



Rencontre avec le marché français de la réassurance

4ème édition

Paris, le 2 juillet 2015

Intervenants

- **Guy-Antoine de La Rochefoucauld**
Directeur Général France
- **Catherine Bourland**
Directrice Générale
- **Philippe Gouin**
Managing Director
- **Romain Domps**
Assistant Vice President, Casualty Treaty
- **Duncan King**
Head of Reinsurance
- **Paul Sandi**
Head of North American Casualty Treaty
- **Inga Beale**
Chief Executive Officer

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Ordre du jour

- ▶ 14.30 - 15.00 Introduction et état du marché
- ▶ 15.00 - 16.20 Tables rondes
 - « L'introduction en France des Actions de Groupes et leur impact sur la réassurance »
- Et
 - « L'expérience internationale des souscripteurs du Lloyd's
 - L'aggrégation des sinistres à travers la question des actions de groupes
 - La réassurance des mutuelles »
- ▶ 16.20 - 16.30 Q&R
- ▶ 16.30 - 16.45 « Vision 2025 du Lloyd's et opportunités »





Introduction et état du marché

Introduction

Guy-Antoine de La Rochefoucauld

Le Lloyd's en France & la réassurance

- ▶ 1ère édition organisée en 2012: Lloyd's France initie un programme pluriannuel afin d'aider le marché de la réassurance au Lloyd's à se développer en France
- ▶ 2^{ème} édition organisée en 2013: Réassurance dommages, individuelle accident et responsabilité civile
- ▶ 3^{ème} édition organisée en 2014: Revalorisation des rentes automobiles et clause sanctions
- ▶ 4^{ème} édition aujourd'hui



Résultats 2014 du Lloyd's

Résultats annuels 2014: points clés

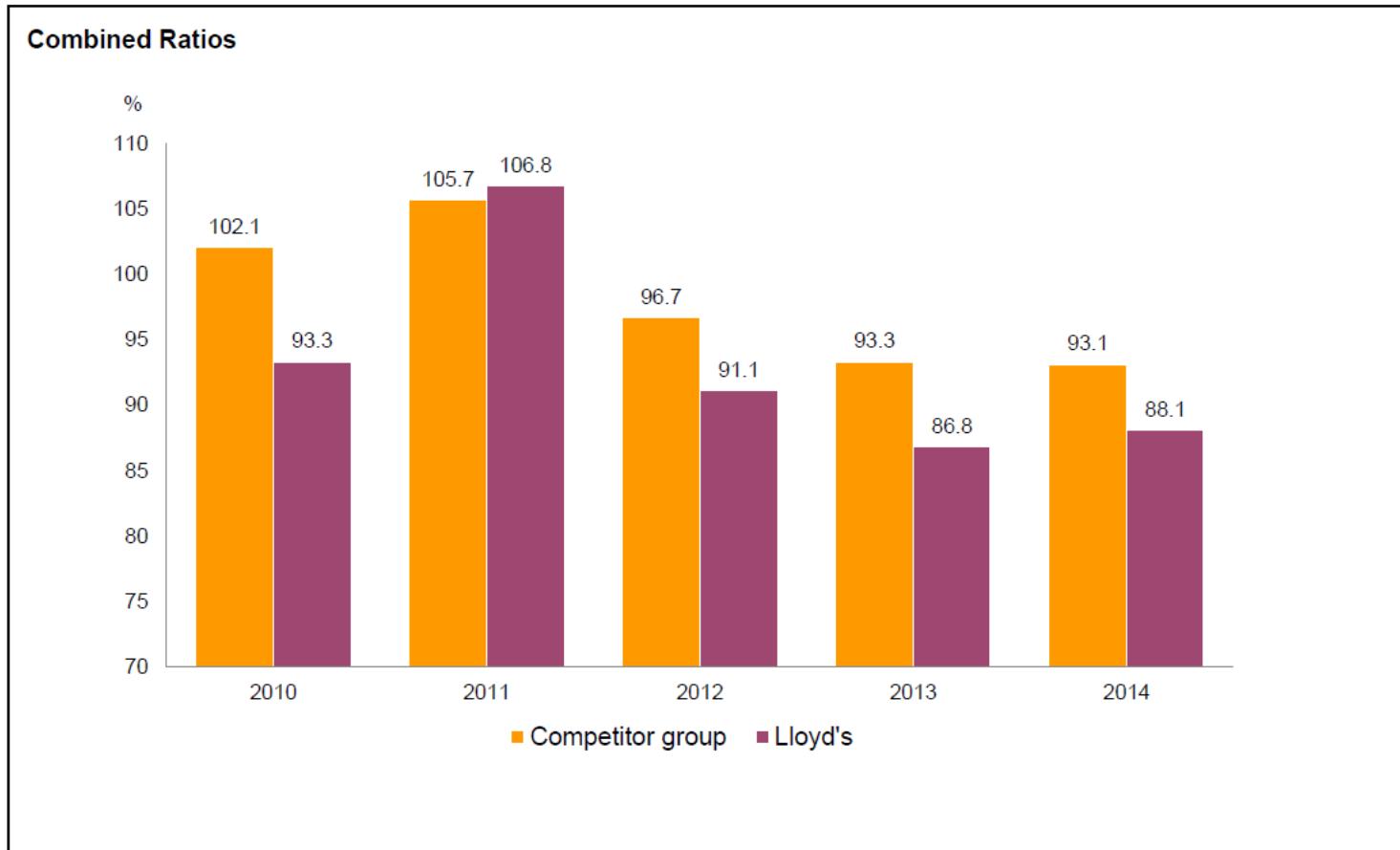
- ▶ Bénéfice avant impôts de €4,1 milliards avec un retour sur capitaux de 14,7%.
- ▶ Le Lloyd's continue à faire mieux que ses concurrents
- ▶ Une année avec relativement peu de catastrophes naturelles majeures
- ▶ Le retour sur investissements reflète la composition conservatrice des actifs et l'environnement de taux d'intérêts bas.
- ▶ Notations solides et stables avec une relève de la note par Fitch (AA-) en Juin 2014

