The Power of Reinsurance

Supporting the resilience of societies through an open and well-regulated reinsurance market

November 2023

Insurance Europe's Reinsurance Advisory Board (RAB) is a specialist representative body for the European reinsurance industry. It is represented at chairman or CEO level by the seven largest European reinsurance firms: Gen Re, Hannover Re, Lloyd's, Munich Re, PartnerRe, SCOR and Swiss Re, with Insurance Europe providing the secretariat.

Through its member bodies, the RAB represents more than 50% of total worldwide reinsurance premium income. The RAB promotes a stable, innovative and competitive market environment. It also promotes a regulatory and trading framework that facilitates global risk transfer through reinsurance and other insurance-linked capital solutions.

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Executive summary

Reinsurers take over the larger and more complex risks of primary insurers, such as the risks related to natural disasters or major man-made catastrophes. The power of reinsurance lies in its ability to diversify these peak risks from across the world through a mix of highly specialised and state-of-the-art expertise, continuous product innovation and a global balance sheet.

Reinsurance is, by nature, a cross-border business that allows for effective global risk diversification. So, trade policies and regulatory practices that inhibit this cross-border transaction of reinsurance fundamentally weaken the strength of any local insurance market by:

- Reducing access to international reinsurance capacity and risk management expertise.
- Compromising financial stability when major catastrophes occur, since losses may be either uninsured or concentrated with domestic insurers and reinsurers rather than distributed globally. Both effects increase the pressure on the state to intervene.

To ensure economic resilience, it is important to decrease the proportion of losses to property and to life that are uninsured, which is often referred to as "closing the protection gap". Reinsurance has a key part to play in providing the risk capacity to enable this. While the insurance protection gap is expected to grow, notably due to climate change and demographic shifts, trade and regulatory barriers to cross-border reinsurance are also on the rise, to the detriment of policyholders and the economy.

Regulators and supervisors willing to narrow the protection gap should encourage cross-border reinsurance through appropriate, risk-based regulation that removes trade barriers such as the mandatory holding of collateral or the localisation of assets. Appropriate, risk-based regulation of reinsurers reassures cedants of the security offered by reinsurance and is tailored to the specifics of reinsurance.

Recommendations for reinsurance trade and regulatory policies

Best practices

- Promoting the free flow of affiliated and unaffiliated reinsurance capital and pay-outs to enhance resilience.
- Recognising the specific nature of reinsurance, ie, that it is a business between risk professionals whose value is based on expertise in peak risks, continuous product innovation and global diversification.
- Promoting risk-based prudential regulation that fairly recognises the benefits of reinsurance for the cedants through appropriate capital relief.
- Promoting international supervisory cooperation and following successful examples such as the EU-US Covered Agreement.
- Ensuring truly proportionate and risk-based supervision of reinsurance.

Counterproductive practices

- Restricting or disincentivising cross-border business, either affiliated or unaffiliated, based on the geographic location of a reinsurer or its legal form.
- Encouraging home bias by treating domestic reinsurers more favourably.
- Restricting the global diversification of risks through barriers to the transferability/fungibility of capital or through the localisation of assets.
- Limiting reinsurance capacity by mandating the collateralisation of reserves.
- Imposing restrictions on reinsurers' internal models and the recognition of risk diversification.

I. The value of reinsurance in a world of uncertainty

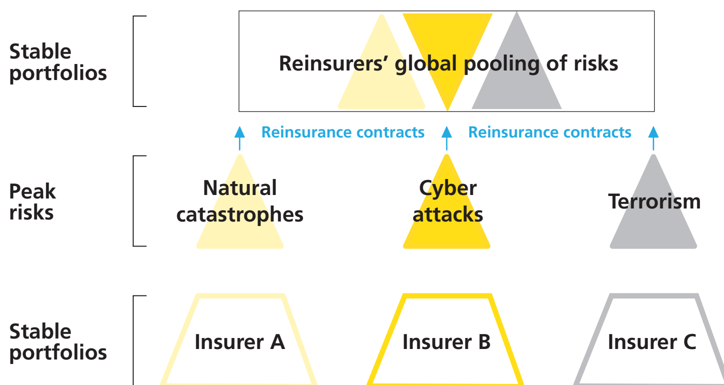
a. What is reinsurance?

