

# GLOBAL INSURANCE AND THE CAPITAL MARKETS

BY KEITH BOYFIELD



**As insurers look increasingly to capital markets to hedge risk rather than more traditional reinsurance markets, investment banks have a fantastic and potentially immensely lucrative opportunity to win new business.**

**Global Insurance and the Capital Markets** examines the changing relationship between the banking and insurance sectors, focusing on innovative ways in which the former can offer tailored services to the latter, generating very significant new income streams for banks and offering new options for insurers and reinsurers to manage risk.

**Providing comprehensive analysis and informed opinion, this report:**

- quantifies insurers' and reinsurers' involvement in the capital markets as both borrowers and investors
- highlights the main drivers acting on the insurance markets and assesses the implications for the capital markets

- examines the relationship between insurers, reinsurers and the capital markets and how it is evolving
- identifies which instruments have been favoured by (re)insurers both as debt issuance and investment and why
- pinpoints opportunities for banks to meet the changing needs of the insurance sector, and for (re)insurers to access lower cost risk management solution through innovation in capital market solutions
- emphasises the low correlation insurance linked securities enjoy with subprime collateralised debt instruments.

THIS REPORT IS BASED ON EXTENSIVE PRIMARY RESEARCH AND FEATURES INDEPENDENT CONTRIBUTIONS FROM MANY LEADING FIGURES, INCLUDING:

**Sir Adam Ridley**, chairman, Equitas Trustees; former director general, London Investment Banking Association (LIBA); former adviser to the UK Chancellor of the Exchequer

**Jon Moulton**, founder and managing director, Alchemy Partners, private equity group

**Prof Richard Herring**, professor of international banking and finance, and co-director, Wharton Business School; member, group of thirty taskforce into reinsurance and capital markets

**Lord Blackwell**, director of Standard Life plc, senior adviser, KPMG Corporate Finance

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**Stephen Sklaroff**, director general, Finance & Leasing Association, previously deputy director general of the Association of British Insurers (ABI)

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**HYBRID CAPITAL SECURITIES: A DEFINITIVE GUIDE FOR ISSUERS AND INVESTORS**  
**PENSIONS: FROM CRISIS TO OPPORTUNITY**

# GLOBAL INSURANCE AND THE CAPITAL MARKETS

BY KEITH BOYFIELD

The global insurance and reinsurance market is truly vast. Premiums collected around the world last year amounted to almost US\$4trn, nearly double the figure only a decade ago. Around a quarter of all assets under management globally, over US\$17trn, are invested in insurance funds. Because of its size, strategies adopted by the (re)insurance sector to maximise its returns and meet its liabilities have a crucial influence on equity and bond markets, as well as options, credit derivatives and other financial instruments.

**Global Insurance and the Capital Markets**, an intelligence report from IFR, explores the changing relationship between international capital markets and the global insurance and reinsurance industries. It examines the growth prospects for the industry around the world and analyses how the changes could bring immense opportunities for both insurers and banks. Backed by a wealth of data, and featuring the views of many leading insurance market analysts, this report should be essential reading for anyone looking to tap the potentially huge opportunities the sector offers.

## INSURANCE SECTOR AS INVESTOR

The report evaluates insurance companies' investments in a raft of financial service instruments offered by the banking sector, looking at how some of the leading players are beginning to adopt more innovative approaches and experiment with different asset classes. It also explores the complex relationship between the insurers and banks as major shareholders in each other's sectors.

## REINSURANCE

The reinsurance sector lies on the cusp of some fundamental changes. It is here that the biggest opportunities for banks lie as it is the reinsurers that have led innovation in risk management through the capital markets.

Having addressed many of their perennial weaknesses, in particular opaque financial reporting, inadequate risk management and poor capital market disciplines, reinsurers are also being helped by a wave of regulatory reforms. The report examines the changes, assessing their effect on the sector's prospects and highlighting those areas that spell opportunity for the banks. It also considers how the widely expected consolidation in the reinsurance market is likely to play out.

## GROWTH MARKETS FOR (RE)INSURANCE

**Global Insurance and the Capital Markets** examines the growth of (re)insurance in the emerging markets, particularly in the BRIC countries, where growth has topped 15% a year in aggregate over the last ten years. It also looks at those jurisdictions such as Bermuda, where progressive legislation has acted as a beacon, attracting major players away from Europe and particularly the US.

## REGULATION

The report takes a close look at the main regulatory regimes governing the (re)insurance sector, many of which are undergoing fundamental change. It examines the combined impact these initiatives are likely to have on the industry, looking in particular at how they will affect growth in the securitisation of insurable risks.

