



ASSOCIATION DES PROFESSIONNELS DE LA RÉASSURANCE EN FRANCE

# APREF Presentation

September 2011

Association of reinsurance professionals in France



ASSOCIATION DES PROFESSIONNELS DE LA RÉASSURANCE EN FRANCE

## Summary

	Page
• <b>Missions &amp; APREF Organisation</b>	<b>4</b>
• <b>APREF Global View 2011</b>	<b>22</b>



ASSOCIATION DES PROFESSIONNELS DE LA RÉASSURANCE EN FRANCE

- **Creation**

- **APREF** was founded in 2005 by the merger of **3 French reinsurance associations**
  - **APREMAF** (Association of Professional Reinsurers of the French Market)
  - **ARF** (French Reinsurance Association)
  - **UREF** (Union of Foreign Reinsurers operating in France)



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## Missions

- To be a laboratory of ideas on all reinsurance questions linked to activities on the French market
- To be a discussion forum on reinsurance issues of the French reinsurance market and to debate with all those participating in this market
- To follow up relations with Professional Associations, the Public Authorities or any other market organisation
- To contribute to the development and to the attractiveness of Paris Place as a reinsurance center
- To maintain an international network of contacts and exchanges with similar organisations or reinsurance places

*APREF works with all market professionals*

## •Actions

Main APREF actions within the market aim at:

- Gathering all those taking part in the reinsurance market in order to analyse legal, financial and technical changes impacting the reinsurance practice
- Contributing to thinking over market issues relating to reinsurance (with insureds, insurers, brokers and Public Authorities)
- Improving risk assessment and modelling in order to develop the possibility to insure major or emerging risks



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## • Actions

- Develop the transparency, the efficiency, the security, the competitiveness of the French reinsurance market
- Communicate information on knowledges and expertises related to risks and reinsurance
- Follow up relations on common issues and best practices with other places or foreign associations

*APREF supports market development*



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## • Operating mode

- APREF
- Investigates market issues with its members according to a thematic distribution of committees, commissions and working groups
- Seeks advice from associate members during exchange meetings within commissions and working groups
- Make exchanges with professional organisations and Public Authorities on present topics implying reinsurance

*APREF activities strictly follow fair market practices and regulations*



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## • Membership

### •Members

- Professional reinsurers
- Participate to all activities
- Vote at General Meetings
- Contribute to notes and market positions to be displayed on the APREF website

### •Associate Members

- All professionals linked to reinsurance (diversity improving)
- May attend International and Paris Place committees, non technical commissions, catastrophes and enlarged technical commissions
- Are kept informed of actions but not bound by APREF positions

*APREF is open to the whole reinsurance profession: reinsurers, brokers, captives, associations (GIE), run-off, consultants...*



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- **A representative force**

- **APREF is the representative body of:**

- Around 40 members and 30 associate members:
  - The main reinsurers operating in the French market
  - Associate members, involved in all fields of reinsurance in France
- About 95% of premium ceded on the French market are ceded to professional reinsurers in Non Life and Life

- **Comparing APREF with other reinsurance market associations:**

- The biggest number of reinsurers as members
- The greatest diversity of associate members
- One of the highest number of publications

*APREF represents around 95% of the French reinsurance market*



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## •Members

ALLIANZ  
ALLIED WORLD  
AMLIN RE  
ARCH RE  
ARGO SOLUTIONS  
ASPEN RE  
AXIS RE EUROPE  
BERKSHIRE HATHAWAY  
CAISSE CENTRALE DE REASSURANCE  
ENDURANCE SPECIALTY  
EVEREST RE  
GEN RE  
HANNOVER RE  
HISCOX SYNDICATES  
LIBERTY SYNDICATES  
LLOYDS  
MAPFRE RE  
MILLI RE  
MS FRONTIER RE  
MUNICH RE

MUT RE  
MUTUELLE CENTRALE DE REASSURANCE  
NEW RE  
ODYSSEY RE  
OMEGA EUROPE  
PARTNERRE  
QBE  
RGA  
R & V  
SCOR SE  
SECURA NV  
SIGNAL IDUNA RE  
SIRIUS INTERNATIONAL  
SWISS RE  
TOKIO MILLENNIUM RE  
TRANSAMERICA RE  
TRANSATLANTIC RE  
VALIDUS RE  
XL RE EUROPE



