

Reinsurance Supervision under a Risk Based Approach

A Supervisor's Assessment of Insurers' Reinsurance Arrangements

Michael Holm

Panamá, April 23rd 2013

Overview

- Business Model and Reinsurance
 - Methods and Purposes
 - Off-Site Monitoring
 - Data Input and REMOS Analyses
 - On-Site Inspections
 - Renewal material - Reinsurance strategy
-

Business model



- What the business does, and how the business makes money doing these things. (Weill, P. et al (2005))
 - Main activities
 - Customer group
 - Geographical location
 - Distribution
 - Outsourcing
 - Competitive parameters
 - Growth and income
 - Guidelines
 - Procedures
 - Capital needs, Capital plan

Business Model and Reinsurance

The supervisor requires that the insurer have reinsurance and risk transfer strategies appropriate to the nature, scale and complexity of their business.

The strategy shall be part of their wider underwriting, risk and capital strategies.

The reinsurance strategy should take into account the insurer's business model, levels of capital and business mix, with particular reference to:

- risk appetite (both gross limit and net retention);
 - peak exposures and seasonality in the insurance book;
 - levels of diversification; and
 - appetite for credit risk.
-

Methods and Purposes

METHOD & TOOLS

The supervisor takes a risk-based approach to supervision that uses both

- off-site monitoring
- on-site inspections

PURPOSE

- To examine the business of each insurer
 - To evaluate its condition
 - To monitor the risk profile
- and to monitor the quality and effectiveness of its corporate governance

Off-site monitoring

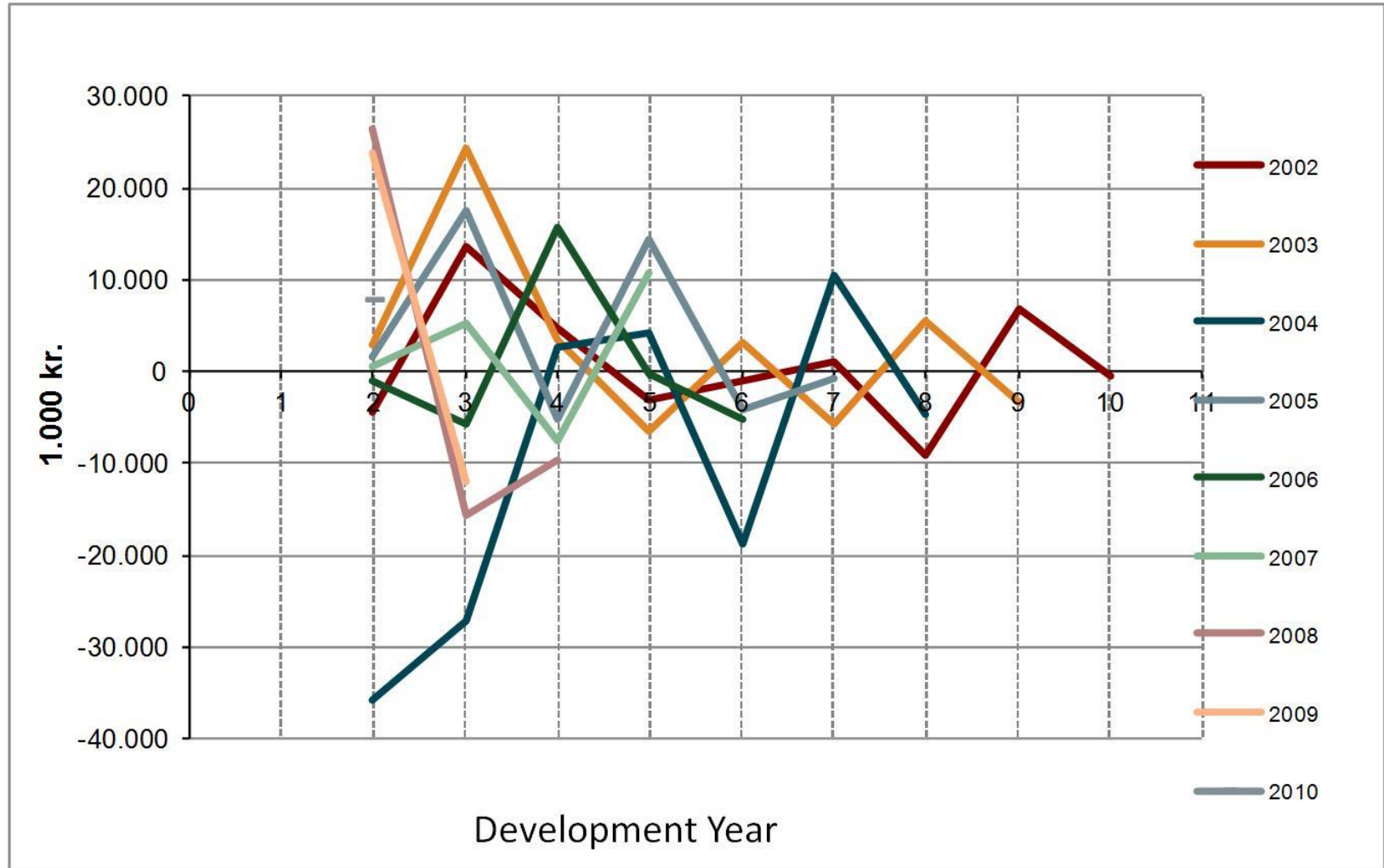
Danish Reporting and Analyses

- Annual accounts (retro spective)
 - Result of reinsurance
 - Reinsurance programmes (pro spective)
 - REMOS
-

