SOCIETY OF ACTUARIES®

2019 ANNUAL MEETING & EXHIBIT

October 27-30
Toronto, Canada

Session 035: Reinsurance Section Luncheon

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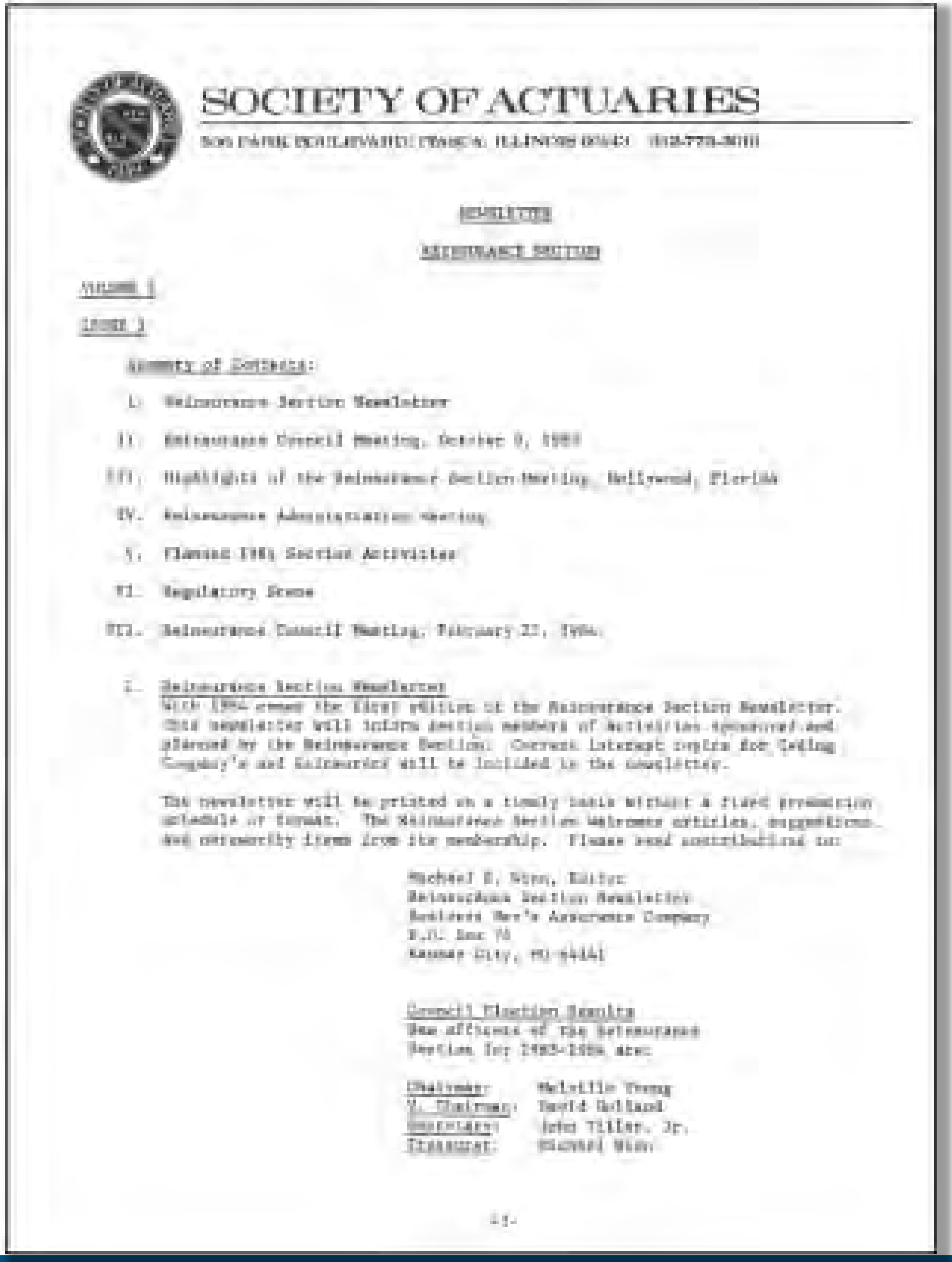
2019 ANNUAL MEETING & EXHIBIT

35 Years of Reinsurance News

SOCIETY OF ACTUARIES®

Issue 1
1984


SOCIETY OF ACTUARIES

35 Years of Reinsurance News

Editor
Michael R. Winn


hello.


1ST ANNUAL
TV
VIDEO MUSIC
AWARDS SHOW


SCHWARZENEGGER
THE
TERMINATOR

1984


Cirque du Soleil


SONY
CD COMPACT PLAYER
COMPACT
disc
DIGITAL AUDIO

Issue 5
1985

35 Years of Reinsurance News

SOCIETY OF ACTUARIES

500 PARK BOULEVARD, ITASCA, ILLINOIS 60143 312-773-3010

REINSURANCE SECTION NEWSLETTER

Issue 5 **September, 1985**

Summary of Contents

. . . . .

SECTION NEWS

Section Sponsored Activities
New Orleans Annual Meeting
by Bob Johnson

The Reinsurance Section is sponsoring four activities in New Orleans. All four are scheduled for Tuesday, October 15th. We will kick the day off with a continental breakfast at 8:00 a.m. for members of the Section. The continental breakfast will be followed by a Panel Discussion on the Regulation of Reinsurance with Mel Young serving as moderator. At 11:00 a.m. Ken Clark, Roger Heath, and Jay Novik will lead their workshops in discussions on the same topic—Regulation of Reinsurance.

Our annual Reinsurance Section Special Topics session is scheduled for 2:30 p.m. that afternoon. Following a short business meeting, we will separate into smaller round table discussion groups of ten to twelve people. One or more tables will be set up for each of these five topics:

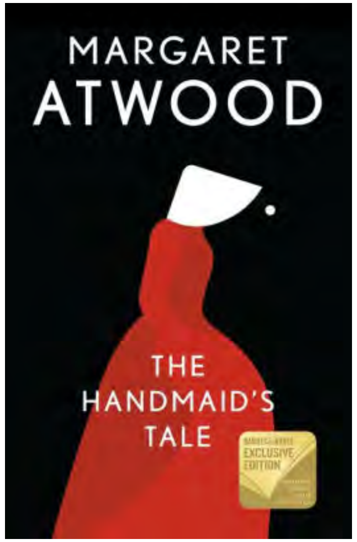
—International and Financial Reinsurance
—Reinsurance Administration
—Underwriting
Actual Experience on Reinsured Lives
—Product Pricing

After an hour of discussions, there will be an opportunity to switch to another table. Due to the popularity of this format at the Toronto meeting last year, we have arranged to keep the session open until 6:00 p.m.

We look forward to seeing many of you in New Orleans. In the next newsletter we will discuss Section sponsored activities scheduled for the spring of next year.

Editor
Eugene Woodard

1985



Two miles down the doomed White Star flagship lies perfectly preserved

Search pinpoints Titanic wreck

by ALAN ROAD

ST JOHN'S
SOUTHAMPTON
NEW YORK
PROBABLE LOCATION OF WRECK OF TITANIC 12,000 FEET DOWN, 500 MILES SOUTH OF ST JOHN'S, NEWFOUNDLAND

THE WRECK of the Titanic is believed to have been located more than 500 miles south of St John's, Newfoundland, by a joint expedition of American and French scientists.

Tight security surrounds the underwater quest, which is funded by the US Navy and backed by the *National Geographic* magazine, but it is known that the search vessel Knoor has been on station in the North Atlantic since the beginning of July.

The RMS Titanic sank on its maiden voyage from Southampton to New York after hitting an iceberg on 14 April, 1912. More than 1,500 passengers and crew died in a tragedy which has captured the imagination of succeeding generations.

That night the stricken vessel sent out the first-ever radio SOS, and now electronic signals have been employed to locate the wreck 12,000 feet beneath the sea.

Transponders, which send signals to the search vessel, were laid on the ocean bed last spring and a submersible, equipped with side-scan sonar and linked by five miles of cable to the mother ship, has been scrutinising an area of 100 square miles.

Aboard the Knorr are scientists from the Woods Hole Oceanographic Institution, led by Dr Bob Ballard, head of the deep submergence lab; three French scientists from the Institute of Research for Exploration of the Sea; three US Navy personnel, and two representatives from the *National Geographic*.

Ostensibly, the cruise, which is said to be part of a £30 million operation, is to test a new Argo underwater search vessel equipped with video and still photography cameras.

'The Titanic presents a good target for it,' a spokesman at Woods Hole in Massachusetts said yesterday. The news may be broken when the Knorr returns to shore this month.

The spokesman declined to confirm or deny a sighting, but conceded that the Knorr had been investigating four possible sites and that radio messages had revealed that one was 'very promising.'

No other sea tragedy has gripped historians as has the loss of the Titanic. Four films and countless books have focused on the events of that night 73 years ago when Britain's imperial self-confidence was dealt a near-mortal blow.

The flagship of the White Star line was the biggest and most luxurious vessel afloat. With 10 millionaires aboard—including John Jacob Astor and Benjamin Guggenheim — the first-class passenger list read like a 'Who's Who' of European and American society.

Although the 45,000-ton liner was carrying a crew of 885 and 1,316 passengers, its 14 lifeboats and four liferafts provided accommodation for only 1,178. Because of the vessel's double bottom and watertight bulkheads, it was widely thought to be unsinkable.

Indeed, so confident were many of her passengers that, even after the collision with the iceberg, some declined to exchange the apparent security of the great ship's deck for the discomfort of the lifeboats. Many of the boats pulled away half-empty into a dead calm sea.

Among the valuables that went to the bottom in the ship's strongroom were the De Beer diamonds, valued by 1912 prices at £5 million, a priceless copy of the 'Rubaiyat of Omar Khayyam' and personal jewellery the value of which was never assessed.

TITANIC DISASTER GREAT LOSS OF LIFE EVENING NEWS

There have been three earlier attempts in recent years to locate this treasure store and tomb. Walt Disney Productions also spent £50,000 on a feasibility study.

British salvage expert John Pierce, of Chirk, near Wrexham, who was prevented by technical problems from mounting his own search for the Titanic this summer, yesterday welcomed reports of its discovery.

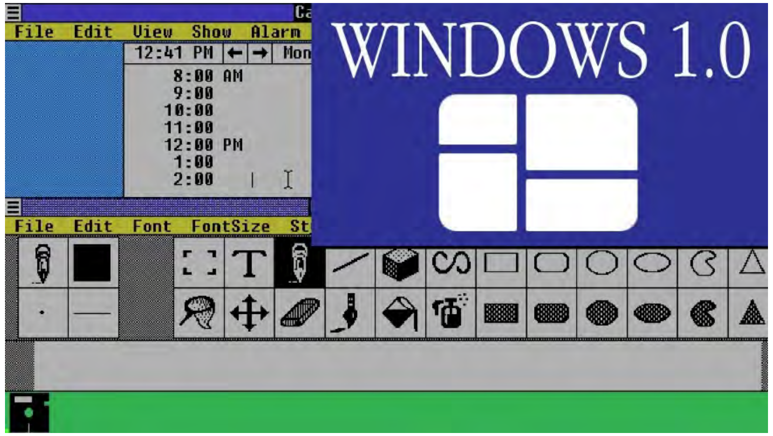
He plans to put together a salvage operation to recover the vessel from its resting place. His revolutionary system, using inflatable canvas bags, was employed recently to raise the Greenpeace 'Rainbow Warrior' from the bottom of Auckland harbour.

Because of an almost complete lack of oxygen at a depth of more than two miles, the ship will be perfectly preserved, Pierce forecast. 'You'll see bright black and white paint when she comes up.'

A spokesman for Commercial Union in London yesterday said that as the heirs of the consortium of companies that originally insured the Titanic and paid out £1 million in compensation, it owns the ship's hull.

There is already talk of restoring the Titanic to its former glory and sailing it back to Belfast, where it was built by Harland and Wolff in 1911.

But there are those who feel that as the resting place of more than 1,500 victims, the wreck should remain undisturbed. Among them is 80-year-old Eva Hart, who survived the disaster with her mother, but lost her father Benjamin. Miss Hart, who now lives in Chadwell Heath, said yesterday: 'As far as I am concerned, that ship is my father's grave.'



Issue 9
1986

SOCIETY OF ACTUARIES

500 PARK BOULEVARD, ITASCA, ILLINOIS 60143 312-773-3010

REINSURANCE SECTION NEWSLETTER

Issue 9 December, 1986

Summary of Contents

Thanks to Newsletter Committee Members Richard Ashton, Sue Collins and Melanie Durland for their assistance in preparing this newsletter. Also, the Section expresses great appreciation to retiring Newsletter Editor Eugene Copeland for his hard work during the past two years.

Diane Wallace, Editor

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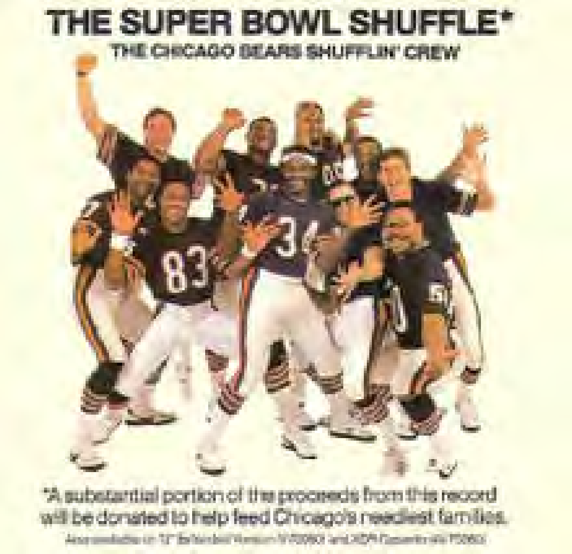
35 Years of Reinsurance News

Editor
Diane Wallace



THE SUPER BOWL SHUFFLE*
THE CHICAGO BEARS SHUFFLIN' CREW
*A substantial portion of the proceeds from this record will be donated to help feed Chicago's neediest families.