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## • Associate Members

**ALD RE (Société Générale)**

**AMS RE**

**AON BENFIELD**

**ASCORA AWAX**

**ASSURATOME**

**ASSURPOL**

**AXA GLOBAL**

**BOPS Avocats**

**CARRAIG (Sanofi)**

**CEFAREA**

**CHILTINGTON**

**CREDIT AGRICOLE CIB**

**DES COURTIS**

**DEWEY & LEBOEUF**

**FIXAGE**

**GLOBALE RÜCK**

**GUY CARPENTER**

**HMN**

**KRAMER LEVIN NAFTALIS & FRANKEL**

**LA MONDIALE AG2R**

**LA REASSURANCE INTERCONTINENTALE**

**MAZARS**

**MDB RE**

**NASCO KARAOGLAN**

**OIRC (Total)**

**SEGS (Syndicat du run-off en France)**

**SIACI SAINT-HONORE**

**SOGECORE**

**TOWERS WATSON**

**VERSPIEREN GLOBAL MARKETS**

**WILLIS GRAS SAVOYE RE**

**WINSTON**



ASSOCIATION DES PROFESSIONNELS DE LA RÉASSURANCE EN FRANCE

## • Organisation

### • Direction

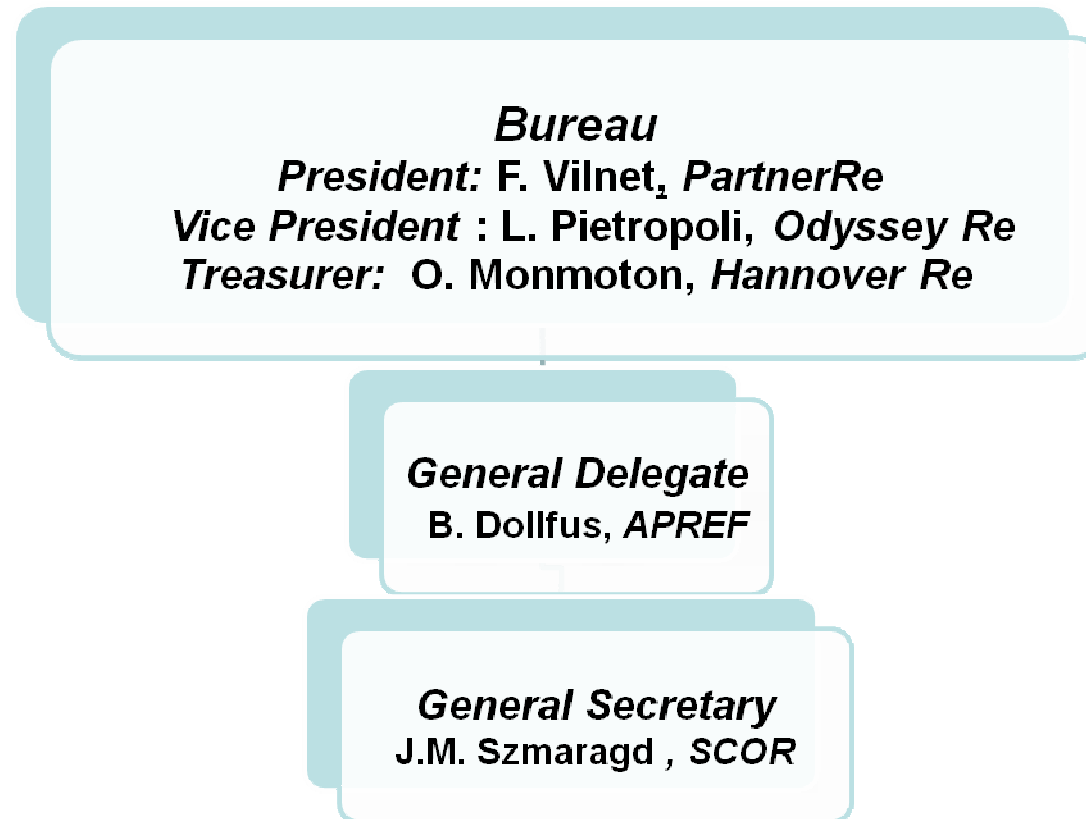
- the **Bureau** assumes the organisation, the administration and the accounting
- the **General Delegate**, supported by the General Secretary, is in charge of the day to day management and the coordination of the association
- the **Directory Board** decides on great orientations and on the positioning of APREF; it is representative of main reinsurers present and active in France