Reinsurance is a financial arrangement between insurance companies, where one insurer (known as the ceding company or primary insurer) transfers a portion of its insurance risks to another insurer (known as the reinsurer). In this arrangement, the reinsurer agrees to bear a portion of the ceding company's risks in exchange for a premium. In essence, reinsurance is insurance for insurers.

The primary purpose of reinsurance is to spread risk and protect insurance companies from incurring excessive losses due to large or catastrophic events. By transferring a portion of its risks (see "Peak risks" in Figure 1) to reinsurers, an insurance company can reduce its exposure to potential losses and stabilise its financial position. Reinsurers can cover both property and casualty (P&C) and life and health risks. P&C (re)insurance covers risks linked to property or liability, such as vehicle, home, commercial or marine risks, while life and health (re)insurance covers death, health, disability and other related risks.

Reinsurance supports insurers' financial strength and increases the insurance market's capacity to absorb large losses. Through judicious use of reinsurance, primary insurers can underwrite more insurance, in terms of both quantity and line of business. This helps to reduce gaps in insurance protection.

Figure 1: Reinsurers diversify insurers' peak risks



Global diversification: the backbone of sound reinsurance

Diversification is a fundamental tool by which reinsurers create value and ultimately provide efficient and effective protection for insurers. It is achieved by writing a mix of business that is exposed to different risk factors that are as independent as possible. This diversification can arise from different lines of business, products and target groups, and across time, but especially from different geographical locations. As a result, a loss event in a local market can be absorbed by the reinsurer by offsetting the losses against gains from other reinsurance contracts that were not affected by the event.

Reinsurers are able to assume some of the world's largest and most complex risks precisely because they spread risk across the globe. In doing so, reinsurance companies avoid over-exposure and act as a stabilising force in local insurance markets. Reinsurers can take advantage of economies of scale to ensure that more insurance is available at lower prices than would otherwise be possible.

Against a backdrop of significantly increasing losses from catastrophes worldwide — a consequence of economic development, climate change and globalised production and distribution chains — the efficient pooling of risks across borders is now more important than ever.

b. Why reinsurance matters

Reinsurance companies improve the availability and affordability of insurance, as they frequently underwrite the most complex and largest risks, offering terms that benefit from economies of scale, sophisticated and often centralised capital management and major diversification effects. Reinsurers' detailed understanding of claims trends also drives the development of impact underwriting[1] and products that support sustainable development goals.

In addition to contributing to narrowing protection gaps, global reinsurers provide major benefits to the global economy and play a key role in protecting and supporting societies, notably by stimulating innovation, helping the insurance market adapt to climate change or improving financial stability.

1 Impact underwriting is underwriting that, via risk-based pricing, contract terms and underwriting strategies, promotes prevention measures that contribute to climate change adaptation and/or mitigation

Figure 2: Reinsurers provide protection and risk management expertise

Communities

- Capacity for affordable and innovative covers suited to their needs

Insurers

- Stability
- Capacity to grow (or exit) a line of business
- Advice and services

Market resilience

- State-of-the-art catastrophe modelling
- Global diversification of risks

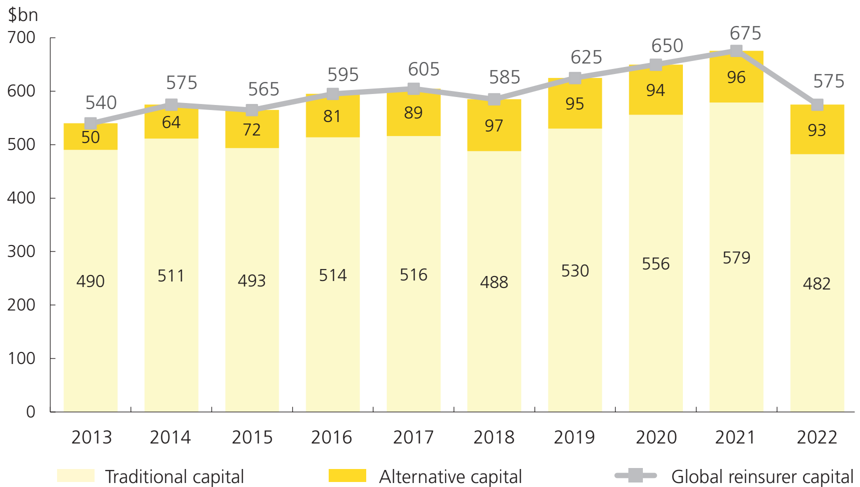
Narrowing protection gaps

Insurance protection gaps can be defined as the difference between the amount of insurance that is economically beneficial and the amount of coverage actually purchased[2]. One way of looking at how reinsurance helps to reduce protection gaps is to consider how global reinsurance capital (both traditional and alternative[3]) backs reinsured risks. According to data from broker Aon (see Figure 3), global reinsurance capital is growing steadily. It totalled US$575bn in 2022, despite a decrease due to unrealised losses in investment portfolios in 2021.

