

etc.venues St.Paul's, London

AM Best's Europe Insurance Market Briefing & Methodology Review Seminar - London

Our 2023 EMEA Insurance Market Briefings ‘Roadshow’ ...

16 March



France – Paris

20 March



Egypt – Cairo

28 and 29 March



Germany – Cologne, Munich

7 June



Netherlands – Amsterdam

15 June



Italy – Milan

10 September



Reinsurance – Monte Carlo

7 November



Europe – London

17 November



MENA – Dubai

AM Best Hosted Events:

Learn more about the events we organise throughout the year, and find out how to participate



Agenda – Insurance Market Briefing

09:00 Welcome and Introductory Comments

Nick Charteris-Black, Managing Director, Market Development – EMEA

09:10 EMEA Market Overview

Greg Carter, Managing Director, Analytics – EMEA & AP

09:25 Thematic Session: Dealing with the Permacrisis/Polycrisis

Dr Angela Yeo, Senior Director, Head of Analytics - Amsterdam
Mahesh Mistry, Senior Director, Head of Analytics - London

10:00 Keynote Presentation: Climate change and insurance

Adrian Cox, CEO, Beazley



11:10 Thematic Session: Reinsurance Market Highlights

Greg Carter, Managing Director, Analytics – EMEA & AP

11:35 Thematic Presentation: Evolution in the Insurance Distribution Model

Myles Gould, Director, Credit Rating Criteria, Research and Analytics

12:00 Panel Discussion: Capital Management

Moderator:

Richard Banks, Director, Industry Research - EMEA, AM Best

Panellists:

- *Dr Mathilde Jakobsen, Senior Director, Analytics, AM Best*
- *Brian Bissett, Group Chief Financial Officer, Convex*
- *Shireen Gammoh, Global Head of Capital Advisory & Modelling, Gallagher Re*
- *Andy Moore, London Market Leader and UK Insurance Regulatory Leader, PwC*
- *Cameron Parker, Head P&C Structured Solutions ContEurope, UK/Ireland, Middle East, Swiss Reinsurance Company Ltd*

12:50 Closing Comments

Nick Charteris-Black, Managing Director, Market Development – EMEA

13:00 Networking Lunch

Agenda – Methodology Review Seminar

14:15 Welcome and Introductory Comments

Mahesh Mistry, Senior Director, Head of Analytics - London

14:20 Benchmarking EMEA Ratings

Jose Berenguer, Associate Director, Analytics

Ben Diaz-Clegg, Senior Financial Analyst

14:40 Closer Look - Revisions to Holding Company Analysis and Available Capital

Kanika Thukral, Associate Director, Analytics

Michael Dunckley, Associate Director, Analytics

15:00 Criteria Focus - The Importance of Stress Testing

Jessica Botelho-Young, Associate Director, Analytics

Valeria Ermakova, Associate Director, Analytics

15:25 IFRS 17 - In Action. Current State of Play

Anthony Silverman, Director, Credit Rating Criteria, Research & Analytics

15:50 Q&A

AM Best Credit Rating Analysts

16:30 Close

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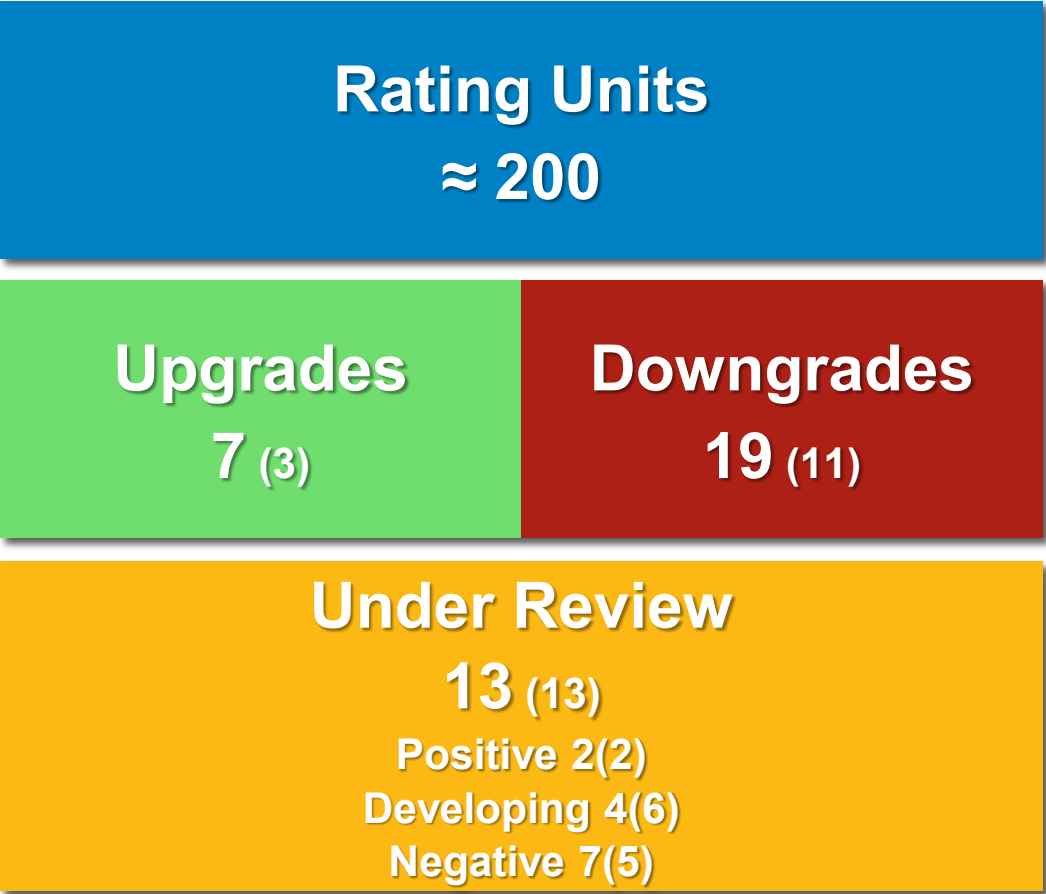
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Any queries of a commercial nature should be directed to AM Best's Market Development function.