### • Operative organization (2011)

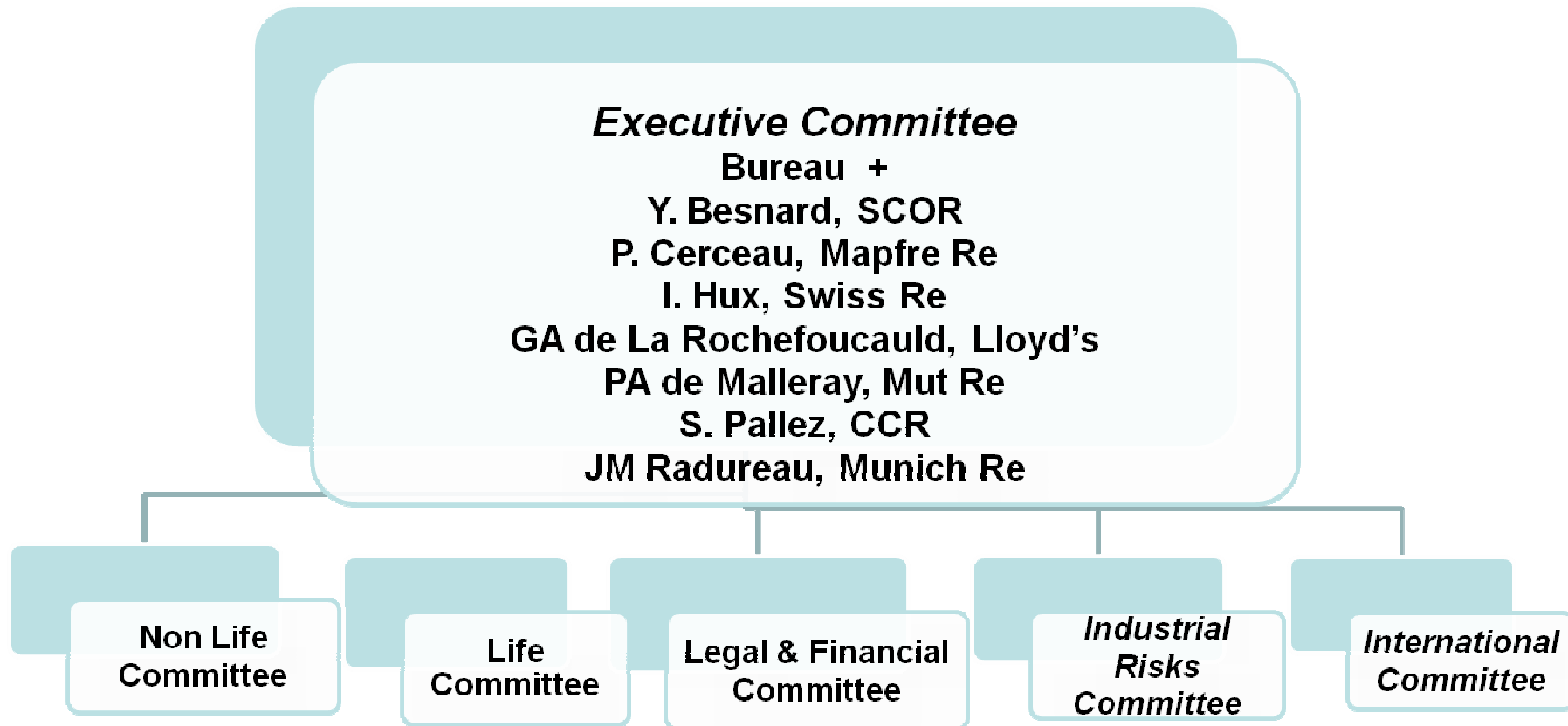
- 3 main Committees: Life, Non Life, Legal/Financial (2 to come)
- 8 thematic Commissions
- 19 specific Working Groups (+ some dormant)