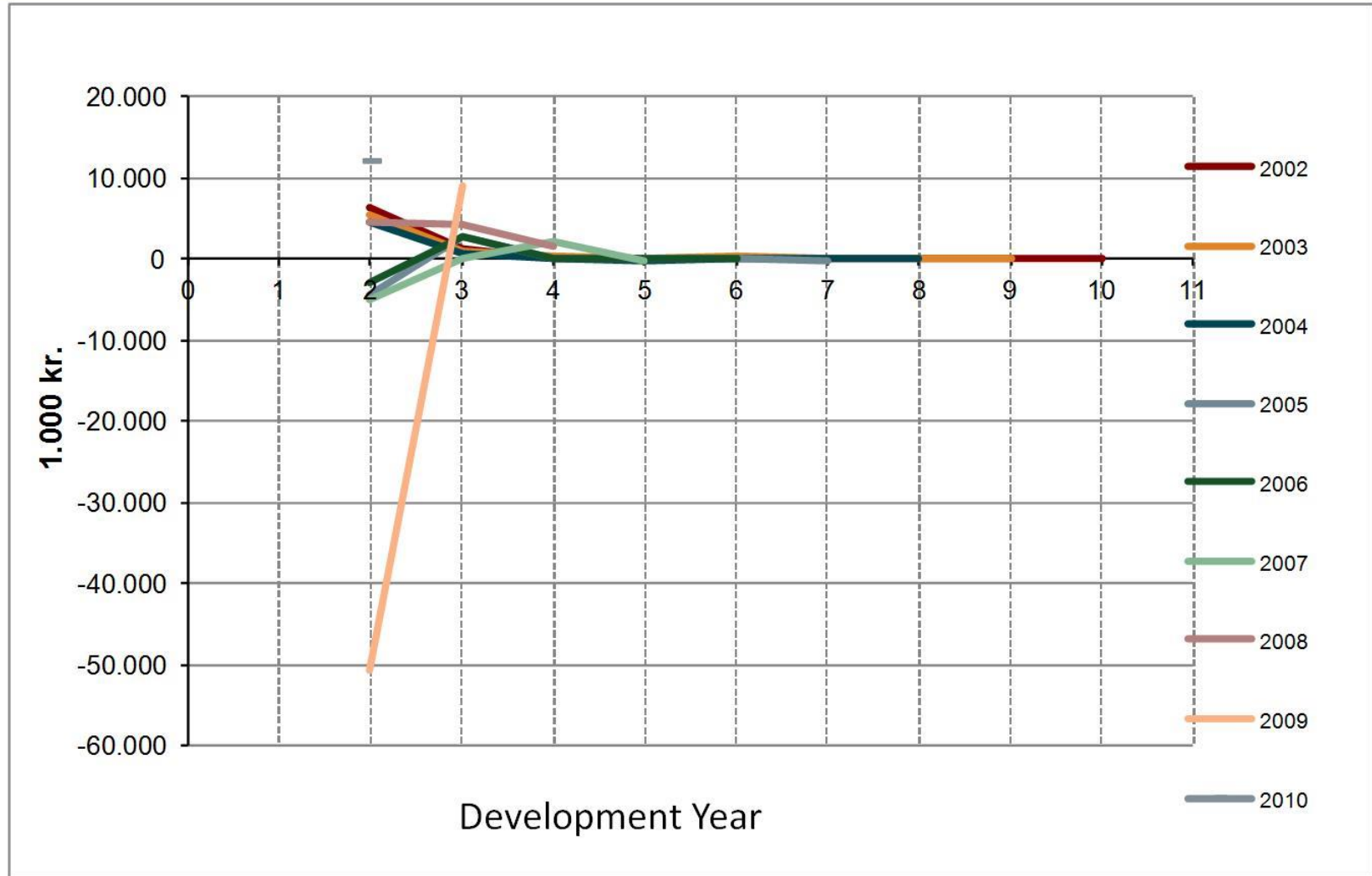
Reinsurance program Analyses

- We need to have knowledge of
 - Risk exposure and
 - Gross business of the cedent/insurer
 - Historical data regarding:
 - Claims pattern
 - Premium
 - Cost developments (changes)
 - Run off
-

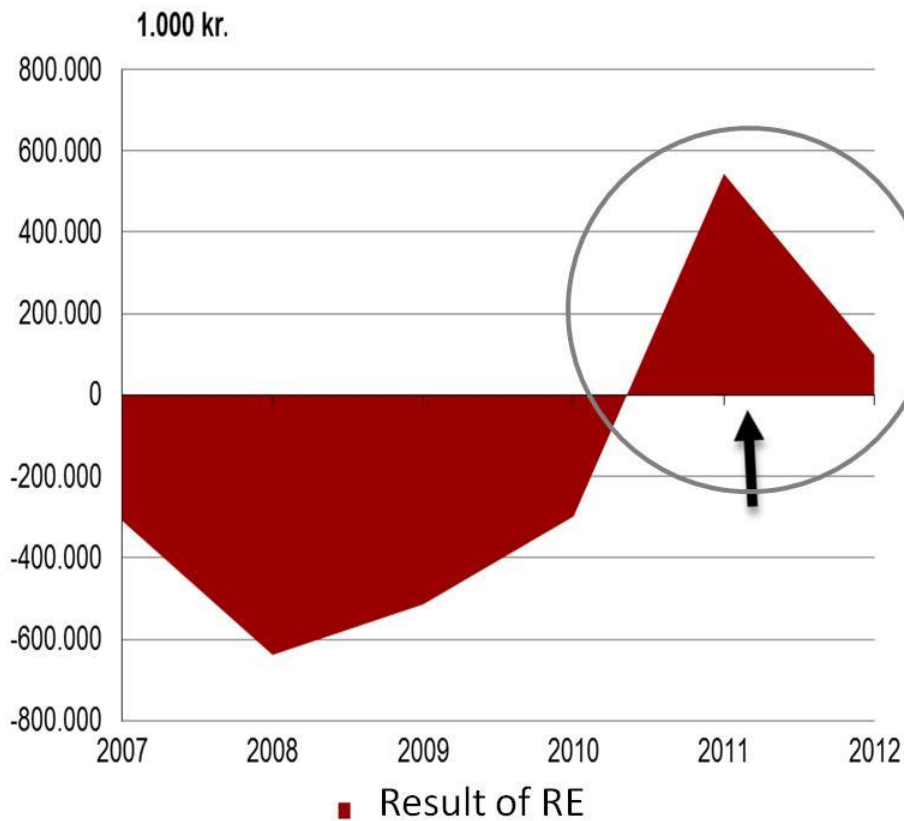
Run Off (1)



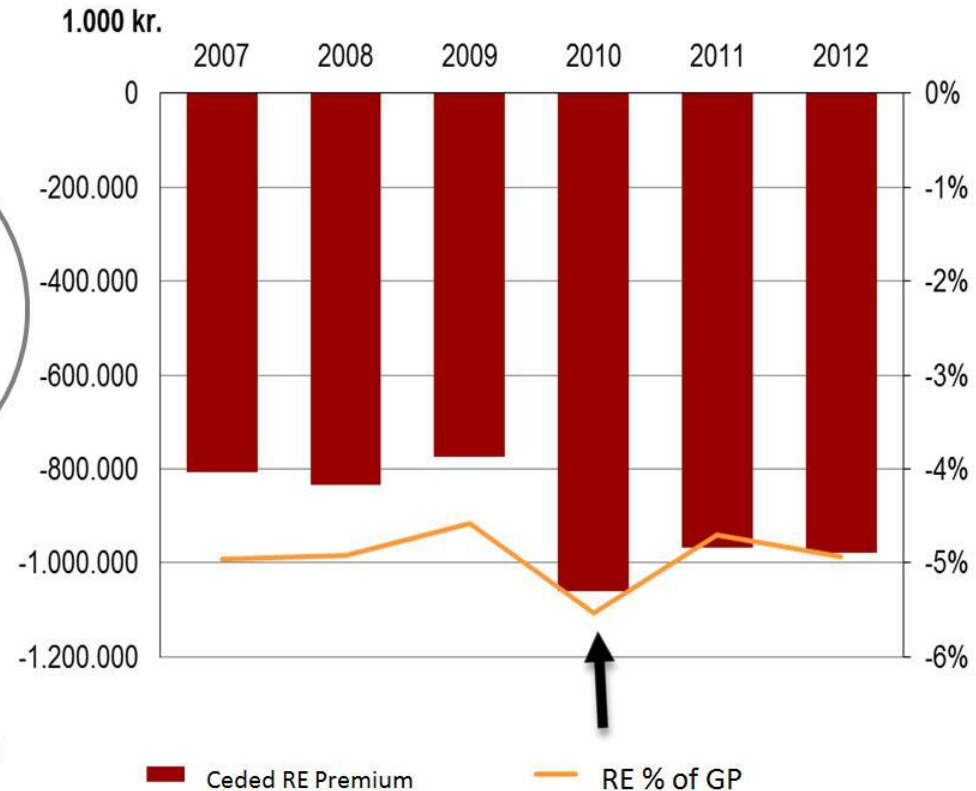
Run off (2)



Reporting



2 July 2010: Copenhagen cloud burst



Reinstatement premium

Retro spective analysis

REMOS - The input process

- Insurers report to Finanstilsynet, the Danish Financial Supervisory Authority their treaty contracts incl. the participating reinsurers.
- Reporting sheets can be found on Finanstilsynet's website:
<http://www.finanstilsynet.dk/da/Indberetning/Virksomhedsomraader/Andre/Reassurancekontrakter.aspx>
- Finanstilsynet collects information on reinsurers:
 - Companies rated by S&P – data automatic loaded into REMOS
 - Companies not rated by S&P – data manually loaded into REMOS

Provided information

Proportional reinsurance:

- Contract type (QS or Surplus)
- EML/Sum insured
- Net retention
- Maximum capacity/number of lines and size of each line
- The covered risks
- Premium

Non-proportional reinsurance:

- Contract type (Excess of loss or Stop loss)
 - Limit
 - Excess point
 - The covered risks
 - Aggregates
 - Reinstatements
 - Rate on line
 - Premium
 - Terrorism coverage
-

