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Reinsurance Section Encounter

RISE

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Considering the Terrorism Risk Insurance Act

by R. Michael Cass, J.D., CPCU

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The Terrorism Risk Insurance Act or TRIA was enacted following the tragedy and devastation of the September 11 terrorist attacks. Because of the uncertainty of additional attacks following this event, insurance and reinsurance for terrorism-related risks became virtually unavailable. TRIA, the joint venture between the public and private sectors, was successful in stabilizing the market for terrorism insurance.

Most analysts of United States financial markets agree that the potential for future terrorist attacks remains an encumbrance on continued economic stability and growth. Moreover, the risk environment that existed in the days and months after September 11 remains in some form today. There is still no precise or practical way to accurately predict the time, place, and magnitude of any terrorist attack.

TRIA was enacted in 2002 and remains in effect until December 31, 2005. Unfortunately for insurers and reinsurers, the business cycle continues and ongoing policies are now in the process of negotiation and renewal without knowledge as to the future of TRIA. Congress must also consider the renewal of the "make available" requirement in TRIA for 2005. If Congress waits to receive the Treasury report on the impact of TRIA, due in June 2005, it will be far too late to prevent significant disruptions in the market.

Industry trade groups and the NAIC have been pressing Congress for action to extend TRIA legislation through 2007. The lobbying activity has been effective and many representatives have approached the Treasury concerning an extension of TRIA. As of this writing, legislation has been introduced to extend the federal coverage backstop and availability requirements through 2007. There have also been proposed changes in the deductible paid by insurers and the size of the industry aggregate retention. These aspects will be the subject of some debate.

TRIA was a sound and effective way to develop an industry and public partnership to deal with the important and complex problem of terrorism risk. This legislation made sense in 2002 and it certainly looks like a workable solution over the next several years. A two-year extension will also provide a more credible time frame to allow an objective evaluation of the overall effectiveness of TRIA. With the House spearheading enactment of an extension, perhaps both houses of Congress will focus on the need to resolve this crucial issue in the very near future.

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Considering the Terrorism Risk Insurance Act

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Turning now to the content of this issue of *RISE*, we include an article reviewing the value added to the reinsurance process by reinsurance brokers. Brokers remain an important factor in the development and placement of reinsurance programs. Another important topic is the net retention clause, and a thoughtful legal update is presented in this issue. We have also included the details of our section program during this year's Annual Meeting and Seminars in Los Angeles. Any CPCU interested in an update on current reinsurance issues would find this "State of the Art" program of interest.

The revised ARe curriculum is discussed in some detail. For those currently involved in the program, it is important to know how the changes will affect the completion of the requirements to obtain the ARe designation. In a future issue we will review in detail the new ARe 145 component, which is the web-based course where students select from approximately 50 reinsurance articles on current important topics of interest.

Finally, I again invite all section members to become involved and contribute to the activities of your section. Your section committee has already been approached by several members regarding articles for the newsletter and some type of involvement in the programs sponsored by the section. Please contact me or any section committee member with your ideas or offers of assistance. ■

CPCU Society 60th Annual Meeting Program

Developed by the Reinsurance Section "Reinsurance—State of the Art"

This year's CPCU Annual Meeting and Seminars will be the 60th anniversary for the Society and will be held in Los Angeles, California, from October 23-26, 2004. This year's theme is "Reach for the Stars!" and the Reinsurance Section will sponsor a panel of professionally recognized executives who will discuss key reinsurance-related issues facing our industry during these challenging times. Here is the roster of professionals who will be contributing to our section's "State of the Art" seminar:

Moderator

Sandra L. LaFevre, CPCU, ARe
Vice President and Assistant Secretary
Reinsurance Association of America

Panelists

James Ament, CPCU
Vice President, Operations
State Farm Companies

Rupert Hall
President and Chief Executive Officer
Golden Bear Insurance Company

Todd Hess
Chief Risk Officer
Swiss Re Underwriters Agency, Inc.

Paul E. Picardo
Managing Director
Guy Carpenter Company, Inc.