Résultats financiers

	2013	2014
Gross written premiums £m Primes brutes souscrites	25,615	25,283
Combined ratio (%) Ratio combiné	86.8	88.1
Investment return £m Retour sur investissements	839	1,045
Profit before tax £m Résultat avant impôt	3,205	3,161
Return on Capital (pre-tax) (%) Retour sur capitaux	16.2	14.7

Source: Lloyd's pro forma financial statements, 31 Dec 2014

Une position favorable par rapport à nos confrères



Source: Lloyd's pro forma financial statements, 31 Dec 2014; competitor group formed of 11 companies operating in US, European and Bermudan markets. These companies are Ace, AIG, Arch, Everest Re, Hannover Re, Mapfre, Munich Re, Partner Re, SCOR, Swiss Re, XL.



LA CHAÎNE DE SÉCURITÉ DU LLOYD'S



Actifs séparés

Premier maillon:
**ACTIFS DÉTENUS PAR
LES SYNDICATS**
£45 bn

- Toutes les primes perçues par un syndicat sont détenues en « trust » (fidéicommis) pour le paiement des sinistres subis par les assurés de ce syndicat

Deuxième maillon:
**FONDS DES MEMBRES
AU LLOYD'S**
£15 bn

- Chaque membre, qu'il soit investisseur institutionnel ou particulier, doit apporter un capital suffisant pour financer ses opérations de souscription au Lloyd's

Actifs mutualisés

Troisième maillon:
**ACTIFS CENTRAUX DU
LLOYD'S**
£2.5 bn

- Les Actifs Centraux sont disponibles, à la discréption du Conseil du Lloyd's, pour le règlement de tout sinistre couvert qui, en amont de la chaîne, ne pourrait être satisfait par les ressources de quelque membre que ce soit.

