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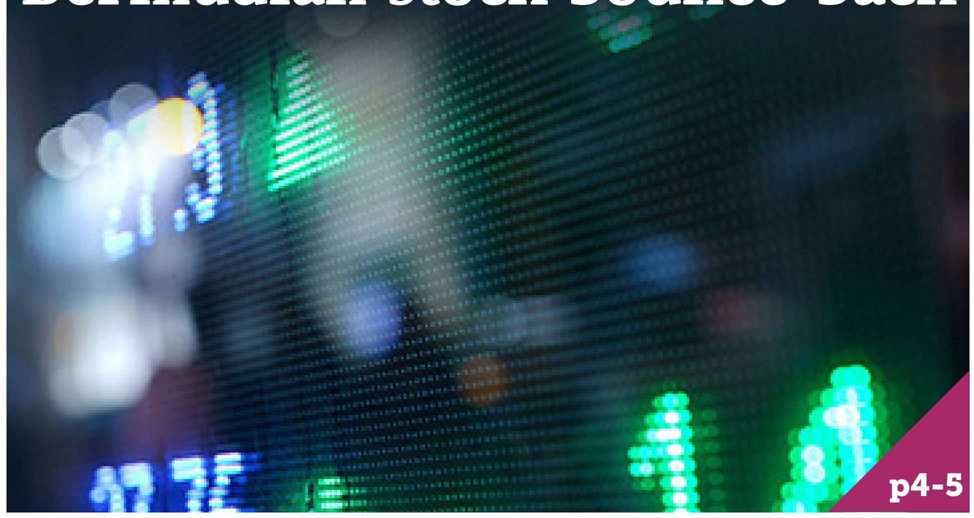

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NEWS

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Market news, data and insight all day, every day
Insurance Day is the world's only daily newspaper for the international insurance and reinsurance and risk industries. Its primary focus is on the London market and what affects it, concentrating on the key areas of catastrophe, property and marine, aviation and transportation. It is available in print, PDF, mobile and online versions and is read by more than 10,000 people in more than 70 countries worldwide.

First published in 1995, *Insurance Day* has become the favourite publication for the London market, which relies on its mix of news, analysis and data to keep in touch with this fast-moving and vitally important sector. Its experienced and highly skilled insurance writers are well known and respected in the market and their insight is both compelling and valuable.

Insurance Day also produces a number of must-attend annual events to complement its daily output, including the *Insurance Day* London Market Awards, which recognise and celebrate the very best in the industry.

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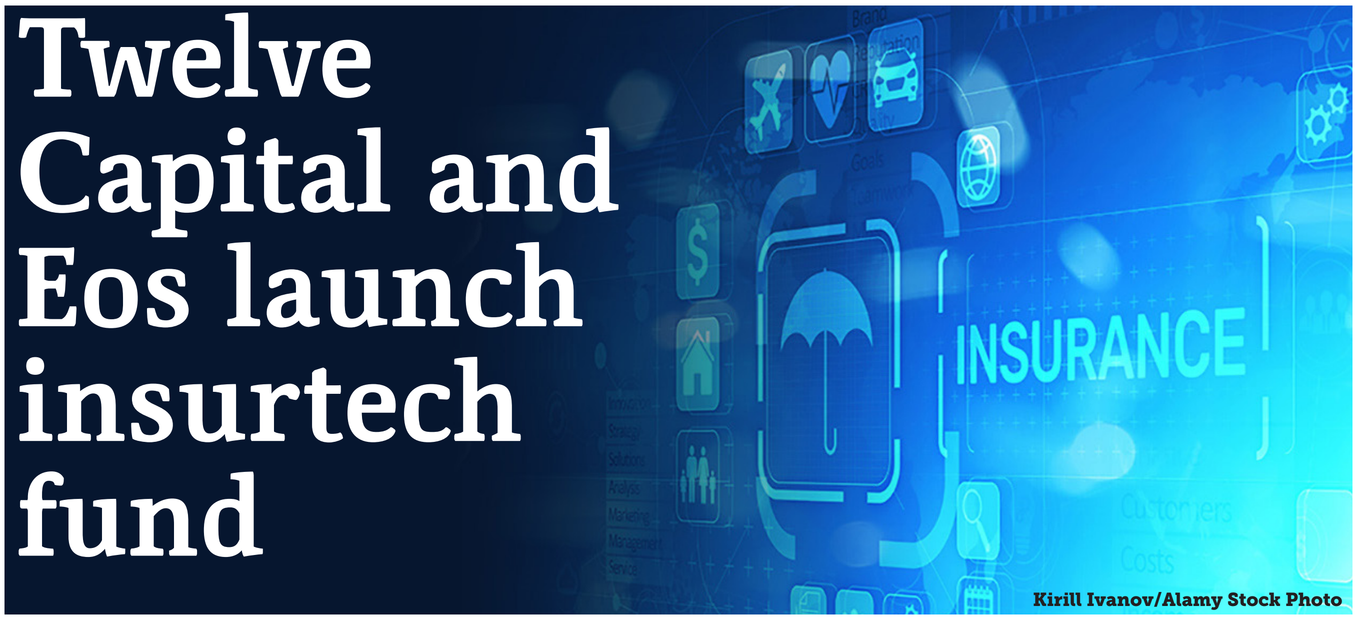
Twelve Capital and Eos launch insurtech fund