*APREF works on all reinsurance subjects in France*

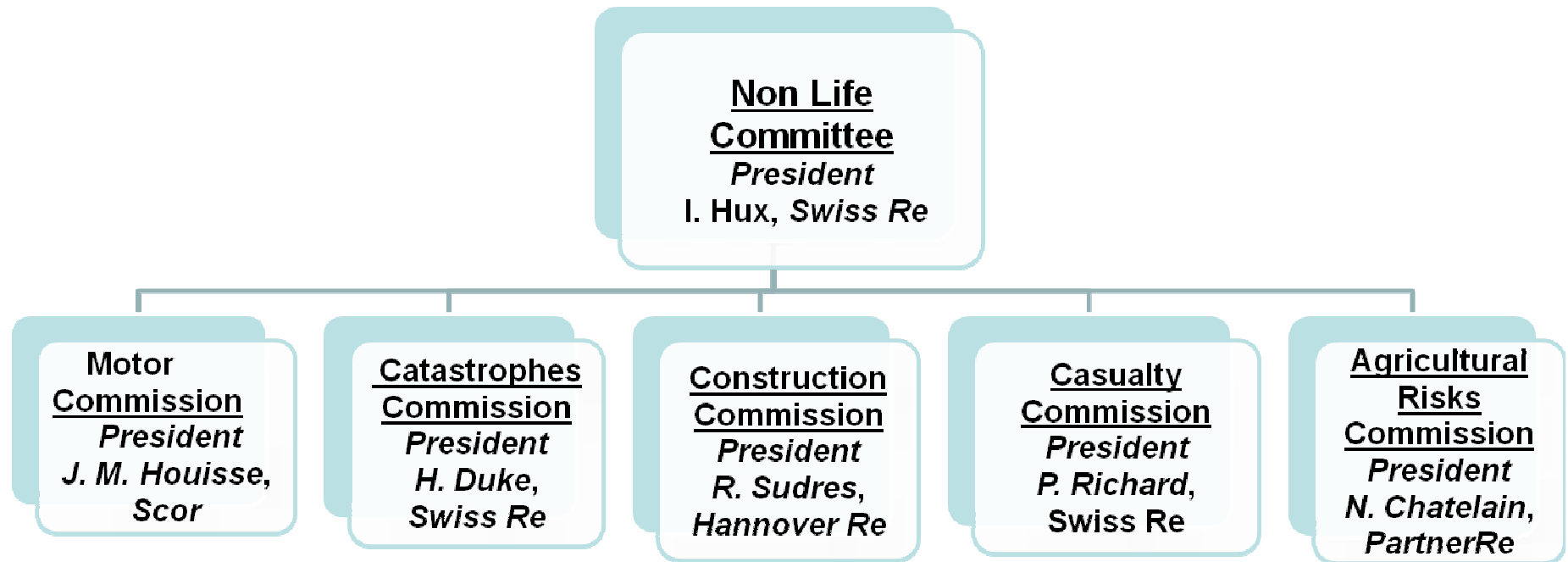
- **Bureau Organisation**



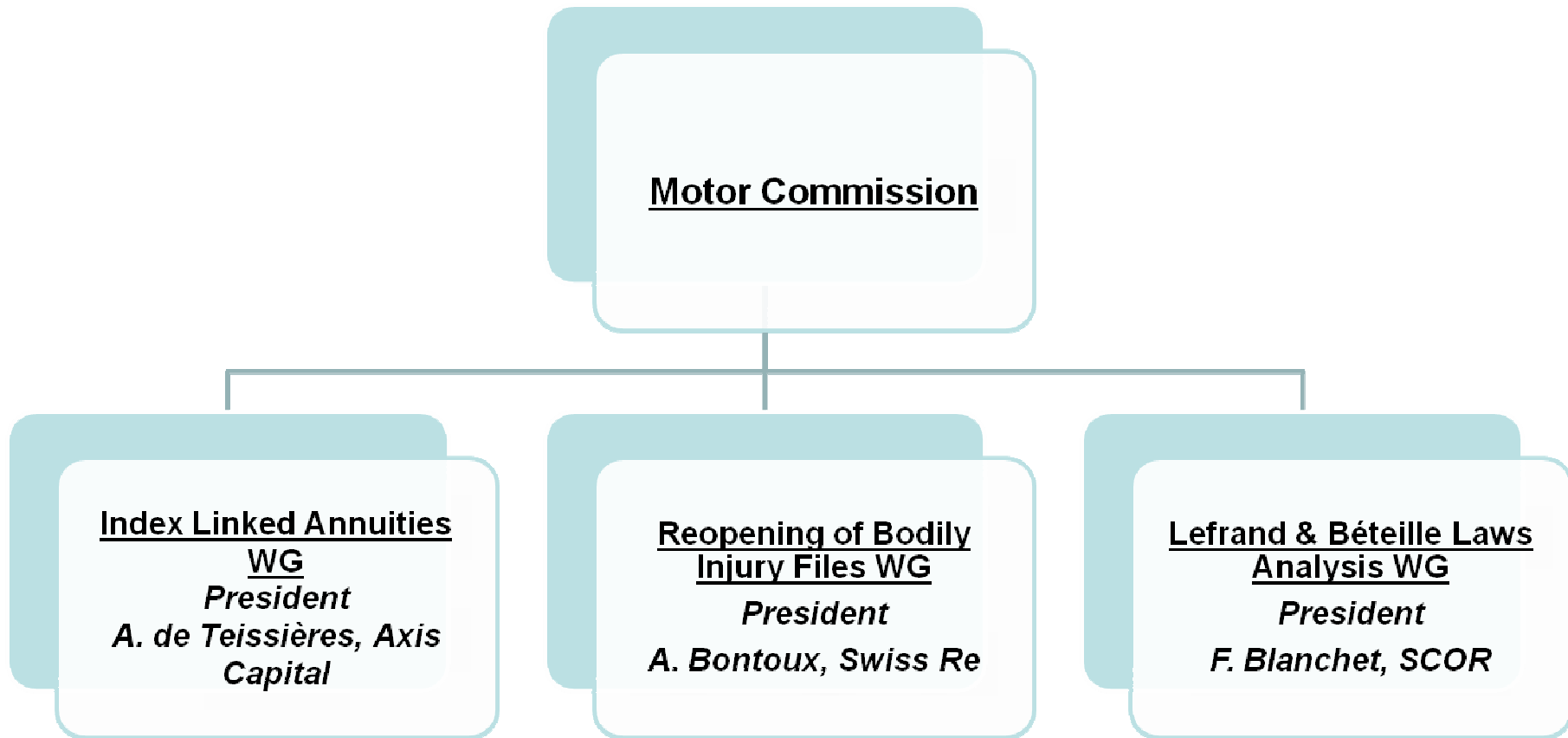
## • Directory Board Organisation



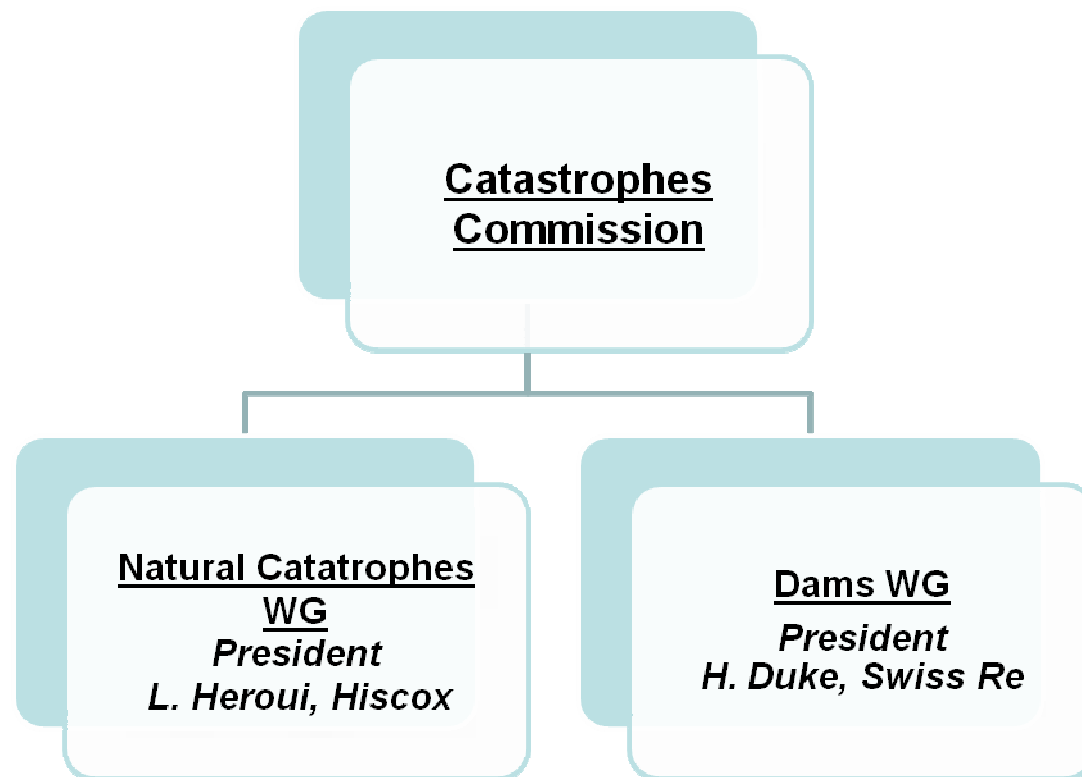
## • Non Life Organisation



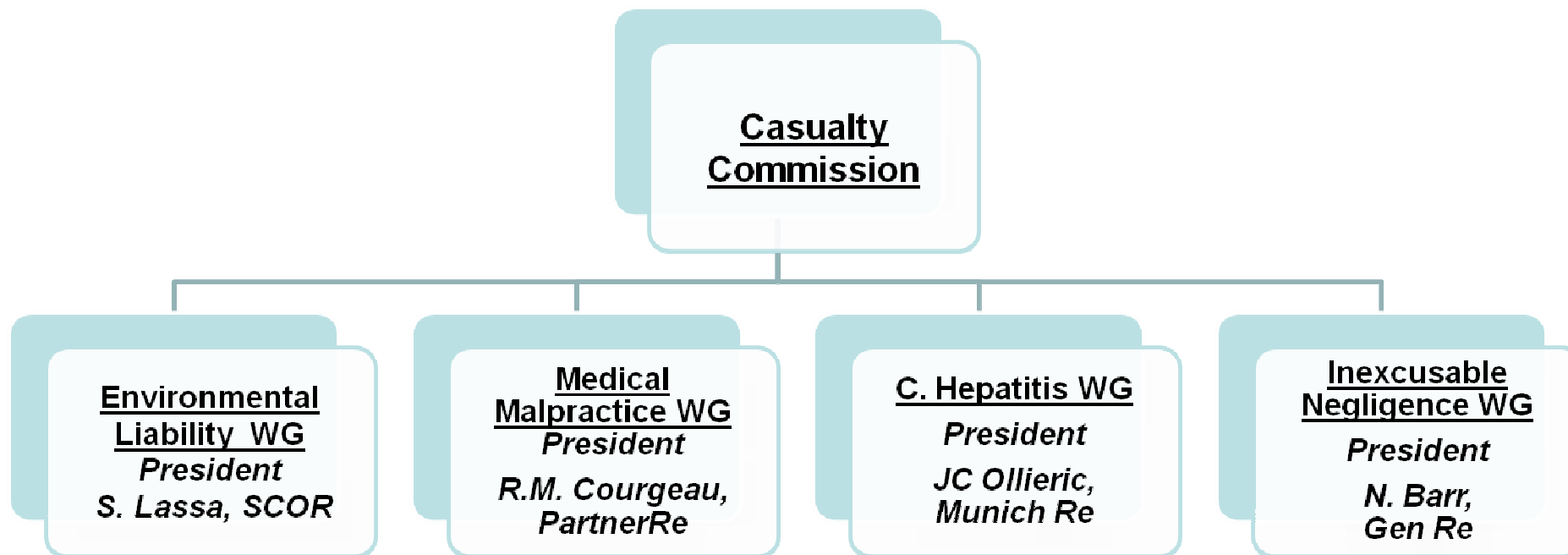
## • Motor Organisation



## • Cat Organisation



## • Liability Organisation



## • Life Organisation

**Life Committee**

*President*

*P.A. de Malleray, Mut Re*

**Health & Life Insurance Commission**

*President*

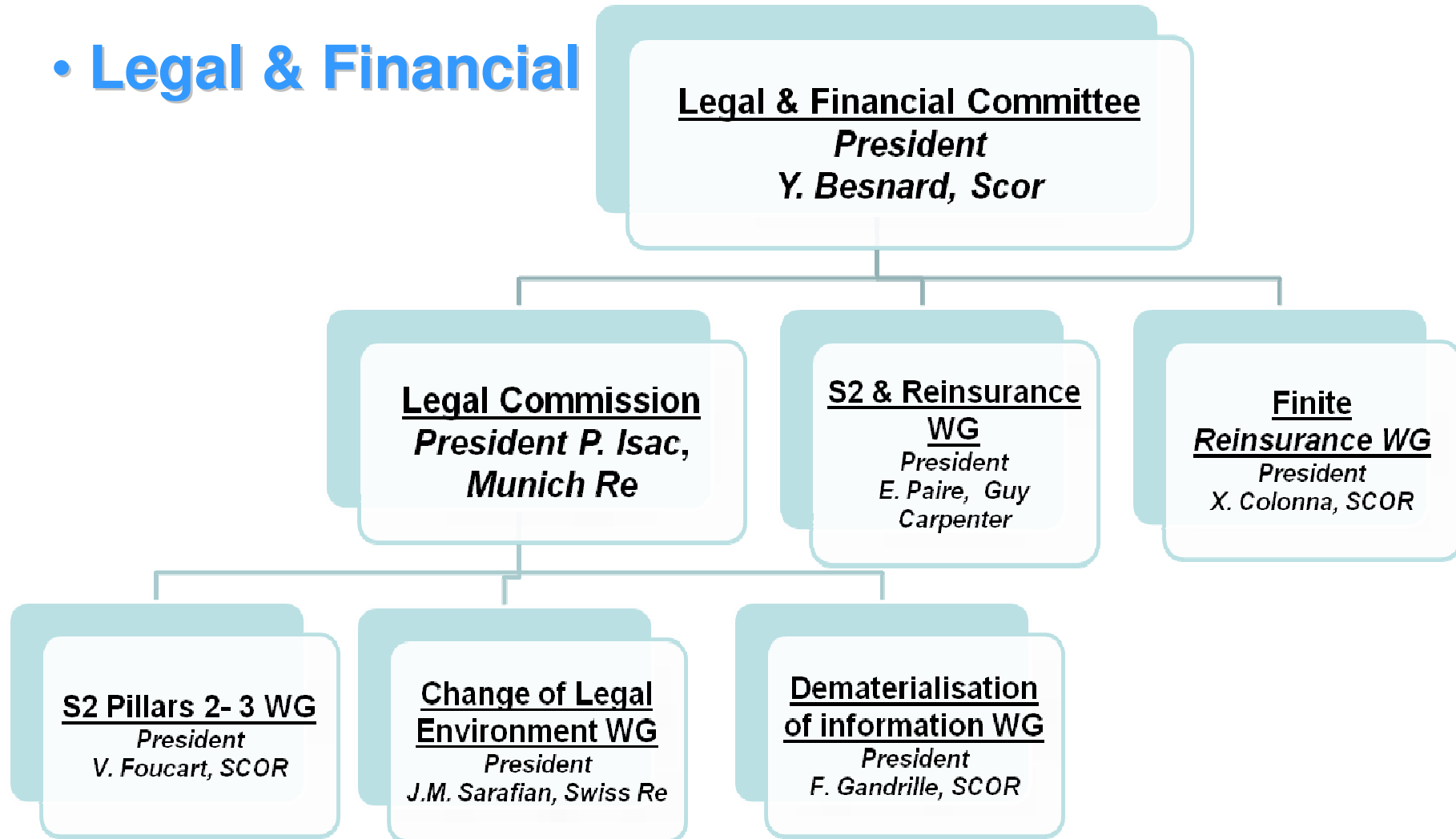
*G. Thivant, SCOR*

**Long Term Care WG**

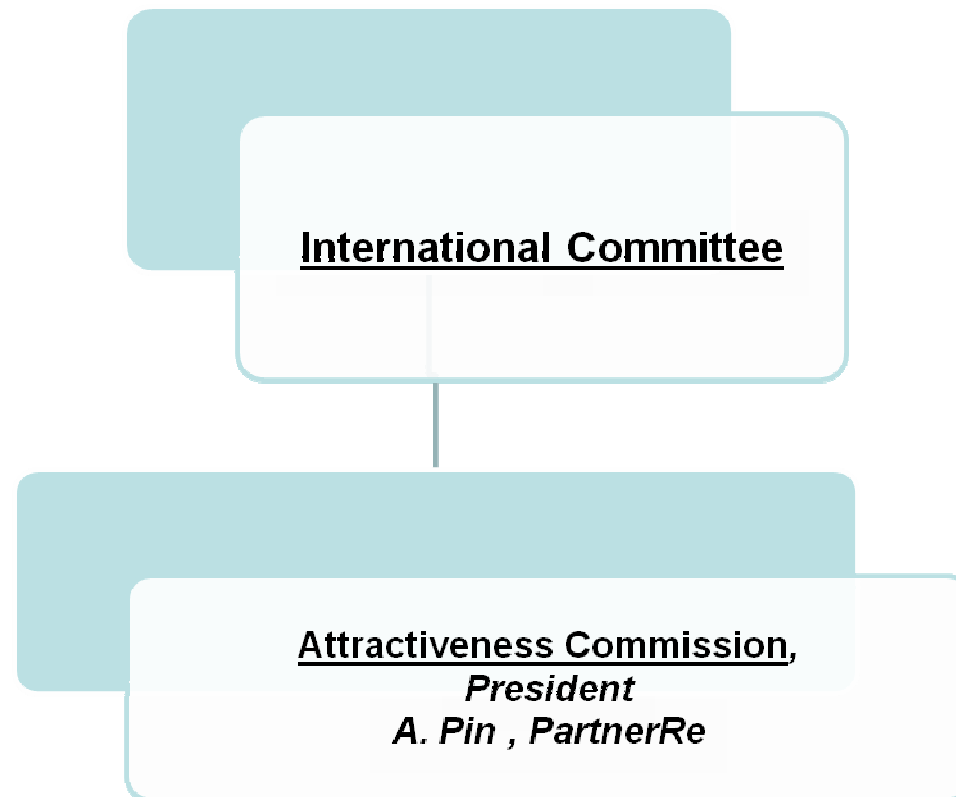
*President*

*P.A. de Malleray, Mut Re*

• **Legal & Financial**



- **International Organisation**



## **APREF Global View 2011**

- **Reinsurance market: regulation year**