EMEA Market Overview: Update on Credit Rating Activity and Outlooks

**Greg Carter
Managing Director, Analytics
EMEA & Asia Pacific**

Rating Actions



Credit Drivers – Causes of Rating Actions 2022/23

Changes in Balance Sheet Strength
2 Upgrades, 14 Downgrades

Operating Performance
1 Upgrade, 4 Downgrades

Business Profile
3 Upgrades

Enterprise Risk Management
3 Downgrades

Changes to Lift/Drag
1 Upgrade, 1 Downgrade

Outlook Changes

Stable to Positive 3



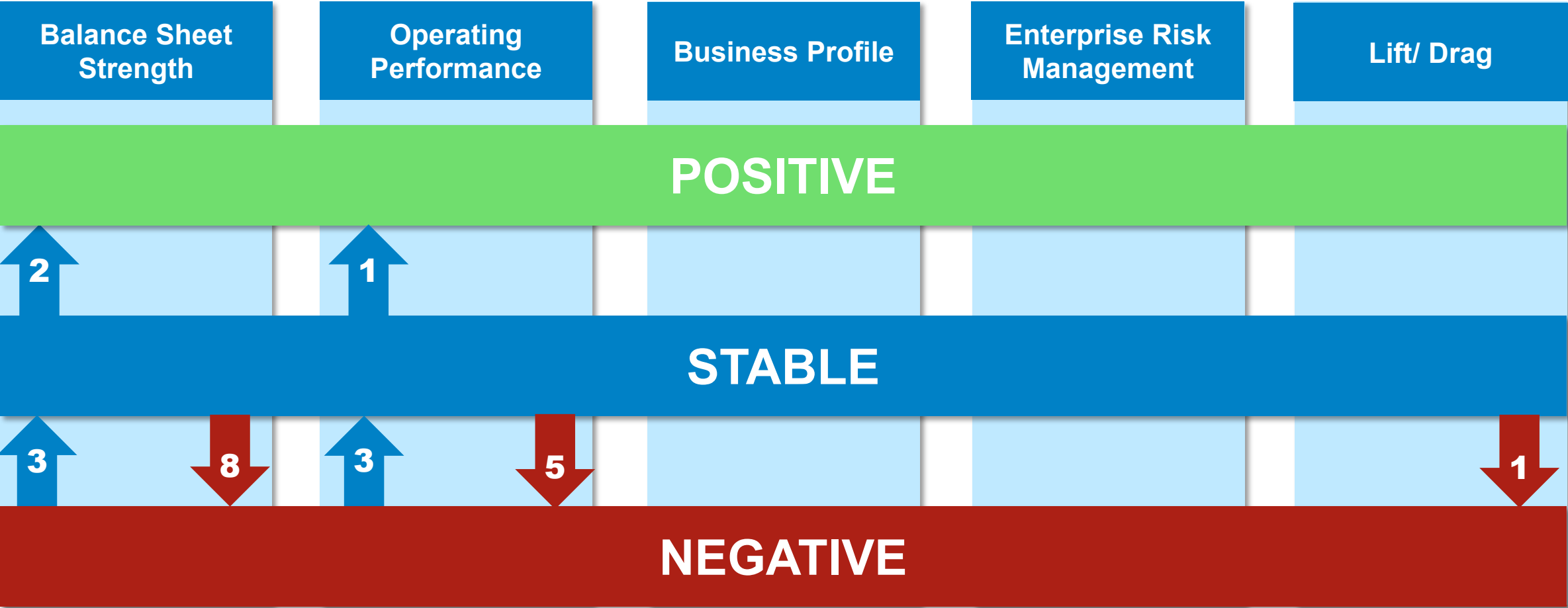
Negative to Stable 5



Stable to Negative 12



Drivers of Outlook Changes



Outlook – Future Credit Drivers

Centre for the Study of Financial Innovation

2023 Rank	Risk	2021 Rank		2019 Rank
1	Cyber Crime	1	-	2
2	Regulation	2	-	4
3	Climate Change	4	▲	6
4	Technology	3	▼	1
5	Human Talent	6	▲	8
6	Macro-Economy	10	▲	9
7	Artificial Intelligence	-	▲	-
8	Interest Rates	5	▼	10
9	Investment Performance	9	-	5
10	Change Management	7	▼	3

Possible Impact on Ratings

Risk	Balance Sheet Strength	Operating Performance	Business Profile	Enterprise Risk Management
1 Cyber Crime	M	H	L	H
2 Regulation	M	M	L	M
3 Climate Change	M	H	L	L
4 Technology	L	M	H	H
5 Human Talent	L	L	M	H
6 Macro-Economy	H	H	L	L
7 Artificial Intelligence	L	H	M	H
8 Interest Rates	M	H	M	M
9 Investment Performance	H	H	L	L
10 Change Management	M	L	M	H

EIOPA Risk Dashboard – July 2023

	Risks	Level	Trend (Past 3 Months)	Outlook (Next 12 Months)
1	Macro Risks	High	→	→
2	Credit Risks	Medium	→	↗
3	Market Risks	Medium	↓	↗
4	Liquidity and Funding Risks	Medium	→	→
5	Profitability and Solvency	Medium	→	→
6	Interlinkages and Imbalances	Medium	→	→
7	Insurance (Underwriting) Risks	Medium	↓	→
8	Market Perceptions	Medium	→	→
9	ESG Related Risks	Medium	↗	↗
10	Digitalisation and Cyber Risks	Medium	↗	↗

Q&A

Greg Carter
Managing Director, Analytics
EMEA & Asia Pacific

Use the QR code to submit questions to our speakers



Dealing with the Permacrisis/Polycrisis

Dr. Angela Yeo
Senior Director, Head of Analytics and Operations

Mahesh Mistry
Senior Director, Head of Analytics

Polycrisis and Permacrisis

Polycrisis

The simultaneous occurrence of several catastrophic events

- Stems from climate, political, geopolitical and economic forces
- Where disparate crises interact – such that the overall impact far exceeds the sum of each part

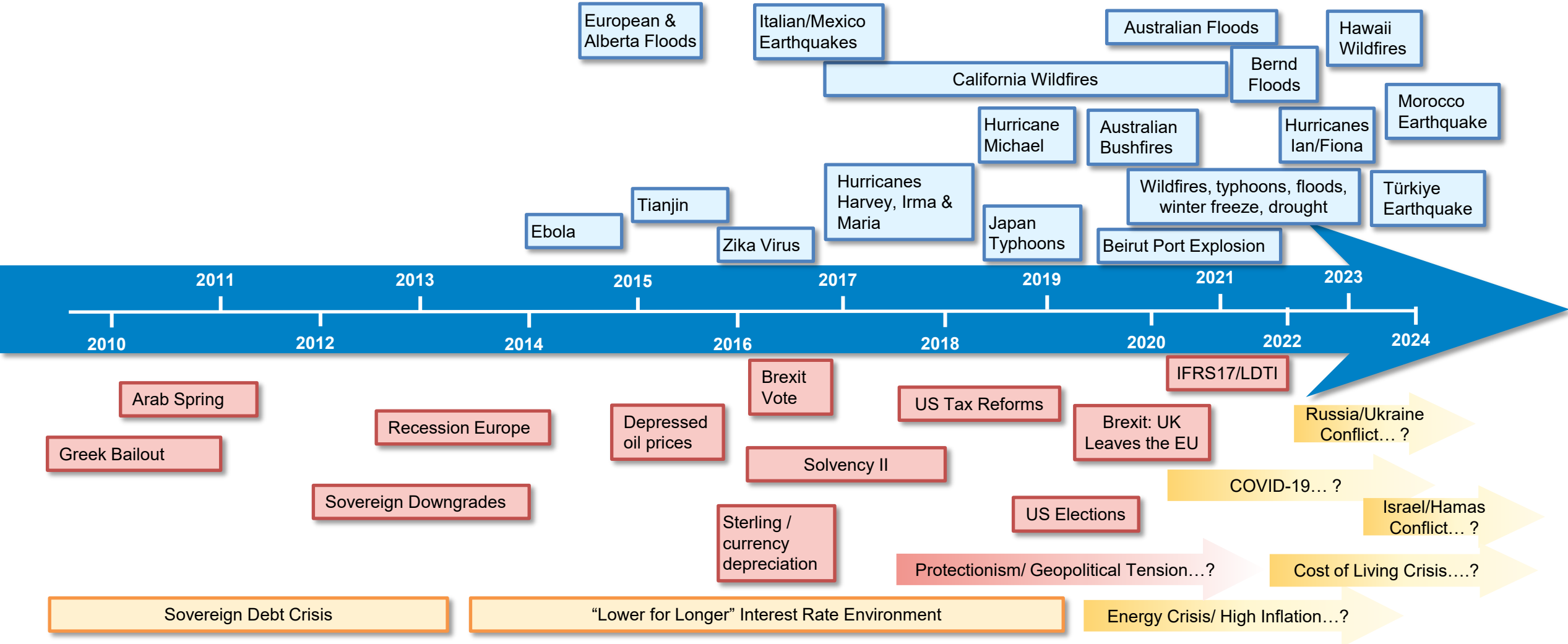
Permacrisis

(Collins Dictionary Word of the Year 2022)