2 "Understanding and Addressing Global Insurance Protection Gaps", The Geneva Association, April 2018

3 Alternative reinsurance refers to catastrophe bonds, industry loss warranties, collateralised reinsurance and sidecars, all of which provide additional underwriting capacity funded by equity or debt investors

Figure 3: Global reinsurance capital remains strong despite rising risks ($bn)



Sources: Company financial statements, Aon's Reinsurance Solutions, Aon Securities, LLC

As noted above, global reinsurance provides the insurance market with additional underwriting capacity for all major insurance risks, particularly for peak risks. This benefits policyholders and reduces the protection gap by making more insurance available to more markets. Global reinsurance premium cessions from primary insurers for 2022 are currently estimated at US$455bn, of which P&C premiums amount to US$356bn and life and health to US$99bn[4].

So, although in most cases policyholders are not aware of it, they are often partly compensated by the reinsurance industry.

Promoting innovation

Insurers turn to their reinsurance partners when faced with large, complex or emerging risks for which they do not have the products, expertise or data for a proper risk assessment. As a result, reinsurers operate at the boundaries of insurability and are the first movers and innovators in developing solutions that extend the reach of insurability.

4 Source: Munich Re Economic Research (September 2023 estimates)

Examples include:

- Life reinsurers have introduced products covering diabetes, HIV and mental health conditions, as well as concepts that extend the scope of occupational disability cover. They have been particularly active in automating and simplifying risk-assessment and claims-management processes.
- Underwriting IT tools developed by reinsurers are widely used by primary insurers, allowing the vast majority of demands for insurance coverage to be accepted immediately, even for substandard risks. Reinsurers are well positioned to provide this service as they benefit from large databases of multiple portfolios and deep actuarial and medical expertise.
- P&C reinsurers have introduced parametric solutions under which pay-outs to cover losses are triggered when a pre-defined threshold is met. These solutions are used to enhance insurability of difficult-to-insure risks, such as weather-related, commodity and non-damage business interruption risks[5].
- In addition to catastrophe modelling capabilities, P&C reinsurers have taken a leading role in insuring emerging risks, such as:
    - Performance guarantees for renewable energy infrastructure
    - Comprehensive solutions for cyber risks
    - Solutions for epidemic and pandemic risks across all lines of business
    - Capacity for web 3.0 risks using blockchain technology

Climate change adaptation

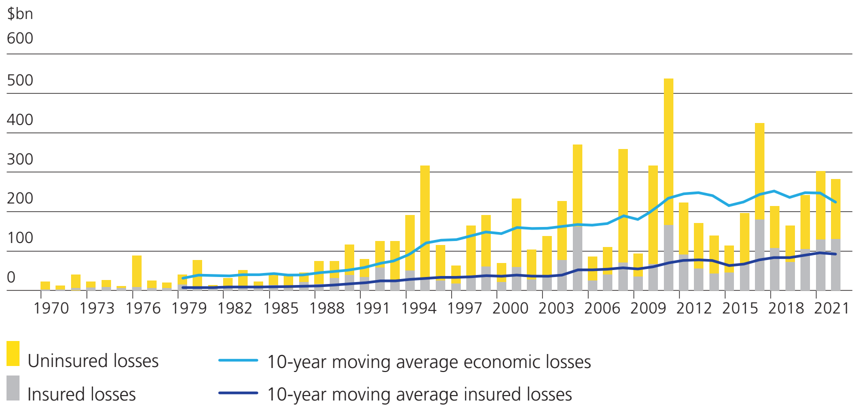
Insurance markets are making a substantial contribution to financing the transition to a low-carbon economy and to mitigating the financial impact of natural or man-made catastrophes so that households, businesses and entire economies can recover more quickly. Even in the largest insurance markets, such as the US, the primary insurance sector does not have the capacity to deal with major catastrophic events. This is where additional, well-diversified global reinsurance capacity comes into play.