  - Crisis effects:
    - Appreciable on regulation with hardening of solvency rules for insurers & reinsurers
    - Common approach insurers/reinsurers on market scenarii and on systemic risk
  - Solvency 2 preparation with increase of reinsurance demand
- **APREF: maturation year**
  - Développement of initiatives on market topics (reinsurance)
  - Websites to be expanded
  - Creation of the Life Committee
  - Marketing to recruit new members and associate members

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## Post financial crisis vision

- **Catastrophic risks**

- State debts crisis following the financial crisis
- Increase of the frequency and amount of catastrophes
- Need for an improved analysis and coverage of global risks

- **Post crisis regulation/ supervision**

- Regulation (G20, EC, IAIS): revision of norms, practices, models
- Solvency 2: revision of market CAT scenarii (CEIOPS)
- Macro/micro supervision: follow up of systemic risk (EU)
- IFRS: reduce volatility linked to accounting rules

### **Systemic Risk**

- Seen as limited as regards reinsurance (2006 report of G 30, P. Volcker)
- Global studies (Association de Genève report, IAIS, FSB)
- Regulation to be refined (EU, USA)

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## Reinsurance Issues in France

- **Representation of the reinsurance market**
  - Segmentation
    - Worldwide (GRF- Global Reinsurance Forum),
    - Regional (RAB- Reinsurance Advisory Board du CEA)
    - Local (ABER, ABIR, APREF, DIMA, RAA, RRC)
  - French market:
    - Specific local characteristics
    - Outward and inward cessions: linked development