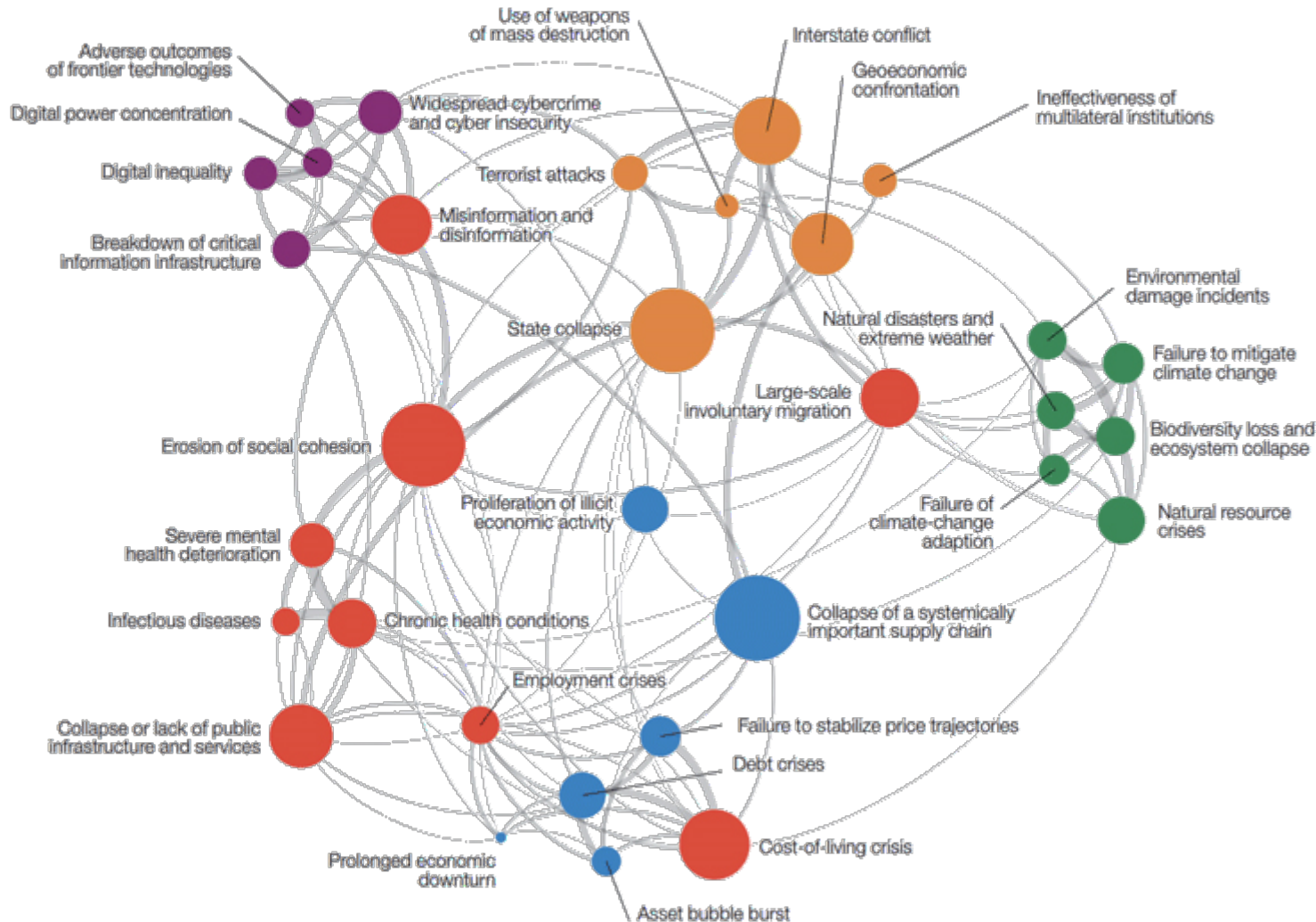
An extended period of instability and insecurity, especially one resulting from a series of catastrophic events

- A static and permanently difficult situation
- Outcome cannot be predicted
- Can only be managed –not resolved

Market Events Help To Shape ERM Developments



Interconnectivity of Risks



Market environment –
increasingly interconnected
between risk categories,
with a higher degree of
contagion

- **Economic**
- **Environmental**
- **Geopolitical**
- **Societal**
- **Technological**

Change in Risk Priorities

Uncertainties tied to climate risk, geopolitical risks, inflation, rising cyber exposure, changing regulation