Kirill Ivanov/Alamy Stock Photo

The focus will be on later-stage growth capital for companies with which Eos has an existing relationship


Lorenzo Spoerry
Deputy editor

Insurance-linked securities fund manager Twelve Capital and Eos Venture Partners, an insurtech venture capital fund manager, have launched a joint venture to provide growth funding for successful insurtech companies.

The fund, which will capitalise on Twelve Capital's insurance network and Eos's insurtech expertise, aims to "accelerate the digital disruption of the insurance industry".

The focus will be on later-stage growth capital (primarily Series C and beyond) for fast-growing companies where Eos has a strong relationship through its early stage investments or that are otherwise known to Eos.

Urs Ramseier, executive chairman and chief investment officer of Twelve Capital, said: "We are delighted to form this partnership with Eos. We share a deep experience with insurance investments and will together support the growth and implementation of new technologies into this sector."

"The key differentiator of our strategy is that targeted companies are primarily part of a predefined pool of insurtech companies our partner Eos knows extraordinary well," he added.

> **'We are delighted to form this partnership with Eos. We share a deep experience with insurance investments and will together support the growth and implementation of new technologies into this sector'**
>
> **Urs Ramseier, Twelve Capital**

Carl G Bauer-Schlichtegroll, founding partner of Eos, added: "As technology transforms our lives, consumers and businesses increasingly expect insurance to be delivered when and how they want. Insurtech companies address this growing demand and we expect many to become the leading players of tomorrow across geographies and sectors, creating enormous value to customers, insurers and investors."

This year has seen a massive surge of investment into insurtech businesses driven by venture capital investors looking to expand their portfolio, according to research by Willis Towers Watson. As at the end of October, the broker calculated insurtech investment for 2021 at around the $10bn mark, up from $7.1bn last year and just shy of the amounts invested in 2018 and 2019 combined.

In the third quarter, 113 deals made up more than $3.1bn in investment, which represents the second-largest funding quarter to date. This figure was underpinned by 11 mega-rounds (investments of at least $100m), equating to $1.58bn or 51% of the total volume raised in the third quarter.

In the second quarter, there was $3.3bn of investment through 15 mega-rounds. While in this quarter, investment was marked by big funding into few companies, the third quarter saw a rise in early stage deal average sizes, the analysis by Willis Towers Watson found.

"The continuing escalation of insurtech funding does not mean venture and growth capital is available to most or even many insurtechs," Andrew Johnston, Willis Re's global head of insurtech, said. "The growth of global insurtech investment over the past decade has been significant, but the stark pattern is a concentration of the much for the few."

Arch appoints healthcare underwriter from Tysers

Arch Insurance International has appointed Alex Clark as senior underwriter for healthcare, with immediate effect, *writes Stuart Collins*.

In his new role, Clark will underwrite cover for large US hospitals and health systems, which form a core part of Arch's London market healthcare insurance portfolio.

The team offers lead or excess layer solutions, including hospital professional liability, physician professional liability, general liability and umbrella liability.