Reporting Sheets

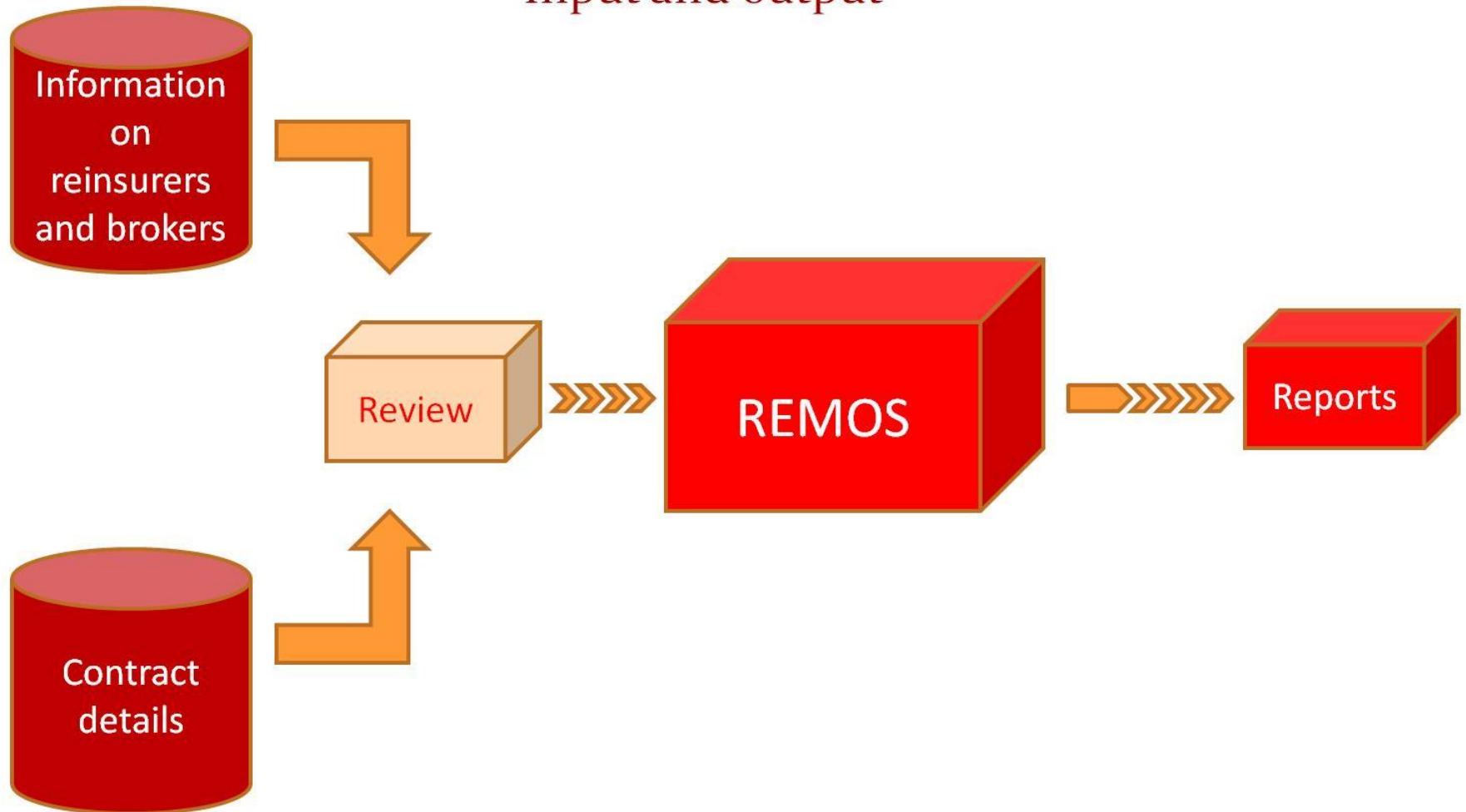
A2 fx Program navn (80 tegn)				
A				
B				
C				
D				
4_PROGRAMOVERSIGT				
<div>Check indberetning</div> <div>Indsæt programnavn</div>				
1				
2	Program navn (80 tegn)	Program nummer	Kontrakt nummer	Sektionskode
3	XL, property layer 1	1	1	a
4	XL, property layer 2	2	1	a
5	XL, property layer 3	3	1	a
6	XL, motor og ansvar layer 1	4	1	a
7	XL, motor og ansvar layer 1	4	1	b
8	XL, motor og ansvar layer 2	5	1	a
9	XL, ulykke layer 1	6	1	a
10	XL, ulykke layer 2	7	1	a
11	Fælles program, NAT CAT layer 1	8	1	a
12	Fælles program, NAT CAT layer 2	9	1	a
13	Fælles program, NAT CAT layer 3	10	1	a
14	Fælles program, NAT CAT layer 4	11	1	a
15	Fælles program, NAT CAT layer 5	12	1	a
16	Fælles program, NAT CAT layer 6	13	1	a
17	Fælles program, NAT CAT layer 7	14	1	a
18	Fælles program, NAT stop loss	15	1	a
19	Fælles program, motor pool layer 1	16	1	a
20	Fælles program, motor pool layer 2	17	1	a
21	XL, Fac Property	18	1	a
22				