The Reinsurance Section Seminar will be held Sunday, October 24, from 1 to 3 p.m. in the Santa Barbara Room at the Westin Bonaventure Hotel.

This diverse group of industry executives will address many of the important reinsurance-related issues facing those who operate in today's competitive environment. Such issues include the quality of security being offered by reinsurers in today's market, the impact and staying power of new, offshore capital, securitization requirements for alien insurers and reinsurers, as well as the short- and long-term market trends that might be expected. ■

Register today at www.cpcusociety.org!

A Violation of the Net Retention Clause—What Happens Next?

by Andrew S. Boris, Esq.

Andrew S. Boris, Esq., is a partner in the Chicago office of Tressler, Soderstrom, Maloney & Priess. His practice is focused on litigation of complex insurance coverage matters throughout the country, including general coverage, reinsurance, and bad-faith cases.

Before attending law school, Boris worked for a major insurance company. He remains licensed as an insurance provider and has extensive experience in interpreting insurance policies and the coverage they provide. In addition, he has authored and spoken on a variety of topics including general insurance coverage, reinsurance, bad faith, and general litigation issues. Boris has served as an adjunct professor at the DePaul University College of Law having taught both litigation and legal writing classes.

Boris received his undergraduate degree from Boston College and his law degree, with honors, from DePaul University College of Law where he served on the law review and was a member of the Order of the Coif.

It is common for certain types of reinsurance contracts to contain "net retention" or "warranty of retention" clauses. Reinsurers request the inclusion of such clauses so the ceding insurer retains a portion of the risk that it is insuring. Why keep the ceding insurer involved in some of the risk? The expectation is that the retention clause will keep a ceding insurer involved in the underwriting and claims handling associated with the specific risk. Reinsurers rarely have the resources or desire to undertake an independent and complete underwriting investigation into the direct risks accepted by a ceding insurer. Fearing that a ceding insurer may seek reinsurance for 100 percent of the risk it has agreed to insure, reinsurers favor the use of net retention clauses to keep a ceding insurer attentive to maximizing underwriting profit. In addition, the reinsurer's hope is that the inclusion of a net retention clause will provide an economic incentive for the ceding company to remain involved in the investigation and resolution of claims.

Interestingly, reinsurers allege that net retention clause violations occur in a variety of different fact situations. While the alleged violations take many forms, the overriding theme is that reinsurers cannot confirm that a ceding insurer truly retained the risk identified in the reinsurance contract. For example, it may be that the ceding insurer has entered into complex fronting or retrospective premium arrangements that make it difficult to determine if the net retention has been properly maintained. In addition, there are questions as to whether treaty reinsurance can be used to reduce a cedent's net retention under a facultative certificate. Whether an allegation of a net retention violation results from a true failure by the ceding insurer to retain the amount warranted or simply by virtue of poor communication between the reinsurer and ceding insurer, the people involved in the dispute are usually quite passionate about their respective positions.

When it is alleged that a ceding insurer has failed to retain the amount warranted, it is not uncommon for a reinsurer to refuse to indemnify the ceding insurer for its stated losses. The principal question raised in such a situation is whether the failure to retain the amount warranted: (1) is simply a technical failure by the ceding insurer to comply with the terms of the reinsurance contract; or (2) can serve as the basis for the reinsurer to properly deny payment or void the contract in its entirety. As with many areas of reinsurance, the issue presented can be decided very differently depending on whether the matter is heard by an arbitration panel that is not required to strictly follow the law or heard by a court of law seeking to interpret controlling case law. While some arbitration panels have reportedly decided that net retention violations are technical matters and not grounds to deny payment (since most arbitrations have strict confidentiality provisions, this information is based upon anecdotal discussions), there is case law that have specifically determined that it is more than a technical default. In fact, some courts have ruled that compliance with a net retention clause is a condition precedent to a reinsurer's obligation to indemnify the ceding insurer for any losses that it suffers. See *Fortress Re Inc. v Jefferson Ins. Co.*, 465 F.Supp. 333 (E.D.N.C. 1978), aff'd 628 F.2d 860 (4th Cir. 1980). In *Fortress Re*, the court noted that the cedent's agreement to retain a certain degree of risk contemplated maintenance of the limits throughout the period prior to a reimbursement on the policy. The court opined that the reasons for this arrangement were obvious and lie at the heart of reinsurance law and finance. In another case, *Stonewall Ins. Co. v Fortress Re Managers, Inc.*, 350 S.E.2d 131 (N.C. App. 1986), the court determined that the issue of a net retention was a condition precedent and the cedent's compliance could reasonably