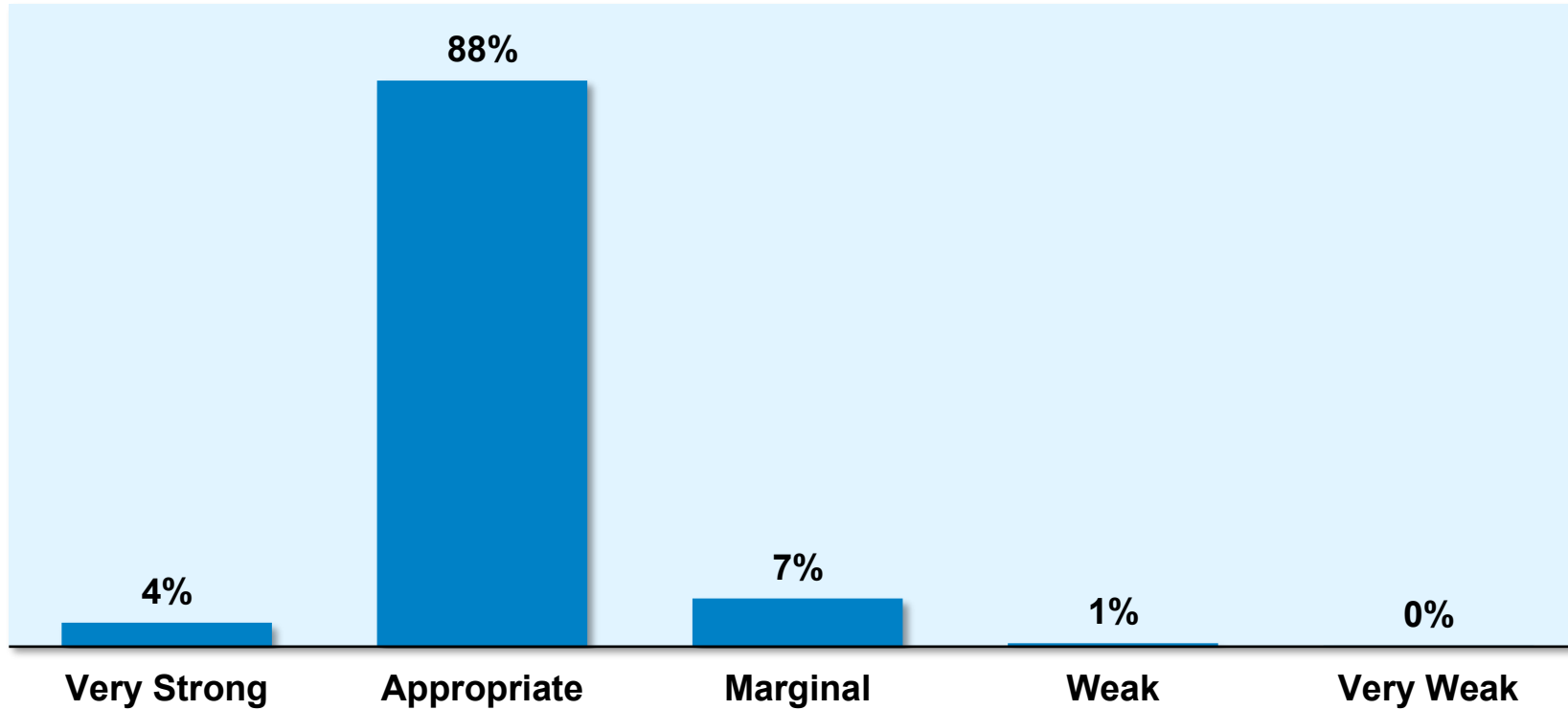
2014	2018	2022	2023
BI - Supply Chain Disruptions	BI - Supply Chain Disruptions	Cyber	Cyber
Natural Catastrophes	Cyber	BI - Supply Chain Disruptions	BI - Supply Chain Disruptions
Fire, Explosion	Natural Catastrophes	Natural Catastrophes	Macroeconomic Developments
Changes in Regulation and Legislation	Market Developments	Pandemic Outbreak	Energy Crisis
Market Stagnation or Decline	Changes in Regulation and Legislation	Changes in Regulation and Legislation	Changes in Regulation and Legislation
Loss of Reputation and Brand Value	Fire, Explosion	Climate Change	Natural Catastrophes
Intensified Competition	New Technologies	Fire, Explosion	Climate Change
Cyber	Loss of Reputation and Brand Value	Market Developments	Shortage of Skilled Workforce
Theft, fraud corruption	Political Risks and Violence	Shortage of Skilled Workforce	Fire, Explosion
Quality deficiencies / defects	Climate Change	Macroeconomic Developments	Political Risk and Violence

Dealing with the Polycrisis / Permamacrisis – Risk Management is Key

Impact on Ratings	Balance Sheet Strength	Operating Performance	Business Profile	Parent Companies (Lift / Drag)
Ratings generally resilient	Resilient balance sheets	Greater volatility in underwriting and investments performance	Larger, diversified companies have shown more resilience	Impact on parent companies in other sectors can be varied
More downward pressure	Gradual erosion of BCAR, but remaining within 'Strongest' category	Events hampered ROEs – returns below expectation	Concentrated single market, single product players have seen more impact	
Impact more accurate for concentrated, single market or single product (re)insurers	Impact more acute for concentrated, single market or line (re)insurers	Focus on improving stability of returns – higher margin business	Focus on reshaping portfolio and exposures	
Large, diversified companies have fared better	Focus on Capital Management	Inflation - reserving and pricing trends		
	Access to capital markets			

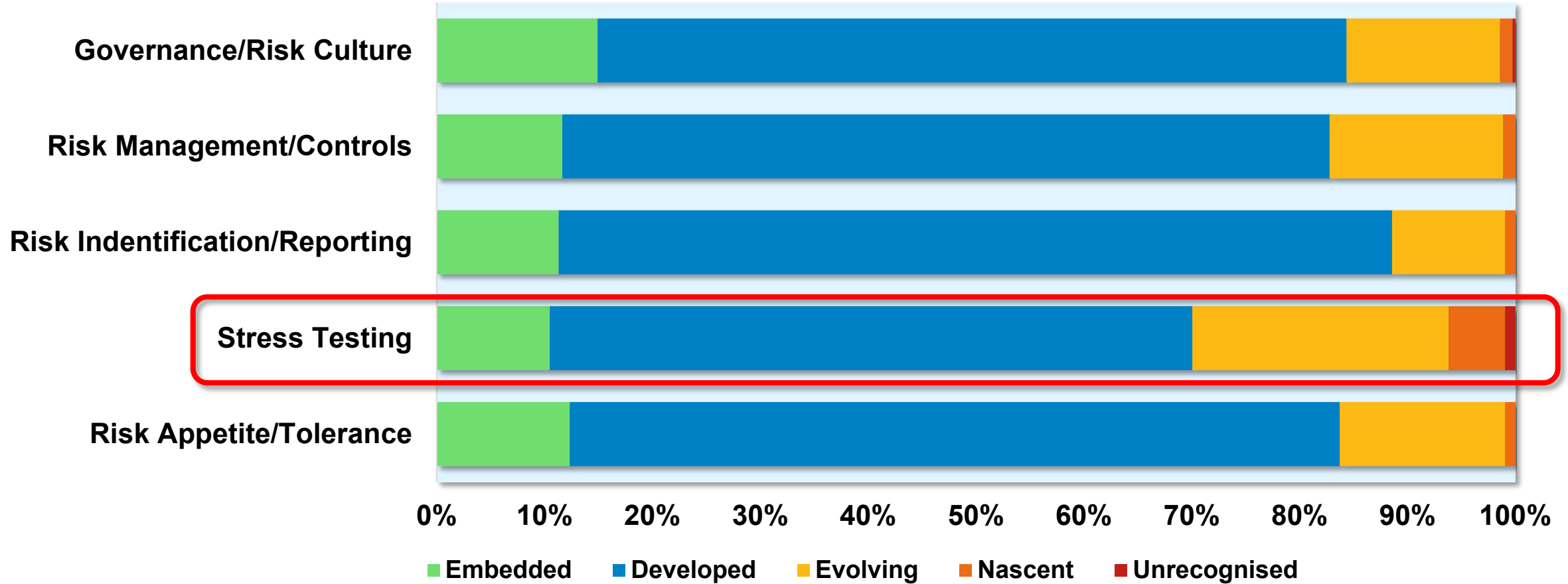
AM Best-rated Insurers Show Resilience to Events