Clark joins Arch from Lloyd's broker Tysers, where he was an associate director in its London-based healthcare team. Before Tysers he worked at Guy Carpenter, JLT Group and Benfield.

Based in London, he will report to James Barrett, head of healthcare.

NEWS

Brosnan to step down as WR Berkley's Lloyd's CEO

Ex-Markel executive James Hastings named president and will become chief executive in 2022

Marc Jones
News editor

Industry veteran David Brosnan is to step down next year as chief executive of WR Berkley's Lloyd's managing agent.

Brosnan, who joined the business earlier this year from CNA Hardy, will be succeeded by former Markel executive James Hastings.

WR Berkley announced Hastings has been appointed president of WR Berkley Syndicate Management, which manages syndicate 1967, effective February 22, 2022. He will assume the chief executive role later in the year.

Brosnan was appointed WR Berkley Syndicate Management chief executive in February 2021 after the company decided to decouple the positions of chief executive and chief underwriting officer to enable the underwriting team to maximise its capabilities and exploit opportunities it identified in the market.

He will continue as chief executive until Hastings assumes that role.

Brosnan will remain on the board of directors of the managing agency following the transition. Brosnan served as president of international and chief executive of CNA Hardy for more than six years until September 2020. Before CNA, he held roles at Ace and Chubb.

Hastings has nearly 20 years of experience in the insurance industry with a particular focus on the London and international markets across multiple classes of business.

He was previously head of the international wholesale division of Markel, establishing and developing key client and broker relationships and growing the business to a substantial percentage of the group's revenue. Hastings was at Markel for eight years, according to his LinkedIn profile. Before that he was at QBE and Hiscox.

Syndicate 1967 was established in 2009 and writes a mixture of lines and business that includes property, engineering and construction and political lines.

It also writes specialty casualty, including cyber, design and construction professional liability, financial lines, medical malpractice, product recall and professional indemnity.

Robert Berkley, president and chief executive of WR Berkley Corporation, said: "James will be an outstanding addition to the WRB Underwriting team and we are confident he will play an important role in moving WRB Underwriting forward."

David Brosnan will remain on the board of directors at WR Berkley

BMS Re to acquire PWS Mexico

BMS Group is to acquire PWS Mexico, a Mexico City-based specialist reinsurance broker, *writes Michael Faulkner*.

Founded in 2000, PWS Mexico focuses on engineering, energy, property and casualty and specie, with many risks placed into the London and Miami markets.

BMS will acquire PWS Mexico in full, with staff and infrastructure transferring into BMS Re Latin America & Caribbean (LAC).

The broker said the acquisition forms part of its Latin America and Caribbean strategy to expand its existing Miami hub into the region's biggest reinsurance markets, following the launch earlier this year of BMS Re Brazil.

Aidan Pope, executive chairman and chief executive of BMS Re LAC, said the acquisition "represents a significant step in the expansion of BMS Re in LAC, allowing us to better serve Mexican and other regional cedants across a range of facultative reinsurance and specialty products. We are already working with PWS Mexico to develop new treaty business too".

'We have seen a considerable increase in demand for specialised advisory services in the reinsurance market in Mexico'

Gabriel Iñesta
PWS Mexico

Gabriel Iñesta, chief executive of PWS Mexico, added: "We have seen a considerable increase in demand for specialised advisory services in the reinsurance market in Mexico. With BMS Re's extensive sector experience and global platform including analytics, allied to PWS Mexico's local resources and expertise, we are well placed to meet this growing demand."

IQUW appoints Bermuda managing director

ERS-backed specialty re/insurer IQUW has appointed Rene Lamer to oversee the build out of the underwriting and operational capabilities of its new Bermuda platform, *writes Marc Jones*.

Lamer previously worked at Endurance and Sompo in a variety of roles including leading the US catastrophe treaty and Asia-Pacific treaty underwriting teams before becoming chief executive of Sompo International Singapore reinsurance where he led and managed the Singapore office from 2014.

He will report to Stephen Young, who recently joined IQUW as head of reinsurance and Bermuda chief executive.