Program structure

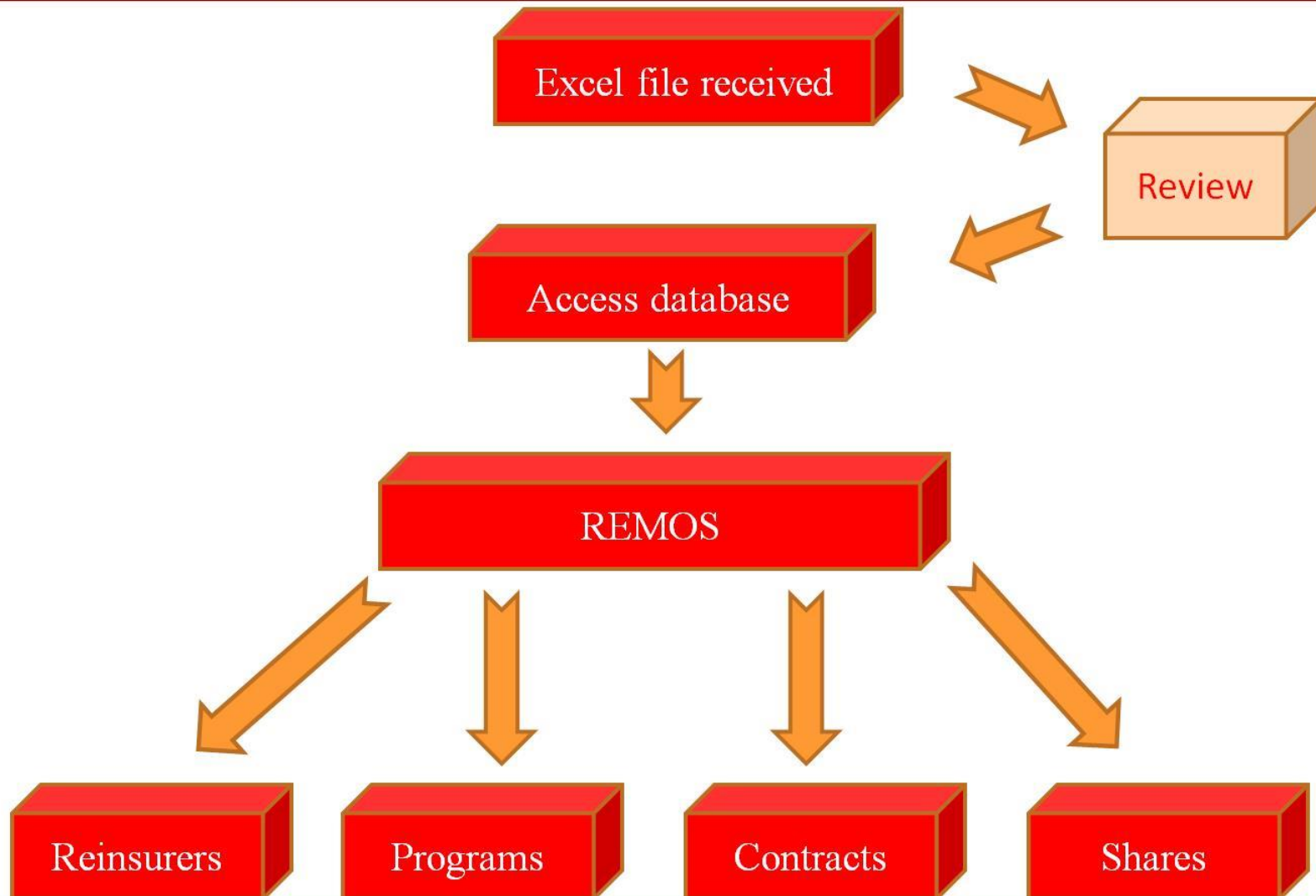
A		B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
5_KONTRAKTER																			
Pi	Check indberetning	1	1	1	2	2	2	3	3	4	4	4	4	4	5	5	6	7	7
Ki		1	2	3	1	1	2	1	2	1	2	3	4	5	1	2	1	1	2
Sævningskode		a	a	a	a	b	a	a	a	a	a	a	a	a	a	a	a	a	a
Selskabsintern ID																			
Aftale kode		XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	XL	SL	XL	XL
Aftale beskrivelse (120 tegn)		Løsere og bygning	Løsere og bygning	Løsere og bygning	Motor og ansvar	Motor og ansvar	Motor og ansvar	Ulykke pr.	Ulykke pr.	Fælles	Fælles	Fælles	Fælles	Fælles	stormkont	stormkont	Fælles	Fælles	Fælles
Risiko kode		ac	ac	ac	ca	ha	ha	ea	ea	aa	aa	aa	aa	aa	aa	aa	aa	ca	ca
Risiko beskrivelse (120 tegn)		Property per risk	Property per risk	Property per risk	Motor	Ansvar	Ansvar	Ulykke	Ulykke	Stormbeskytte	Stormbeskytte	Stormbeskytte	Stormbeskytte	Stormbeskytte	Stormbes	Stormbes	Stormbeskytte	Motor	Motor
Placeringsprocent (Sum af placerede andele)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
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Slutårstal		2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
Terrordækning, NBCR (i 1000 DKK)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terrordækning, konventionel (i 1000 DKK)		2.000	3.000	13.000	7.600	9.000	7.500	1.000	28.500	0	0	0	0	0	0	0	0	116.000	999.999
For excess of loss kontrakter:																			
XL_1 Limit (i 1000 DKK)		13.000	15.000	13.000	7.600	9.000	7.500	6.000	48.000	15.000	25.000	50.000	150.000	200.000	100.000	100.000		116.000	99.999
XL_2 Excess (i 1000 DKK)		2.000	15.000	30.000	2.400	1.000	10.000	1.000	7.000	10.000	25.000	50.000	100.000	250.000	450.000	550.000		10.000	126.000
XL_3 Præmie (i 1000 DKK)		3.286	237	237	3.362	3.362	140	720	240	1.074	999	1.012	1.337	766	407	364		205	43
XL_4_0 Reinstalements antal		3	1	1	3	2	1	3	1	1	1	1	1	1	1	1		4	99
XL_4_1 Reinstatement præmie (i 1000 DKK)		3286	237	237	0	0	0	0	0	1074	999	1012	1337	766	407	364		0	0
Heraf:																			
XL_4_3 Reinstalements terror antal		3	1	1	3	2	1	3	1	0	0	0	0	0	0	0		0	0
XL_4_4 Reinstalements terror præmie (i 1000 DKK)		3286	237	237	0	0	0	0	0	0	0	0	0	0	0	0		0	0
XL_4_5 Reinstalements kommentarer (120 tegn)																			
XL_5 Basis (RISKEVENT)		event	event	event	event	event	event	event	event	event	event	event	event	event	event	event		event	event
For stop-loss kontrakter:																			
SL_1 Limit (i 1000 DKK)																		10.000	
SL_2 Excess (i 1000 DKK)																		10.000	
For Fac. oblig. kontrakter																			
FO_1 Limit (i 1000 DKK)																			
Sum indtastede andele (AUTO)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Andel 1																			
Størrelse (Pct. af kontrakten)		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	40,000	25,000	20,000	20,000	100,000	100,000	100,000	100,000	10,000	10,000
Genforsikrer, rækkenr.		3	3	3	3	3	3	15	15	9	9	9	9	9	19	10		8	5
Genforsikrer, AUTO		US / General	US / General	US / General	US / General	US / General	US / General	GB /	GB / Lloyd's	DE / Munich	DE / Munich	DE / Munich	DE / Munich	DE / Munich	GB / HCC	SE /		CH /	CH /
Mægler, rækkenr.		6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			24
Mægler, AUTO		GB / Aon Benfield	GB / Aon Benfield	GB / Aon Benfield	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon	GB / Aon		SE /	SE / Guy

REMOS

Input and output



From Excel spread sheet to REMOS



The Danish REinsurance MOonitoring System: REMOS

It collects information on:

- Insurers reinsurance programmes
 - Risk profile
 - Security
- Reinsurers
- Brokers
- S&P - ratings

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A financial services supervisor in Copenhagen will safeguard the interests of policyholders

Danish insurers get electronic watchdog

DANISH insurance companies will be required from next year to register their reinsurance programmes electronically with the country's financial services supervisor as part of a government move to protect policyholders from the financial difficulties of companies, writes Jessica McCallin.

The supervisor will review the insurer's reinsurance programmes on an annual basis and will have the power to ask the companies to deal with what it sees as weaknesses in their cover.

However, this power is only to be used as a last resort.

Under the scheme, reinsurance contracts are logged through IT links to FINANSTILSYNET, which tracks the programmes, measuring both the volume and quality of cover bought.

To assist it with the process FINANSTILSYNET have devised its own ratings system which assesses reinsurers' strength, using five key criteria: reserving provisions as a percentage of net

premium income; gearing ratios; combined ratios; return on equity; return on investment.

Commenting on the scheme, Michael Holm, insurance director at FINANSTILSYNET said: "Reinsurance is the biggest area of potential vulnerability for most insurers, and we feel it our duty to the Danish public to protect them in this way."

"The emphasis is very much on dialogue and discussion, on asking the right questions."

"Our experience so far is that reinsurance buyers see the value in what we are doing."

"They see it as supporting their companies."

The scheme, which has just completed its pilot phase, affects 110 insurers and 350 reinsurers.

It is understood to have attracted the interest of overseas insurance supervisors.

Far Eastern authorities are also said to have visited FINANSTILSYNET with a view to setting up a similar arrangement in their own countries.

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Monitoring reinsurance

A new Danish scheme for monitoring and supervising reinsurance programmes is exciting considerable overseas interest and could help to speed changes within the industry. Mark Baylis reports.

From January 2000, Danish insurers have been required to register their reinsurance programmes with the country's financial services authorities.



Holm says: "You develop a picture of a company: what it is doing and how it covers its risks."

Reactions

The financial magazine for the global insurance market
www.reactionsnet.com

Regulation

The most difficult aspect of the system is to determine how much catastrophe coverage a company should be buying. The storms that ravaged Denmark on December 3 and 4 helped to provide Holm and his team with a benchmark for how much a one-in-one-hundred-years storm could cost the Danish industry. He wrote to every company asking them what they thought their losses might be. As claims continued to pour in their loss estimates edged higher and higher.

The age of electronic consumer protection, be required to register their reinsurance programmes with the country's financial services authorities. The first question I wanted to know was what are the biggest risks in non-life insurance? What makes the companies go bankrupt?

But none of his staff knew what the biggest risk was. "The problem is, we have 250 paragraphs in the Danish business insurers act, but none of them regulate the risks they face." After studying the threats to an insurer it was decided that uncollected reinsurance receivables were the biggest danger to an insurer's financial stability. The trouble was that no one in the department knew how reinsurance worked.