ERM Assessments



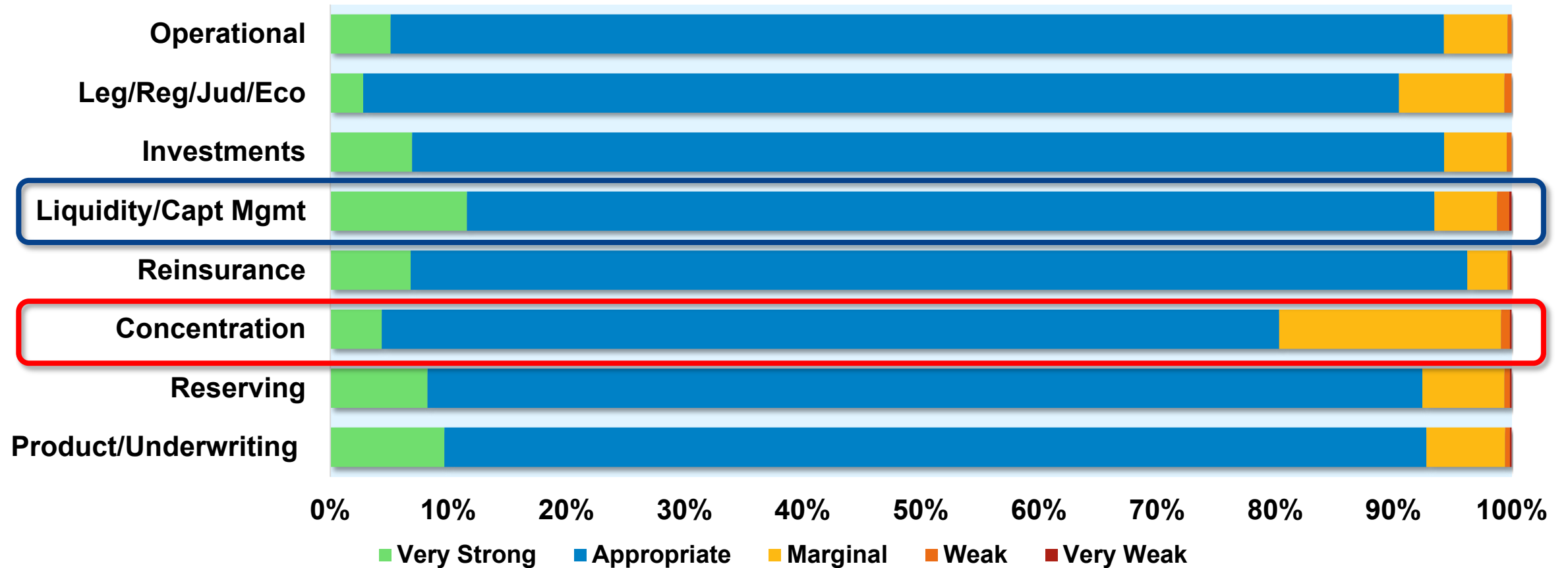
AM Best's ERM Assessment – Global Risk Framework Evaluation

Stress Testing – continues to be a weakness



AM Best's ERM Assessment – Global Risk Profile Evaluation

Liquidity/Capital Management Generally Strong – Concentration is a Key Risk



Market Response – Exposure Management & Stress Testing

Risk Appetite / Tolerance

Risk appetite and tolerance generally within expectation. Events absorbed by the market. In some instances, some small, concentrated companies have been over exposed

Exposures

Redefining T&Cs, exclusions, single event and accumulation limits, attachment points

Modelling & Stress Testing

Stress testing different perils – models coming under greater scrutiny

Risk Transfer

Review of broader risk transfer mechanisms to manage risk

Correlation & Accumulation

Focus on correlation and accumulation management

Regulation

Mandated regulatory resilience tests

Market Environment

Changes – Insurer vs. Reinsurer market dynamics

Reverse Stress Testing

Considering events/scenarios that could be a detriment to the company and its associated tail risk

Inflation

Constantly reviewed and actively managed – impact on reserving and pricing

Market Response – Risk Sharing

Public Private Partnerships (PPP)

- Not a new concept, but in the limelight again
- Pools acting as direct, co- or re-insurers, with governments as buyers or guarantors
- Often legislation required – mandatory covers, opt-in / opt-out clauses
- NatCat, Flood, Terrorism
- Cost of insurance vs willingness-to-pay

ILS Markets

- Risks are being dissected and shared with different parties

Market Response – Macro-Economic

Companies were generally in a strong position going into the most recent financial crisis

- Lessons learned from the 2008 financial and 2010 sovereign debt crises
- Regulatory Reforms – Establishment of the three European Supervisory Authorities
- Implementation – Solvency II regime
- Inflation – Rising since Spring 2021
- Interest rates – Steep increase during 2022

Market Response – Capital Management & Profitability

Balance sheets generally remain strong – operating performance generally below expectations

- The impact of inflation reduced the value of pay-outs in the life sector but significantly increased claims in the non-life sector in many countries
- Rising inflation and interest rates also led to losses on insurers' fixed income holdings, their largest asset class
- Most insurers incurred substantial real investment losses in 2022

Market Response – Geopolitical Changes

Cost of doing business continues to rise

- Political trends navigate towards nationalism, introducing fragmentation and trade barriers
- Local regulators introducing new rules and closer monitoring of (re)insurers
- Market players are thinking carefully how to adjust expansion or development strategies into markets with high growth potential, but also high potential to political or regulatory reforms

Challenges Ahead

Climate Risk



Cyber Risk



SRCC



Litigation



Regulatory Risk



Frequency and severity of events –
Likely to increase

Macro-economic environment –
Remains uncertain and volatile

Key Takeaways

Uncertainty Remains

In regards to the end of the Poly- and Permacrisis environment

Strong Balance Sheets

Needed to cope with heightened cost of doing business and absorbing unforeseen events

Insurance Industry has Shown Resilience to Market Events

Effective and adaptable ERM remains key to manage unknown events

Q&A

Dr. Angela Yeo
Senior Director, Head of Analytics and Operations

Mahesh Mistry
Senior Director, Head of Analytics

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Reinsurance Market Highlights

Greg Carter
Managing Director, Analytics
EMEA & Asia Pacific

Global Reinsurance Market – Discussion Outline

Outlook, Main Drivers, Key Themes

Is There Actually a “Capacity Shortage”?

Results Improving, but still Playing Catch-Up / IFRS 17 Transition

Business Models Evolving – Hybrids, Role of ILS, Distribution

AM Best’s Expectations – The Next 12 Months

Global Reinsurance Market Outlook – Stable

Headwinds

**“Available” capital ≠ “Deployed” capital
Investor caution**

**More complex and evolving risk
environment**

Volatile investment markets

**Inflationary pressures, rising interest rates
Higher cost of capital**

**Protection gap bound to widen
Pressure to innovate to maintain relevance
in broader economy**

Tailwinds

**Reinsurers remain well capitalized despite
buffers having shrunk**

**Demand remains strong, characterized by
flight to quality**

**Technical results continue to improve
Underwriting discipline expected to last**

**Reinsurers have shown in the past their
ability to innovate and re-invent
themselves**

Is There Actually a “Capacity Shortage”?

Why is this Cycle Different?

Leading indicators to historic reinsurance company formations

Single major event:
Hurricanes
Earthquakes
Terrorism

Material capital
erosion

Sharp rates
increase in a short
period of time

New 2023/24 class?

