Reactions

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AIG

Walsh hits back at accusations

American International Group (AIG) has suffered a barrage of accusations that it is cutting prices since it had to be bailed out by the US government in September last year. Yesterday, Nicholas Walsh, vice-chairman of AIU Holdings, hit back.

He says it is his competitors cutting rates, not AIG.

"A lot of stuff has been chucked at us about pricing," he told the *IIS Reporter*. "It is just not true. What has happened is our competitors have not been good enough at outplaying us. They are not going to beat us on product, technological expertise or claims service so the only thing they can beat us on is price."

He says the view that AIG is not cutting rates has been backed up by independent sources. "We have had more people look at it than you can shake a stick at," he says.

Walsh says, however, there is some scary price cutting occurring – but on the business that AIG has given up.

"What no one tells you, as no one knows, is what is happening on new business," he says. "We have walked away from some business where the rate cutting that has gone on would shock you."

Nicholas Walsh

"We have walked away from some business where the rate cutting that has gone on would shock you."

Walsh says, however, that price cutting has stopped in some areas. "There are a number of areas where we are seeing price increases – such as US wind exposures and anything to do with financial institutions. In foreign business we were down in pricing about 13% in the first quarter of 2008. In the first quarter of 2009 we are just about flat, so it is moving in the right direction."

AIU Holdings is the holding company for AIG's commercial insurance, foreign general insurance, and private client group units, and is being transferred to a special purpose vehicle. The rest of AIG's businesses will be sold.

The latest development in AIG's bid to divest non-core assets came this week when it sold a total of 29.9m shares of US reinsurer Transatlantic Re for aggregate gross proceeds of $1.136bn. This left AIG with a 13.9% stake in the firm, down from about 59%.

AIG plans to separate AIU from AIG and may even float a minority stake of the business in an initial public offering. Walsh did not comment on how long the process would take or what name the unit would end up with. But he says AIU is now looking forward to the future after a tough time.

"These entities have a premium volume of $35bn to $40bn, 33,000 employees across the three units and 500 products. We are going through a very strict process while getting ready to become a public company. We are on a course now and we just want to get on with it."

Walsh says the firm has been less affected the further away you get from New York, where AIG is headquartered. AIG has received a lot of criticism from the US public and politicians over its bail-out and bonuses paid to its executives for 2008.

"It was much tougher for the staff in New York," he says. "It has been in your face, to borrow a New York phrase. Who would have known that insurance would get on Jay Leno? But the further away you get from New York it has been less of an issue until you get to Asia and the Far East, where they are familiar with it but not exposed to it in the same way.

"We will stick to what we do best. It has been very difficult for people to concentrate on that at times but you have to put aside the blows, and get on with doing what we do. We had a trial run in 2005 when Hank Greenberg left. We have a lot of close relationships now, although we wouldn't choose to get them this way."

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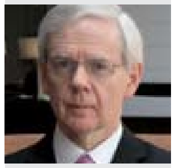

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DONALD STEWART

M&A inevitable in the US

The US life industry is ripe for consolidation, says Donald Stewart, chief executive officer of Canadian life insurer Sun Life Financial. He adds that the fact that some US life insurers are applying for funds from the Troubled Asset Relief Program (Tarp) is creating opportunities for their competitors to pick up their talent.

"The conference hasn't really talked about potential consolidation," says Stewart. "You have to believe there will be an increase in consolidation. In the US you have a highly-fragmented industry. There are 900 to 1,000 licensed life companies in the US. But the top 50 account for nearly all business."

He sees no reason why this consolidation should not occur soon. "There is no question individual states would be unenthusiastic about losing potential employers, but I don't think that would stop potential transactions."

Sun Life is always on the look out for potential deals. Stewart says at any one time Sun Life is working on a deal of some sort around the world.

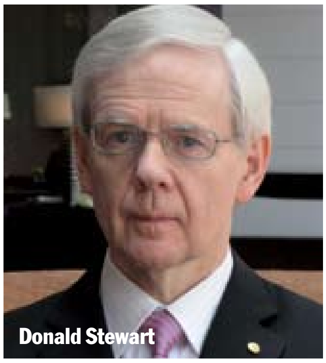
The life insurance industry in the US is gong through a tough time. Some firms applied for Tarp funds, and three of them are considering whether to accept government help after receiving preliminary approval. The Hartford seems likely to take Tarp funds, while Lincoln National and Principal Financial are still thinking about it.