Holm hired former Copenhagen Re underwriter Henning Kristensen to give him and his staff a crash course on the fundamentals of reinsurance. During his four years with Finanstilsynet, Kristensen (now the chief executive of Provincial's Danish subsidiary) gave them a firm grasp on how the industry operates. "We kept asking him the same questions until we understood the answers," says Holm. The next question that he needed to find an answer to was: now I know the biggest risk facing insurers, how do I regulate it?

The answer was an ambitious plan to build a computer software system that logged all the reinsurance bought by Danish insurance companies. This involved finding out the type of contracts which had been signed, what their policy limits and terms are, which company brokered the risks and which assumed them. It also involved creating tools to rank reinsurers by their creditworthiness.

New software is hard taskmaster



expected to file their returns electronically, which are then logged on the regulator's system.

Although the system's primary task is to monitor the amount and quality of reinsurance bought, information gleaned by the department's on-the-spot inspections allows it to get an idea of a company's risk profile. Holm says: "You develop a picture of a company: what it is doing and how it covers its risks."

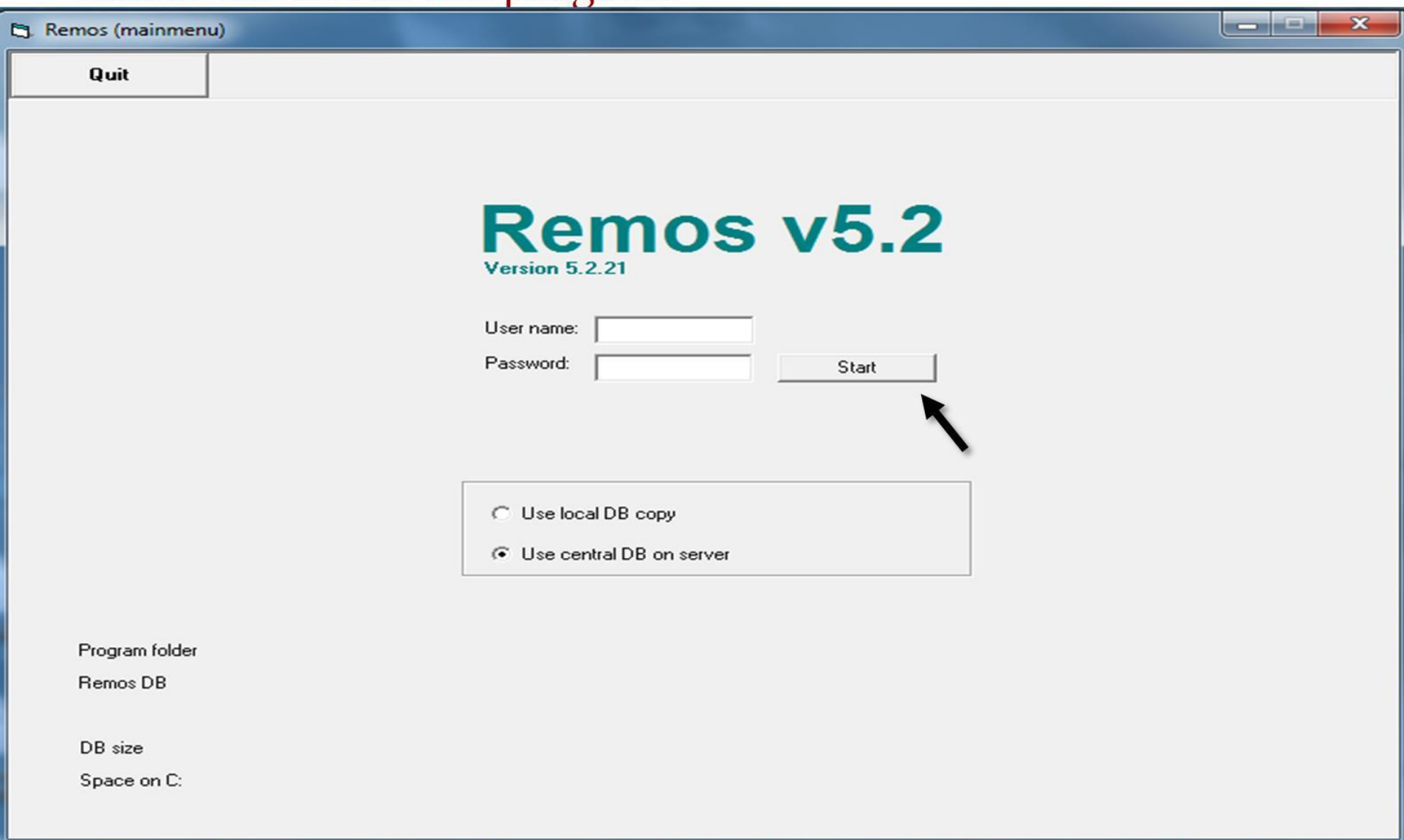
The most difficult aspect of the system is to determine how much catastrophe coverage a company should be buying. The storms that ravaged Denmark on December 3 and 4 helped to provide Holm and his team with a benchmark for how much a one-in-one-hundred-years storm could cost the Danish industry. He wrote to every company asking them what they thought their losses might be. As claims continued to pour in their loss estimates edged higher and higher. Total insured reached Dkr8bn (\$1.1bn) – a figure unheard of in the Danish insurance industry.

They were generally under-reinsured for the event. The previous benchmark was the Dkr590m. We realised that the industry had not doubled that. Companies had not learned a catastrophic lesson but the real lesson about just how exposed they were.

Holm's belief that cedants need assume the most important layers of risk. As a result, Holm's department has asked reinsurers to help it measure the programmes bought by the companies. It has developed five key ratios to assess the strength of a company's reinsurance: risk-based reserving as a percentage of premium; gearing ratio; combined ratio; return on investment. Based on these criteria the company is rated from one to 100. After assessing the reinsurers it uses for San Francisco, Holm has decided to weigh the

Reactions March 2000 43

Latest version of the program



The screenshot shows a Windows-style application window titled "Remos (mainmenu)". The window has a blue title bar with standard minimize, maximize, and close buttons. Inside the window, there is a tab labeled "Quit". The main content area features the text "Remos v5.2" in a large, bold, teal font, with "Version 5.2.21" in a smaller font below it. There are two input fields for "User name:" and "Password:", followed by a "Start" button. A black arrow points to the "Start" button. Below these fields is a group box containing two radio button options: "Use local DB copy" and "Use central DB on server", with the latter being selected. In the bottom-left corner, there are four labels: "Program folder", "Remos DB", "DB size", and "Space on C:", each followed by a blank space for a value.

Remos (mainmenu)

Quit

Remos v5.2

Version 5.2.21

User name:

Password:

Start

☐ Use local DB copy

☒ Use central DB on server

Program folder

Remos DB

DB size

Space on C:

The program is based on an Access database

Quit**System Data**

Remos v5.2

Version 5.2.21

- ☐ Use local DB copy
- ☒ Use central DB on server

Program folder x:\edbk\remos\remosv52_prod

Remos DB x:\edbk\remos\remosv52_prod\remos.mdb

ok

DB size 1922 MB

Space on C: 269,704 GB

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Reinsurer ratings and accounts

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S&P companies

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Market reports

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Company reports

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Company basic data

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Risk types

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Menu

Overview

SP Accounts

Alt. Accounts

Alt. Ratings

SP articles

Name Country

ID	SP-NR	Name	Country	Comment
1603	RS-313821	Faraday Reinsurance Co. Ltd. (UK)	GB	
1019	RS-302352	Kölnische Rückversicherungs-Gesellschaft AG (Ge	DE	
1023	RS-313768	Caisse Centrale de Reassurance (France)	FR	
1635	RS-368169	Endurance Specialty Insurance Ltd. (Bermuda)	BM	
1655	RS-347503	Everest Reinsurance (Bermuda) Ltd. (Bermuda)	BM	
1094	RS-314439	Toa Reinsurance Company (Japan)	JP	
1048	RS-307979	Renaissance Reinsurance Ltd. (Bermuda)	BM	