Rising interest rates only
since 2022

Higher cost of opportunity
Gradual rate increases before 1/1/23

Alternative Capital

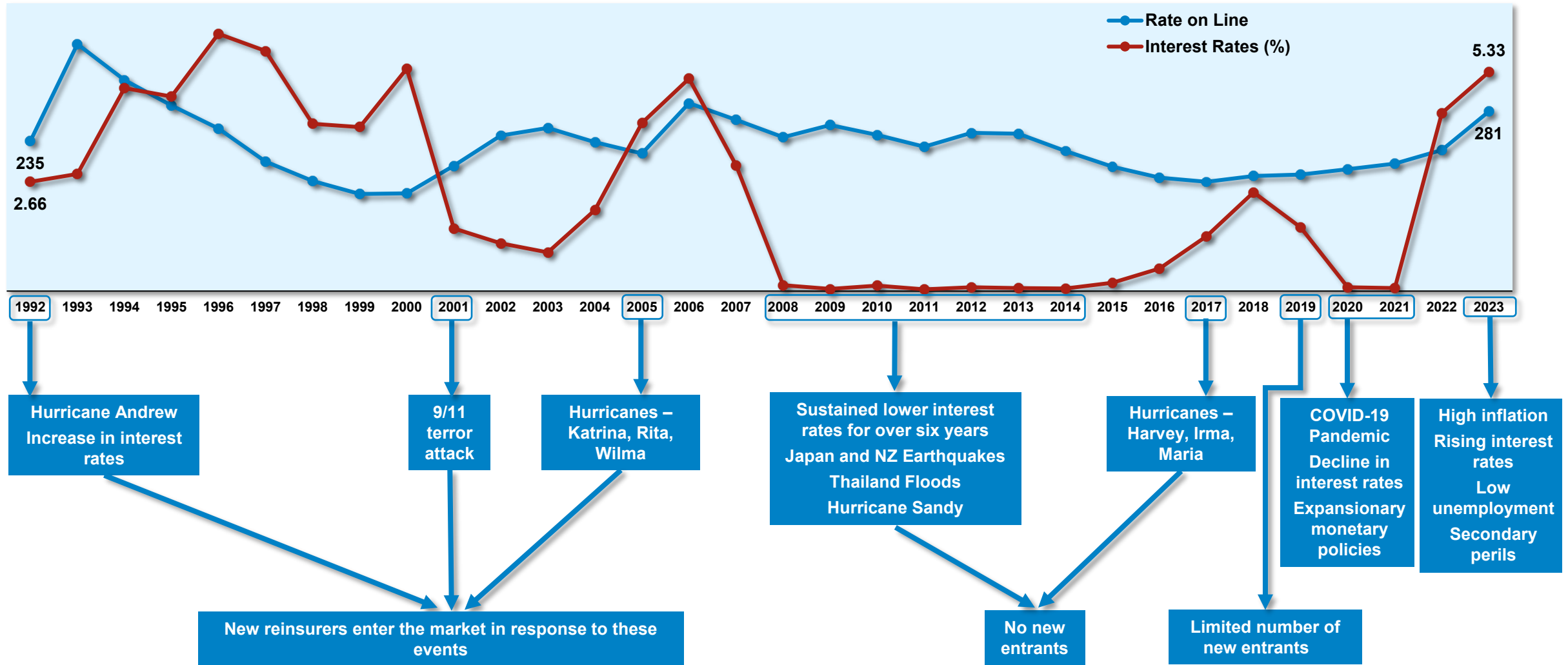
Plateaued since 2018

No single major
catastrophe event

Accumulation of more frequent
secondary perils

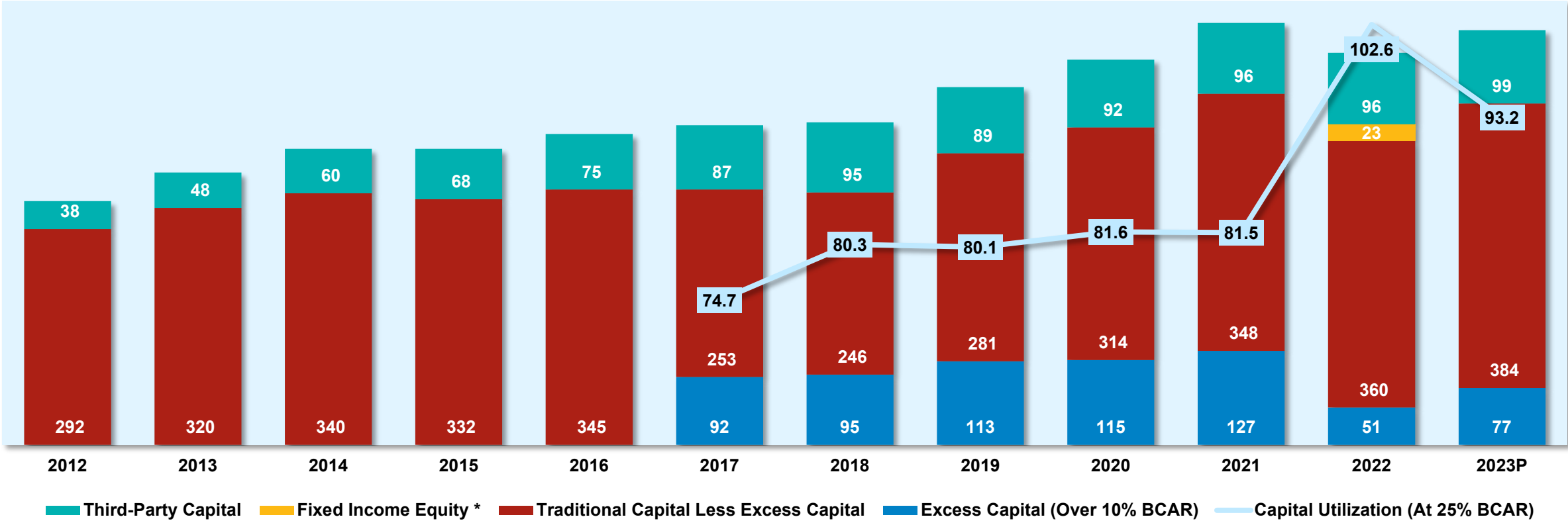
Global reinsurers remain
well capitalised

Why is this Cycle Different?



Global Reinsurance Market Capital

Estimate – Total Dedicated Reinsurance Capital (USD Billions)



Notes: *: For reinsurers that have ample cash liquidity to support their potential shock losses, the “fixed-income equity” adjustment captures the amount of capital that AM Best anticipates will be recovered as bonds mature over time

Ratings – Reinsurers Retain Financial Strength

⬇️ Negative Factors

- Fixed-income unrealized investment losses
- Persistent high claims activity
- Weather-related and secondary perils
- Best's Capital Adequacy Ratios declined, but balance sheet strength remains unchanged
- Operating performance impacted