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be expected to influence the decision of the reinsurer.

While the *Fortress* and *Stonewall* cases support the concept that the satisfaction of the net retention clause is a condition precedent to a reinsurer's obligation to indemnify the ceding insurer, the remedy available to a reinsurer in such a situation has also been the subject of different decisions. In *Fortress* and *Stonewall*, the courts ruled that the ceding insurer's breach of the net retention clause was a material breach of the reinsurance contract and relieved the reinsurers of their obligations to pay the reinsurance claims. On the other hand, the courts in *Continental Casualty Co. v Yosemite Ins. Co.*, N.D. Ill. March 5, 2001, (No. 99 C 3374), as reported in *Mealey's Reinsurance*, Vol. 11, No. 22, March 22, 2001, at pg. 11, *and Reliance Insurance Co. v Certain Member Companies*, 886 F.Supp. 1147 (S.D. N.Y. 1995), aff'd, 99 F.3d 402 (2d Cir. 1995) ruled that the reinsurers were entitled to rescind the reinsurance contracts based upon the ceding insurer's breach of the net retention clauses. One simple reason for the distinction is that the reinsurers affirmatively requested the ability to rescind the contracts in the *Yosemite* and *Reliance* cases. In addition, the specific facts in those cases supported an order granting rescission, as they involved affirmative misrepresentations by the ceding insurer.

Again, the forum where the net retention clause issue is being addressed can have a significant impact on the remedy. An order granting a party's request to rescind a contract supports the finding that the contract was void from its inception. Thus, a reinsurer could be successful with the merits of its case and be compelled to return the premium it received from the ceding insurer. In addition, it is not unprecedented for the reinsurer to also be required to pay interest on the initial premium in an effort to compensate the ceding insurer for the period of time that the reinsurer held possession of the premium funds. Of note, the various remedy options give an arbitration great flexibility in fashioning an award. In other words, the pursuit of a rescission remedy may provide an arbitration panel with a greater ability to issue a finding that "splits the baby." Thus, the pursuit of a remedy involving rescission should be carefully analyzed, with due consideration given to the forum that the parties have chosen to have their dispute heard.

One last point of interest deserves discussion in this context. There is also case law that supports the concept that a reinsurer can waive (or be estopped from) its reliance upon the violation of a net retention clause through its representations and conduct. When the question of a net retention clause is at issue, it is not uncommon for a ceding insurer to seek discovery (and affirmatively present evidence) that the reinsurer has handled other claims under the reinsurance contracts at issue without identification of a net retention violation. Such evidence can be particularly persuasive with an arbitration panel that can rely significantly upon industry custom and practice as well as the individual conduct of the parties. Notably, reinsurers have also utilized this reliance on industry custom and practice to support allegations of net retention violations. For instance, reinsurers have argued losses that may not otherwise be included in a net retention based upon a simple reading of the reinsurance contract, and should nonetheless be subject to the net retention requirements.