    - On average, stands up better to the crisis
- **Issues at stake**
  - Reinsurance: know how, tool and strategic channel worth developing
  - Importance of local monitoring to develop and improve the Paris Place
  - Aim for a transparent, competitive, secure and efficient local market

## French market: post crisis issues

- **Issues for the Place**

- Financial: development (High Committee for the Place, Paris Europlace)
- Attractiveness: increase (means, social et fiscal environment)
- Insurance: cooperation (original insureds, insurers, brokers & reinsurers)
- Reinsurance: improvement (environment and channels)
- Safety: vision global vision of risks, improvement of place processes

- **State role: insured protection and insurability**

- Last resort reinsurer (insurability & security)
- Incitations for a better global coverage (individuals and businesses)
- Guarantor of equity (for all indemnity types)
- Follow up of risks and limitation of aggregate commitments (partnership public/private)

## Place actions 2010- 2011

APREF has developed various actions, in particular:

- Discussions with the French Treasury and Members of Parliament (auditions for Agriculture, Natural Catastrophes, Bodily Injuries, Long Term Care and Medical Malpractice)
- Memos on market topics (Agriculture, Natural Catastrophes, Construction, Long Term Care, Environmental Liability, Medical Malpractice, Terrorism,...)
- Creation of new Working Groups on technical and legal matters
- International follow up and issues linked to place attractiveness
- News, events, memos, please refer to website:

**[apref.org](http://apref.org)**