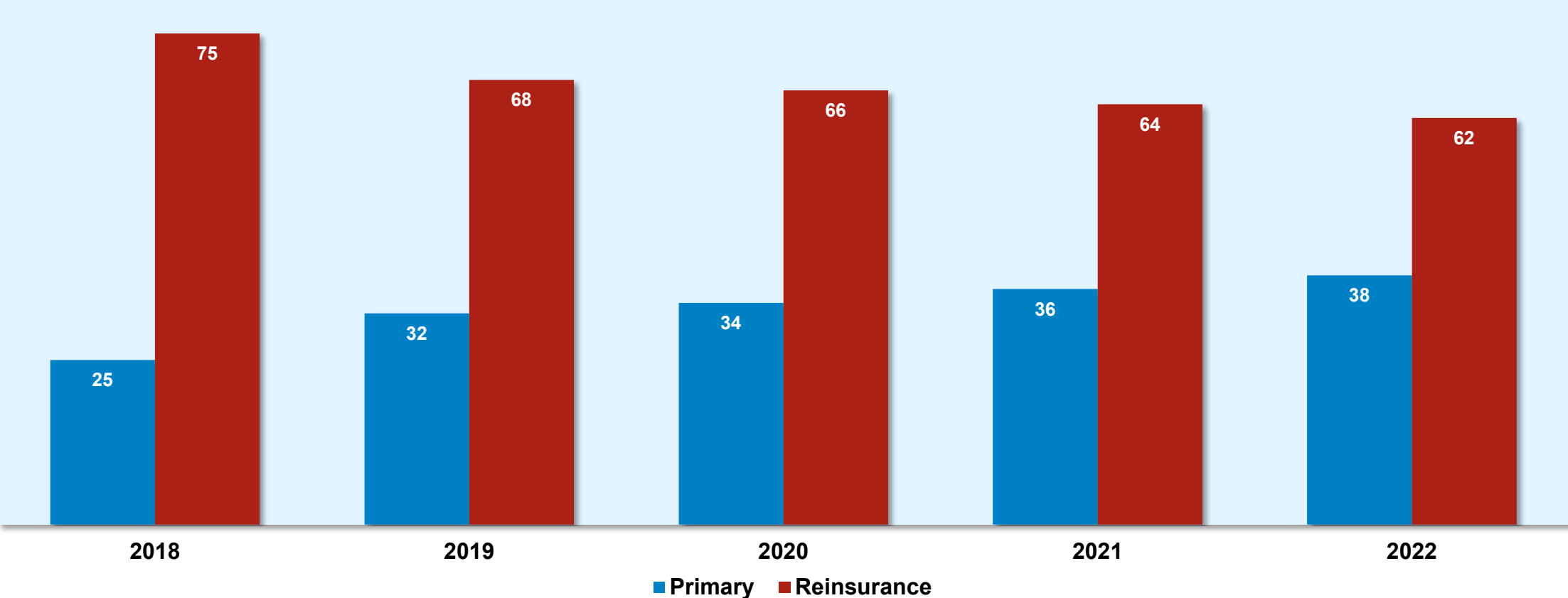
⬆️ Positive Factors

- Capital buffers protection
- Higher interest rates
- Asset Liability Management
- High credit quality of investment portfolios
- Dividend policy / share buybacks unaffected
- Balance sheet strength assessment remains unchanged
- Underwriting discipline

**Results Improving, but
Still Playing Catch-Up
IFRS 17 Transition**

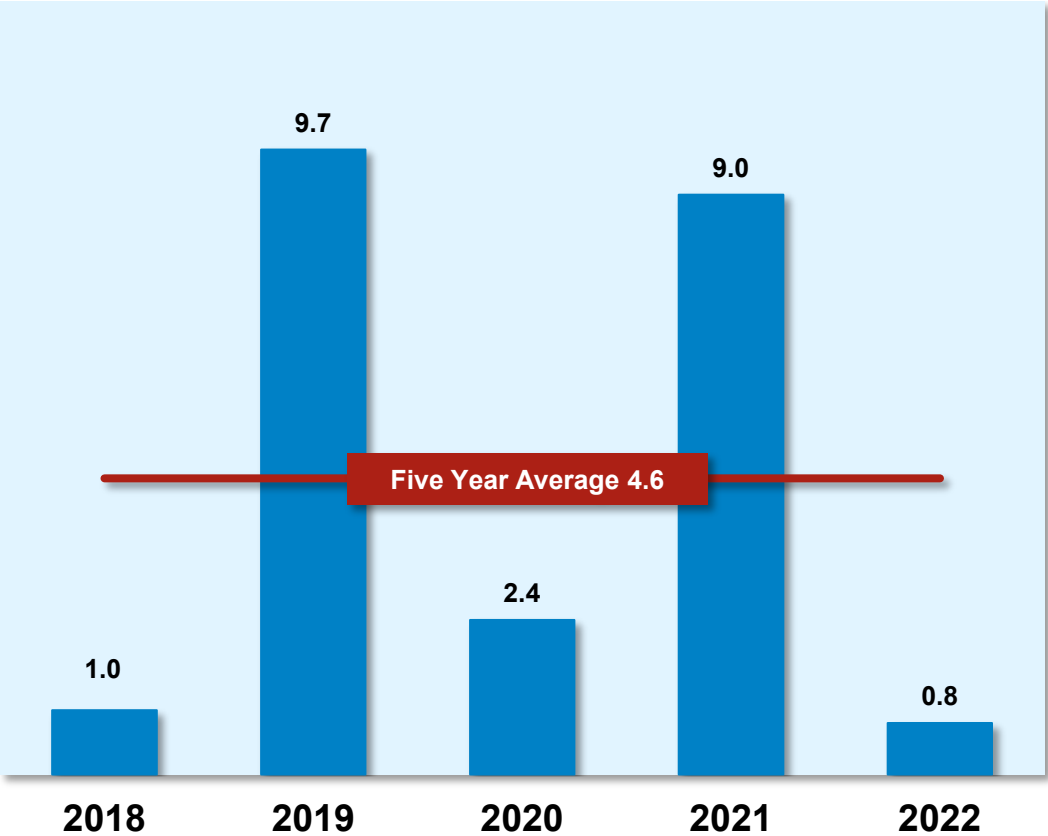
Global Reinsurance – Primary Insurance vs. Reinsurance

Allocation by Net Premium Written (%)

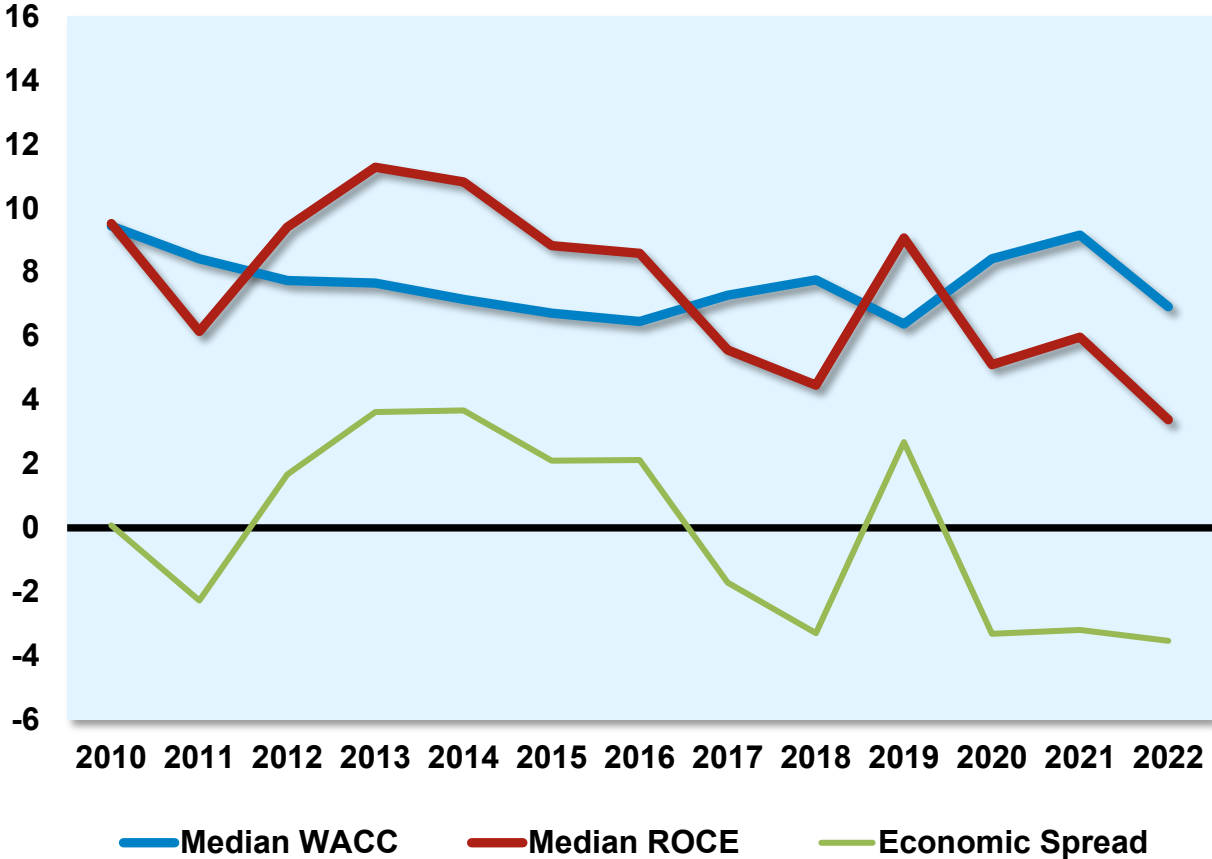


Global Reinsurance Market Performance

Return on Equity (%)