Young said Lamer's "broad-based, global background in traditional and non-traditional reinsurance, strong broker and client relationships and technical expertise will be critical in building a relevant, profitable, diversified reinsurance portfolio and will be a huge advantage to IQUW".

IQUW launched in July to provide a wide range of re/insurance products and associated services to third-party clients.

AM Best maintains stable reinsurance outlook

AM Best has maintained its ratings outlook for the global reinsurance sector at stable, reflecting ongoing hardening market conditions, *writes Stuart Collins*.

The rating agency said it expects reinsurance pricing to improve for most business lines at the January 1, 2022 renewals and into next year, although this will be at a slower pace than in recent years.

The upwards pricing trend is being driven by rising loss cost inflation, enhanced market discipline and growing demand for reinsurance.

One area where rate improvement could disappoint, however, is in certain layers of catastrophe lines, where the presence of alternative capital continues to "mute pricing gains", AM Best said in a new report.

Offsetting ratings factors include historically low interest rates and adverse loss reserve development in casualty lines of business as a result of sustained social inflation, which may also be creeping into property lines, as seen in higher than usual catastrophe claims settlements, the rating agency warned.

Greg Dickerson, associate director at AM Best, said: "Unfavourable loss cost trends and high catastrophe activity continue to dampen returns on capital, which should keep the industry focused on the need to push for more rate increases".

STOCKWATCH

Graph: One-week change (%)

Everest Re leads bounce-back of Bermudian stocks

US-listed insurance stocks perform strongly as S&P 500 chases new highs

Antony Ireland
Journalist

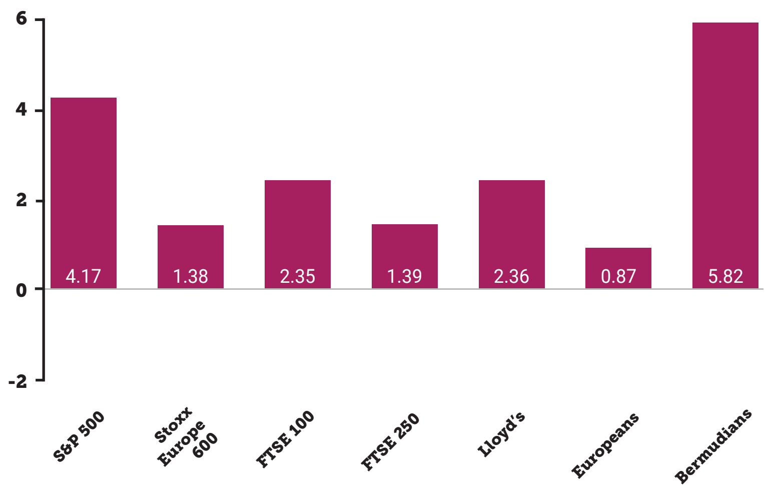
US-listed insurance stocks bounced back from last week's horror show, with *Insurance Day*'s selection of insurance groups rising 5.6% in value on average in the seven days to December 8.

Insurance holdings are known as safe bets in times of volatility but have had a volatile fortnight, underperforming in last week's equities sell-off and outperforming in this week's recovery as the S&P 500 (+4.2%) surged back towards its all-time high.

Last week's biggest losers were among those leading the charge. Everest Re (+6.6%), Arch Capital (6.5%) and RenaissanceRe (6.4%) all came back strongly as Bermudian stocks climbed 5.8% on average.

Even SiriusPoint – which fell in value by around 20% in November on the back of third-quarter losses – enjoyed a 4.8% gain.

Graph: Stock index comparisons (%)