It often seems that the question of net retention violations arise when the relationship between the ceding insurer and reinsurer is particularly dysfunctional. Unless there is a significant claims-handling history where the parties have failed to recognize the alleged net retention violation, the parties are usually able to resolve their differences without resorting to arbitration or litigation. To the extent differences among the parties persist, the litigation can be protracted and expensive. ■

Changes in ARe Designation Program

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Taking advantage of recent changes in the CPCU program and eliminating certain redundancies in the current ARe coursework, the Insurance Institute of America has restructured its Associate in Reinsurance designation program. Essentially, reinsurance fundamentals are now provided in a single course, ARe 144, and a new web-based course has been developed that gives access to readings on the most current topics that affect reinsurance. The revised program also gives students the opportunity to take an elective that relates to their particular area of interest. While some insurance background has always been required by the program, the new ARe 143 course provides the basic fundamentals in primary insurance coverages for everyone who does not waive this requirement. Waivers are available to candidates who successfully pass previous AICPCU/IIA courses.

The revised program includes the following required courses:

- CPCU 520—Insurance Operations, Regulation and Statutory Accounting
- ARe 143—Primary Insurance Coverages
- ARe 144—Reinsurance Principles and Practices
- ARe 145—Readings in Reinsurance Issues and Developments

ARe candidates must also select one elective from the following:

- CPCU 540—Business and Financial Analysis for Risk Management and Insurance Professionals
- ARM 56—Risk Financing
- AIAF 111—Statutory Accounting for Property-Casualty Insurance

Perhaps the most exciting and innovative of the new changes is the ARe 145 course of Internet-based readings. This "living and breathing" course allows the program to intermittently change some of the approximately 50 topics covered as our industry continues to change and evolve. Students must read a minimum of 30 reinsurance-related articles from the Institute's web site. Each reading is followed by a five-question, multiple-choice exam. Students have one year to accumulate 150 correct responses.

If you are currently enrolled in the ARe program and must decide whether to complete it under the current or the new curriculum, visit the AICPCU/IIA's web site, www.aicpcu.org, and use the Web Student Advisor. To complete the program under the current curriculum, you must pass both the ARe 141 and 142 exams, which will be given for the last time during the November-December 2004 exam window. For more information about the program and which courses waive certain ARe program requirements, you can also contact AICPCU/IIA Customer Service at (800) 644-2101.

The new program takes effect in January 2005. The first exams for the new ARe 143 and ARe 144 courses will be given in the testing window beginning January 15, 2005. The new ARe 145 readings course can be accessed after January 1, 2005. ■

Reinsurance Intermediaries—Now More than Ever!

by Michael McClane, CPCU, ARe

Michael McClane, CPCU, ARe, is a vice president for Benfield's Financial Consulting team. He has more than 20 years of financial and reinsurance experience in the P&C insurance industry. Some of McClane's focus areas include strategic and financial analysis for U.S.-based companies, financial modeling, and regulatory impact analysis. McClane is also a dual employee of Benfield Advisory, which is Benfield's capital markets subsidiary.

McClane earned a master's degree in business administration with a concentration in finance from Widener University. He also earned a bachelor of science degree in economics from the University of Delaware. He also holds the NASD Series 7 and 63 securities licenses.

Introduction

For most property and casualty (P&C) companies, reinsurance is the second largest expense after employee compensation. Because of the financial importance of reinsurance, ceding companies should consider reassessing their reinsurance partners. There are many factors that may influence the selection of reinsurance partners. Ceding companies are uniformly concerned with a reinsurer's ability to pay claims. Price and capacity are also important factors in selecting reinsurance partners. There is a wide variance in the services and expertise offered by reinsurers and reinsurance intermediaries, so ceding companies should continually weigh the cost and value of these services.

Ceding companies traditionally select their reinsurance partners through one of two channels: (1) "broker market reinsurers" through reinsurance intermediaries, or (2) "direct market reinsurers." Broker market reinsurers ("broker markets") are reinsurers that rely primarily on reinsurance brokers or intermediaries to interface directly with the ceding insurance company. "Direct reinsurers" ("directs") primarily deal directly with the ceding company.