1986

TOM CRUISE KELLY McGILLIS
TOP GUN

Issue 13
1987

35 Years of Reinsurance News

SOCIETY OF ACTUARIES
500 PARK BOULEVARD, ITASCA, ILLINOIS 60143 312-773-3010

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Thanks to the following Newsletter Committee members for their assistance in preparing this newsletter: Sue Collins, David Green, Claude Paquin, and William Tyler.

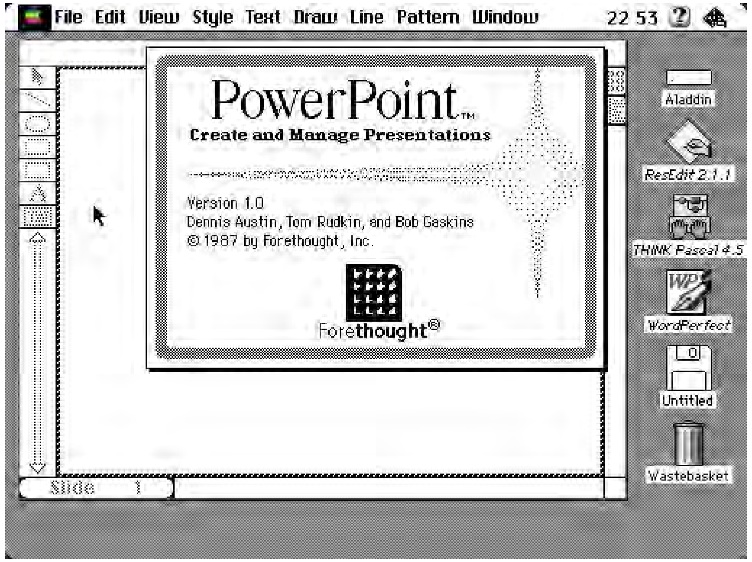
Diane Wallace, Editor

Editor
Diane Wallace


Red Bull
STIMULATION

1987


THE JOSHUA TREE U2


File Edit View Style Text Draw Line Pattern Window
22 53
PowerPoint™
Create and Manage Presentations
Version 1.0
Dennis Austin, Tom Rudkin, and Bob Gaskins
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Forethought®
Aladdin
ResEdit 2.1.1
THINK Pascal 4.5
WordPerfect
Untitled
Wastebasket
Slide 1


1255042
U.S. MAIL

Issue 17
1988

SOCIETY OF ACTUARIES
475 N. MARTINGALE ROAD, SCHAUMBURG, ILLINOIS 60173 312-706-3500

REINSURANCE SECTION NEWSLETTER

Issue 17 December 1988

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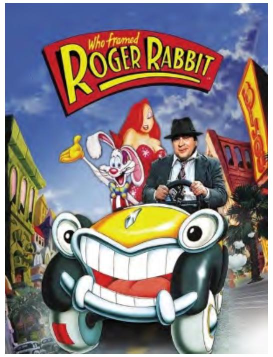
Thanks to the following Newsletter Committee members for their assistance in preparing this newsletter: Sue Collins and William Tyler.

Diane Wallace, Editor

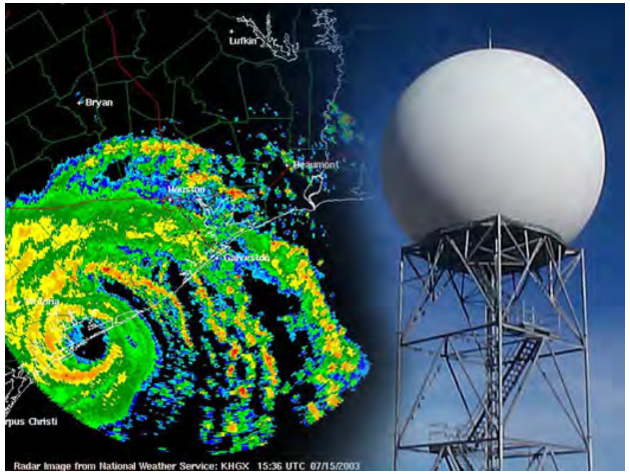
35 Years of Reinsurance News

Editor
Diane Wallace

Calgary '88



1988



Issue 21
1989

35 Years of Reinsurance News

SOCIETY OF ACTUARIES
475 N. MARTINGALE ROAD, SCHAUMBURG, ILLINOIS 60173 312-706-3500

REINSURANCE SECTION NEWSLETTER

Issue 21 December 1989

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LIFE REINSURANCE IN THE 1990s

From The Editor

At the end of the year, many people look back to reflect on what has transpired and then look ahead to think about what the coming year will bring. The end of a decade only seems to magnify this urge and to expand our horizon.

With that in mind, I asked five individuals to share their opinions concerning the future of the life reinsurance business in the 1990s with us. I asked each to focus on a single topic, which I selected for them. I hope that you will find their thoughts and observations to be interesting and informative.

I would certainly like to thank each of the authors for their fine articles. I appreciate the time and energy that went into their work.

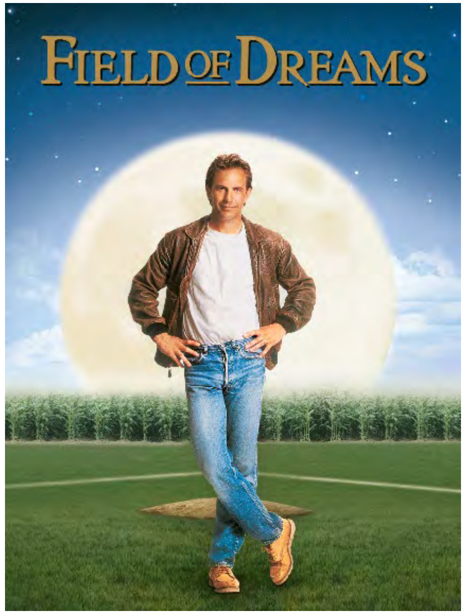
I hope everyone had a happy and joyous holiday. Best wishes for the coming year.

Paul Schuster, Editor

Editor
Paul Schuster


Phil Collins
Another Day In Paradise

1989


FIELD OF DREAMS


ENERGIZER


Nintendo GAME BOY TM
SELECT
START
B
A

Issue 25
1990

REINSURANCE SECTION NEWS

ISSUE 25 DECEMBER 1990

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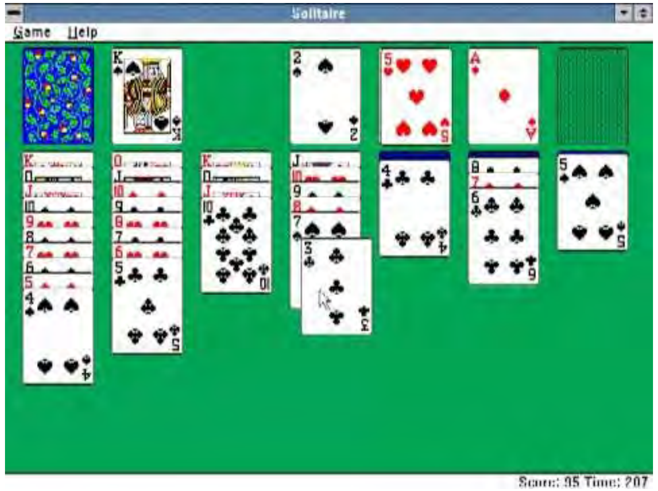
Editor
Paul Schuster


the Simpsons

1990


FROM JOHN HUGHES
HOME ALONE
A FAMILY COMEDY WITHOUT THE FAMILY


Solitaire
Game Help
Score: 95 Time: 207

Issue 29
1991

REINSURANCE SECTION NEWS

NUMBER 29 DECEMBER 1991

Continuing Developments in Reinsurance Offsets

by Dana C. Wiele

In September 1990 *Reinsurance Section News* published an article in which I addressed the topic of reinsurance offsets, or setoffs as they are frequently termed.[1] Now, in the fall of 1991, there are additional developments on the reinsurance offset battleground:

- Two additional states have enacted statutes that permit offsets. This brings the total number of states having statutes that permit offsets to 40.[2]
- The New York Supreme Court, Appellate Division, recognized a reinsurer's right to offset in a case arising out of the Midland Insurance Company liquidation proceedings.[3]
- The United States District Court for the Western District of Missouri failed to recognize a common law right to offset in a case arising out of the Transit Casualty Company liquidation proceedings.[4]
- Four states—Kansas, Nebraska, North Dakota, and Vermont—have now adopted the language of Section 29 of the NAIC Insurers

continued on page 2, column 3

IRS Proposed DAC Rules Troublesome for Reinsurance

by Joseph M. Jordan

The Internal Revenue Service recently issued proposed regulations relating to the requirement for insurance companies to capitalize "specified policy acquisition costs." The capitalization requirement (often referred to as the DAC tax) was enacted as part of the Omnibus Budget Reconciliation Act of 1990 and is accomplished through the use of a proxy, that is, a stated percentage of net premiums.

The proposed regulations, which generally are effective beginning in 1992, provide helpful guidance in some areas, but numerous issues remain to be resolved. In addition, the proposed regulations take a number of unexpected and controversial positions and must be reviewed carefully.

One of the more controversial provisions in the proposed regulations relates to reinsurance and requires the adoption of a netting concept. Reinsurance agreements would be governed by both this netting concept and a consistency requirement. Under the netting concept, all items incurred by a ceding company and a reinsurer would be netted together. Therefore, ceding commissions, annual allowances, reimbursement of claims and benefits, policy loan reimbursements, Modco reserve adjustments, experience-rated adjustments, termination payments, and other items must be netted. As a result, the net positive adjustment determined by one party to the transaction must equal the net negative adjustment determined by the other party.

Under the consistency requirement, both the ceding company and the reinsurer must treat amounts arising from the reinsurance of specified insurance contracts consistently in determining the amount of premium subject to DAC. In addition, the proposed regulations require that both parties take an item into account in the first year for which either party would ordinarily take it into account. Thus, for DAC purposes, the proposed regulations mandate mirror image treatment in all reinsurance transactions.

If the agreement is a modified coinsurance or funds-withheld coinsurance agreement, the amount of reserves transferred on the assumption date and termination date would not be taken into account in determining the net consideration. This treatment of funds-withheld coinsurance as modified coinsurance was not anticipated and will likely create unexpected results for existing contracts.

The use of the netting concept seemingly places the parties to a reinsurance agreement in the position of determining the DAC impact by reference to the quarterly settlement statements prepared pursuant to most reinsurance agreements. This approach apparently was adopted in order to minimize any "gaming" that might otherwise take place.

The proposed regulations take a "hard line" approach to the often discussed but seldom, if ever, implemented concept referred to as "DAC dumping" (that is, using reinsurance to take

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Editor
Paul Schuster
Assistant Editor
Craig Baldwin

AMERICA Online

1991

Issue 32
1992

REINSURANCE SECTION NEWS

NUMBER 32 DECEMBER 1992

Different Approaches to Federal Regulation Considered by Congress

by Robert H. Myers, Jr.

Interest in the federal regulation of insurance was greater in the 102nd Congress than in any other Congress in memory. While the history of Congress's interest in regulating insurance is lengthy, the number of instances in which Congress has been able to act is minimal.

While there was substantial activity in this Congress, no legislation affecting insurance regulation resulted. This is the product of a variety of factors, including: political deadlock, the lack of a major insurance insolvency that has left policyholders in the lurch, and the limited number of legislative days permitted in a presidential election year.

This is not to say that the frantic activity of the 102nd Congress was not significant. On the contrary, it was, since it has laid the foundation for the activities of the 103rd Congress.

What distinguished the 102nd Congress from its predecessors is that the issue of insurance regulatory reform has been investigated, promoted and pushed by a Congressional Representative who is in a position to make a difference. That individual is of course Rep. John Dingell, powerful

continued on page 4, column 3

Lincoln National Aviation Mortality and Claim Analysis

by Melvin C. McFall

Lincoln National recently completed an analysis of its aviation mortality experience and death claims. The results of the analysis were reported in depth by Tom Riehm at the annual meeting of the Institute of Home Office Underwriters on October 6. This report represents an abridged version of Tom's presentation.

Lincoln National produced the analysis as part of its ongoing underwriting research and development process, which involves a periodic review of our underwriting guides and death claims. Our results also were compared with those from the recent Society of Actuaries Intercompany Aviation Mortality Study.

The results of the analysis caused us to revise our underwriting procedures and classifications for aviation risks. Our analysis may be of interest to those readers who are involved in managing mortality risks.

Aviation Mortality Study Results

The mortality study covered policies issued in years 1965 through 1983. Policies were traced through anniversaries in 1984. The study included both direct and reinsurance policies that were coded (for MIB) for an aviation risk at the time of issue.

The study covered 86,750 total policy-years of exposure. There were 216 deaths from causes other than aviation and 104 deaths from aviation accidents. Of the 104 aviation claims in our study, 9 related to military aviation and 16 related to civilian aviators flying for pay. The remaining 79 claims involved civilian aviators not flying for pay, and that is where we focused most of our analysis.

We limited our analysis to the first five policy-years to get a better appreciation of the risk associated with aviation exposure. Over a longer period of time, some insureds would change their aviation habits or quit flying altogether, which would reduce the apparent extra mortality due to aviation. We sought to minimize this effect by studying only the first five policy-years. This avoids one of the limitations of the Society of Actuaries aviation mortality study.

Results by Issue Age

Our study showed that the extra mortality due to aviation was fairly constant across most issue ages. This finding was consistent with that of earlier studies.