NOTATIONS DU LLOYD'S

Standard & Poor's
A+ (fort)

A.M. Best
A (excellent)

Fitch
AA - (très fort)

Le Lloyd's et la réassurance

Réassurance: classement mondial du Lloyd's

Top 50 Global Reinsurance Groups

Ranked by unaffiliated gross premium written in 2013
(USD Millions)

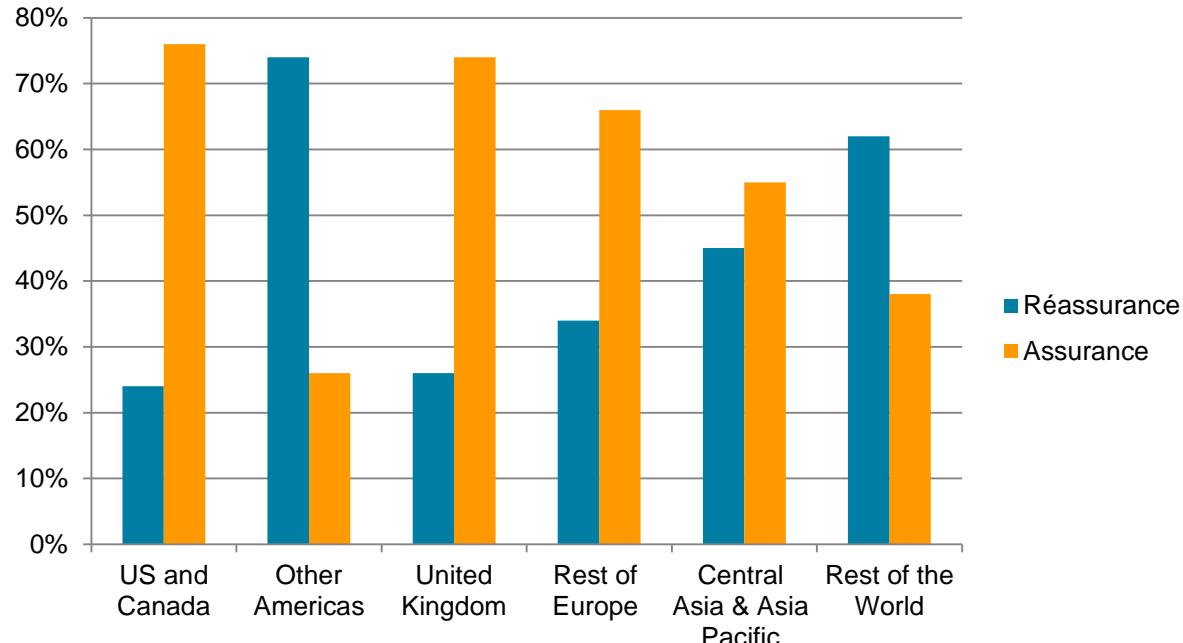
2014 Ranking	Company	Reinsurance Premiums Written				Total Shareholders' Funds ²	Ratios ¹ (%)		
		Life & Non-Life		Non-Life Only			Loss	Expense	Combined
Gross	Net	Gross	Net						
1	Munich Reinsurance Co. ³	38,333	36,638	23,423	22,355	36,108	61.7	30.4	92.1
2	Swiss Re Ltd.	32,934	30,478	20,670	19,636	32,977	55.3	30.0	85.3
3	Hannover Rueckversicherung AG ³	19,225	16,833	10,764	9,454	8,991	70.2	24.9	95.1
4	Lloyd's ^{4,5}	15,614	11,329	15,594	11,311	33,619	43.7	36.4	80.1
5	SCOR S.E.	14,116	12,570	6,675	5,942	6,856	64.0	29.4	93.4
6	Berkshire Hathaway Inc. ⁶	12,776	12,776	7,339	7,339	224,485	N/A	N/A	86.6
7	Reinsurance Group of America Inc.	8,573	8,254	0	0	5,936	N/A	N/A	N/A
8	China Reinsurance (Group) Corp.	7,936	7,523	4,947	4,867	7,512	60.5	39.3	99.8
9	Korean Reinsurance Co.	5,623	3,635	4,995	3,115	1,381	77.7	19.4	97.1
10	PartnerRe Ltd.	5,562	5,391	4,590	4,427	6,766	56.7	28.6	85.3

Source: AM. Best: Best's Special Report Sept 2014

- Le Lloyd's se situe au 4^{ème} rang mondial en terme de primes brutes souscrites (GWP 2013)
- 3^{ème} en ce qui concerne la réassurance non vie exclusivement (GWP 2013)

Réassurance: primes 2013-2014 au Lloyd's

- Dans le monde: GWP £ 8 977m en 2013 (£ 8,497m en 2014)
- Baisses de 8% de 2012 à 2013 et de 5,3% de 2013 à 2014 principalement due à la réassurance dommages
- Part de la réassurance par zone géographique