Stewart says it is too early to tell what effect this would have on the market. He says you can see the issue both ways.

"If you look at the degree of enthusiasm that banks are taking to repay government funds, one might conclude that accepting government funds has some trade-offs. On the other hand if we are competing with them, you could see a competitive disadvantage for us."

He adds that having government involvement can lead to problems. He gives the tough time AIG CEO Edward Liddy has had from politicians, despite working for $1 a year, as an example.

"I have watched the hearings and Ed Liddy has been given a very rough ride," he says. "That is one example of kind of focus at work when in partnership


Donald Stewart

with government, though an extreme example."

He says that the firms applying for Tarp funds are also dealing with another issue.

"We are seeing fall-out of that in people leaving those companies. I wouldn't say it is a talent exodus, but some talent is departing. We see some opportunities from that."

CAT BONDS

Munich Re issues European cat bond

Munich Re has issued a Eu50m ($70m) catastrophe bond transferring European winter storm and Turkish earthquake risks to the capital markets.

Ianus Capital is the first catastrophe bond covering non-US risks to be issued in 2009.

The bond will provide relief in the event of extreme event losses with a statistical return period of 75 years for each peril.

The securities are rated B2 by Moody's, and have a three-year term and offer a spread of 900 basis points over three-month Euribor. The cat bond covers windstorm risks in the UK, Ireland, France, Belgium, the Netherlands, Denmark and Germany. It also covers earthquake risks in Turkey, a transaction on behalf of the Turkish Catastrophe Insurance Pool (TCIP). The risk modelling was done by the modelling firm Eqecat, while the transaction was structured and arranged by Munich Re.

This is the first time Munich Re has combined risk transfer on behalf of a client with the placement of risks from its own book of business. The investors' paid-up funds will be invested in floating rate notes issued by the KfW banking group.

KfW bonds are guaranteed by the AAA-rated Federal Republic of Germany, minimising the credit and counterparty default risk. The collapse of Lehman Brothers exposed problems with the credit risk involved in four cat bonds.

Munich Re says it has actively invested in catastrophe bonds, at a time when it was more difficult to float new issues and when interesting packages were being offered in the secondary market.

"In this way, we topped up our risk budgets and achieved attractive returns," said Thomas Blunck, member of Munich Re's board of management.

Tables turned on the hacks

Insurance editors yesterday were put in the uncomfortable position of having to answer other people's question for a change, rather than being the ones asking them. **Reactions**' own Michael Loney, Arabian Insurance Review's David Banks, Policy Magazine's Hussain Hadi and Asian Insurance Review's Sivam Subramaniam talked on a panel called *The Image of the Industry*, chaired by Vic Apps.

PATRICK THIELE

Exposure is falling

The financial crisis is pretty much over as far as the insurance industry is concerned, according to Patrick Thiele, president and CEO of Bermudian reinsurer PartnerRe. Thiele told the *IIS Reporter* that while the financial crisis is "pretty much done", the industry now faces an economic crisis.

Thiele also warns that the industry now finds itself in an unprecedented situation.

"For the first time in my memory exposure growth has turned negative. Because of the economic crisis the number of things being insured is beginning to drop," Thiele says. "Even if we are able to get modest price increases there is still that pressure on revenue. We have never had that situation before."

According to Britt Newhouse, chairman of Guy Carpenter, even during the softest of markets firms were still able to record 1% or 2% increases in gross written premiums.

"The US property/casualty market has shown a reduction in gross written premium income for the past three to four quarters," Newhouse told the *IIS Reporter*. "That is a pretty big pill to swallow."

Thiele describes the point the industry has reached as one of profitable stagnation, where the industry still makes an adequate return on revenue despite the lack of growth.

"It is unlikely that you will see a return to the mid to high teens that are typical of a hard market any time soon. What you see in 2009 is what you will have for some time," Thiele says.