## THE FUTURE OF INSURANCE-LINKED SECURITIES

Between 1997 and 2006 the insurance-linked securitisation (ILS) market grew from zero to a global market for rated securities valued at US\$17bn. While this is dwarfed by the size of the world's bond and securitisation markets, informed forecasts suggest that the ILS market could grow rapidly to as much as US\$750bn by 2016. One of the key attractions of this new asset class for investors is their low correlation with subprime mortgage and credit card debt instruments.

**Global Insurance and the Capital Markets** analyses the main factors driving growth in the ILS market, taking into account regulatory developments in various jurisdictions; new hedging techniques, particularly in catastrophe-related risks; and the increasing use of securitisation to unlock embedded value in policy portfolios. It also looks at how the influx of capital from hedge funds and, to a lesser extent, private equity, is changing attitudes to risk management.

## ABOUT THE AUTHOR

### Keith Boyfield

Keith Boyfield is a leading economist who has built up a reputation as a writer on economic and financial issues, having written over fifty studies for several leading think-tanks, including the European Policy Forum, the Institute of Economic Affairs (IEA), the Centre for Policy Studies (CPS) and the Adam Smith Institute. He has also acted as a consultant to the European Commission.

He is the founder of Keith Boyfield Associates ([www.keithboyfieldassociates.com](http://www.keithboyfieldassociates.com)), a City consulting firm specialising in competition and regulatory issues. He advises a range of multinational companies, trade associations and non-profit organisations.

He is also a Director of Leriba Risk Services Ltd., specialising in providing analysis and advisory services on African issues to a wide range of private and public sector clients.

Keith is a Fellow of the IEA, a Research Fellow of the CPS and Senior Fellow in Regulation at the Adam Smith Institute. In autumn 2005 he was elected chairman of the Shadow Regulatory Policy Committee, established by the IEA. He is a regular contributor to the press, television and radio. He has written for the Wall Street Journal Europe, The Financial Times, The Business, The Daily Telegraph and The Independent as well as a number of more specialised publications.



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Premiums collected around the world last year amounted to almost US\$4trn, nearly double the figure only a decade ago

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Global Insurance and the Capital Markets is also available in PDF format, enabling you to share key information with colleagues across your company.

To discuss this option and pricing please email [john.woodward@thomsonreuters.com](mailto:john.woodward@thomsonreuters.com)

# Around a quarter of all assets under management globally, over US\$17trn, are invested in insurance funds

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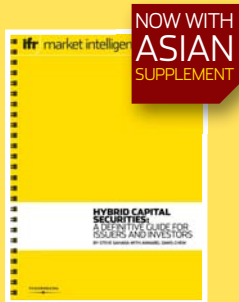
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# HYBRID CAPITAL SECURITIES: A DEFINITIVE GUIDE FOR ISSUERS AND INVESTORS

BY STEVE SAHARA,  
WITH ANNABEL DAWS-CHEW



For a newcomer to the hybrid market, the current tapestry of structuring nuances can seem arcane and even non-sensical without a timeline of the historical layering of regulatory requirements and financial engineering responses.

**Hybrid Capital Securities: A Definitive Guide for Issuers and Investors**, is perhaps the most incisive and comprehensive study on this market. It provides much needed clarity on the subject by containing the key hybrid capital security developmental milestones which have occurred over time and putting them in context, so that issuers and investors can form a better appreciation of the rationale for typical contemporary hybrid securities today and glean what the future may bring.

Written by some of the most experienced practitioners in the hybrid market, this report offers unprecedented insight into:

- The nature of hybrid capital securities
- The global trends and opportunities in the hybrid marketplace
- The motivations of hybrid issuers
- Optimal structures for different types of issuer
- Investor market trends
- Evaluating hybrid capital risks
- Hybrid market performance in the recent global credit crunch
- The future of the hybrid market.

Now also including a special new Asian market update, this report makes essential reading for anyone with an interest in this complex, but growing market.

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# PENSIONS: FROM CRISIS TO OPPORTUNITY

BY BARRY RILEY



With pension sponsors and trustees now far more focused on asset/liability management, and with a far greater range of investment instruments available to them than ever before, the opportunities for the investment banks to win new business are excellent. And with up to £1trn of liabilities in defined benefit schemes likely to be refinanced during the next few years in the UK alone, those opportunities could be immense.

**Financing the Funded Pension Deficit: Opportunities for the Capital Markets** provides a comprehensive analysis of the development of the defined benefit pension market, of the challenges facing it, and of the opportunities in this area for investment banks and other capital market specialists.

**Key insights offered by this report include:**

- Opinion from leading buy-side and sell-side pension experts
- Reviews of regulatory requirements in the major jurisdictions
- Risks facing defined benefit schemes and their restructuring options
- Investment instruments favoured by pension schemes
- Outlook for defined benefit schemes to 2010
- Opportunities for investment banks and other service providers.

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