Standard Versus Substandard

Both substandard cases *and* standard cases showed significant mortality risk. Specifically, standard cases showed 1.04 extra deaths per thousand, based on 39 claims. One extra death per thousand may appear to be insignificant on the surface, but one extra death per thousand represents more than 100 percent extra mortality for ages up to 40 or so! Those cases rated substandard at issue for aviation had 2.21 extra deaths per thousand, based on 19 claims. Thus, the substandard cases had more than twice the extra death rate as cases accepted as standard despite the aviation risk. The Society of Actuaries mortality study shows the aviation risk is quite similar on both standard and substandard cases.

continued on page 2, column 1

In This Issue

35 Years of Reinsurance News

Editor
Paul Schuster


THE
REAL
WORLD


BLACKBERRY
The first commercial
text message was sent
in December of 1992.

1992

Issue 35
1993

REINSURANCE SECTION NEWS

ISSUE 35 DECEMBER 1993

Editor's Note

Help Still Wanted— and Needed!

by Craig Baldwin

This edition begins my second year as Editor of *Reinsurance Section News*. Although I continue to receive assistance from a select few companies that have members in the Section—most notably, Munich American Re, Lincoln National, and TransAmerica Occidental—the flow of original works from the general membership is still very small. I would again like to encourage readers to actively consider making a contribution to the publication.

This edition contains an announcement about the John Culver Wooddy Prize, which is being established to recognize exceptional contributions to the advancement of knowledge in the area of reinsurance. The Section Council hopes that it will serve as an enticement to potential authors. It should not, however, serve to discourage those of you who may wish to make a more "routine" contribution. As always, I stand ready to assist prospective authors in developing and editing articles of interest to the general membership. I also appreciate receiving suggestions for reprinting pertinent articles discovered in other publications.

I would like to offer a special note of thanks to Mark Kovey for his extensive article on tax law changes that

continued on page 2, column 3

New Tax Law Changes Assumption Reinsurance and DAC Tax Rules

by Mark H. Kovey

Note from the Chairperson of the Financial and Tax Committee: *The Reinsurance Section of the Society of Actuaries has benefitted from the inclusion of articles by several well-known experts in financial reinsurance and taxation of reinsurance. Thus it is appropriate to include here a brief note on the author of this article. It is my intention to provide appropriate similar information on authors who contribute to future newsletters.*

Mark H. Kovey, an attorney, served in the Corporation Reorganization Branch of the National Office of the Internal Revenue Service before joining Scribner, Hall & Thompson, one of the most highly regarded law firms in the country for federal taxation of life and property/casualty insurance companies and their products. Mr. Kovey has been the partner in Scribner, Hall & Thompson with primary responsibility for insurance company corporate acquisitions, liquidations and insolvency/workout matters, as well as consolidated tax return issues. He has substantial experience in the reinsurance of life insurance obligations.

❧ ❧ ❧ ❧ ❧

The Revenue Reconciliation Act of 1993, enacted on August 10, 1993, created a new Section 197 of the Internal Revenue Code that allows taxpayers to amortize and deduct the costs of certain acquired intangibles, specifically including insurance in force acquired under an assumption reinsurance arrangement. While beneficial in many other respects, the new law decreases certain tax benefits that were available since the 1990 enactment of the DAC provisions (Section 848 of the code) for the assuming company in assumption reinsurance transfers. This article summarizes these recent developments and highlights the pitfalls reinsurers should avoid in acquiring business through assumption reinsurance. It also discusses the important role assumption reinsurance plays in rehabilitation proceedings of insurance companies.

Impact on Assumption Reinsurance Transactions

New Section 197 of the Internal Revenue Code provides for amortization deductions, over a 15-year period, of 100 percent of the adjusted basis of certain acquired intangibles that are held in connection with a trade or business or an activity engaged in to produce income. This provision expressly allows taxpayers to amortize goodwill and going concern value, which under prior law were not deductible. It also will allow an insurance company to amortize the cost of insurance licenses and other assets. For example, it authorizes the amortization of insurance expirations, which consist of records covering insurance policies, the insureds, dates of coverage, and types of coverage and which may be the most significant item of value for an insurance agency. Also, new Section 197(f)(5) expressly covers reinsurance transactions. It applies the new amortization rules to any insurance contract or other intangible that is acquired from another person in an assumption reinsurance transaction (but not an

continued on page 7, column 1

In This Issue

35 Years of Reinsurance News

Editor
Craig Baldwin

1993

Issue 38
1994

35 Years of Reinsurance News

REINSURANCE SECTION NEWS

ISSUE 38 DECEMBER 1994

Editor's Note

Was It Good for You?

by Craig Baldwin

Nineteen ninety-four will probably be recorded as a "not so great" year in quite a few people's almanacs. The struggle for corporate and personal survival seems to be becoming a more daunting task, almost on a daily basis. If you are a Republican, maybe a light just went on at the end of the proverbial tunnel. If you are a Democrat, maybe you should start lobbying with Newt to build you a new tunnel!

At least there are some constants in life. Mel Young, Alan Greenberg, Johanna Becker, Monica Hainer, and Jeremy Starr, to name just a few, still help me keep the lights on at the newsletter desk. Thanks for your continuing support and assistance!

I again would like to extend the Section's collective thanks to this edition's contributing authors. Mel Young has updated his arbitration survey from a previous edition; William Sutton's copy of his speech from the annual Canadian Reinsurance Conference should be informative for those of you who were not able to attend. Arthur Schneider's exposé on assumption reinsurance's impact on tax gains, hopefully, will clarify the treatment; and Gary Scofield's Ms. Re response to a need for clarification on the status of *New York Regulation 147* and *NAIC Regulation XXX* can only add to our understanding.

Also included are minutes from the Section Council Meeting in Chicago.

Keep those cards and letters coming!

Craig Baldwin, FSA, is Vice President and Chief Actuary at Reassurance Company of Hannover in Orlando, Florida and Editor of Reinsurance Section News.

Reinsurance Arbitration Survey

by Mel Young

We recently completed an arbitration survey covering the period January 1, 1990 to December 31, 1993. Previous surveys covered the 1984–89 period and the period prior to January 1, 1984. As in the past, the current survey contained some interesting information including the fact that seven of the companies in the last survey had in one way or another been combined with one of the other participants.

Highlights

- Ten out of the 30 companies responding either demanded arbitration or had it demanded of them during the four-year period. This compares to 15 companies out of the 35 that participated in the prior study.
- Twelve of the companies report having never had any arbitration experiences.
- There were 27 arbitration experiences (almost seven per exposure year) during the four years covered by the survey, compared to 37 reported in the prior survey (about six per exposure year).
- Eight arbitrations were reported to have been taken to conclusion, compared to 16 in the prior survey.
- The reinsurers involved reported being either satisfied or very satisfied with the results in six of the eight cases.

Observations

This year's survey results continue to show a marked increase in arbitration activity. A large number of disputes are settled prior to a formal arbitration proceeding, a finding that makes these statistics more disturbing.

In reporting the results of the prior survey, I made reference to several factors that contributed to the arbitration phenomenon, such as product complexity, paucity of data being transmitted to the reinsurer, and, most importantly, poor communication between the parties.

Such questions as "What business is covered by the treaty?" "How are facultative cases awarded?" "What is a policy change?" and "How should reinsurance be handled when one occurs?" are fundamental to reinsurance relationships and should be discussed prior to the effective date of the treaty, and periodically thereafter if we wish to stem the growing tide of arbitrations.

We appear to once again be in the midst of an aggressive reinsurance pricing cycle. That this is occurring at a time when the intent and the expectation of the parties are not coincident is mind-boggling.

I encourage anyone interested in reading more about the arbitration process to refer to "Reinsurance Arbitrations," which appeared in Volume 14, Number 4A, page 1785, of the *Record*, for an excellent discussion.

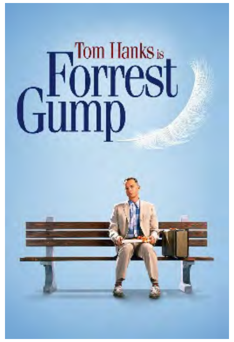
The questions and the results of the survey are presented in the table on pages 4 and 5.

Mel Young, FSA, is with Tillinghast/Towers Perrin in Stamford, Connecticut.

In This Issue

Editor
Craig Baldwin


100
iomega


Tom Hanks is
Forrest Gump

1994


NBC NEWS LIVE COVERAGE


Netscape: Version 1.1N
Home
Reload
Images
Open
Print
Find
Location: about:
What's New?
What's Cool?
Handbook
Net Search
Net Directory
Newsgroups
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Issue 40
1995

35 Years of Reinsurance News

REINSURANCE SECTION NEWS

ISSUE 40 AUGUST 1995

Editor's Note

Risky Business

by Craig Baldwin

Included in this edition of *Reinsurance Section News* are two very special items. First is a review/ comment synopsis of Diane Wallace's fine paper "Risk Transfer in Life Insurance Company Reinsurance Transactions," which she wrote at the request of the Reinsurance Section. A special thank you is in order for those who took the time and made the effort to give Diane their feedback on the content and ideas contained in her paper. They are: Frank Clapper of Life Re; Frank Klinzman, an independent consultant; Mike Morgan, formerly of the Florida Insurance Department, now with Mutual of New York; Frank Dino of the Colorado Insurance Department; Marv Fineman of Atrium Corporation, and Bill Boyd from ITT. (Note: The Risk Transfer paper has been revised after comments at the New Orleans meeting session and feedback appearing in this publication were received. The final version is being sent to all Reinsurance Section members with this issue of the newsletter and will be available at the Risk Transfer Seminar in Chicago on September 13.)

continued on page 5, column 1

In This Issue

Life Reinsurance Data from the Munich American Survey

by David M. Holland
and David M. Bruggeman

Munich American's annual survey, which is conducted on behalf of the Statistical Research Committee of the Reinsurance Section, covers Canadian and U.S. ordinary and group life reinsurance new business production and in force. The ordinary numbers are further subdivided into:

- Conventional reinsurance (recurring)*
- Reinsurance with an issue year date prior to the year in which it was reinsured (portfolio)
- Reinsurance not directly written by the ceding company (retrocession).

Complete survey results are available from the authors upon request.

Life Reinsurance Production

For 1994, new business production in the reinsurance market increased by 16.2%. The U.S. total market experienced a 17.9% increase, while the total Canadian market increased by 1.6%. This marks the second time in the past five years that new business has increased. New business increased 3.9% in 1993. It decreased 20.0% in 1992, 27.3% in 1991, and 7.0% in 1990.

Further breakdown of the 1994 data shows that U.S. ordinary life production increased a significant 17.5% from 1993 production and that Canadian ordinary business also exhibited a very sizable increase, 23.7%, over the prior year. This resulted in an overall increase in ordinary business of 18.2%. On the group side, U.S. group new business increased 26.3% from 1993, while Canadian group business experienced a 55.0% decrease. This resulted in an overall decrease in group business for 1994 of 9.6%.

Life reinsurance production results for 1993 and 1994 are summarized in Table 1 on page 2.

We can obtain a more realistic picture of reinsurance production by examining recurring business. Although some survey respondents were not able to accurately distinguish between ordinary categories, most of the double counting on retrocession and block reinsurance has been removed from the recurring figures.

An unprecedented 13 companies had incremental increases in total Canadian and U.S. recurring new business of $1 billion or more. The largest increase by far was reported by Lincoln National, with an increase of more than $11 billion from 1993 production. Much of this increase can be attributed to the inclusion of new business and in force that Lincoln was previously unable to retrieve from its administrative systems. In addition to Lincoln National's large increase, four companies reported new business increases of $5 billion or more. Mercantile and General reported a $6.7 billion increase, Gerling Global billion a $6.3 increase, ITT Hartford Companies increased $5.4 billion, and BMA had a $5.0 billion increase from last year.

The other members rounding out the "Billion Dollar Club" for 1994 are: Employers Reassurance Corp. with $3.0 billion, Phoenix Home Life with $2.6 billion, Allianz at $1.6 billion, St. Lawrence Re also at $1.6 billion, RGA Reinsurance had a $1.5 billion increase, North American Re at $1.4 billion and finally Cologne Life Re and Munich American at $1.2 billion. Only one company reported a decrease in recurring business in excess of $1 billion. Life Reassurance Corp. experienced a reduction in recurring new business of $2.3 billion in 1994.

continued on page 2, column 1

*Included in the definition of the conventional category is business assumed from the direct side of companies that also maintain a reinsurance division. Business assumed from the reinsurance division would fall under the retrocession category.

Editor
Craig Baldwin


STARBUCKS
COFFEE

ebay


george
not just politics as usual
Inaugural issue
John Kennedy talks to George Wallace
President Madonna
Dodging bullets with the FBI's Louis Freeh
Caleb Carr on the next american revolution
Plus: Julia Roberts, Mark Leyner and the new divas of politics

1995


Welcome
Welcome to Windows 95
Did you know...
To open a program, you just click the Start button, and then click the program's icon.
What's New
Online Registration
Close
Start
Welcome


CASPER

Issue 41
1996

Reinsurance Section News

ISSUE 41 JULY 1996

Editor's Note

Adios

by Craig Baldwin

With this edition, my tenure as editor of *Reinsurance Section News* comes to an end. Naturally, I want to thank all those who contributed to past editions of this publication, especially Susan Martz of the Society's editorial staff for her assistance in putting it all together. Without her gracious support it would have been a truly daunting task. I hope you will do your part in aiding Bernie Goebel, who has volunteered to chair the editor's desk upon my departure. Again, thank you all!

Included for our readers in this edition is the Munich Re survey for 1995, thanks to David Bruggeman and Jim Sweeney; a special note from Jeremy Starr as Chairperson of the Section; an update from one of the newsletter's reliable contributors, Todd Spooner of Lincoln National; a recap of the 40th Annual Canadian Reinsurance conference as prepared by Steve Hardacre; and a special contribution from James Keller, again from Lincoln National. In addition, we have included the minutes of Section Council meetings from October 16, 1995 and January 4, 1996.

As I say farewell, I must wish our industry well as it struggles with many challenges. It will undoubtedly change much over the next few years as those remaining attempt to reinvent themselves to survive. I guess the one impudent question I must ask at this point is, "When the dust settles, will the industry have more employees than the regulatory authorities?"