Reinsurers have been a critical source of support in the response to natural catastrophes for many decades, developing extensive data sets related to climate activities, finetuning underwriting tools to price tail events (low frequency/high severity events) and providing significant capacity for catastrophic risks. Reinsurers are able to manage and absorb volatility in this business segment due to their broad geographic and business-line diversification, even in years with extreme

5 "Strategic reinsurance and insurance: the increasing trend of customised solutions", sigma 5/2016, Swiss Re Institute

losses. As an example, 2017 was a year with exceptionally high natcat losses (see Figure 4), with three devastating hurricanes (Irma, Harvey and Maria) in the US and the Caribbean, but the loss burden was split almost equally between primary insurers and reinsurers[6].

Figure 4: Insured vs uninsured losses — 1970-2022 ($bn at 2022 prices)



Economic losses = insured + uninsured losses.
Source: *sigma* 1/2023, Swiss Re Institute

Alerted by their detailed claims knowledge of weather-related events that lead to major catastrophes (such as losses from drought, flood or hail), reinsurers have been at the forefront of bringing the issue of climate change to a wider audience, while at the same time developing solutions to mitigate and adapt to the new normal.

Improving financial stability and resilience

There is no doubt that major natural catastrophes have significant and often long-lasting negative impacts on economic activity, especially for the most vulnerable countries. Transferring risks to the (re)insurance market has a macroeconomic value and helps facilitate speedy recovery from major catastrophic events[7].

6 *Ibid*

7 "Unmitigated disasters? New evidence on the macroeconomic cost of natural catastrophes" by Goetz von Peter, Sebastian von Dahlen, Sweta Saxena, Bank for International Settlements Working Paper No.394, December 2012

High insurance penetration and access to reinsurance capital after a major risk event mean that reconstruction can be financed more swiftly, business interruption can be reduced and governments can avoid diverting public resources to reconstruction, thereby protecting public balance sheets.

Reinsurers also significantly increase the shock-absorbing capacity of a jurisdiction by spreading a large part of the risk beyond its borders. When using reinsurance, domestic insurers are better able to manage the remaining risk exposures without running into financial stress. Reinsurance is therefore a risk-mitigating tool that contributes to the financial stability of a jurisdiction and improves the resilience of local communities.

A sign of the evident benefits of global reinsurance is that the populations that are most vulnerable to natural catastrophes are among those most likely to seek it. OECD evidence shows that insurers in countries with relatively high levels of exposure to natural catastrophes, such as Japan and New Zealand, transfer more risk to global reinsurance markets than primary insurers with more limited exposure to major risk events[8].

Reinsurance pay-outs also have the advantage of providing capital from outside the local economy so, unlike government intervention, they are not a capital redistribution but a capital injection, helping to stabilise the financial situation in the wake of an economic shock.

Case study: Ahrtal floods, Germany, 2021

The 2021 floods in Germany's Ahr Valley led to devastating damage. For the insurance industry, the flood caused by storm Bernd was the most costly natural disaster ever in Germany, triggering damage estimated at €8.75bn[9]. According to a survey by Germany's financial supervisory authority, BaFin, €6.3bn was borne by reinsurers, out of which around €3bn was covered by reinsurers domiciled outside Germany[10]. Reinsurers paid 72% of all insured claims, so covered much of the cost of recovery and significantly reduced the extent to which German taxpayers were required to provide disaster relief.

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8 *Ibid*

9 "Zwei Jahre Ahrtalflut: Schadenregulierung vom Wiederaufbau-Tempo abhängig", GDV (German Insurance Association), July 2023

10 Annual Report 2021, BaFin (in German)

II. The cost of reinsurance barriers

a. The importance of cross-border reinsurance business

In order to bring all of its many benefits, the reinsurance business model is based on diversifying risks as widely as possible across lines of business, products, perils and geographies. As a result, a single event in one region will have a more limited impact on globally diversified reinsurers than on more locally focused insurers.

Reinsurers often enter new markets on a cross-border basis before setting up physical offices. If they choose for commercial reasons to establish a physical presence in the form of a branch or a subsidiary, many reinsurers usually prefer to set up branches.