As the industry tackles the uncommon experience of a decline in exposure growth a hike in prices would be very welcome. But despite the bullish noises being made by reinsurers at the pre-January renewal discussions in Baden-Baden last October, where European cedants meet with their reinsurers to hammer out deals, the pricing increases many had hoped for never materialised.

"It was pretty apparent after January 1 that we would not have a broad brush hard market defined by significant price increases," Thiele says.

"It is pretty hard to change people's underwriting philosophy and pricing based on the fact that interest rates have gone down to a 2% level. It's very hard for insurers to convince cedants that they should have price increases because interest rates have gone down. It is a little easier for reinsurers but it is still difficult."

Although last year's investment and liability losses helped end the soft market, the hard market has yet to arrive. The combination of losses has caused insurance capital to fall by around 15% with reinsurance capital off less. With the distressed nature of the capital markets some have questioned the industry's ability to replenish capital in the event of another large loss.

However, Thiele says the industry could handle big loss.

"We survived Ike as an industry pretty well and didn't need to raise capital that time. By the third quarter reinsurers will have replenished their capital in the absence of a big loss," he says. "Banks have been able to sell equity here and if there is a big event I am hopeful we will be able to raise money."

QUOTES OF THE DAY

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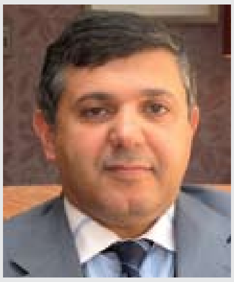
Patrick Thiele, president and CEO of PartnerRe

"It has been in your face, to borrow a New York phrase. Who would have known that insurance would get on Jay Leno?"

Nicholas Walsh, vice-chairman of AIU Holdings



"I believe in the region medical will be the new class of business. Many insurance companies are eyeing this as a goldmine in the future."

Yassir Albaharna, CEO of Arab Insurance Group

"Getting out of the crisis will mean all of us changing our habits. It is not easy and needs leadership."

Frederic Sicre, executive director at Abraaj Capital

SUSTAINABILITY

Crisis will redefine values

Increasing populations, the growing frequency of droughts and famines, climate change and a greater incidence of civil unrest around the world have created the necessity that businesses behave in a sustainable way.

According to Brian Duperreault, president and CEO of Marsh & McLennan Companies and chairman of the IIS board of directors, the insurance industry must lead the way in promoting business models that champion environmental, economical and socially responsible ways of operating.

"It is not only for the proliferation of our industry that we must address these issues, but also because insurance is a pillar of local communities," said Duperreault at the opening of the 45th IIS seminar in Amman on Monday.

In addition to the reputational benefits inherent in developing a sustainable business model, firms can also reap commercial benefits. According to Bassel Hindawi, director general of the Insurance Commission of Jordan, those firms that adopt a sustainable business model outperform those who do not by as much as 15%


Brian Duperreault

"Sustainable development in business and a socially responsibility practice is a competitive profit margin tool," Bassel told delegates in his opening address on Monday. "Companies who can better identify, understand and respond to environmental and social risks and opportunities outperform those companies who do not. They should be applauded."

Sustainability, a theme which has run throughout this year's meeting, was also brought up among the panel of executive world leaders. Nikolaus von Bomhard, CEO of Munich Re, agreed that the insurance industry was the best placed industry to take a leadership position on the issue.

"Sustainability is almost written on our foreheads," Von Bomhard said. "You cannot do insurance business unless it is on a sustainable basis."

Also speaking on the panel, Prem Watsa, CEO of Fairfax Financial Services, questioned what actual tangible steps that individual insurers could take to provide a socially responsible service. For example, he referred to the situation in emerging markets where insurers could provide policies with a very low premium income that covered low income families in the event of an accident.

"It is good for us because as economies develop we can do more business and companies become more prosperous," Watsa said.

Discussions on sustainability and social responsibility have been growing on businesses agendas for some time. The financial crisis is likely to accelerate this and lead to a redefinition of business values.

"There is a redefinition of values," said Frederic Sicre, executive director at Abraaj Capital, in yesterday's keynote address on the cultural and political landscape of the MENA region. "Getting out of the crisis will mean all of us changing our habits. It is not easy and needs leadership. In terms of the corporate world there is a growing sense that good governance values such as social responsibility come to the fore."