Le Lloyd's et la réassurance par classes d'affaires

Reinsurance

Property	Gross written premium	Combined ratio	Underwriting result
	£m	%	£m
2010	4,761	92.0	279
2011	5,209	158.8	(2,180)
2012	5,463	89.8	393
2013	4,930	76.8	846
2014	4,477	76.5	820

Casualty	Gross written premium	Combined ratio	Underwriting result
	£m	%	£m
2010	1,656	90.2	133
2011	1,480	90.2	124
2012	1,612	94.5	70
2013	1,698	88.3	165
2014	1,781	87.1	195

Specialty	Gross written premium	Combined ratio	Underwriting result
	£m	%	£m
2010	1,804	86.1	178
2011	1,984	92.1	111
2012	2,360	91.1	142
2013	2,349	81.8	310
2014	2,239	86.0	235

► Dommages

Property catastrophe XOL : environ 3/4 des primes de réassurance dommages. Autres secteurs clés : property risk XS, property pro rata, agriculture & hail.

► Responsabilité

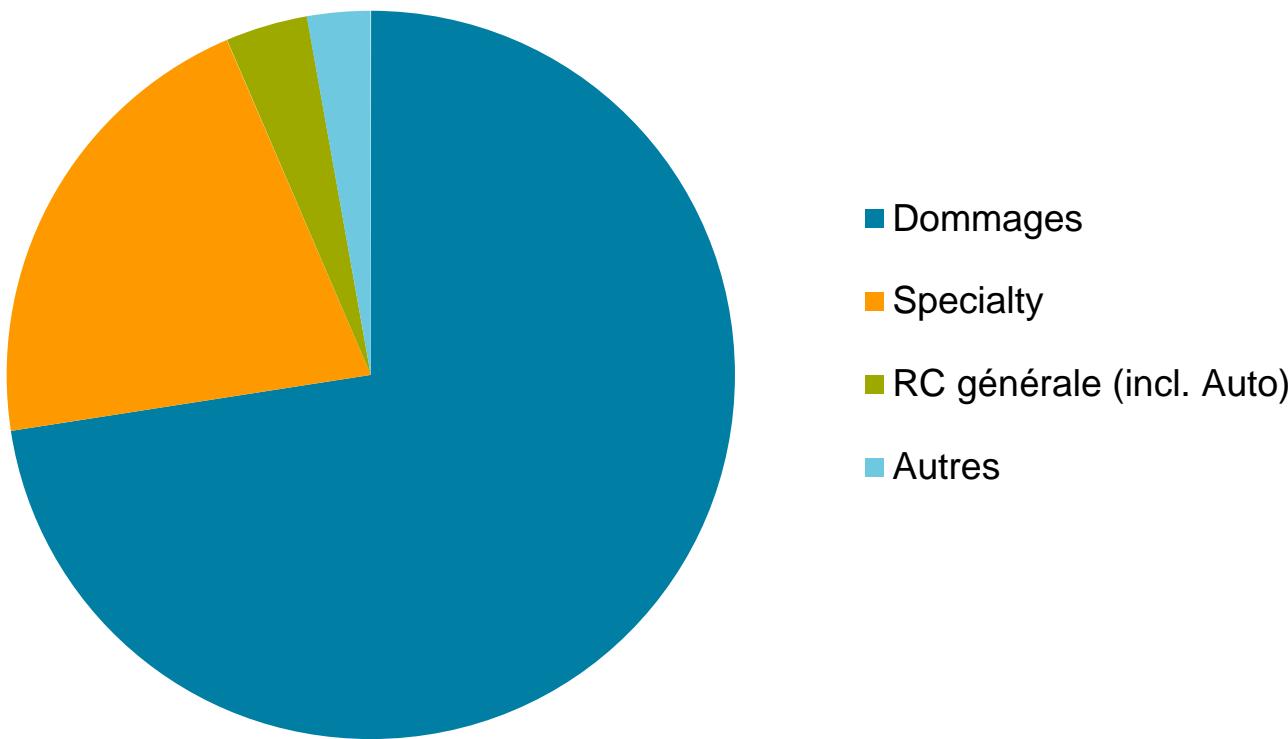
Les secteurs les plus importants dans les Traités responsabilité au Lloyd's sont : non-marine liability XOL et Motor XOL.