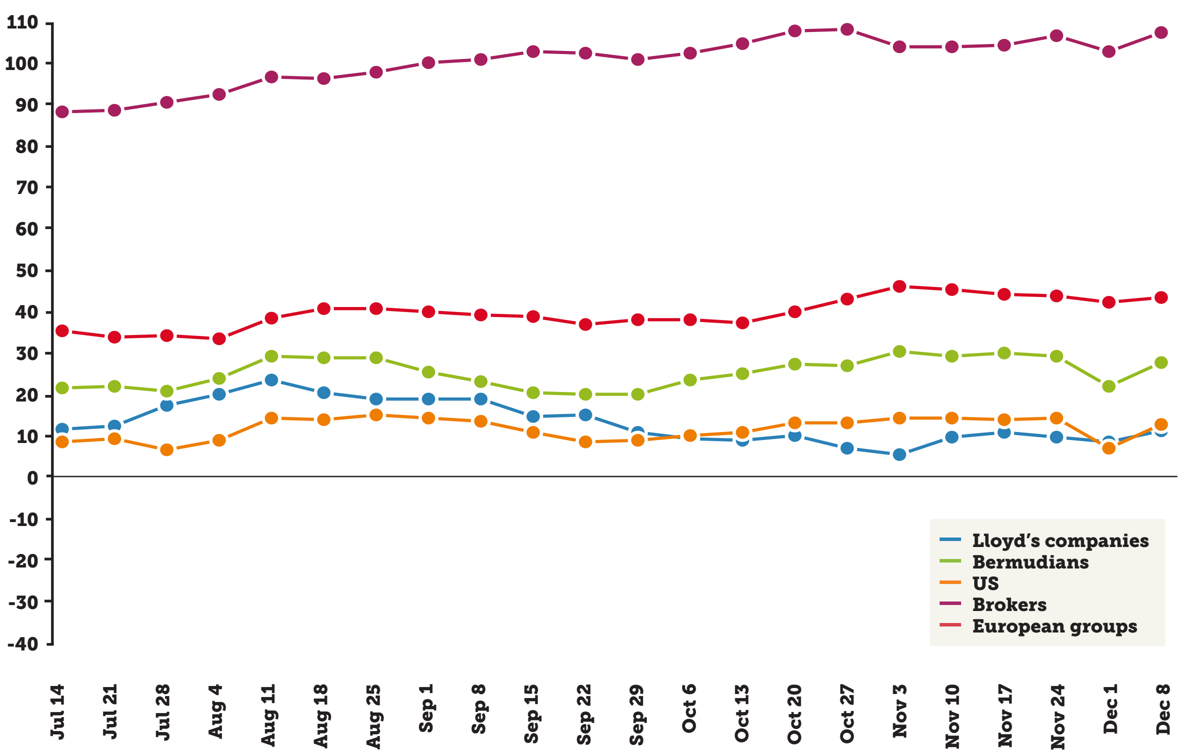
Chubb, which tumbled 8% the week before, was the best performer among US-based groups with an 8% rebound. Last week's biggest loser, AIG, also clawed back 6.3%.

With the three big brokers gaining 4.6% on average, AIG sits in second spot for 2021 at +45.2% for the year-to-date, between Marsh McLennan (+47.8%) and Aon (+42.44%).

Returns were muted elsewhere, with the European sub-group up just 0.9% on average and Scor slipping 2.8%.

The best performer in Europe was Hiscox, which outperformed its Lloyd's rivals with a rise of 4.2%. Earlier this week Simply Wall St highlighted the London firm as a buying opportunity following three years of underperformance, which has seen its share price sink 46% versus a market return of around 30%. ■

Graph: Week-on-week average share price change, five company groups (%)