Category

6 SP rated, old data

SP basics

RS-307979 Renaissance Reinsurance Ltd.
 BM BERMUDA

SP rating

AA- 85 2011

Ext. result

Alt. rating

85

Int. rating

SP accounts Alt. accounts Corr./old Corr./spec. Correction Int. Result
 79 2005 0 0

Note

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Report	Year
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Reinsurers ordered by rating	2013
Reinsurers ordered by country	2013
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Market stratified on reinsurer country	2013
Market stratified on risk class	2013
Market stratified on contract class	2013
Market stratified on reinsurer rating class	2013
Reinsurers ordered by liability	2012
Reinsurers ordered by rating	2012
Reinsurers ordered by country	2012
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Market stratified on risk class	2012
Market stratified on contract class	2012
Market stratified on reinsurer rating class	2012
Reinsurers ordered by liability	2011
Reinsurers ordered by rating	2011

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Remos 2013 (Market): Reinsurers ordered by liability

02-04-2013

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		Liab. (m. DK K)	Pct.	Shares		Rating	
Oil Insurance Ltd. (Bermuda)	BM	8505,0	11,7	4	70	A-	S&P
Munich Reinsurance Co. (Germany)	DE	4899,0	6,8	72	85	AA-	S&P
Swiss Re Europe (Luxembourg)	LU	4180,7	5,8	51	85	AA-	S&P
Zurich Insurance Ireland Ltd. (Ireland)	IE	2610,8	3,6	3	85	AA-	S&P
Validus Re (Bermuda)	BM	2523,8	3,5	11	70	A-	AM Best
Axis Re Ltd. (Ireland)	IE	2414,7	3,3	19	80	A+	S&P
If Property and Casualty Insurance Ltd. (Publ) (Sweden)	SE	2251,2	3,1	4	75	A	S&P
Hannover Rückversicherung AG (Germany)	DE	2244,8	3,1	81	85	AA-	S&P
Swiss Re Germany AG (Germany)	DE	2222,3	3,1	23	90	AA-	S&P
Swiss Reinsurance Co. (Switzerland)	CH	1454,5	2,0	11	85	AA-	S&P
Zurich Versicherungs-Gesellschaft (Switzerland)	CH	1382,0	1,9	3	85	AA-	S&P
Allianz Global Corporate and Specialty AG (Germany)	DE	1249,3	1,7	6	90	AA	S&P
Top Layer Reinsurance Ltd. (Bermuda)	BM	1221,0	1,7	1	90	AA	S&P
ACE Bermuda Insurance Ltd	BM	1096,6	1,5	2	85	AA-	S&P
New Reinsurance Company (Switzerland)	CH	1015,3	1,4	37	85	AA-	S&P
Gjensidige Forsikring ASA (Norway)	NO	831,0	1,1	1	75	A	S&P
Chartis Europe SA	FR	810,5	1,1	3	80	A	S&P
Liberty Mutual Insurance Europe Ltd.	GB	732,2	1,0	2	70	A-	S&P
Mapfre Re, Compania de Reaseguros SA (Spain)	ES	724,5	1,0	17	85	AA-	S&P
SCOR SE (France)	FR	707,8	1,0	35	75	A	S&P
Transatlantic Reinsurance Co. (US)	US	698,0	1,0	24	80	A+	S&P
Ace European Group Ltd. (UK)	GB	693,0	1,0	1	85	AA-	S&P
HCC International Insurance Co. PLC (UK)	GB	683,8	0,9	9	90	AA	S&P

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Market stratified on reinsurer rating class	2012
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Reinsurers ordered by rating	2011

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Remos 2013 (Market): Brokers ordered by placed risk

02-04

1 Of

	Risk (m. DKK)	Pct.	Contracts	Shares	SEC. Ratings
Aon Danmark (Denmark)	24.397,5	35,2	16	92	71,0
Willis Ltd. (UK)	19.260,0	27,8	54	325	76,0
Aon Benfield	14.406,0	20,8	55	331	73,0
Guy Carpenter (UK)	3.602,6	5,2	8	95	77,0
Benfield Greig Ltd. (UK)	3.450,0	5,0	28	137	73,0
Guy Carpenter & Company (Stockholm) AB (Sweden)	1.268,3	1,8	13	91	64,0
Alwen Hough Johnson Ltd. (UK)	1.229,8	1,8	13	59	80,0
JLT Risk Solutions (UK)	703,0	1,0	6	25	56,0
Willis Re Nordic (Denmark)	331,0	0,5	9	29	82,0
Aon Re Nordic (Germany)	311,9	0,5	11	59	63,0
Besso Re Limited	125,3	0,2	1	2	78,0
Kerry London Ltd	118,4	0,2	1	1	0,0
Howden Insurance Brokers AB	25,0	0,0	1	1	75,0
UIB Nordic AB	8,2	0,0	2	2	0,0
Koenig & Reeker	5,0	0,0	1	1	70,0
Cosmos Risk Solutions (UK)	5,0	0,0	1	1	75,0
WT Butler & Co. Ltd.	3,7	0,0	1	1	0,0

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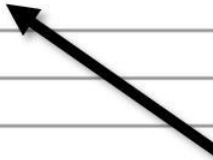
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	ID	X-ID	Name		C	R	S	B	
▶	1368		Alka (Alka forsikring & Akla Liv II)	DK	X				
	1255	RS-313674	Allcounties Insurance Co. Ltd.	GB		X			
	1574	RS-313676	Allianz Cornhill International Ins. Plc	GB		X			
	1674	RS-313968	Allianz Global Corporate and Specialty AG (Germany)	DE		X			
	1156	RS-313840	Allianz Insurance PLC (UK)	GB		X			
	1093	RS-313796	Allianz Ireland PLC	IE		X			
	1389		Allianz Nordeuropa-koncernen	DK	X				
	1625	RS-329645	Allianz Risk Transfer	CH		X			
	1279	RS-116877	Allianz SE (Germany)	DE		X			
	1154	RS-314318	Allianz Spa.	IT		X			
	1119	RS-313902	Allianz Suisse Versicherungs-Gesellschaft (Switzerland)	CH		X			

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	2013 (Cedent) Contracts in program order, 1
	2013 (Cedent) Contracts in program order, 2
	2013 (Cedent) Contracts & Shares in program order
	2013 (Cedent) Reinsurers ordered by liability
	2013 (Cedent) Reinsurers ordered by rating
	2013 (Cedent) Reinsurers ordered by country
	2013 (Cedent) Reinsurer watch list
	2013 (Cedent) Risk Classes
	2013 (Cedent) Reins. Domiciles
	2013 (Cedent) Contract Types



ID like:

Name like:

Country code like:

☒ All companies

☐ Cedents

☐ Reinsurers

☐ Syndicates

☐ Brokers

Remos 2013 (Cedent): Contracts in details

25-03-2013

X Forsikring A/S (Koncern)

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1 Global Marine Whole Account International (incl Yachts) XL 2013

Type	Lim.(t.DKK)	Ex.	Terror cover	Basis	Start	End	Placed	Shares	Premium	Reinstatements	Reinstatements, terror	ROL	Nr.	Sec.
XL	90.000	90.000	NBCR:	0	RISK	2013	2013	100	8	27.316	No.: 2	No.: 0	30,0	1 a
			Conv.: 0							Premium: 0	Premium: 0	0		

Risk: BA Marine*Cover:* MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MII/MAP, WAR & CARGOLAYER 1*Contract:* DKK 90.000.000 XS DKK 90.000.000 - 2@FREE (USD 15M xs 15M) Fixed rate of exchange 1USD = 6DKK*Reinst
comments:*

XL	120.000	180.000	NBCR:	0	RISK	2013	2013	100	8	18.822	No.: 2	No.: 0	16,0	2 a
			Conv.: 0							Premium: 0	Premium: 0	0		