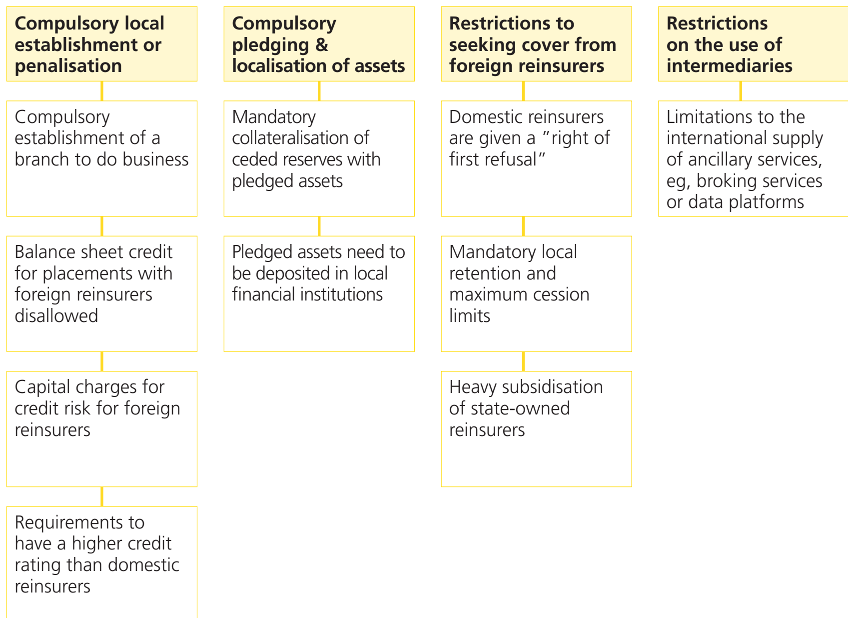
Branches play a key role for many reinsurers wishing to access and provide services to cedants in foreign markets. They are not separately incorporated legal entities. They are also not constrained by the capital resource limits of a subsidiary, so they are better suited to leveraging the benefits of the global reinsurance market.

Cedants trading with a branch of a reinsurer benefit from the entire capital strength of its parent company. This allows the reinsurer to promote prudent diversification of risk and to use capital efficiently to cover risks to which it would otherwise not be able to allocate capital. This creates the obvious benefits for cedants of increased availability of reinsurance capacity and reduced reinsurance premium levels.

b. Reinsurance market barriers are on the rise

Despite the importance and benefits of global diversification, some governments have put in place policy measures that restrict the provision of reinsurance solutions in their jurisdictions. These barriers can make it much harder for local populations to acquire protection against pressing risks.

Figure 5: Cross-border reinsurers are targeted by discriminatory measures around the world



Evidence suggests that the number of protectionist restrictions on cross-border reinsurance is increasing. The Global Reinsurance Forum (GRF) publishes an annual review of the trade barriers reinsurers face. During the latest review, the GRF identified 54 major territories that have implemented, are in the process of implementing or are considering barriers to global reinsurance[11]. This is a significant increase on the 45 territories identified by the GRF in August 2019[12] and coincides with a general rise in restrictions on trade in goods and services[13].

11 "Reinsurance Trade Barriers and Market Access Issues Worldwide", Global Reinsurance Forum, April 2023

12 "Reinsurance Trade Barriers and Market Access Issues Worldwide", Global Reinsurance Forum, August 2019

13 In 2022, new restrictions on goods, services and investment jumped 14%, reaching more than 2 600, according to Global Trade Alert data analysed by the International Monetary Fund. The total level of trade restrictions is more than six times higher than in 2013. Source: fDi Intelligence, June 2023

In the EU, cross-border reinsurance from all markets in the European Economic Area (EEA) and all jurisdictions deemed equivalent for reinsurance purposes under the EU's Solvency II prudential regulation is allowed. The EU also allows reinsurers located in non-equivalent jurisdictions to conduct cross-border reinsurance, subject to rules set by individual EU member states. Some member states have introduced concerning restrictions affecting reinsurers located in non-equivalent jurisdictions.

Restrictions on international reinsurance are often motivated by misunderstandings about the value that reinsurance brings to a jurisdiction's economy. The economic value of reinsurance lies in its ability to spread and diversify risk across borders and to make jurisdictions more resilient against risk events, not in its generation of gross written premiums within national borders.

While it can seem superficially attractive to use public policy measures to keep (re)insurance premiums within a country, a concentration of risk domestically could prove dangerous for the local industry and for consumers, particularly if a catastrophic event occurs.