STOCKWATCH

Share prices for Insurance Day's selected companies, week ending Dec 8

	Company	Exchange	Currency	Close	One-week change (%)	Year-to-date change (%)	One-year change (%)	52-week high	52-week low	Market cap	Price-earnings ratio
Lloyd's companies	Beazley	LSE	Sterling (p)	412.90	1.95	13.25	15.14	429.80	291.50	£2.54bn	33.82
	Hiscox	LSE	Sterling (p)	863.00	4.15	(13.18)	(14.55)	1,027.50	763.60	£2.92bn	–
	Lancashire	LSE	Sterling (p)	510.00	0.99	(29.51)	(29.56)	766.00	490.00	£1.25bn	21.65
	Average				**2.36**	**(9.81)**	**(9.66)**				
European groups	Allianz	Xetra	Euro	204.85	2.96	2.07	3.85	223.50	182.52	€83.97bn	9.83
	Aviva	LSE	Sterling (p)	397.40	0.76	22.20	19.27	429.60	307.90	£14.93bn	6.97
	Axa	EN Paris	Euro	25.55	1.23	30.92	28.34	26.35	18.21	€61.57bn	11.00
	Generali	Milan SE	Euro	18.50	2.04	29.70	29.11	19.35	13.74	€29.45bn	11.77
	Hannover Re	Xetra	Euro	162.55	1.69	24.75	20.14	165.90	126.70	€19.59bn	18.30
	Munich Re	Xetra	Euro	249.70	1.34	2.84	4.04	269.30	215.25	€35.10bn	15.39
	Scor	EN Paris	Euro	26.87	(2.82)	1.70	(2.43)	30.62	22.87	€5.02bn	–
	Swiss Re	SIX Swiss Ex	Swiss franc	89.24	1.97	7.08	8.72	94.96	77.26	SFr25.84bn	22.65
	Talanx	Xetra	Euro	40.84	(0.15)	28.59	31.83	42.66	29.52	€10.41bn	14.36
	Zurich	SIX Swiss Ex	Swiss franc	392.20	1.79	5.01	7.84	415.10	352.80	SFr58.48bn	13.34
	Average				**0.87**	**16.98**	**16.32**				
Bermudians	Arch Capital	Nasdaq	US dollar	43.39	6.53	20.29	29.33	43.93	31.23	$16.74bn	8.76
	Argo Group	Nasdaq	US dollar	56.37	5.60	28.99	26.14	61.30	39.74	$1.93bn	20.94
	Axis Capital	NYSE	US dollar	52.20	4.95	3.59	0.02	58.61	44.26	$4.43bn	11.52
	Everest Re	NYSE	US dollar	273.83	6.59	16.98	16.03	289.68	209.63	$10.66bn	10.88
	RenaissanceRe	Nasdaq	US dollar	165.40	6.38	(0.25)	0.81	175.12	137.66	$7.78bn	–
	SiriusPoint	Nasdaq	US dollar	8.01	4.84	(15.86)	(16.39)	11.50	7.48	$1.29bn	3.20
	Average				**5.82**	**8.96**	**9.32**				
US	AIG	NYSE	US dollar	54.97	6.28	45.19	37.63	62.54	36.77	$45.82bn	8.63
	Chubb	NYSE	US dollar	189.16	8.01	22.90	23.61	197.92	144.00	$81.00bn	9.63
	Fairfax	Toronto	Can dollar	583.56	3.44	34.51	28.43	609.00	421.32	C$16.29bn	3.81
	Greenlight Re	Nasdaq	US dollar	7.21	6.19	(1.37)	(8.73)	9.71	6.60	$0.24bn	7.35
	Markel Corp	NYSE	US dollar	1,244.23	4.73	20.41	23.38	1,343.56	942.44	$17.08bn	7.17
	Travelers	NYSE	US dollar	153.68	5.64	9.48	13.91	163.29	133.12	$37.66bn	10.75
	Average				**5.71**	**21.85**	**19.71**				
Brokers	Aon	NYSE	US dollar	300.94	3.38	42.44	45.35	326.25	200.65	$66.26bn	76.35
	Marsh McLennan	NYSE	US dollar	172.91	5.60	47.79	49.19	174.90	106.95	$87.13bn	32.71
	Willis Towers Watson	NYSE	US dollar	235.00	3.52	11.54	13.21	271.87	197.63	$28.86bn	13.27
	Average				**4.56**	**29.67**	**31.20**				

VIEWPOINT

Covid pressure and technology trends will drive growth of European MGAs

There are opportunities for MGAs in financial and professional lines, where the MGA model is less well established in Europe, but long-term success will require focus and discipline

Gerard Van Loon
Alta Signa

The financial and professional lines insurance market in Europe has seen significant changes in the past two years.

The global pandemic has deepened what were already challenging market conditions particularly for distressed classes such as directors' and officers' (D&O) liability, with Covid-19 expected to trigger an increase in company insolvencies, which is a significant litigation trigger for D&O claims in Europe, as well as a potential increase in non-performing bank loans and fraudulent use of Covid-19-related government funding schemes, triggering wider litigation trends across financial lines.