MIDDLE EAST

DIFC aspires to be regional hub

At the moment there is no true hub among the Gulf Cooperation Council (GCC) countries, from which business can be written throughout the region, because regulation varies from country to country. But George Oommen, executive director of insurance and reinsurance at the Dubai International Financial Centre (DIFC) told the *IIS Reporter* this is likely to change and that the DIFC is well-placed to attract local and foreign companies to set up there.

"There is a lot of opportunity for people to consider hubbing from somewhere," says Oommen. "It's like what Hong Kong became for AIG and other companies, which wanted to have a regional spread, headquartering from somewhere. We think Dubai would be the ideal location for people to do likewise, whether it's in life, non-life or reinsurance."

In the past two years, the number of companies operating from the DIFC has risen from 10 reinsurance-related companies (including reinsurers, intermediaries, insurance managers and captive managers) and six holding companies in 2007 to 34 reinsurance-related companies and eight holding companies. These include joint ventures between local and international companies, as well as international players.


George Oommen

"Our intention is to build the DIFC as a centre for people who have the intention of growing in this part of the world," says Oommen. "We think there is a great potential for the MENASA [Middle East, North Africa, and South Asia] region."

Inflation risk in property-casualty

Aaron Halpert, Partner, and Chris Nyce, Senior Manager, both KPMG in the US, reflect on the potential impact of inflation on property-casualty insurers.

Banks, insurers and asset managers must contend with an uncertain economic outlook. While economic forecasts are by their nature inexact, the risks associated with a variety of forecasts should be assessed by any institution that hopes to prosper in an anticipated economic recovery. Increasingly many economists and market leaders are raising concern about the risk of a coming inflationary environment.

A recent *New York Times* editorial stated "No country facing enormous budget deficits, rapid growth in the money supply and the prospect of sustained currency devaluation as we are, has ever experienced deflation. These factors are harbingers of inflation."[1] Likewise, Warren Buffett on March 9, 2009, identified inflation, "as a serious risk for the economy going forward…"[2]

While we cannot forecast the economic environment, scenarios involving even moderate inflation could impact our firms' insurance clients in general and property-casualty (P&C) insurers in particular. This risk should be evaluated by companies and management ought to assess mitigation strategies.

P&C insurers could be at risk in two possible ways. First, insurers hold loss reserve liabilities, which are not fixed, but instead tend to increase with inflation. Second, insurers price products today for the promise to pay tomorrow. As insurers' promises are in real goods, not nominal dollars, prices are set with an assumed rate of future inflation. If actual future inflation rates exceed assumed rates, insurers will be liable for additional losses.

Loss reserve issues

Reserve levels are often set based on historical claim cost experience. A long period of low inflation has served as the foundation on which reserves for unpaid losses and loss expenses have recently been set. Changes in the inflationary environment impact claims payments stemming from all current and past exposure periods. For example, medical costs increases, for employees currently receiving workers compensation, could require a change in assumptions for the related insurer's reserves. Considering past exposure periods, it is clear that inflationary increases have a leveraged impact on reserves.

Pricing issues

Under many insurance regulatory regimes, many prices are subject to regulatory review. There can be a considerable lag between inflation recognition and approval for price increases. Competitive pressures may also slow this process resulting in interim underwriting losses. Both risks are significant to the balance sheet and income statement.

The degree of risk is related to the duration of the liabilities, i.e. average length of time until a liability is paid. The impact of inflation increases with the duration.

Using industry aggregate duration[3] suggests an adverse impact on an insurer with a portfolio of business similar to the composite P&C industry, ranging from 4.2 to 12.6 percent of annual premium, increasing linearly if the inflation rate increases from 1 to 3 percent. Assuming a premium to surplus ratio of 150 percent, the negative impact on capital ranges from 6.3 to 18.9 percent. With relatively longer durations, Medical Malpractice insurers, reinsurers, speciality and commercial carriers may have even greater concerns.

The potential impact of moderate increases in inflation on both current income and on capital is not trivial. Nor is the impact on costs limited to goods and services; "inflation psychology" may result in higher award levels from juries.