The case for cooperation: EU-US and UK-US Covered Agreements

Instead of introducing barriers, a good practice is to promote regulatory and supervisory cooperation between jurisdictions, which can bring significant benefits to cross-border reinsurance. This is demonstrated by the EU-US Covered Agreement, as well as the UK-US Covered Agreement, which was put in place immediately after Brexit.

The agreements, both concluded in 2018 and fully implemented since 2022, strengthen regulatory certainty and ensure a level playing field for EU/UK and US (re)insurers by mutually removing local presence and collateral requirements if certain conditions are met. They also promote the cooperation and exchange of information between EU/UK and US supervisors.

The agreements were very much welcomed by EU/UK and US reinsurers as they significantly improve market access on both sides of the Atlantic and greatly improve the efficiency of reinsurance by removing collateral requirements.

c. The real cost of market barriers for societies

Protectionist measures are typically designed to increase local gross written premiums by preventing primary insurers from seeking reinsurance internationally. Such measures contribute to the concentration of risk within a single jurisdiction or region. The International Association of Insurance Supervisors (IAIS) recognises this possibility and the impact of barriers on the soundness of an insurance market in Insurance Core Principle 13 (Reinsurance and Other Forms of Risk Transfer), stating:

> "Geographical diversification of risk, which typically involves risk transfer across jurisdictional borders, is a key element of ceding insurers' and reinsurers' capital and risk management. Geographical diversification can also have an impact in the jurisdiction of the ceding insurer, in particular jurisdictions exposed to catastrophes. By ceding insurance risk across borders, ceding insurers in the jurisdiction, and the jurisdiction as a whole, can benefit from a reduced concentration of insurance risk exposures at the ceding insurer and jurisdiction level respectively. This may also contribute to the financial stability of the jurisdiction.
>
> "Ceding insurers and reinsurers may face external limitations to geographical diversification, for example, in the form of constraints to cross-border risk transfer. The supervisor should be aware of and take into account the potential impacts of such limitations on individual ceding insurers and reinsurers as well as on the soundness and efficiency of the insurance market."

A comparison of how disasters are experienced in countries that are more open to global reinsurance and ones that are more closed shows the importance of maintaining open reinsurance markets.

Based on extensive research, the OECD concluded in 2018 that high levels of reinsurance coverage were likely to have mitigated against the economic impact of catastrophes[14]. Furthermore, countries with high (re)insurance penetration had smaller contractions in output after a disaster and their debt levels remained virtually unchanged[15]. The research reviewed major disasters that took place between 2010 and 2017 in Australia, Canada, France, Germany, India, Italy, Japan, Mexico, New Zealand, the Philippines, Poland, Thailand, the UK and the USA.

14 "The Contribution of Reinsurance Markets to Managing Catastrophe Risk", OECD, April 2018

15 *Ibid*

However, when jurisdictions move to prohibit the provision of cross-border reinsurance, the ability of local communities to recover from catastrophes is restricted. Risk concentration can have negative consequences from a macroeconomic perspective when major disasters or natural catastrophes occur. Counter-intuitively, trade barriers can also undermine financial stability, introduce non-prudential incentives into purchasing decisions and hinder rather than boost the development of local reinsurance capacity.

Local insurers might go bankrupt when catastrophic losses occur — at the very moment at which local government, local companies and local people can least afford it, thereby creating significant local financial instability with potential knock-on effects for the wider regional and global economy. Global reinsurance can have a counter-cyclical effect in these situations. Unfortunately, many of the negative impacts of concentrating risk locally only become apparent following a catastrophic loss event, with the true cost of restrictions on reinsurance not becoming apparent for many years.

The lack of (re)insurance diversification also means that more capital needs to be held to cover the same risk at the same degree of confidence, making insurance premiums more expensive and thereby reducing insurance coverage.

III. Risk-based regulation & supervisory cooperation should unlock global market access

With losses from catastrophes expected to significantly increase as a consequence of economic development, climate change and globalised production and distribution chains, it is more important than ever that efficient global risk pooling is preserved.

Reinsurers share this diversification benefit with their clients by providing risk-bearing capacity and making local markets more resilient.

For reinsurance to deliver all its benefits, an established, risk-based regulatory regime that takes into account the specific characteristics of reinsurance business,is more effective than local trade restrictions. A risk-based regime ensures that reinsurance companies are professionally managed and appropriately capitalised. There are various ways in which appropriate regulatory treatment of reinsurers' business models can be achieved.