Goodbye, Bill and Hillary!

Craig Baldwin, FSA, is Vice President and Actuary at Reassurance Company of Hannover in Orlando, Florida, and Editor of Reinsurance Section News.

Life Reinsurance Data from the Munich American Survey

by James L. Sweeney and David M. Bruggeman

Editor's Note: *These survey data are prepared by Munich American Reassurance Company at the request of the Society of Actuaries Reinsurance Section as a service to Section members. The numbers are provided by the contributing companies in response to the survey. These numbers are not audited and Munich American, the Society of Actuaries and the Reinsurance Section take no responsibility for the accuracy of the figures presented.*

Munich American's annual survey, which is conducted on behalf of the Statistical Research Committee of the Reinsurance Section, covers Canadian and U.S. ordinary and group life reinsurance new business production and in force. The ordinary numbers are further subdivided into:

- Conventional reinsurance (recurring)[1]
- Reinsurance with an issue date in a year prior to the year in which it was reinsured, or financial reinsurance (portfolio)
- Reinsurance not directly written by the ceding company (retrocession).

Complete survey results are available from the authors upon request.

Life Reinsurance Production

For 1995, new business production in the reinsurance market increased 36.5%. The U.S. total market experienced a 40.2% increase, while the Canadian total market increased by 2.0%. This increase continues the trend we have seen in the last two years for new business. In 1994, new business

continued on page 3, column 1

[1]Included in the definition of conventional category is business assumed from the direct side of companies which also maintain a reinsurance division. Business assumed from the reinsurance division would fall under the retrocession category.

In This Issue

35 Years of Reinsurance News

Editor
Craig Baldwin

febreze

1996

Issue 43
1997

REINSURANCE SECTION NEWS

ISSUE 43 NOVEMBER 1997

41st Annual Canadian Reinsurance Conference

The 41st Annual Canadian Reinsurance Conference was held on Thursday, April 17, 1997 at the Royal York Hotel in Toronto. The theme of the conference was "Winning, we cannot direct the winds, but we can adjust the sails." Another record was set for attendance with 603 people registered. More than 100 organizations were represented at the conference.

Chairperson Kathy Pryden opened the conference by welcoming the attendees and introducing the first speaker, Thomas P. Donaldson, President and CEO, Life Office Management Association (LOMA). Mr. Donaldson spoke about the global marketplace and the globalization of insurance. He gave everyone an update on how LOMA is addressing this issue by becoming a

continued on page 8, column 1

In This Issue

Regulatory Update

by G. Michael Higgins

This regulatory update focuses on four issues the NAIC considered at its Fall 1997 meeting in Washington, D.C.

Codification of Statutory Accounting

The Codification of Statutory Accounting Principles Working Group released its work product—nearly 100 issue papers on all aspects of statutory accounting—to its parent task force during the fall meeting. The task force in turn sent the work product to its parent, the Financial Condition (EX4) Subcommittee, and asked the subcommittee to adopt the work product. However, due in part to the significant efforts of the ACLI Reinsurance Committee as a representative of the life reinsurance industry, Issue Paper No. 74, dealing with life reinsurance, was to remain open for comment until October 29.

The life reinsurance industry has been concerned about parts of Issue Paper 74 since before their incorporation into the issue paper. Of principal concern is an appendix to the issue paper, variously known as the Q&A to the NAIC Model Life/Health Reinsurance Agreement Regulation or as *Actuarial Guideline JJJ*.

The life reinsurance industry contends that the Q&A extends the scope of the model regulation and limits a commissioner's ability to regulate reinsurance in his or her state, and thus should be deleted from the issue paper. For example, when a product being reinsured includes significant investment risk, the model states that a ceding insurer should be denied reserve credit unless it follows one of three options: (1) it transfers the underlying assets to the reinsurer; (2) the assets are legally segregated in a trust or escrow account; or (3) it establishes a mechanism that segregates the underlying assets to the satisfaction of the adopting state's commissioner. However, the Q&A does not recognize the third possibility. Detailed accounting mechanisms, for example, designed to track specific assets held in the ceding company's general portfolio are unacceptable under the Q&A, although a state commissioner might be willing to accept such a mechanism for companies domiciled in his or her state. If Issue Paper 74 is adopted as currently drafted, however, a state commissioner would lose his or her discretion.

> ***"... the Q&A seems to usurp a commissioner's authority to interpret a reinsurance agreement according to its terms and, if an agreement states that withheld amounts are due in the future, to permit reserve credit for the amount withheld."***

I pointed out two similar examples in the regulatory update published in the April 1997 issue of *Reinsurance Section News*. One deals with the Q&A's prohibition of all modified coinsurance agreements wherein the reinsurer withholds funds from the ceding company. These kinds of agreements are prohibited on the grounds that they violate the model's requirement that reinsurance settlements be made within 90 days of becoming due. But again, the Q&A seems to usurp a commissioner's authority to interpret a reinsurance agreement according to its terms and, if an agreement states that withheld amounts are due in the future, to permit reserve credit for the amount withheld.

That Issue Paper 74 was left open to comment is a significant victory for the life reinsurance industry. If for no other

continued on page 6, column 1

35 Years of Reinsurance News

Editor
Bernard Goebel


NOTHING ON EARTH
COULD COME BETWEEN THEM
LEONARDO DiCAPRIO KATE WINSLET
TITANIC

1997


e4 c6 2. d4 d5 3. Nc3 dxe4


SPECIAL REPORT
TIME
DIANA,
PRINCESS OF WALES
1961-1997


TIME
SPECIAL REPORT
MARS
JULY 4, 1997

Issue 44
1998

REINSURANCE SECTION NEWS

ISSUE 44 AUGUST 1998

Reinsurance Section Survey Results

by Bill Wellnitz

Last year the Reinsurance Section conducted a survey of Section members and a sampling of non-members to obtain feedback on the level of satisfaction with the information and services provided by the Section and to identify issues that the Section should consider addressing in the future. In all, about 4,000 survey forms were sent out; the response rates were 12% and 19% from Section members and non-members, respectively. The response rate from members is consistent with that obtained on surveys conducted by other Sections, while the nonmember response rate is better than expected. Some of the more interesting findings from the survey include:

- A higher percentage of nonmembers responding to the survey are employed in businesses that traditionally have not made much use of reinsurance—pensions, employee benefits, investments, and health insurance.

continued on page 8, column 1

In This Issue

Life Reinsurance Data from the Munich American Survey

by James L. Sweeney and David M. Bruggeman

Editor's Note: *These survey data are prepared by Munich American Reassurance Company at the request of the Society of Actuaries Reinsurance Section as a service to Section members. The numbers are provided by the contributing companies in response to the survey. These numbers are not audited and Munich American, the Society of Actuaries, and the Reinsurance Section take no responsibility for the accuracy of the figures.*

Munich American's annual survey, which is conducted on behalf of the Statistical Research Committee of the Reinsurance Section, covers Canadian and U.S. ordinary and group life reinsurance new business production and in force. The ordinary numbers are further subdivided into:

- Conventional reinsurance (recurring) [1]
- Reinsurance with an issue date in a year prior to the year in which it was reinsured, or financial reinsurance (portfolio)
- Reinsurance not directly written by the ceding company (retrocession).

Complete survey results are available from the authors upon request. These results can also be obtained at Munich American's web site, www.marclife.com.

Life Reinsurance Production

The largest production increase ever in the history of the survey occurred in 1997 as new business rose 54.9%. This marks the fourth straight year new business production in the reinsurance market experienced a sizable increase. In 1996, new business increased 24.0%, while 1995 and 1994 had increases of 34.8% and 16.2%, respectively. Prior to 1994, life reinsurance production remained relatively flat. The U.S. market experienced a 56.8% increase with impressive increases in ordinary recurring, ordinary portfolio, and group business, while the Canadian market increased by 21.8% with ordinary recurring and retrocession business exhibiting strong increases.

U.S. ordinary life production increased 51.5%, and Canadian ordinary business rose 26.9% over the prior year. This resulted in a total U.S. and Canadian ordinary business increase of 50.3%. On the group side, U.S. group new business increased 225.6% from 1996, while Canadian group business experienced a decrease of 25.4%. This resulted in an overall increase in group business for 1997 of 186.4%.

Life reinsurance production results for 1996 and 1997 are summarized in Table 1 on page 2.

Recurring business can often prove to be a more revealing indicator of production trends. We have attempted to remove most of the double-counting on retrocession and block reinsurance from the recurring figures.

Large increases in recurring new business appears to have been the norm rather than the exception in 1997. Three companies reported incremental increases in total Canadian and U.S. recurring new business in excess of *$20 billion* and another five companies reported recurring increase in excess of *$10 billion*. Security Life and Swiss Re/M&G each reported new business increases of $21.9 billion. Life Re reported an increase of $21.8 billion, although the company was unable to provide a breakdown of its business into the various categories, thus all business has been categorized as recurring. Companies with increases over

continued on page 2, column 1

35 Years of Reinsurance News

Editor
Bernard Goebel

1998

The Reinsurance Section Council Meeting in New York

Members of the Reinsurance Section Council gathering in New York to plan the section activities for the coming year.

Standing—Left to Right—James Keller, Jack Bailey, Graham Bancroft, Bob Tiessen, Bill Wellnitz (1998-99 Section Chair), Michael Lachance

Seated—Left to Right—Pault Nitsou (1997-98 Section Chair), Michael Pado, Michael Winn, Bryan Featherstone


Digital
F20V

1998


Sports Illustrated
WHAT A SEASON!
70
Home Runs
MARK McGWIRE
158
RBIs
114
Wins
20
2,632
Consecutive Games
42/46


Google
Google Search
I'm Feeling Lucky

Issue 45
1999

35 Years of Reinsurance News

REINSURANCE SECTION NEWS

ISSUE 45 MARCH 1999

The Coming Movement in Life Insurance Securitization

by Ed Betteto

This article has focused on motivation and trends rather than mechanics. Those interested in details are welcomed to contact the author.

The role of capital markets in the life insurance industry has been much discussed over the past few years. Insurance securitization efforts have to-date been primarily directed at catastrophe risk attracted by the margins of this low frequency/high severity business, particularly in the upper layers. An additional motivation for this attention was a perceived lack of capital to deal with a large catastrophe, with the attendant price increase that historically followed such an event.

Attention has now turned to insurance business characterized by large pools of small relatively homogenous

(continued on page 2, column 1)

In This Issue

Enterprise Risk And Capital Management

by Joan Lamm-Tennant, Ph.D.

Editor's Note: This article is reprinted with permission of General & Cologne Re "from Risk Insights" and General Re New England Asset Management.

Efficient employment of capital throughout the insurance enterprise is a dilemma that most managers consider complex, yet critical to success. Capital efficiency suggests that operational and financial opportunities collectively result in maximum expected return, subject to the enterprise's risk tolerance. ERCM is an analytical framework for determining the efficient employment of capital across the enterprise while maintaining an appropriate balance between the insurer's risk appetite and its desire to earn attractive returns for its policyholders, shareholders or club members. ERCM is built upon a foundational premise that each component of capital is related and must be considered in the context of an overall portfolio of the insurer's capital management initiatives. That is, operational and financial opportunities in essence become a "portfolio" of choices whereby the effectiveness of any one choice is dependent upon the alternative choices. For example, appropriate asset allocation is dependent upon the business mix, leverage position, dividend policy and reinsurance strategy. Likewise, the appropriate reinsurance strategy is related not only to the business mix but also to the asset allocation choice, leverage position, and dividend policy.

When allocating capital to achieve optimal financial/operational results, managers must identify the metric for evaluating success: accounting or economic. For example, some companies monitor success in terms of GAAP return on equity or growth in GAAP surplus, while other insurers consider economic measures such as shareholder-

(continued on page 5, column 1)

LOMA Collaborates on New Reinsurance Designation

by Edward T. Burns & Jennifer W. Herrod

As reinsurance has become critical in managing the bottom line, insurance companies need educational tools to help them better understand reinsurance processes and procedures. LOMA, in conjunction with LOMA's Reinsurance Administration Professionals Committee (RAPC), has developed a unique program to fill that need.

Not only do many hands make light work, many industry specialists also enhance LOMA's ability to create high-quality materials for professional education and development. Recent collaboration between LOMA and a newly formed industry committee has functioned well to guide the development of two unique products designed to offer the whole industry a better understanding of the inner workings of reinsurance-insurance that transfers risk from one insurer to another.

The first of these products is a new StepOne text entitled *Intro to Reinsurance*, which is designed to introduce the basic concepts of reinsurance. The second product, *Reinsurance Administration*, is a full-length textbook to be used as the basis for the cornerstone course in a new associate-level program leading to the professional designation, Associate, Reinsurance Administration (ARA). Students can earn the ARA by completing six LOMA courses (see page 15). e concerns, problems, and solutions.

The Growth of an Industry Initiative

The new reinsurance education products became possible through a concerted industry effort begun years ago by the ives representing many prominent rein-

(continued on page 13, column 1)

Editor
Bernard Goebel

1999

The Reinsurance Section Council Meeting in San Francisco

Reinsurance Section Council members meet in San Francisco to determine the direction of the Section in the new millenium

Standing—l to r: *Jeff Katz, James Keller, Richard Ostuw (SOA staff fellow)*

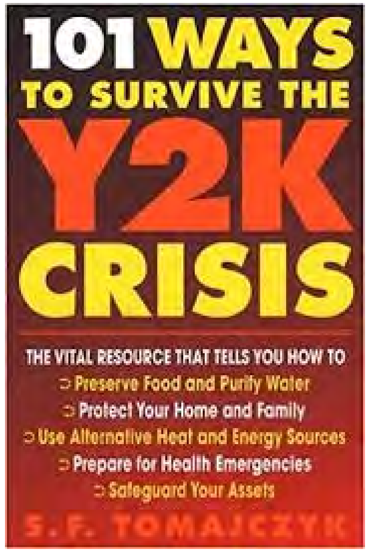
Seated—l to r: *Tim Alford, Bill Wellnitz (1998-1999 chairperson), Graham Bancroft (1999-2000 chairperson)*


WHO WANTS TO BE A
MILLIONAIRE
WHO WANTS TO BE A

1999


BRUCE WILLIS
THE SIXTH SENSE


BIG MOUTH BILLY BASS


101 WAYS
TO SURVIVE THE
Y2K
CRISIS
THE VITAL RESOURCE THAT TELLS YOU HOW TO
Preserve Food and Purify Water
Protect Your Home and Family
Use Alternative Heat and Energy Sources
Prepare for Health Emergencies
Safeguard Your Assets
S. F. TOMAJCZYK

Issue 47
2000

REINSURANCE SECTION NEWS

ISSUE 47 AUGUST 2000

Life Reinsurance Data from the Munich American Survey

by James L. Sweeney and David M. Bruggeman

Disclaimer:
Munich American Reassurance Company prepared the survey at the request of the Society of Actuaries Reinsurance Section as a service to Section members. The contributing companies provide the numbers in response to the survey. These numbers are not audited and Munich American, the Society of Actuaries, and the Reinsurance Section take no responsibility for the accuracy of the figures.