Risk: BA Marine*Cover:* MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MII/MAP, WAR & CARGOLAYER 2*Contract:* DKK 120.000.000 XS DKK 180.000.000 - 2@FREE (USD 20M xs 30M) Fixed rate of exchange 1USD = 6DKK*Reinst
comments:*

25-03-2013

1 of 8

Type	Lim.(t.DKK)	Ex.(t.DKK)	Risk / cover	Reinst	Premium(tDKK)	ROL	Nr.	Sec.
XL	90.000	90.000	BA Marine MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MIU/MAP, WAR & CARGO LAYER 1	2	27.316	30,0	1	a
XL	120.000	180.000	BA Marine MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MIU/MAP, WAR & CARGO LAYER 2	2	18.822	16,0	2	a

Type	Lim.(t.DKK)	Ex.(t.DKK)	Risk / cover	Reinst	Premium(tDKK)	ROL	Nr.	Sec.
XL	150.000	300.000	BA Marine MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MII/MAP, WAR, CARGO & RENEWABLE ENERGY LAYER 3	2	4.293	3,0	1	a
XL	300.000	450.000	BA Marine MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MII/MAP, WAR, CARGO & RENEWABLE ENERGY LAYER 4	1	3.870	1,0	2	a
XL	750.000	750.000	BA Marine MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MII/MAP, WAR, CARGO & RENEWABLE ENERGY LAYER 5	1	90	0,0	3	a
XL	90.000	1.500.000	BA Marine MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MII/MAP, WAR, CARGO & RENEWABLE ENERGY LAYER 6	1	2.762	3,0	4	a

Remos 2013 (Cedent): Contracts and shares in program order

25-03-2013

X Forsikring A/S (Koncem)

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BA Marine

Program: 1 Global Marine Whole Account International (incl. Yachts) XL 2013

Cover: MARINE HULL & MACHINERY, LOH, IV, BUILDER RISK, MOBILE RIGS, MIIMAP, WAR & CARGO LAYER 1

Contract: DKK 90.000.000 XS DKK 90.000.000 - 2@FREE (USD 15M xs 15M) Fixed rate of exchange 1USD = 6DKK

Type	Lim.(t. DKK)	Ex.(t.DKK)	Basis	Start	End	Placed	Shares	Subst(I)	Subst(X)	Reinst.	Premium	ROL	Nr.	Sec.
XL	90.000	90.000	RISK	2013	2013	100	8	95,0	25,0	2	27.316	30,0	1	a

Pct.	Reinsurer		Rating
25,0	DE	Hannover Rückversicherung AG (Germany)	85
25,0			0
20,0	DE	Munich Reinsurance Co. (Germany)	85
20,0	LU	Swiss Re Europe (Luxembourg)	85
4,0	JP	Toa Reinsurance Company (Japan)	80
3,0	GB	Lloyds 33	75
2,0	GB	1882	75
1,0	US	Odyssey America Reinsurance Corp. (US)	70

On-Site Inspections – Why?

On-site inspections may provide information that can *supplement*

- the analysis from off-site monitoring and
- the opportunity to *verify* information received

On-site inspections may also help detect problems that may not be apparent through off-site monitoring

Verification of REMOS

- Reinsurance strategy is part of the over all risk and capital strategy
 - Reinsurance strategy
 - Interview with the Chair of the Board and the CEO
 - Renewal material
 - Facultative covers/contracts contain operational risks
 - Number of contracts
 - Size of the insurer's organisation
-

Renewal material - Reinsurance strategy

How do we get the information?

- In Denmark we ask for the renewal material when we are preparing an on-site inspection
- Supervisors can use the renewal material to obtain important information on insurers.
- Renewal material contain all essential material for understanding the insurers business and its strategy:
 - Information on the insurer and its market position
 - future business initiatives and plans
 - changes and new initiatives
 - Detailed information on the reinsured business line(s)
 - As-if analyses

This material is a source to understand the business model

Renewal material - Reinsurance strategy

The detailed information on the reinsured business line(s) include:

- Changes since last contract year – important changes in the business strategy or structure.
- Values – number of policies, sum insured, premiums etc.
- PML profile – estimated PML for each major entity
- Loss history – above the retention, 10 largest losses etc.
- Programme design – deductible, retention, cover etc.