► Specialty

Réassurance Maritime est le secteur le plus important de la réassurance de spécialités au Lloyd's, suivi par l'énergie et l'aviation.

Réassurance: primes 2013-2014 au Lloyd's

- En France, la réassurance représente environ 40% des primes souscrites
- Bien présent en maritime, aviation et dommages



Source: Lloyd's reports

Vision 2020 pour le Lloyd's en France

► Lloyd's France a développé pour le marché du Lloyd's une stratégie à 5 ans dont l'objectif est de devenir d'ici à 2020

« Un partenaire clé pour le marché français pour l'assurance et la réassurance de risques spécialisés »

Trois axes de développement

- ▶ Pour les souscripteurs du Lloyd's, notre vision du développement de la réassurance

Réassurance	Progression à 2020
Dommages	
Responsabilité	
Specialty	

- ▶ Objectifs de la conférence
 - Accompagner le marché français de la réassurance dans la mise en place de solutions innovantes pour vos clients
 - Partager l'expertise et l'expérience des souscripteurs

Etat du marché

Catherine Bourland

Questions?



Tables rondes

L'introduction en France des Actions de Groupes et leur impact sur la réassurance

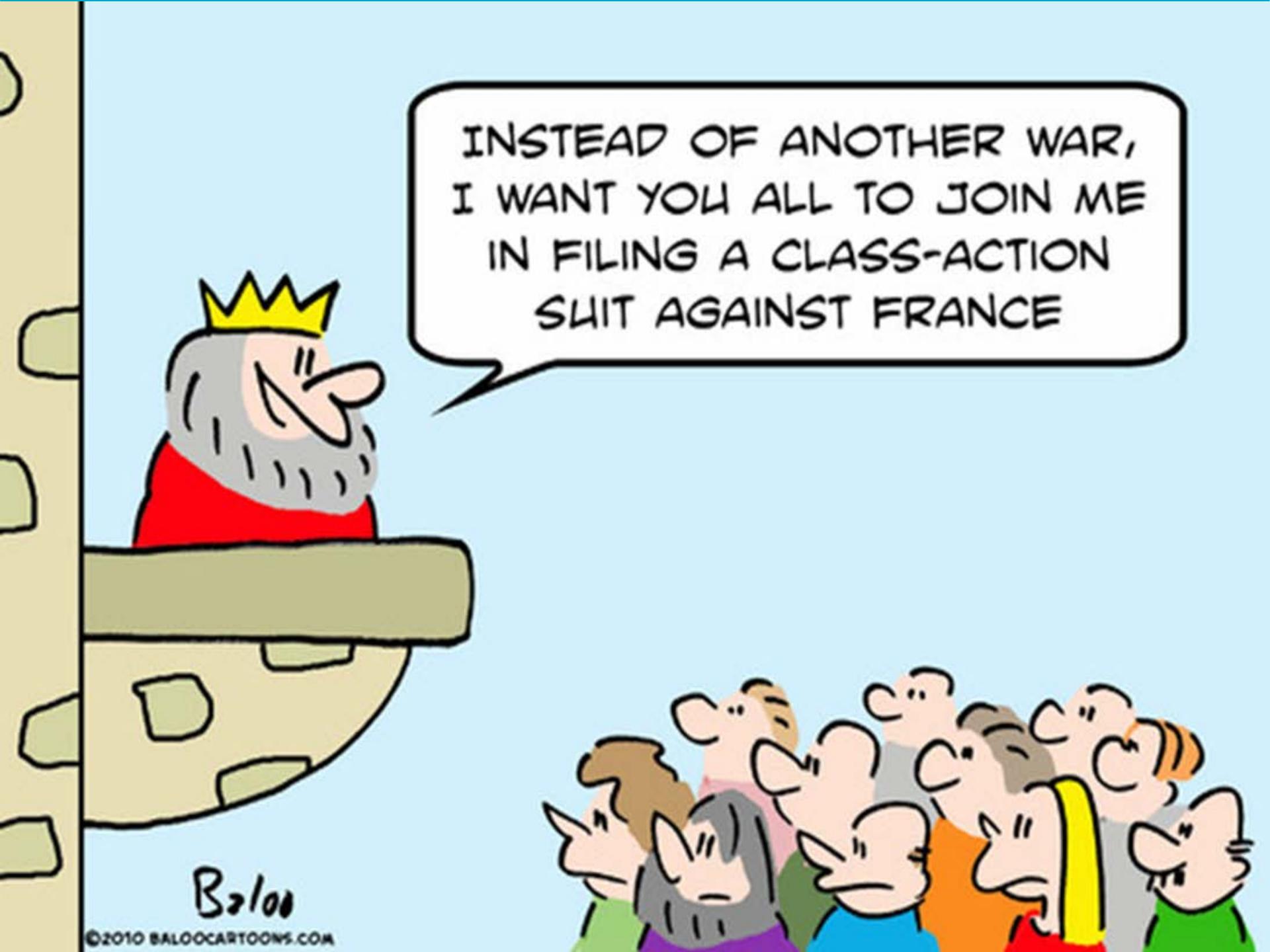
Philippe Gouin

Introduction in France of Class Action & Impact on Reinsurance

July, 2 2015



Philippe Gouin



INSTEAD OF ANOTHER WAR,
I WANT YOU ALL TO JOIN ME
IN FILING A CLASS-ACTION
SUIT AGAINST FRANCE

Baloo

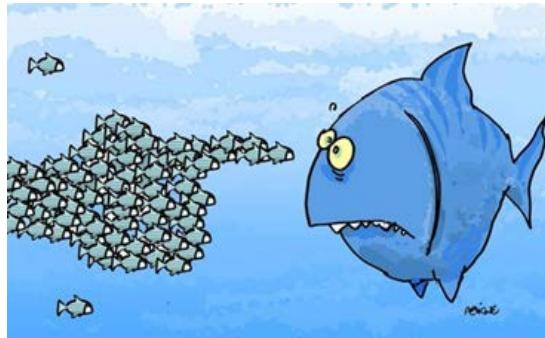
Today



Tomorrow



What is it ?



Prior Mandate

- Procedure of joint representation
- Defence of collective interests

No prior Mandate

- Class action
- Mandate given to the association once the victim joint the Group

Under control

French legal system as a warranty

- No punitive damage
- No contingency fees ...

Perimeter ?

- Limited to specific fields
- Limited to specific prejudices

Who may bring them ?

- Pre-agreed Associations
(Trade Unions)
- Can be assisted by a Lawyer