Munich American's annual survey, which is conducted on behalf of the Statistical Research Committee of the Reinsurance

(continued on page 4, column 1)

In This Issue

Random Thoughts

by Johanna B. Becker

Last time I wrote for the newsletter in August 1998, I reported on a meeting my company had with its pool reinsurers and agreements reached concerning claims procedures, audits, and underwriting issues. Since that time, we have had both underwriting and administrative audits; we have implemented the claims procedures agreed to, and we have followed the guidelines laid out for underwriting issues.

How has it gone so far? No major problems. A few minor things needed to be clarified with the reinsurers regarding the audit process. Because more than one pool was involved, I anticipated separate audit reports for each pool since some, but not all, the reinsurers are in the same pool. The initial underwriting audit report lumped the pools together. It was my belief that reports should go only to the reinsurers in the pools. It did not seem appropriate for reinsurers not in a pool to receive audit results for a pool they were not in. The final audit reports were split. With the administrative audit, the initial draft report did not state that the audit team, composed of two reinsurers, was representing all pool members. I believed it was important to reinforce the concept that the audit team represented all pool members. In addition, the auditors were supposed to poll the other pool members prior to the audit to assure that they covered the concerns of all pool members. This was done for the underwriting audit, but not the administration audit. We are all learning, and the 1999 experiences will help us smooth the way for the next round of audits.

We also needed to work on communications on claims. Our administrative staff found that the agreements reached had not made their way to the claims personnel at all reinsurers. This caused

(continued on page 2, column 2)

Chairperson's Corner

by Graham J. Bancroft

This *Reinsurance Section News* covers the ongoing growth of the reinsurance market, with a review of the Munich Survey. I am pleased to report that the Reinsurance Section's consistent growth every year has mirrored the results (well, .. not quite mirrored..) with May's membership number reporting in at 2,059. It is heartening to see this ongoing growth, as it reinforces the ongoing importance of reinsurance to the industry and to the SOA.

This year's primary goals for the Reinsurance Section Council are:

Education: With the changes in the examination syllabus, the reinsurance content has been substantially reduced. The Section Council is responding by putting more emphasis on entry-level sessions at the meetings, as well as sponsoring seminars and working with the examination group. The sessions have been set for the annual meetings and can be found in this news-letter. This year we are co-sponsoring a seminar with the Financial Reporting Section on Reinsurance Financial Reporting, as well as looking into a reinsurance "boot camp."

Communication: We have traditionally relied on this newsletter, as well as breakfast sessions at the annual meetings to solicit opinions and have a dialogue with our members. But with the increased access to the Internet and large numbers (1,692, or 82%) of Section members having e-mail addresses, we are reviewing our communications, making sure our Web page is informative and timely, and exploring the option of communicating time-sensitive information by e-mail and Web postings, in conjunction with our normal newsletter mailings.

(continued on page 2, column 1)

35 Years of Reinsurance News

Editor
Bernard Goebel

2000


Microsoft
Windows 2000
Professional
ComputerHope.com


Y2K

Issue 48
2001

35 Years of Reinsurance News

REINSURANCE SECTION NEWS

ISSUE 48 MAY 2001

Toward Regulatory Efficiency and Modernization —

ACLI Explores Optional Federal Chartering for Life Insurers and Life Reinsurers

by Monica M. Hainer

Both industry and regulators alike have recognized the need for overhauling the present system of life insurance regulation. More than two years ago, the American Council of Life Insurers (ACLI) undertook a thorough review of life insurance regulation; the review acquired added urgency with the passage of the Gramm-Leach-Bliley Financial Services Modernization Act in November 1999. Resulting analyses revealed that life insurance regulation has not kept pace with rapid changes in the financial services marketplace and hinders life insurers' abilities to effectively serve the needs of consumers.

Today, life insurers compete not only with one another but also with banks and securities firms. At the same time, these

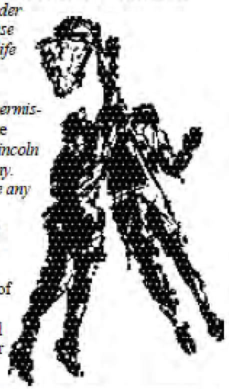
(continued on page 2)

Joe Athlete vs. Joe Average:

Who's The Safer Mortality Bet?

by C. Allen Pinkham

Editor's Note: The misbehavior of professional athletes, from drug abuse to car crashes, surfaces constantly in headlines across the country. It's no wonder insurers take a dim view of these "bad boys" when it comes to life policies.



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When Bobby Phills of the Charlotte Hornets basketball team died earlier this year after a high-speed race in his Porsche with another player, some observers commented that it was just another example of the "bad boy" conduct to which many professional athletes seem especially prone. "There are so many incidents," reported NBC on May 23, "that some say they make America's sport pages read like a police blotter."

With the media spotlight often on drug and alcohol abuse, violence, and car crashes (like the one that took Phills' life)

(continued on page 8)

In This Issue

Editor
Dean Abbott

2001

Annual Meeting
Reinsurance Section Council Meets

Reinsurance Section Council members taking some time out of their meeting in New Orleans to pose for the SOA camera—

Back Row—Bob Beal (2000-2001 chairperson), Jim Keller, Bob Reale, Mel Young, Ronnie Klein, Jeff Katz (2001-2002 chairperson)

Front Row—Jack Bailey, Leigh Harrington, Jay Biehl, Jim Dallas, Dean Abbott (newsletter editor)

2001

ENRON

Issue 50
2002

REINSURANCE NEWS

NEWSLETTER OF THE REINSURANCE SECTION

NUMBER 50 JUNE 2002

The Future of Life Reinsurance

The following articles are based upon presentations given at the ACLI's Reinsurance Executive Roundtable held in Amelia Island, Florida, on February 20-22, 2002. The Reinsurance Section newsletter thanks David Atkinson, Jess Skriletz, and Chris Stroup for writing the following articles for this edition.

The Future that Lies Ahead...

by Chris C. Stroup
CEO of Swiss Re Life & Health, North America

"Yesterday is not ours to recover, but tomorrow is ours to win or to lose."

— President Lyndon B. Johnson
address to the nation
Nov. 28, 1963

The future of life reinsurance in America is certainly ours to win or to lose. The forces of today—expanding technology, tightening capital, regulatory rumblings, mergers and acquisitions—will affect the focus of tomorrow. If we wish to win the day, one to prosper in a changing environment, we need to begin preparing ourselves now for the challenges that lie ahead.

What are these challenges? Any attempt to polish my crystal ball and peer into that future yields both positives and negatives, reasons to hope and reasons to tread carefully.

continued on page 4

Ten Predictions for the Future...

by Jess A. Skriletz
General Manager and CEO of ING Re

We've all had days when we wished we could know the future. The business decisions facing us would be much easier if only we had a crystal ball. I can't give you a crystal ball, but I can offer a number of predictions and observations for the future of life reinsurance over the next five years. If you are like me, you take predictions with a healthy dose of skepticism. I hope to give you some things to think about that will shape your own opinion of the future of life reinsurance.

What do I see? A competitive market with a significant slowdown in growth coming from the rapid pace of growth seen recently, an increasing appreciation by life insurance companies of the financial strength of their partners,

continued on page 8

Winners & Losers in a Converging Global Market

by David B. Atkinson
Executive Vice President and COO of Reinsurance Group of America

David Atkinson

There is an old joke about the difference between American and Sicilian actuaries. While both groups can tell you how many people out of a thousand will die in the coming year, the Sicilians can tell you their names. In this article I am going to name company names. Be rest assured that I have no ties to La Cosa Nostra—I will not make any offers that you cannot refuse.

I'm going to confine my observations to the U.S. life mortality risk market. I'll take a look back in time, roll in some discussion of current conditions, and stick my neck out to try and predict the future.

continued on page 11

IN THIS ISSUE

35 Years of Reinsurance News

Editor
Dean Abbott

2002

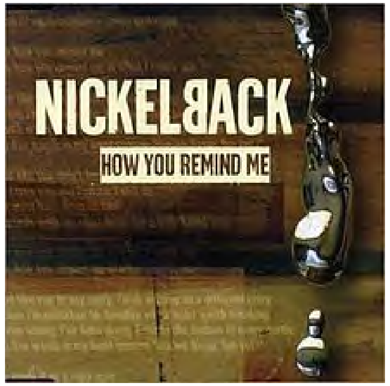
Reinsurance Section Photos

Council members gathered in Boston to plan the 2002–2003 activities of the Reinsurance Section

Left to right—Leigh Harrington, Mel Young, Tim Tongson, Bob Reale, Mike Gabon, Ronnie Klein, Jay Biehl, Dean Abbott (newsletter editor), Tim Alford, Jeff Katz, Jim Dallas.

Thanks, Jeff!

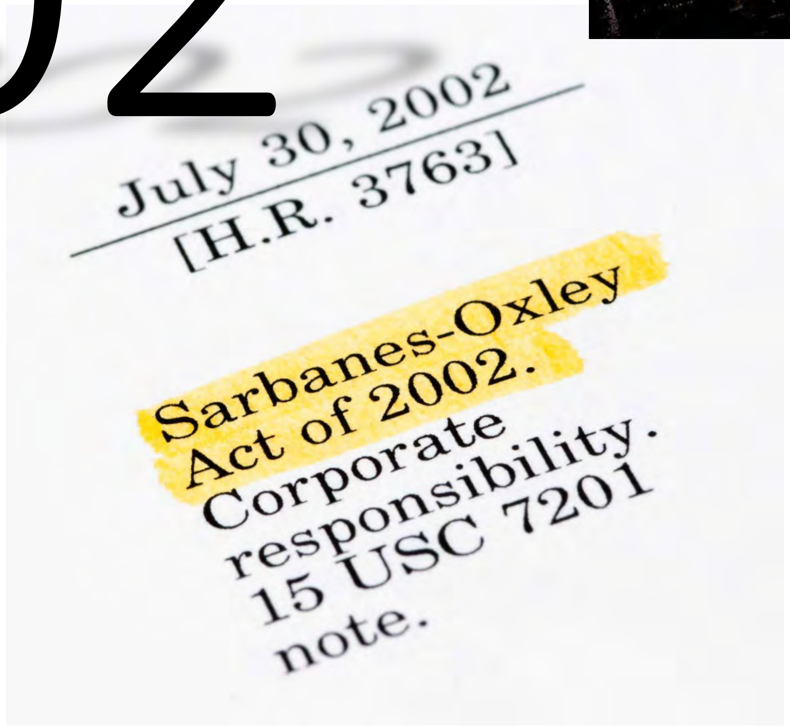
Jim Dallas (left) incoming section chairperson, presenting retiring chairperson, Jeff Katz, a gift of appreciation for a job well done.


NICKELBACK
HOW YOU REMIND ME

2002


SPIDER-MAN


American Idol


July 30, 2002
[H.R. 3763]
Sarbanes-Oxley
Act of 2002.
Corporate
responsibility.
15 USC 7201
note.

Issue 52
2003


ELECTRONIC ISSUE • JULY 2003

SOCIETY OF ACTUARIES

REINSURANCE NEWS

ELECTRONIC NEWSLETTER OF THE REINSURANCE SECTION

FAS 133 Implementation Issue B36 Implications for the Financial Reporting of Reinsurance

by Rebecca Kao Wang and Tara JP Hansen

Background

Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities, effective in June 2000, required that derivatives be recognized as assets or liabilities and measured in the financial statements at fair value. Derivatives include financial instruments that hedge against variations in fair value, cash flows or foreign currency rates. Certain instruments, including some insurance products, although not derivatives, contain embedded derivatives. Under FAS 133, certain embedded derivatives must be bifurcated from their host contracts and be reported at fair value, with changes in this value flowing through the income statement.

During the initial implementation of FAS 133, many companies acknowledged the existence of an embedded derivative in Modified Coinsurance ("ModCo"), Coinsurance with Funds Withheld ("CFW"), and other contracts with similar provisions. However, they believed that the embedded derivative was "clearly and closely related" to the host contract, and therefore exempt from bifurcation requirements.

In 2002, numerous discussions and public comments among the AICPA, SEC and FASB focused on this issue. In April 2003, the FASB released FAS 133 Implementation Issue B36 ("DIG Issue B36"), "Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposure That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor Under Those Instruments". DIG Issue B36 will have a dramatic effect on the way both ceding and assuming companies account for ModCo and CFW reinsurance contracts. This guidance is effective the first day of the first fiscal quarter beginning after September 15, 2003. All affected financial instruments will need to be

continued on page 3

Embedded Derivatives in Modco and Similar Reinsurance Arrangements

by Richard H. Browne

At the AICPA 2002 National Conference on Current SEC Developments, the SEC staff announced their views that certain reinsurance agreements, such as modified coinsurance arrangements (modco), under which the ceding company retains the underlying assets and the reinsurer receives an investment return based on that underlying referenced pool of assets, contain an embedded derivative that must be accounted for in accordance with Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (FAS 133).