The purpose of this article is to articulate where reinsurance intermediaries can add value to P&C primary insurance companies domiciled in the United States. The author examines five factors influencing why intermediaries and their broker market reinsurers are becoming increasingly important to primary P&C companies. The five factors are:

1. Ability of Reinsurers to Pay Claims
2. Value-Added Services
3. Price
4. Capacity
5. Specialty Expertise

Ability of Reinsurers to Pay Claims

Historically, primary companies have focused on the financial strength of their reinsurers or their ability to pay claims. "Ability to pay" refers to the credit risk or risk of default of an entity. Over the past decade, a number of reinsurers have failed. Therefore, the financial strength of a reinsurer is still critically important.

Reinsurance intermediaries are able to assist cedents in selecting reinsurance partners by providing additional information on a reinsurer's ability to pay claims. All the major reinsurance intermediaries perform a security analysis of the reinsurers with whom they and their ceding company customers do a meaningful amount of business. Each intermediary may employ a different security analysis process to evaluate reinsurers, and many consider their process to be proprietary. The goal of the security analysis is to provide additional information to the ceding company, so that the ceding company can make a more informed decision regarding which reinsurers are most suitable for their program. This analysis provides an additional perspective to opinions provided by the major rating companies such as A.M. Best and S&P.

A second reason for monitoring the financial strength rating of reinsurers is that special termination clauses are becoming increasingly common in reinsurance contracts.

Some of these special termination clauses allow (but do not require) the cedent to cancel their reinsurance if a reinsurer is "downgraded" in their financial strength rating. (Conversely, some special termination clauses allow reinsurers to cancel their participation on a contract if the cedent is "downgraded.") Some reinsurance intermediaries monitor the reinsurers and notify ceding companies if there is a significant change in the financial strength rating of one of their reinsurers.

An additional type of "friction" in paying claims is the disputes that occasionally surface between cedents and their reinsurers. Intermediaries are oftentimes able to assist in the resolution of disputes as they bring significant industry experience to resolve technical issues. Intermediaries also can provide cedents with an arguably objective third-party perspective as to whether the reinsurer is being reasonable or unreasonable in particular situations. Many disputes can be resolved by sharing additional information quickly, before either party becomes entrenched in their position. Also, in some cases, the parties are more open to communicating and finding common ground with a third party not directly involved in the dispute. In some instances, intermediaries are able to draw on their business relationship with a reinsurer to help facilitate an amicable solution.

In recent years, there has been a trend among several reinsurers to slow claim payments. This slowdown can, and often does materially reduce a primary company's cash flow, liquidity, and (potential) investment income. In addition, there has been a gradual increase in the number of disputed claims, which also serves to slow or stop reinsurance claim payments. As a result, there is increased emphasis on a reinsurer's "willingness to pay." "Willingness to pay" refers to the degree of friction encountered by cedents when

collecting recoverables from reinsurers. Reinsurers that are slow in making claim payments for any reason (including disputes) are considered to have less "willingness to pay." A reinsurer's "willingness to pay" claims will continue to become an increasingly important issue to ceding companies.

Value-Added Services

Intermediaries provide a number of specialized technical services that are becoming increasingly important to cedents. These services may be offered in return for the brokerage received on a reinsurance transaction or they may be offered on a fee basis. These services most often complement the insurer's operations; however, in some cases the value-added services may alleviate the need for the insurer to perform them or pay a third party to perform them. The most common such deliverables beyond the reinsurance structure and placement offered by intermediaries to cedents are:

- Catastrophic Risk Evaluation/ Catastrophic Risk Management
- Catastrophe Modeling
- Dynamic Financial Analysis
- Run-off Services
- Risk Securitization Consulting

Source: *Business Insurance*, November 10, 2003

Historically, these value-added services were a complement to an intermediary's reinsurance structure and placement activities. They are now becoming increasingly important when competing for new or existing business. Intermediaries are now attempting to further differentiate themselves through additional specialized services. For example, some of the larger reinsurance intermediaries assist clients in actuarial analysis, portfolio optimization, capital management (cost of capital, return on capital optimization) and rating agency consulting.

There has been a continued convergence of the capital markets and the insurance/reinsurance industry. As a result, many reinsurance intermediaries have developed capital markets divisions or subsidiaries. These groups provide guidance in the capital markets arena and structure/place financial convergence products. Sample areas of assistance include credit risk management, corporate restructuring, mergers and acquisitions, and capital raising for new and existing insurance and reinsurance ventures.