These loss trends have in turn steepened the upward pricing curve for finpro that had already begun before the pandemic as a result of under-reserving for earlier underwriting years, triggering strong hard market conditions across many classes, with substantial increases seen depending on jurisdiction and specific risk exposures. The result is many insurers have been in the position where they have been selectively renewing their business at higher premium rates to meet their capital requirements and, in doing so, reducing the need for wider distribution channels via a managing general agent (MGA).

These expected loss trends have also led many insurance companies to reduce their aggregate exposure to finpro on the back of significant contractions in capacity and risk appetite, increasing rates and premiums and a reduction in coverage available.

However, it is far from all doom and gloom for European finpro MGAs. There are also substantial growth opportunities for businesses that are able to react nimbly and practice careful risk selection, effectively bridging the gap that is emerging where capacity has left the market. Here the focus must be on stable, long-term relationships with brokers and risk carriers, combined with highly efficient operating models.

Federico Caputo/Alamy Stock Photo

There are substantial growth opportunities for businesses that are able to react nimbly and practice careful risk selection, effectively bridging the gap that is emerging where capacity has left the market

Growth

For those able to meet these demands, we forecast a strong long-term future for the burgeoning MGA model in Europe. While there are some successful and well-established MGAs in Europe – in particular in property/casualty lines in countries such as Italy, Germany, Spain and the Netherlands – when it comes to finpro, the MGA model is less well established, particularly in countries such as France and Belgium.

Brexit has been an important trigger for renewed interest in European MGAs, adding to the existing demand from international insurance carriers, including those based in Bermuda and London, to have an established capital base in Europe. However, this requires significant upfront development and regulatory compliance, while the MGA model offers a more efficient way for carriers to gain quick access to a well-diversified portfolio across various countries and products in Europe post-Brexit, affording access to local distribution from a centralised risk capital base.

In addition, the MGA model is attractive from an investment management perspective, particularly for investors looking to separate their investment risk from insurance risk. These include institutional investors such as large pension funds seeking stable returns, which in the past have regarded specialty insurance as too volatile to invest in on a direct basis. The MGA model solves this by allowing them to invest through a vehicle that will earn them a more predictable margin, remunerated on a gross commission. We are seeing strong interest from a large investment pool that is interested in sponsoring MGAs in their capacity as risk-free entities, rather than risk carriers.

Technology is another factor fuelling the present and future success for European MGAs. While large insurance businesses may have well-established entities in local regions across the continent, many of these operations have been bolted on through merger and acquisition activity and operate using legacy systems that are full of historical data, which are extremely challenging to upgrade or migrate across the organisation.

Technology

In contrast, tech-savvy MGAs have the unique advantage of operating without significant legacy systems – or with no legacy at all – and some are developing their own technology propositions to help their broker networks place business more efficiently. This includes the ability to tap into web-based and on-demand technologies including the cloud, blockchain and artificial intelligence in a much more cost-efficient way and with far lower barriers to entry when compared with many traditional insurance companies.

In addition, the fact MGAs can be more nimble in terms of their operating model when it comes to growing and creating multi-country propositions – including embracing working from home and flexible shared office spacing – results in much lower operating costs when it is very challenging to embrace this kind of wholesale and cultural workforce change.

On the ground, this means MGAs can be more nimble and react quickly to changing market conditions and new product developments. They benefit from expert local insight into specific regional differences, trends, threats and opportunities and are often able to deliver an underwriting service at a much more attractive and cost-effective proposition than established insurance companies can at a local level across Europe.

This is particularly true for MGAs committed to the business-to-business model servicing large and regional brokers in Europe – brokers that bring critical risk management advice to finpro clients – where it is possible for an MGA to cut between 20% and 40% off traditional underwriting expenses. This is an enormous efficiency play in terms of underwriting and operational processes.

MGAs that are regulated in continental Europe also offer a uniform compliance model and are able to operate on the basis of freedom of services and establishment rules for the most part for finpro products. This central model offers wide regional access across Europe's insurance market and operating through one platform offers the MGAs' partner risk carriers clear oversight and a homogeneous risk appetite across the various European countries, in effect a much easier way of building a coherent and well-diversified portfolio.