Key to the effective regulation of reinsurance markets is recognising that what constitutes sound capital management from a reinsurance perspective is different to other financial services. For instance, unlike banks, reinsurers do not face an equivalent risk to a "run", when all bank customers withdraw their deposits at the same time, as reinsurers regularly receive upfront premium payments and do not undertake maturity transformation. Therefore, mandating the localisation of capital might make sense in the banking context but not in the reinsurance context.

Figure 6: Appropriate regulation of reinsurance takes account of the specifics of reinsurance business

a. Fair recognition of reinsurance in capital requirements, including group transferability & the fungibility of capital

Proper and effective regulation of reinsurance is key to ensuring that the benefits of reinsurance are realised by society. A reinsurer's ability to manage its capital is fundamental to it being able to provide its service.

Where reinsurers can pool their capital in a single global entity, they are able to provide more reinsurance capacity to the market with less risk than when facing barriers. Reinsurers need to be able to invest their premium income globally and to move their capital from one jurisdiction to another. Restrictions on the free flow of capital for reinsurers make reinsurance cover more expensive. Both the fungibility of capital — the possibility for capital of a single company to fully absorb any kind of losses within the group — and the ability to conduct intra-group transactions across borders are important factors in enabling reinsurers to efficiently allocate capital and thus realise the full benefits of diversification.

Furthermore, from the primary insurers' side, an appropriate, risk-based, prudential regulatory regime should provide capital relief appropriate to the levels of risk transferred. It should incentivise cedants to manage and justify their reinsurance strategy in a prudent and risk-based manner to avoid favouring domestic reinsurers over financially strong reinsurers from well-regulated regimes.

b. Recognition of internal models in the prudential framework

Many reinsurers have historically invested extensively in developing internal models, that are shared with and approved by their supervisory authorities. As recognised by IAIS Insurance Core Principle 17 (Capital Adequacy), Solvency II in the EU and other prominent regimes, internal models provide a solid basis for the calculation of regulatory capital requirements and improve the comparability of capital levels between reinsurers. They have long been used by reinsurers as tools for sound risk management and business steering. Indeed, internal models aim to holistically measure risk and the effects of diversification, both across business lines and geographically. An appropriately designed and calibrated internal model represents an appropriate way of assessing economic capital requirements[16].

16 "Internal models: a reinsurance perspective", RAB, December 2018

c. Appropriate supervision

Appropriate supervision is just as important as appropriate regulation. In both cases, it is vital that regulators appreciate the specific characteristics of reinsurance. The supervision of reinsurers, group supervision and cooperation between home and host supervisors are also a better approach than cross-border restrictions.

As mentioned above, the IAIS recognises that the supervision of the purchase of reinsurance should not take the form of restrictions on the activities of foreign reinsurers[17]. Rather, the IAIS suggests that supervisors should monitor primary insurers closely and make sure that they are adopting a prudent approach to reinsurance purchasing and risk management.

Progress has been made on the exchange of information and cooperation between group-wide and home-country supervisors. For example, the EU-US Covered Agreement promotes cooperation and the exchange of information between EU and US supervisors. In addition, the Multilateral Memorandum of Understanding (MMoU) of the IAIS is a global framework for cooperation and information exchange between insurance supervisors. Further steps could be taken by insurance supervisors towards mutual recognition of reinsurance regulation.

Meanwhile, the IAIS common framework for the supervision of internationally active insurance groups (ComFrame) should continue to foster greater harmonisation in the way internationally active groups, including major reinsurers, are being supervised.

Appropriate supervision of risks together with proper, risk-based regulations are the best tools to ensure the efficiency of reinsurance markets, notably through the global diversification of risks. This increases policyholder protection and helps to narrow protection gaps, while improving financial stability and resilience. Reinsurers provide much needed additional (re)insurance capacity, particularly in times of increasingly complex risks and extreme events.

Introducing reinsurance trade barriers limits the potential for economic growth, imposes greater costs and ultimately reduces the availability and affordability of

17 ICP 13 (Reinsurance and Other Forms of Risk Transfer), IAIS

insurance for consumers. Instead, an open and well-regulated, global reinsurance market should be promoted, as it will bring major benefits, supporting not only governments, public bodies, and policyholders, but economies and societies.

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