In January 2003, the FASB announced that it would clarify this interpretation of FAS 133 in a derivative implementation group (DIG) Issue. On April 10, 2003, the FASB posted the cleared DIG Issue No. B36, *Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.* DIG B36 is effective for the first fiscal quarter beginning after September 15, 2003.

DIG B36 includes an example of a modified coinsurance arrangement that includes an embedded derivative that must be identified and accounted for separately from the debt host at fair value, provided that the reinsurance arrangement is not already accounted for at fair value. This bifurcation would be necessary by both the ceding company and the assuming company.

DIG B36 requires application of the interpretation to both existing and future modco and similar arrangements for quarters beginning after September 15, 2003, which, for calendar year companies, means that compliance must begin with the upcoming year-end statements.

This article examines the characteristics of modified coinsurance and similar arrangements, which may

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35 Years of Reinsurance News

Editor
Dean Abbott


THE LORD OF THE RINGS
THE RETURN OF THE KING
THE JOURNEY ENDS


TWO DOLLARS
FEDERAL RESERVE NOTE
THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE
A 07717000 A
WASHINGTON, D.C.
THE UNITED STATES OF AMERICA
TWO DOLLARS

2003


5-hour ENERGY
Hours of energy now
No crash later
Sugar free
0 net carbs


nature
the human genome
Nuclear fission
Five-dimensional energy landscapes
Seafloor spreading
The view from under the Arctic ice
Career prospects
Sequence creates new opportunities
naturejobs
genomics special

Issue 53
2004

ISSUE NO. 53 • MARCH 2004 SOCIETY OF ACTUARIES

REINSURANCE NEWS

NEWSLETTER OF THE REINSURANCE SECTION

Embedded Derivatives and Financial Reinsurance

by Larry Carson

Disclaimer

The following paper sets out the approach being used by Reinsurance Group of America (RGA) to apply SFAS 133 Implementation Issue B36 to coinsurance funds-withheld and modified coinsurance transactions that are classified as "financial reinsurance." The information in this paper is provided only for information purposes and is not intended and should not be construed as accounting, auditing, legal or tax advice with respect to any specific facts or circumstances, as the facts and circumstances at other companies may be different materially from those at RGA and may result in different conclusions. RGA makes no representation or warranty as to the accuracy or completeness of the information provided herein, and you may not rely for any purpose on any ideas, judgments, opinions or analyses provided in this paper. You are encouraged to consult with your accountants, auditors, legal and other professional advisors to determine the proper course of action for your company in connection with the matters discussed in this paper.

Abstract

Financial reinsurance transactions contain two embedded derivatives as defined under B36: one within the funds-withheld asset and the other within the experience refund provision. The net of these two embedded derivatives, which is what must be placed at market value on the GAAP balance sheet, is zero at all points in time at which the transaction continues to be considered financial reinsurance.

Background

This white paper sets out a proposed application of SFAS 133 Implementation Issue B36 to coinsurance funds-withheld and modified coinsurance transactions that are classified as "financial reinsurance."

B36 requires the identification, bifurcation and valu-

continued on page 4

Implications of a Consolidating Marketplace
A report from an ACLI Annual Conference Session

by Hank Ramsey

What will be left of the reinsurance marketplace when the consolidations are over? That question and others were addressed by a session featuring an S&P analyst, a pricing actuary and a reinsurance executive on October 14, 2003 in Miami when the American Council of Life Insurers held their annual conference. The consensus was that direct writers have become "hooked on reinsurance" in recent years, and are feeling some pain as reinsurers consolidate. The remaining reinsurers are not bidding as aggressively, particularly for business that is not as profitable as they would like it to be.

Rodney Clark, a director at S&P, led off with his assessment of the market. He showed how the market has become much more concentrated in the last six years. In 1997, 16 reinsurers wrote 90 percent of the market. Today, that number is down to 11 reinsurers, and he estimated that we may be down to six to eight reinsurers by the end of 2005. Mergers and acquisitions account for most of the decline in reinsurers. Mr. Clark recited a quick list of transactions, based on 1997 rankings:

- #1 ERC bought #8 Phoenix Re, and then #11 AUL Re
- #3 RGA Re bought #10 Allianz Re
- #5 Swiss Re bought #6 Life Re, and then #7 Lincoln Re
- #9 Guardian has put their reinsurance business in runoff
- #15 Munich Re bought #16 CNA Re

[Subsequent to the conference, ERC announced that it was selling the old Phoenix Re business and placing their remaining life reinsurance operations in run-off.]

Mr. Clark said there are many reasons for the consolidation. Some companies have exited reinsurance as a line of business; others have succumbed to financial distress, capital strain or lack of scale. With the attractive margins available in the current hard P&C reinsurance market, access to capital has been limited for life reinsurers that are part of multi-line reinsur-

continued on page 11

35 Years of Reinsurance News

Editor
Dean Abbott

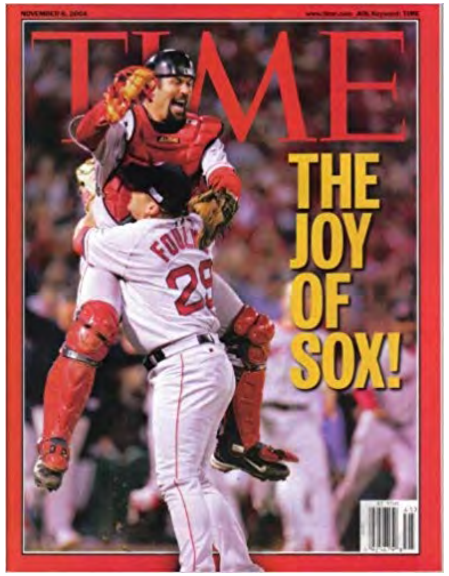
2004

Taking a break from planning the 2004 activities of the Reinsurance Section, members of the section council enjoy the Orlando sun.

Left to right: Jim Dallas (outgoing section chairperson), Mike Gabon, John Nigh, Leigh Harrington, Tim Tongson, Ronnie Klein, Richard Lau, Larry Warren, Jay Biehl, Hank Ramsey, Dean Abbott (newsletter editor)

Missing: Mel Young (incoming section chairperson)

Mike Gabon, section vice-chairperson, (left) presenting Jim Dallas, outgoing section chairperson, with a gift of appreciation for a job well done



2004 First Podcast

GARYLELAND

yelp

2004

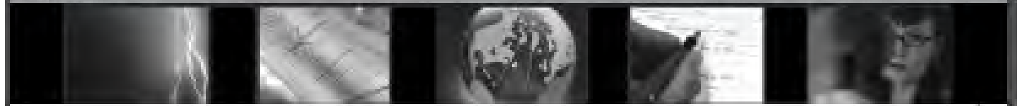
Issue 55
2005

Society of Actuaries

Reinsurance News

May 2005, Issue No. 55

newsletter for members of the reinsurance section



"AREN'T YOU GOING TO STOP AND ASK FOR DIRECTIONS?" A ROADMAP FOR REINSURANCE DEDUCTIBLE SELECTION

by Mark R. Troutman

Each health plan is unique, and different factors must be considered when making a decision regarding reinsurance deductibles. This overview offers considerations when selecting a medical excess deductible for commercial, Medicare and Medicaid programs. It is more applicable for large payers, such as HMOs, rather than self-funded employers because there's usually not enough claims data to warrant such analysis on any given employer group.

When selecting reinsurance, program managers should review national excess claim data, one's own plan data, and perhaps data from similar plans. One important consideration: not all plans require the same reinsurance deductible; each plan looks at reinsurance for different reasons.

A key consideration in selecting a reinsurance deductible level is the number of expected claims. Table 1 on page five can be used to review expected frequency and severity of claims at various deductibles. These are only estimates, and plan variations can be expected due to random fluctuation. A plan should usually select a deductible level, that is expected to generate no more than five to 15 reinsurance claims per year. Otherwise, a higher number of claims begin to approach a predictable level. Specific stop-loss reinsurance is designed to cover unpredictable losses. Furthermore, there is always an additional cost to reinsurance represented by the expenses and profit charge of the reinsurer. Conversely, if the deductible level chosen is too low, the client pays margins needlessly on essentially predictable claims.

Table 1 is an illustrative claim distribution.

Based on the projections of expected claims (Table 1), and the suggested guideline of targeting five to 15 claims per year, a 100,000-member plan selecting comprehensive coverage should probably choose a deductible of $250,000, all other considerations being equal, since it will result in roughly 10 expected claims. A plan selecting hospital-only coverage may wish to select a lower deductible of roughly $150,000 to cover a similar number of expected claims. Certain types of covered services demonstrate more variability in costs. For instance, hospital services

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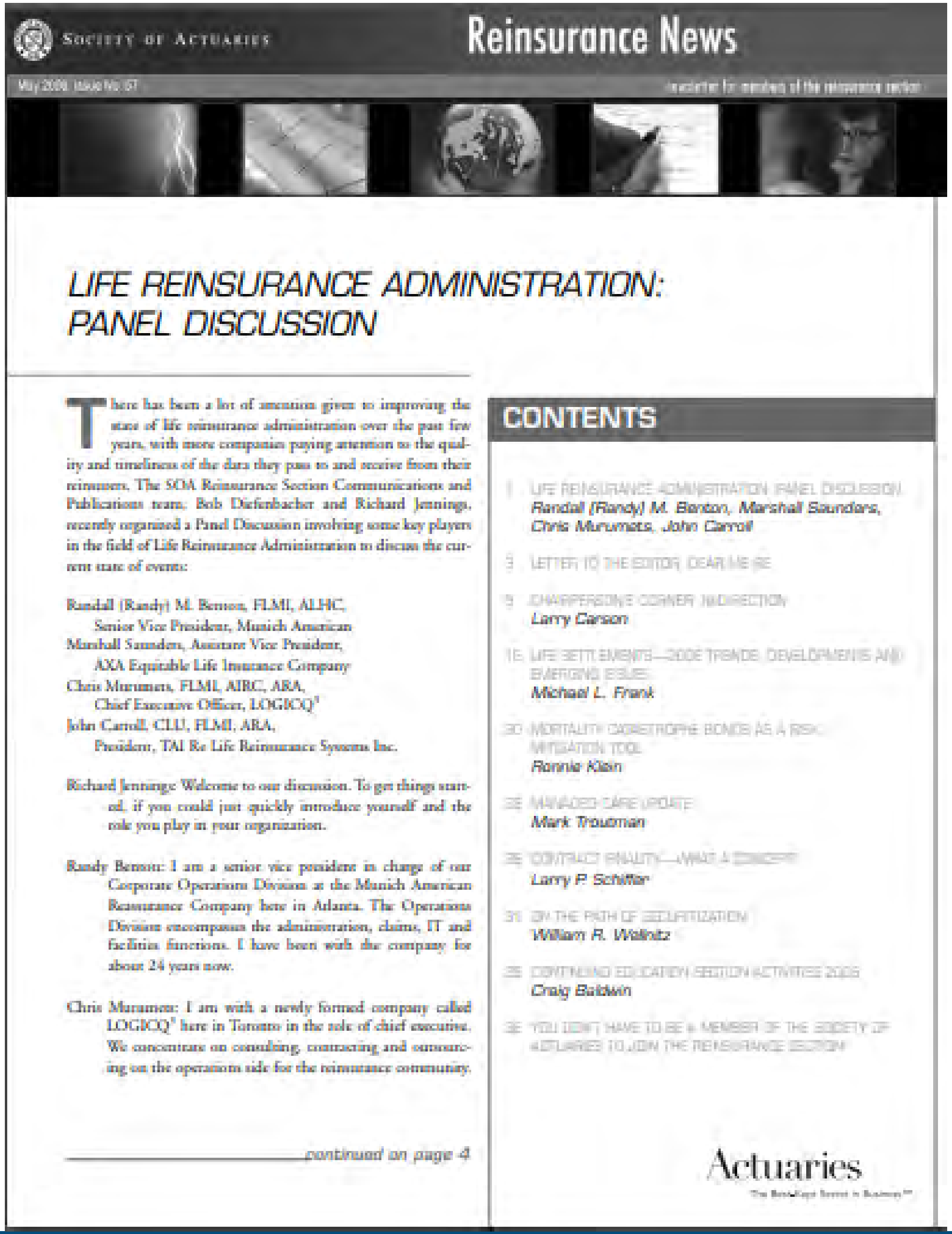
2005-2006 REINSURANCE SECTION COUNCIL PHOTO

YouTube
Broadcast Yourself™

2005

Issue 57
2006


Society of Actuaries | Reinsurance News
May 2006, Issue No. 57 | newsletter for members of the reinsurance section

LIFE REINSURANCE ADMINISTRATION: PANEL DISCUSSION

There has been a lot of attention given to improving the state of life reinsurance administration over the past few years, with more companies paying attention to the quality and timeliness of the data they pass to and receive from their reinsurers. The SOA Reinsurance Section Communications and Publications team, Bob Diefenbacher and Richard Jennings, recently organized a Panel Discussion involving some key players in the field of Life Reinsurance Administration to discuss the current state of events:

Randall (Randy) M. Benton, FLMI, ALHC, Senior Vice President, Munich American
Marshall Saunders, Assistant Vice President, AXA Equitable Life Insurance Company
Chris Murumets, FLMI, AIRC, ARA, Chief Executive Officer, LOGICQ[3]
John Carroll, CLU, FLMI, ARA, President, TAI Re Life Reinsurance Systems Inc.

Richard Jennings: Welcome to our discussion. To get things started, if you could just quickly introduce yourself and the role you play in your organization.

Randy Benton: I am a senior vice president in charge of our Corporate Operations Division at the Munich American Reassurance Company here in Atlanta. The Operations Division encompasses the administration, claims, IT and facilities functions. I have been with the company for about 24 years now.