We fully expect MGAs able to offer low-cost, high-efficiency platforms offering a very high quality of service to become more and more prominent in Europe, with the reduction in market capacity in finpro offering new opportunities for entry and quick gain of market share. However, there will be a process of natural selection in the market, particularity for finpro – weaker MGAs that do not have an absolute focus on prudent risk selection simply will not survive. ■

Gerard Van Loon is chief executive of Alta Signa

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Rawf8/Alamy Stock Photo

US commercial pricing continues slowdown in Q3

Aggregate prices up 7%, with largest hikes in professional liability lines, but overall increase lower than in the second quarter of 2021

Michael Faulkner
Editor

US commercial insurance rate increases continued to decelerate in the third quarter of the year, according to a new survey.

Rates increased for nearly all lines of business in the quarter, with the aggregate price increase just above 7%, the quarterly commercial lines insurance pricing survey conducted by Willis Towers Watson found.

However this was lower than in the previous two quarters of 2021 when aggregate rate increases were just below 8%, according to Willis Towers Watson.

Prices increases peaked in 2020, when they were up around 10% year-on-year in the second through the fourth quarters of 2020.

Nearly all lines posted significant price increases in the third quarter, with the greatest increase shown by professional liability lines, which saw "significantly accelerating prices" over the previous seven quarters, the survey found.

Excess/umbrella liability and directors' and officers' liability both reported significant price hikes, albeit lower than those posted during the second quarter.

Workers' compensation insurance continued to be the one outlier, showing a slight fall in price.

Account size appeared to play less of a role, with price rises in all accounts being below double digits, except in specialty lines.

"The aggregate price increases continued to be strong in the third quarter, though slightly lower than the previous quarter, and the rate of price increases has moderated for most lines," Yi Jing, Willis Towers Watson's director of insurance consulting and technology, said.

WTW names Rourke UK P&C pricing head

Willis Towers Watson has appointed Tim Rourke as the new UK head of property/casualty (P&C) pricing, product, claims and underwriting in the company's insurance consulting and technology business, *writes Marc Jones*.

He succeeds Graham Wright, who is leaving the company.

Rourke (*pictured*) most recently served as head of intermediated insurance and distribution within Willis Towers Watson's insurance consulting and technology business and has more than 20 years' insurance industry experience.

Before joining Willis Towers Watson he held several senior roles at LV=, including head of broker pricing and head of personal lines underwriting, where he delivered business transformation to maximise the benefits achieved from broker partnerships.

Rourke said: "We are well placed to build on our strong track record in UK P&C business by harnessing Willis Towers Watson's vast capability, unparalleled bench strength and cutting-edge technology capabilities to deliver solutions that will help our clients to quickly adapt and transform."

Tysers hires Appleford to lead political violence and terror

Lloyd's broker Tysers has appointed Ciara Appleford to lead its political violence and terrorism team, *writes Marc Jones*.

Appleford, an experienced broker in this specialist area, will oversee growth across Tysers' broking hubs in London, Dubai, Miami and Singapore.

She has more than 13 years of broking experience, market expertise and technical ability, which will help Tysers deepen its client relationships both locally and with the London market.

Appleford joins Tysers in March 2022 from Lockton, where she is a vice-president based in Dubai.

Tysers said her appointment illustrates the firm's commitment to meeting the increasing demand for specialist insurance expertise in international markets.

The broker has made several hires this year to strengthen its marine, construction and casualty offerings, including Lee Jenkins as a director in its bloodstock team earlier this week.

Richard Macfarlane, Tysers' managing director, international property/casualty, said: "Ciara brings outstanding market insight and broking expertise and will ensure the superior client service that is synonymous with Tysers."

Sampo to take full ownership of Hastings

Nordic insurer Sampo is to acquire full ownership of UK personal lines insurer Hastings, *writes Stuart Collins*.

Sampo has agreed to acquire a further 30% stake in the home and motor insurer from Rand Merchant Investment for £685m ($903.3m).

Together with its purchase of a stake in Hastings in November 2020, the transaction makes Sampo the sole owner of Hastings.

The latest deal includes an option held by RMI to acquire a 10% stake in Hastings from Sampo by May 2022.

In total, Sampo has paid £1.85bn for 100% of Hastings.

The transaction is part of Sampo's strategy to refocus its business on property/casualty insurance.

The group is already in the process of selling down its stake in banking group Nordea.