Joining the group ?

- Opt in

Difficulties

New wordings

- Victims must be in a **similar or identical situation**
- One common cause being a :
 - **breach of legal or contractual obligation**
 - **a discrimination**



Timing Issues - Retroactivity

- Material Damage : Damaging fact
- Bodily Injury : Date of consolidation of the original or aggravated BI

Law in force
XX XX 2014 / 2015



Prescription
5 years MD - 10 years BI

**THE BIG
ISSUE**



Aggregation of losses or not

Class Action

- Victims must be in a **similar or identical situation**
- One common cause being a :
 - **breach of legal or contractual obligation**
 - **a discrimination**



Not
automatic

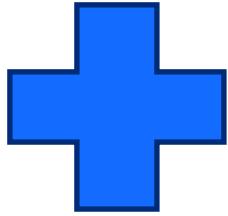
Serial Loss - Insurance code

- **Insurance Code L. 124-1-1** : A set of damaging facts arising from a the **same technical cause** is treated as a single loss, whatever the number of victims

How the problem is Treated by Reinsurance ?



Different approach depending on the treaty types



Quota- Share Stop Loss

No problem of aggregation in the absence of definition



Excess of Loss

Aggregation of losses depending on the definition of the trigger

Excess of loss

No specific action

- Follow the wording of original policies
- Uncertainty

A specific section under the existing treaty

- Certainty
- Dedicated limit (exposure)
- External and internal communication
- Within strict limit of existing class actions regulation (Hamon)

Position of the London Market



What's proposal from the London Market ?

Treatment of loss aggregation beyond the problematic of Class Action

L'expérience internationale des souscripteurs du Lloyd's

- L'agrégation des sinistres à travers la question des actions de groupes
- La réassurance des mutuelles

Romain Domps

Duncan King

Paul Sandi



insured.[®]



Questions?



« Vision 2025 du Lloyd's et opportunités »

Inga Beale



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