Chris Murumets: I am with a newly formed company called LOGICQ[3] here in Toronto in the role of chief executive. We concentrate on consulting, contracting and outsourcing on the operations side for the reinsurance community.

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35 Years of Reinsurance News

Editor
Richard Jennings

2006

iTunes Music Store Billion Songs Countdown

Music lovers like you in 21 countries around the globe have purchased nearly one billion songs from the iTunes Music Store. And as we count down to this massive milestone in digital music history, we'd like to thank you for joining us.

Buy Music Now

A chance to win every 100,000 songs.*

We've got one billion reasons to celebrate, and we're starting with you. As we mark our way to one billion, the music fans who download every 100,000th song will receive a prize package featuring a black 4GB iPod nano and a $100 iTunes Music Card.

And if you're the lucky grand-prize winner who downloads the billionth song from the iTunes Music Store, you'll receive a 20-inch iMac, 10 60GB iPods, and a $10,000 iTunes Music Card to jumpstart your digital music collection. In addition, Apple will create a full-ride scholarship in your name to a world-renowned music school. Just think: You could help launch the careers of an entire generation of musicians.

The best digital jukebox and the #1 music download store, iTunes is the best way for Mac and PC users to legally discover, purchase, and download music. Visit the iTunes Music Store 24/7, purchase individual songs or entire albums, search and browse for new music, enjoy groundbreaking personal use rights, then sync everything to your iPod seamlessly.

Billion Songs Countdown

952,538,394

Recently purchased on iTunes

Issue 61
2007

REINSURANCE SECTION
"A KNOWLEDGE COMMUNITY FOR THE SOCIETY OF ACTUARIES"
Reinsurance News
November 2007, Issue No. 61
newsletter for members of the reinsurance section

PROTECTED CELL COMPANIES IN BERMUDA

by Michael N. Smith

In case you missed it, Protected Cell Companies (PCC) have arrived and are generating a high degree of interest in supporting complex reinsurance transactions. Bermuda is on the leading edge in developing this technology with applications in both the property and casualty and life and annuity worlds. This article will provide an overview of the development of Protected Cell Companies in Bermuda.

What They Are

Some jurisdictions call them Protected Cell Companies; Bermuda calls them Segregated Account Companies (SAC). Regardless of the name, these are handy vehicles that serve a variety of needs and possess an interesting duality.

In Bermuda, an SAC is a corporate structure composed of segregated accounts and a general account. A segregated account, or cell, is an account that contains assets and liabilities which, via statute, are separated from any other assets or liabilities within the SAC. This legal separation protects the assets of the cell from the liabilities of any other cell as well as from the general account.

Therefore an SAC has the interesting duality of being a single corporate body, but wrapped around a series of cells that do not have "legal personality" but can operate like mini-companies, where the liabilities of a cell can only be applied against the assets of that cell.

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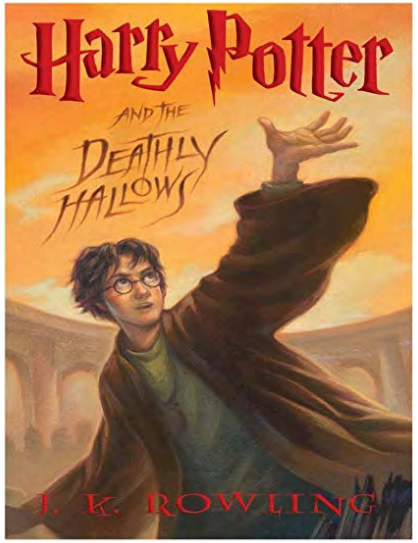
2007

ACTUARIAL FOUNDATION GOLF RECAP

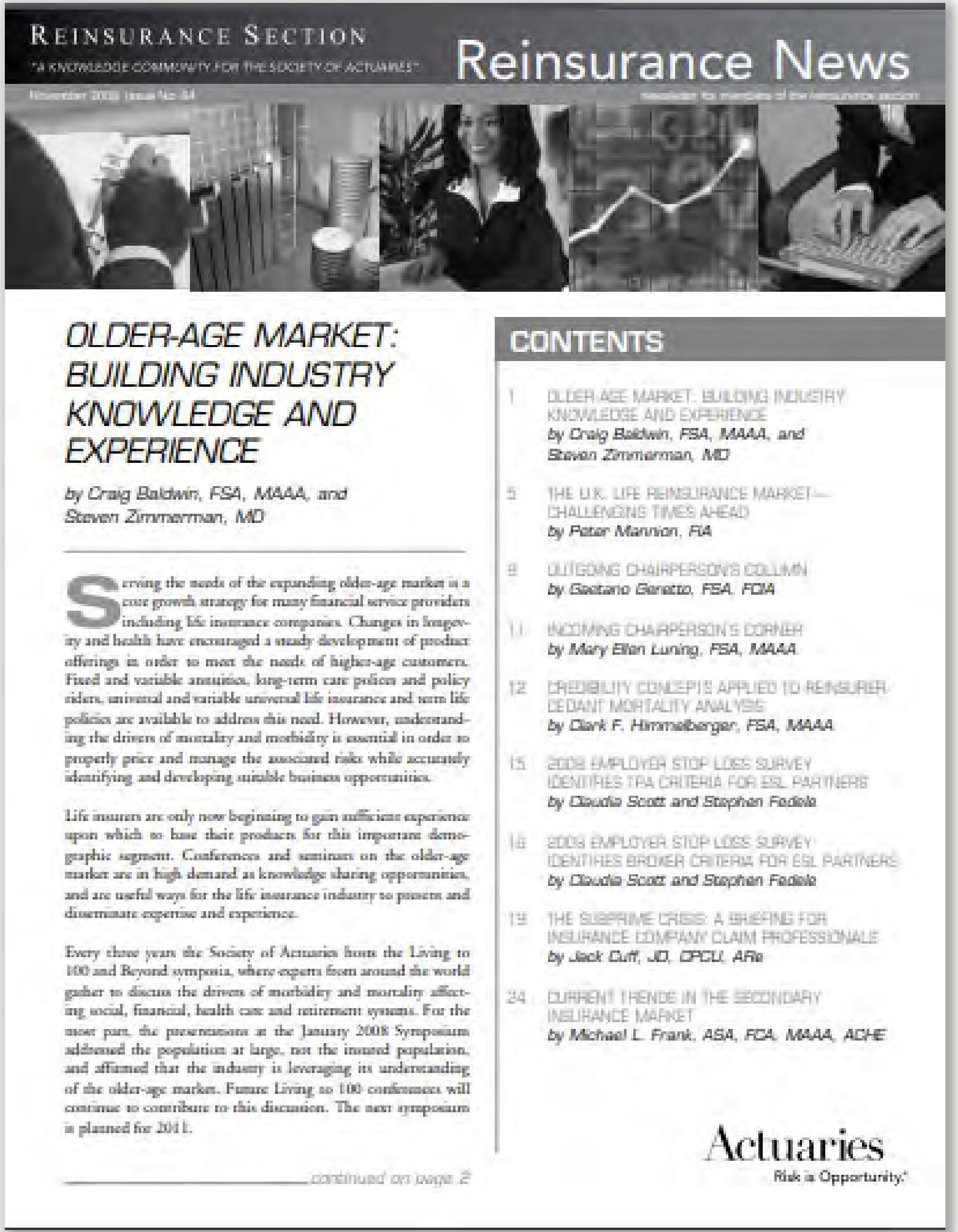

THEIR WAR. OUR WORLD.
TRANSFORMERS

2007


Harry Potter
AND THE
DEATHLY HALLOWS
J. K. ROWLING


Tip: You can increase the text size of your reading material by pressing the Text key and then selecting a new size from the menu that appears.

Issue 64
2008



REINSURANCE SECTION

"A KNOWLEDGE COMMUNITY FOR THE SOCIETY OF ACTUARIES"

Reinsurance News

November 2008 | Issue No. 64

newsletter for members of the reinsurance section

OLDER-AGE MARKET: BUILDING INDUSTRY KNOWLEDGE AND EXPERIENCE

by Craig Baldwin, FSA, MAAA, and Steven Zimmerman, MD

Serving the needs of the expanding older-age market is a core growth strategy for many financial service providers including life insurance companies. Changes in longevity and health have encouraged a steady development of product offerings in order to meet the needs of higher-age customers. Fixed and variable annuities, long-term care polices and policy riders, universal and variable universal life insurance and term life policies are available to address this need. However, understanding the drivers of mortality and morbidity is essential in order to properly price and manage the associated risks while accurately identifying and developing suitable business opportunities.

Life insurers are only now beginning to gain sufficient experience upon which to base their products for this important demographic segment. Conferences and seminars on the older-age market are in high demand as knowledge sharing opportunities, and are useful ways for the life insurance industry to present and disseminate expertise and experience.

Every three years the Society of Actuaries hosts the Living to 100 and Beyond symposia, where experts from around the world gather to discuss the drivers of morbidity and mortality affecting social, financial, health care and retirement systems. For the most part, the presentations at the January 2008 Symposium addressed the population at large, not the insured population, and affirmed that the industry is leveraging its understanding of the older-age market. Future Living to 100 conferences will continue to contribute to this discussion. The next symposium is planned for 2011.

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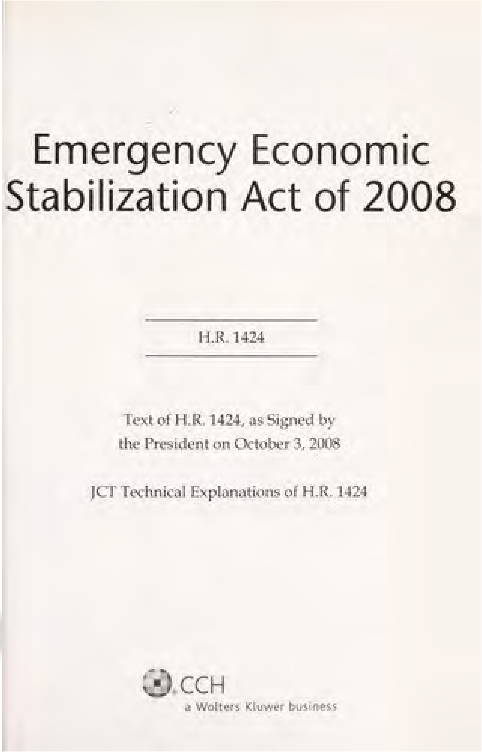
Emergency Economic Stabilization Act of 2008

H.R. 1424

Text of H.R. 1424, as Signed by the President on October 3, 2008

JCT Technical Explanations of H.R. 1424

CCH
a Wolters Kluwer business

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2009


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Issue 66 | September 2009

Life Reinsurance Data From The Munich American Survey

By David M. Bruggeman

Munich American's annual survey, which is conducted on behalf of the Society of Actuaries Reinsurance Section, covers Canadian and U.S. ordinary and group life reinsurance new business production and in force. The ordinary numbers are further subdivided into:

(1) Recurring reinsurance[1] : conventional reinsurance covering an insurance policy with an issue date in the year in which it was reinsured.

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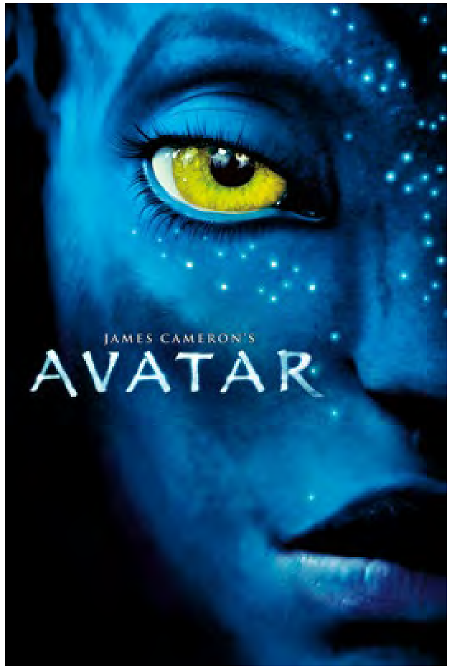
Richard Jennings

2009



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Issue 68 | July 2010

Life Reinsurance Data from the Munich Re Survey

By David M. Bruggeman

Munich Re's annual survey, which is conducted on behalf of the Society of Actuaries Reinsurance Section, covers Canadian and U.S. ordinary and group life reinsurance new business production and in force. The ordinary numbers are further subdivided into:

(1) Recurring reinsurance[1]: conventional reinsurance covering an insurance policy with an issue date in the year in which it was reinsured,

(2) Portfolio reinsurance: reinsurance covering an insurance policy with an issue date in a year prior to the year in which it was reinsured, or financial reinsurance, and

(3) Retrocession reinsurance: reinsurance not directly written by the ceding company.

Complete survey results can be found at the Munich Re (US) website: www.marclife.com (look under Publications).

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Actuaries
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Richard Jennings

2010

AFFORDABLE
CARE
ACT

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2011

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Issue 70 | July 2011

LEARN Initiative

By Jeffrey S. Katz

As with any practitioner in an esoteric field, those of us who work in the far corner of the universe known as Reinsurance rarely pause to consider the knowledge base that allows us to function smoothly in our daily work. Unfortunately, certain groups with the need for such knowledge may have no convenient way to obtain it. The purpose of the SOA Reinsurance Section's LEARN initiative is to address that need.