What can insurers do?

Forward-looking companies have a number of paths to pursue. In general, managements should consider what tools can be developed for measuring the effects of a high inflation scenario. Once the potential impacts are understood, companies should consider and prioritise those activities taking into account the company's current and expected risk profile in light of its risk appetite, as well as the external, competitive environment. Some forward-looking activities include:

- **Stress Test the Balance Sheet**. Robust stress testing with sufficient consideration of inflationary scenarios, including modeling of risk correlations and interactions. Implement capital strategies that respond to the heightened risk when warranted.
- **Pricing Discipline**. Development of pricing strategies that consider elevated inflation risk, as well as the tools needed to understand the financial impacts of the business being underwritten in such an environment
- **Hedging the Inflation Risk**. Consideration of strategies such as inflation sensitive exposure bases, underwriting and reinsurance approaches to limit exposure, and asset-liability matching

P&C insurers are in a somewhat unique position regarding the financial crisis; for many, the governments cure may bring about lasting implications that are at least as challenging as the financial crisis itself. While inflation may be painful, if it does come to pass, it need not be fatal if companies seek to take action now. Companies with strong enterprise risk management programs may be best prepared to deal with inflationary risk. And while, there is no single solution, a strong ERM system today, including a wide program of risk mitigation and hedging, can help to offset even more painful impacts in the future.

Footnotes

1. Inflation Nation Op-Ed, Meltzer, Allan H., *New York Times*, May 4, 2009, A23.
2. CNBC interview by Becky Quick broadcast on March 9, 2009.
3. Industry date obtained from Highline Data Services.

GAIL NORSTROM

Good prospects for GCC reinsurance

Despite the economic slowdown, the prospects for reinsurers in the Gulf Cooperation Council (GCC) region remain healthy, Gail Norstrom, CEO of of Gulf Re, told the *IIS Reporter.*

Gulf Re was founded in March last year and focuses strictly on business emanating from GCC countries.

The size of the financial market in the region is still relatively small, although it has been experiencing 15% to 25% growth year-on-year. It is expected that this will slow down into the single digits as a result of the financial crisis but investments are still moving forward.

Some of the privately backed investments in the region have slowed with the non-availability of finances, as seen by the recent financial problems in Dubai.

However, Norstrom points to government investment in infrastructure projects such as power plants and universities throughout the region as a positive.

"The premium base continues to rise. You can start to see steady organic growth. The prospects are good," Norstrom says.

Norstrom also says that the quality of risks in the region should be attractive for reinsurers looking for business.

"There are large risks that are new, well engineered, and well constructed in terms of business projects," he says. "I'm not saying there aren't occasional fires at industrial and manufacturing plants, but compared to older industrial plants in the US and Europe the frequency and severity of losses are lower."

On the insurance side, penetration in the region is still very low at around 1%, compared to an average of 2.9% in other emerging markets. But if penetration were to reach the world average of 7.5% premium in the region, it is estimated to generate around $17bn of premium.

The mood is optimistic that despite the economic slowdown growth will continue. Conventional insurance has recorded annual growth rates of 10% to 15%.

TAKAFUL

Small takaful firms face uncertainty

Small, specialised takaful companies in emerging markets are likely to face increasing competition from global multinationals, warned Hale Abdul Kader, professor at the University of Nottingham's Centre for Risk Insurance Studies, in a panel discussion on Tuesday.

In a study entitled *The Cost Efficiency of Takaful Insurance Companies*, Abdul Kader – along with Mike Adams, professor at Swansea University's School of Business and Economics, and Philip Hardwich, professor at the University of Bournemouth's business school – found that the size of a takaful firm, and the size of its board, positively affected the cost-efficiency of the takaful company. "This is probably because large companies can benefit from the wide experience of their executive directors," Abdul Kader told the *IIS Reporter*.

In recent years a number of international insurers and reinsurers have launched takaful subsidiaries. Abdul Kader says these companies pose a challenge to local takaful companies based in the Middle East or south-east Asia, because they can benefit from the economies of scale.

The study – which included data from 26 non-life takaful companies based in 10 Islamic countries between 2004 and 2006 – also looked at ways takaful companies could become more efficient, to fend off their bigger rivals. It found that one potential drain on takaful companies' resources could be the presence of non-executive directors on their supervisory boards, which do not come from a financial background.