Renewal material contents of qualitative and quantitative information

Renewal Material - Reinsurance Strategy

V Forsikring

- 2013 Personal Accident Excess of Loss
October 2012

V FORSIKRING

AON BENFIELD

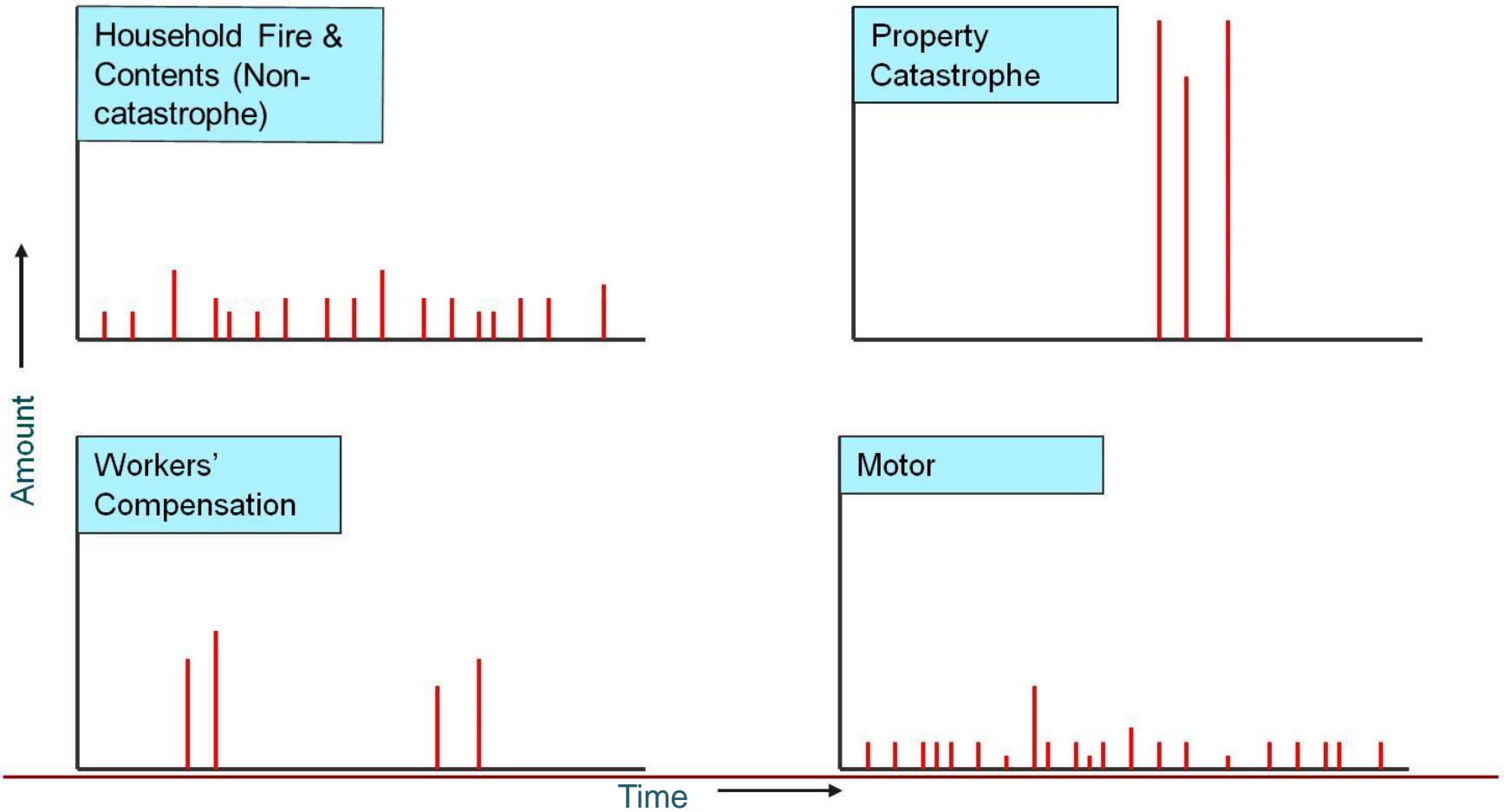
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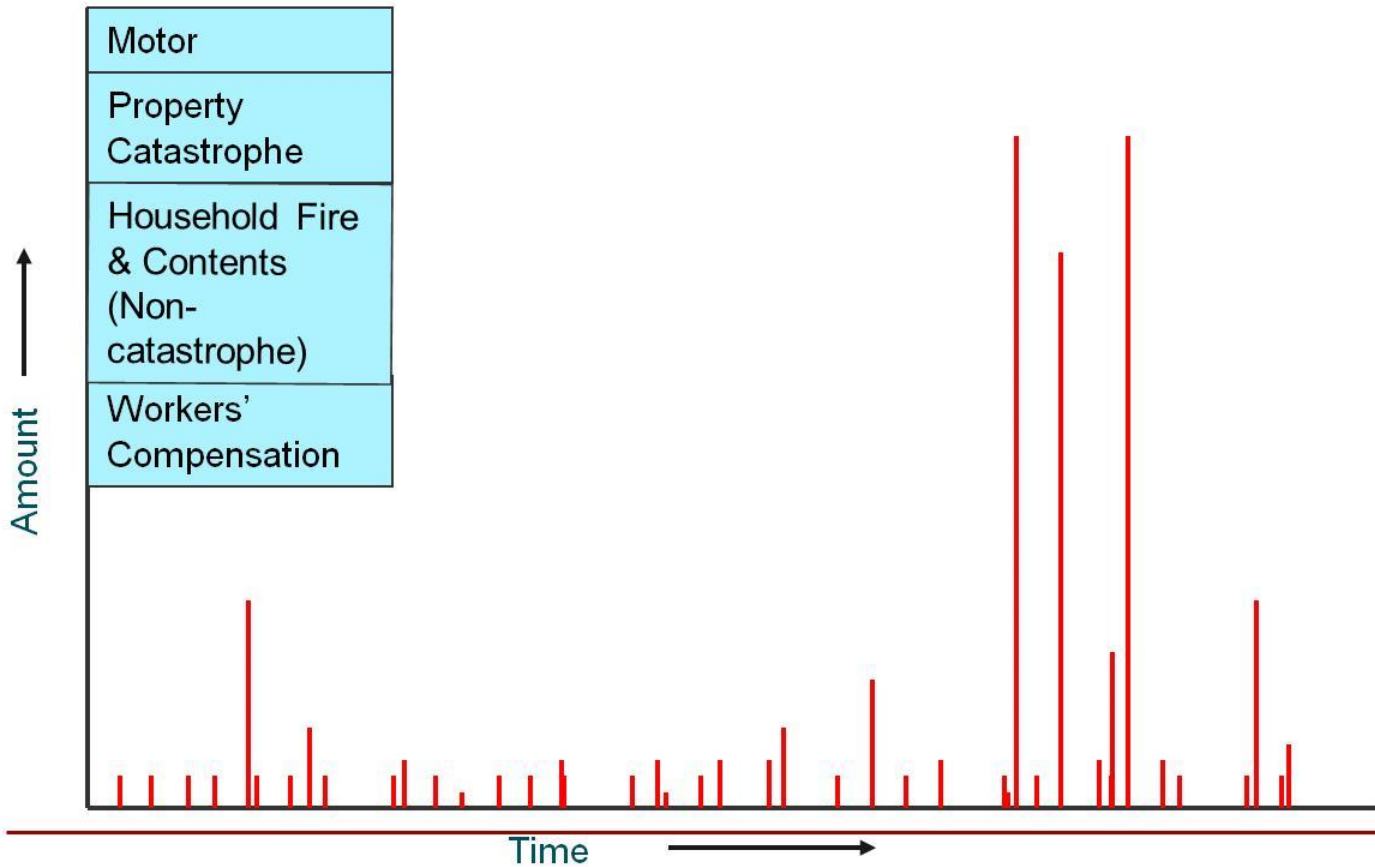
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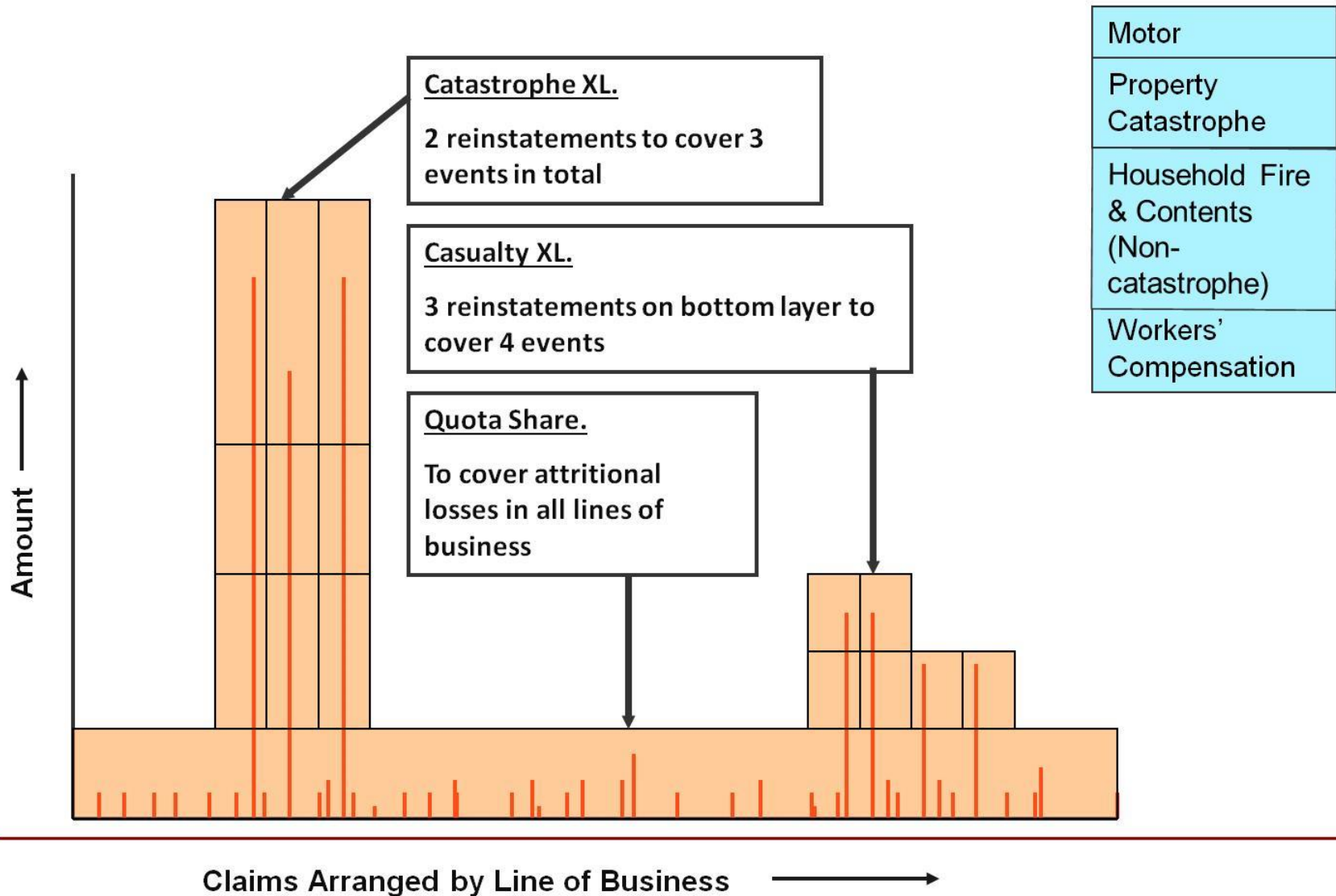
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All figures in DKK unless stated otherwise







Thank you for the attention