LEARN, which stands for Life Education and Reinsurance Navigation, is currently focused on providing reinsurance knowledge to state regulators. The LEARN team also sees the potential need among other groups, once we have addressed the need among regulators. The LEARN team understands that different groups will have different educational needs, depending on the breadth and depth of their experience. Even within a group, there are different areas and levels of expertise. The audience among state regulators has included actuaries, examiners and an occasional visit from the commissioner or

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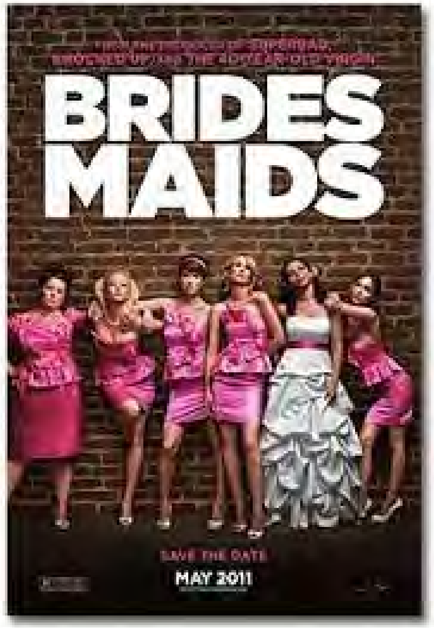
BRIDES
MAIDS
SAVE THE DATE
MAY 2011

2011


NASA TV
BREAKING NEWS
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DISCOVERY'S FINAL MISSION
LIVE
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Algeria officially lifts state of emergency
1:52 PM PT


GOT
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2012

ReFOCUS 2012 AGENDA inside

SOCIETY OF ACTUARIES Reinsurance Section

Reinsurance news

Issue 72 | March 2012

A Snapshot of Large-Retention Companies' Reinsurance Needs

By Ronald Klein

In 1932, a brilliant Harvard University dropout named Edwin Land began a company called Land-Wheelwright Laboratories marketing his innovative polarizing technology which is used in sunglasses, windows and photography. Land's company was renamed in 1937 to Polaroid which is probably best known for "instant" photographs that developed in 60 seconds. Anyone aged over 40 will remember with delight seeing photographs in full color in just seconds as opposed to submitting film to a developing store and seeing the results in a few days.

While most people associate the name Polaroid with photography, the company actually played an integral part in World War II technology developing heat-seeking missiles, binoculars, gun sights, dark-adaptation goggles and target finders. In short, this was an innovative company that could only expand. Instant photography will always be necessary

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News

Co-Editors
Richard Jennings
David Xia

2012


THE WORLD WILL BE WATCHING
THE HUNGER GAMES
MARCH 23


Start
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LATE CITY FINAL
SANDY FURY
Frankenstorm
smashes ashore

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2013

SOCIETY OF ACTUARIES Reinsurance Section

Reinsurance news

Issue 77 | OCTOBER 2013

Digging Deeper Into The Flaspöhler Survey Data: What Causes Direct Writers To Strongly Recommend A Reinsurer To A Colleague

By Rick Flaspöhler
(With special thanks to Nancy Wilde, PhD, for her invaluable work on this analysis.)

Following a trend that began between 2007 and 2009, the proportion of direct writers indicating they are "Very Satisfied" with the reinsurers they use climbed to 55 percent in 2013. This represents the highest level of direct writer satisfaction since 1999, when 59 percent of direct writers indicated they were "Very Satisfied" with the reinsurers they used. The highest level of satisfaction was recorded in 1995, when 67 percent of direct writers responded that they were "Very Satisfied" with their reinsurers.

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We the People
Oppose the Surveillance State and say:
THANK YOU, EDWARD SNOWDEN!
ThankYouEdSnowden.org
U.S. CITIZEN

2013


1080p 900p 720p


TARA REID
IAN ZIERING
AND JOHN HEARD
SHARKNADO
ENOUGH SAID!
Syfy

Issue 80
2014

SOCIETY OF ACTUARIES Reinsurance Section

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Issue 80 | NOVEMBER 2014

Low Interest Rates Continue To Be A Bane For Canadian Insurers

By Kulli Tamm & Thomas Holzheu

The interest rate environment is strategically important for the profitability of insurers. In addition to being built into the pricing of insurance products, interest rates also impact the actuarial, accounting and economic valuation of insurers. In Canada, in particular, the actuarial and accounting practices take rate changes into account from the outset, and any impacts from interest rate fluctuations are reflected in the quarterly financial reports. A recent Swiss Re Expertise publication takes an in-depth look at the history of interest rates in Canada, and the mechanisms that make insurers interest rate sensitive. The paper also explores how insurers can manage their risks from interest rate sensitivity now and in the future.

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Actuaries
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35 Years of Reinsurance News

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David Xia


TIME
CHASING EBOLA
IN AMERICA
IN WEST AFRICA

2014


EXPOSURE
Dictionary.com
CULTURE
Merriam-Webster
autonomy nostalgia
Important Words
legacy insidious
feminism innovation
je ne sais quoi
morbidity
surreptitious
Words of the Year 2014
budtender
VAPE
Oxford Dictionaries
contactless normcore
bae indyref slacktivism
ADULTING
Grammar Girl
New Words
clickbait cosplay
pregame dashcam
American Heritage
PHOTOBOMB
Collins Dictionary
QuickAndDirtyTips.com


CHRIS PRATT
ZOE SALDANA
DAVE BAUTISTA
VIN DIESEL
BRADLEY COOPER
MARVEL
GUARDIANS OF THE GALAXY
FROM THE STUDIO THAT BROUGHT YOU THE AVENGERS
8.1.14 AND IMAX 3D

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Co-Editors
Richard Jennings
Ronald Poon-Affat


STAR WARS
THE FORCE AWAKENS
DECEMBER 18
IN 3D, REAL D 3D AND IMAX 3D

2015


Music


Most used
Life at a glance
Play and explore
Other cool apps
Give all the feedbacks!
Office
Ask me anything

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2016

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Q&A With Mary Forrest
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By *Reinsurance News*

35 Years of Reinsurance News

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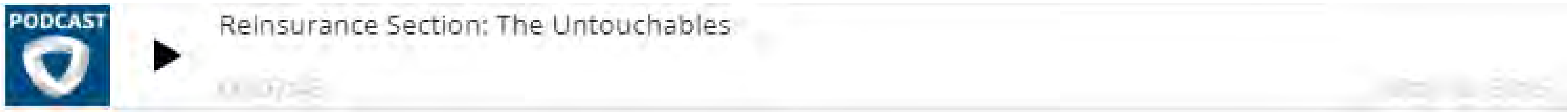
Richard Jennings
Ronald Poon-Affat

2016

Best Article 2016
"Zika Virus in Brazil: The Insurance Perspective"
by Dr. David D. Zimmerman

Dr. Daniel D. Zimmerman (R), vice president and medical director, RGA Reinsurance Company, receives his prize for best Reinsurance News article in 2016 from Tim Rozar (L), SOA Board director.


CHICAGO CUBS™
2016
WORLD SERIES
CHAMPIONS
OFFICIAL MLB® COLLECTOR'S EDITION


PODCAST
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2016


STRANGER
THINGS


IN
BREXIT
OUT

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2017

35 Years of Reinsurance News

Co-Editors
Ronald Poon-Affat
Dirk Nieder

2017

The Reinsurance Section Council and friends prepare for another successful year during their meeting held at the 2017 SOA Annual Meeting & Exhibit.

Top Row (Left to Right): George Hrischenko, Katrina Spillane, Mike Kaster, James Christou, Emily Roman, Ronald Poon-Affat, Jeremy Lane
Bottom Row (Left to Right): Jim Miles, Jean-Marc Fix, Kyle Bauer, Jessica Boyke, Mary Broesch, Laura Muse, Larry Stern

2017

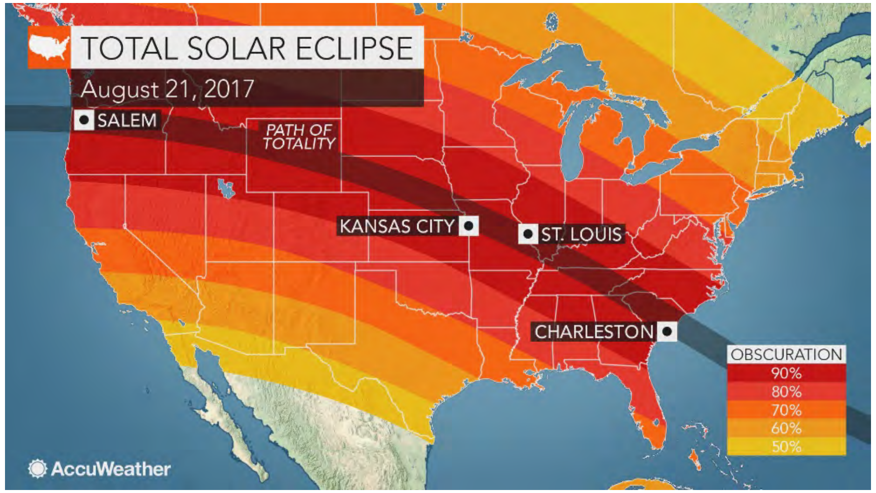
Best Article 2017

"Long-Term Care – Are We Fishing in the Wrong Waters?"

by Mick James

2017


DC
WONDER
WOMAN


TOTAL SOLAR ECLIPSE
August 21, 2017
SALEM
PATH OF
TOTALITY
KANSAS CITY
ST. LOUIS
CHARLESTON
OBSCURATION
90%
80%
70%
60%
50%
AccuWeather


TAX CUTS & JOBS ACT
MORE jobs | FAIRER taxes | BIGGER paychecks

Issue 92
2018

SOCIETY OF ACTUARIES
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Reinsurance News

ISSUE 92 • NOVEMBER 2018

Interview: Tomoatsu Noguchi, president and chief executive, The Toa Reinsurance Company, Limited
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By *Ronald Poon-Affat*

35 Years of Reinsurance News

Co-Editors
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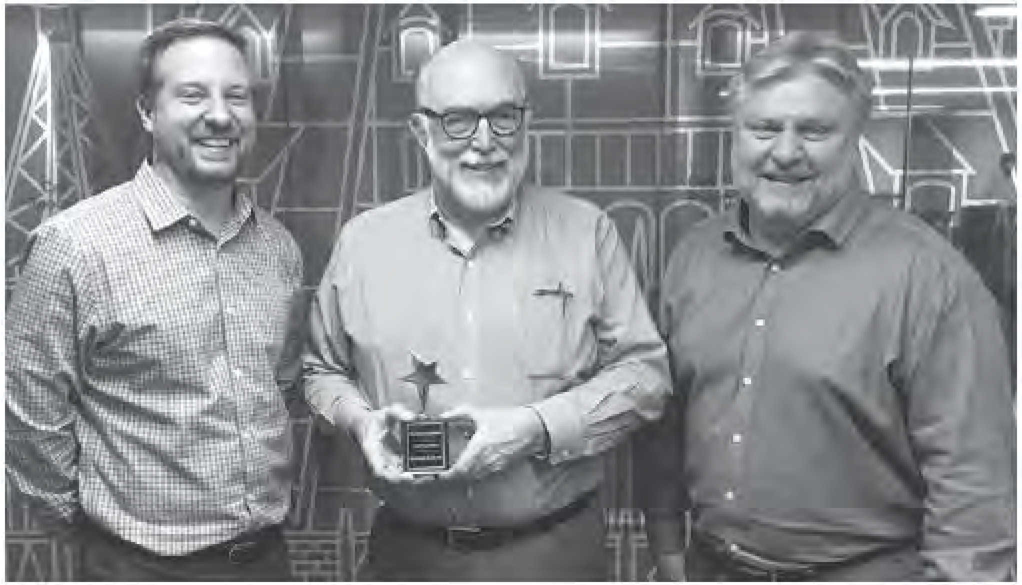
Dirk Nieder

2018

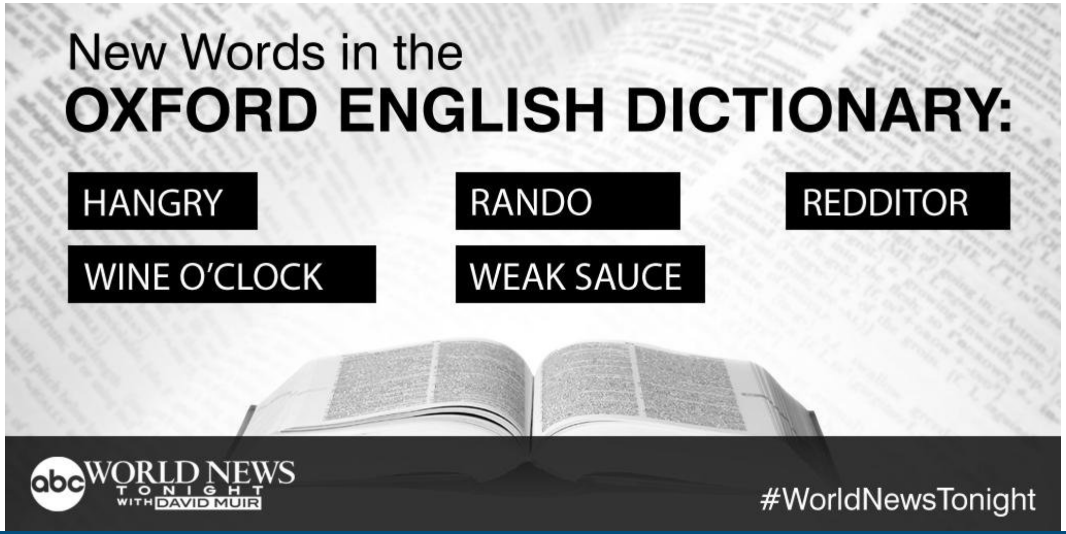
Best Article 2018
“The P&C Reinsurance Landscape”
by Dave Ingram



Dave Ingram (middle) is pictured with Dave Vnenchak (left) and Mike Kaster (right). »


BABY SHARK
DANCE
PINKFONG

2018


New Words in the
OXFORD ENGLISH DICTIONARY:
HANGRY
RANDO
REDDITOR
WINE O'CLOCK
WEAK SAUCE
abc WORLD NEWS TONIGHT WITH DAVID MUIR
#WorldNewsTonight

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2019


SOCIETY OF ACTUARIES
REINSURANCE SECTION

Reinsurance News

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Interview With Tian Meipan, General Manager of China Life Reinsurance Company
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By Dr. Dirk Nieder

35 Years of Reinsurance News

Co-Editors
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Dirk Nieder

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