"These non-executive directors do not appear to have any clear positive effects on financial performance," Adams told the *IIS Reporter*. "That could indicate that these outsiders on the board of the takaful companies may not have the insurance industry expertise, and may not have the technical and financial expertise. They may be brought in for Shariah law compliant reasons rather than for economic technical expertise."

According to Adams, this could become an issue for takaful companies in emerging markets. "In the UK and other western markets the regulatory systems are requiring non-executive directors to pass a test of competence," he says. "They have to demonstrate that they have experience, the knowledge, and the necessary expertise. Perhaps something of that nature may be needed in these emerging markets to improve the governance of companies."

He says it is unclear how these smaller firms would fare against the big foreign players. "This raises a question as to whether these small specialist takaful companies have a future," Adams says.

Delegates mingle at Monday's cocktail reception

MIDDLE EAST

The education challenge

Yassir Albaharna

A lack of understanding of insurance in the Middle East is the main challenge facing insurers and reinsurers wishing to write business in the region, according to Yassir Albaharna, chief executive officer of Bahrain-based reinsurer Arab Insurance Group (Arig). He describes the limited awareness of insurance among the Arab population as "the number one constraint in the region".

"We need to increase the transparency, and increase the awareness of the importance of the insurance industry. This is the time for us to try to rethink how we can extend our business to a larger population," Albaharna told the *IIS Reporter*.

According to Albaharna the awareness – and take-up – of insurance in the Middle East has improved over the past 10 years. This has been helped by the introduction of compulsory third-party motor insurance in all six Gulf Cooperation Council (GCC) countries and the gradual privatisation of health insurance in the region.

"I believe in the region medical will be the new class of business," says Albaharna. "It is being made compulsory over here in many of the GCC countries. Because the burden of health costs on the governments is so huge they wanted to privatise it. Many insurance companies are eyeing this as a goldmine in the future."

However, Albaharna says there are still stereotypes of insurance – and a resentment of compulsory lines – which persist in the Middle East. "You are dealing with a sensitive element in the societies, because people have been reluctant to pay insurance on the motor side, but if they want to drive their cars they have to have it so that we can protect third parties – it's the same thing on the medical," he says.

Another barrier insurers in the region need to deal with is the lack of education about their business. "We don't have universities or colleges that teach insurance – they probably have one course on risk management or overall principles of insurance but not many emphasise the insurance aspect," Albaharna explains.

In addition, there are still religious issues to be addressed. Despite the introduction of takaful, insurance is still seen by many Muslims as being contrary to the teachings of Islam. "There is a misconception in my opinion that Islam is not a religion which advocates insurance," says Albaharna. "To the contrary, Islam advocates a lot of insurance because it's the principle of mutuality, where the fortunes of a few are being catered for by the fortunes of many."

Albaharna says it is the job of primary insurers to educate their clients and market their products effectively. This, in turn will bring more business to reinsurers in the region. "We don't want to overstep our position and go directly and market ourselves to the public at large – you have to respect the channels over here," he says.

But he adds that Arig is part of federations such as the Bahrain Insurance Association, the International Insurance Society, the General Arab Insurance Federation, and the Federation of Afro-Asian Insurers and Reinsurers, which all aim to promote insurance in the Middle East.

However, he says more needs to be done by the primary companies. "Companies have not addressed [the religious issue] or tried to change people's minds," says Albaharna. "Or they have addressed it in not so aggressive ways. No-one is making sure there is proper conversion and proper acceptance [of the insurance product]."

NEWS IN BRIEF

Moving into emerging markets is more challenging than it might first seem, according to Stephen Packard, director at Deloitte. In a Tuesday panel entitled Successful Business Strategies for Insurers Entering and Growing in Emerging Markets, Packard warned that companies cannot simply take their existing operating model and apply it in an emerging market.

He said: "Even seasoned industry professionals may find themselves faced with a whole set of challenges that they are ill-prepared to confront, in looking at emerging market opportunities."

These include business risks that could be personally damaging to the executives responsible for starting the new businesses.

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