Reinsurance intermediaries will continue to expand their services in order to help make ceding companies more successful.

Price

The cost of reinsurance is always a factor in determining reinsurance partners. Intermediaries routinely "price a program" for a client. "Pricing a program" entails shopping the market and soliciting bids from reinsurers on the price they would accept to participate in the opportunity. Since broker market reinsurers know they are competing on price, there is an immediate incentive to provide a competitive price on the opportunity. Reinsurers that have expertise or specialize in a particular line or market niche are, in many cases, able to provide a more competitive price. Intermediaries use their reinsurer market knowledge to approach those reinsurers that will provide competitive pricing on a particular opportunity.

While there is a brokerage cost associated with dealing through intermediaries, this is offset in whole or in part from the efficiencies associated with accessing the broker distribution network.

While price is always an important factor, it is not the only factor. There are several other critical factors including coverage, terms, counterparty risk, etc. Ultimately, the ceding company will weigh all the factors and select the reinsurance opportunity that delivers the most value to their company.

Capacity

There are some lines of business in which reinsurance capacity is an issue. Some "direct" reinsurers are unable or unwilling to reinsure certain lines of business at the terms desired by cedents. Again, reinsurance intermediaries provide a valuable service in filling this gap. Intermediaries know the risk appetites of reinsurers and usually are well positioned to locate reputable reinsurers for most opportunities. The intermediaries' efforts have been facilitated in this regard by the entrance of new capital (initial and secondary offerings) into the reinsurance markets. Most of the $14 billion in new capital added in 2003 is provided through broker market reinsurers. As a result, there is additional broker market capacity available. We have observed that cedents are becoming more receptive to using intermediaries and their broker market reinsurers in conjunction with their direct reinsurers. For all these reasons, intermediaries play an important role in solving the capacity problem.

Specialty Expertise

Many reinsurers provide assistance to primary companies when the primary companies are expanding into new territories or lines of business. Intermediaries can also provide significant assistance in this regard. Intermediaries hire individuals from all facets of the insurance industry and these experienced industry professionals complement the expertise of the ceding companies. Intermediaries are also able to efficiently coordinate the resources of the broker market reinsurers and make this expertise available to cedents. Primary companies are continually facing new exposures driven by new products (e.g. nanotechnology explosion). Having additional resources of the intermediary and their broker market reinsurers has proved to be valuable. Utilizing the resources and contacts of a qualified intermediary allows primary companies to get more value out of their reinsurance costs.

One of the more valuable services an intermediary can provide is to team up the primary company with the right strategic partner. Finding the right strategy partner quickly can make the difference between success or failure on a

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new venture. Intermediaries can assist cedents in determining the criteria for the right strategic partner including matching, management styles, risk appetites, financial strength, product line expertise, capabilities, etc.

Disadvantages of Intermediaries?

There are numerous advantages to using a reinsurance intermediary, but are there any disadvantages? First of all, not all reinsurance intermediaries are equal. They do not provide the same services or have the same level of expertise. Also, since the cedents are not always dealing directly with the reinsurers, there is a possibility that communications or negotiations could take longer. Lastly, there is a continuing debate on whether the cost of the intermediary and its broker market reinsurers are more expensive than the direct reinsurers.

Summary and Conclusion

Due to the financial and strategic importance of reinsurance, it is prudent for ceding companies to continually evaluate their reinsurance partners. In this article, the author has demonstrated that intermediaries and their broker market reinsurers are increasingly important to primary P&C companies. Intermediaries can provide value by working in collaboration with the ceding company in a number of ways including:

- providing information on the financial strength of reinsurers
- helping to resolve disputes with reinsurers
- providing valued-added services such as catastrophe risk management and modeling, DFA, run-off services, etc.
- procuring reinsurance at competitive terms
- supplying specialty expertise
- recommending strategic partners ■

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