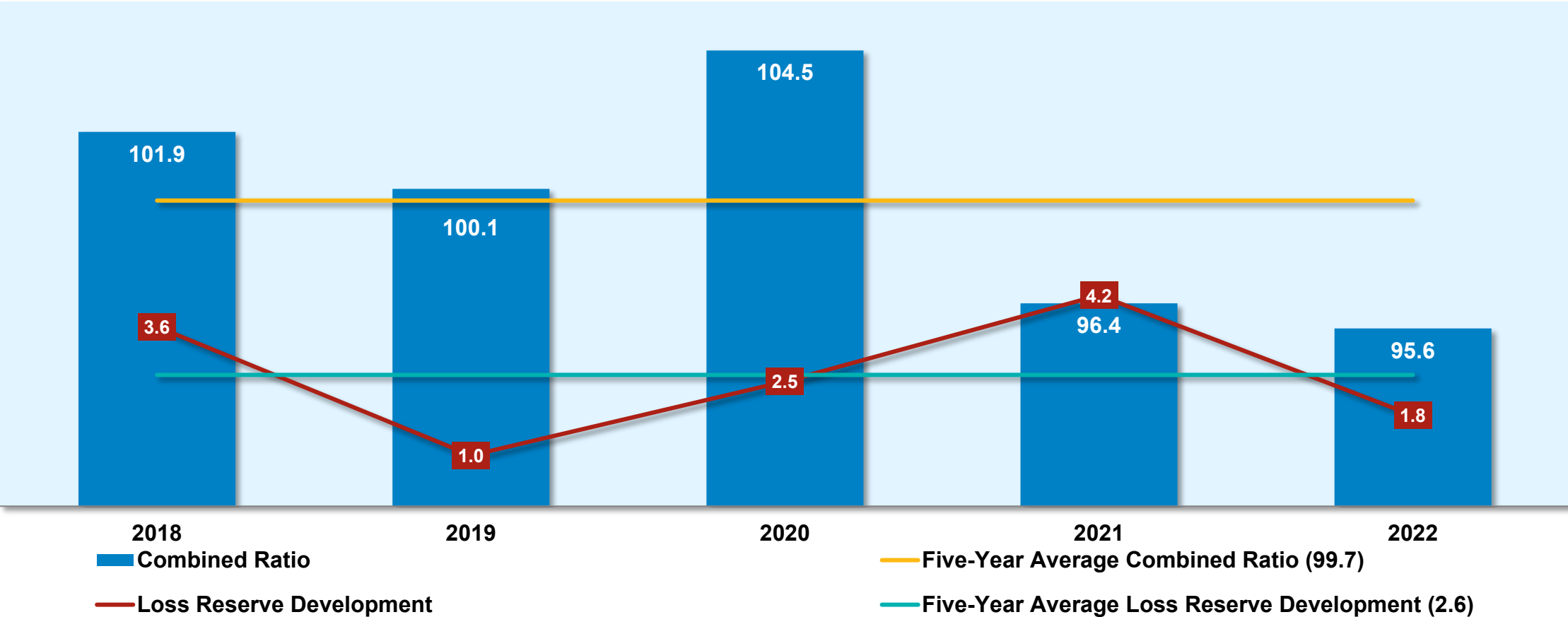


Reinsurers' Median Weighted Average Cost of Capital (WACC) Compared to Median Return on Capital Employed (ROCE) (%)



Global Reinsurance Market Performance

Combined Ratios and Favourable Reserve Development (%)

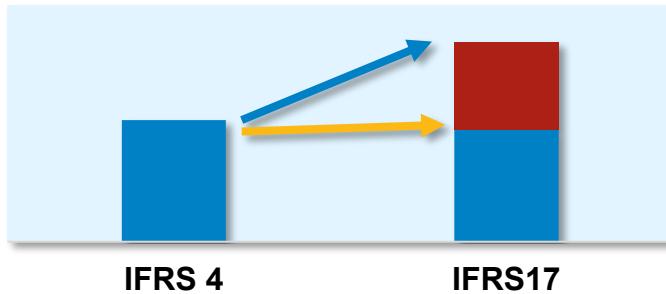


Transition to IFRS 9 and IFRS 17

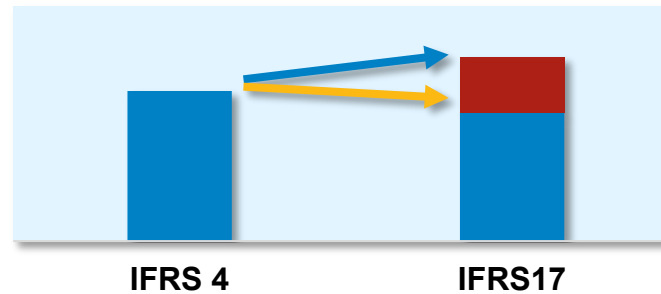
For consistency, AM Best always takes an economic view of a company or group's balance sheet

■ Capital & Surplus ■ Contractual Service Margin
(For illustrative purposes only – Not to scale)

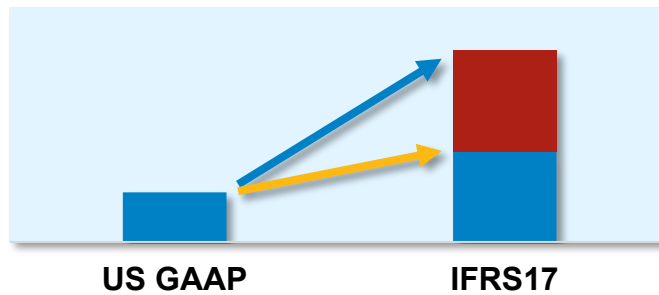
Munich Re



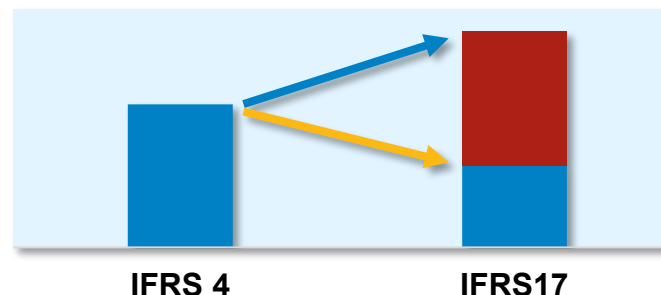
Hannover Re



Swiss Re



SCOR



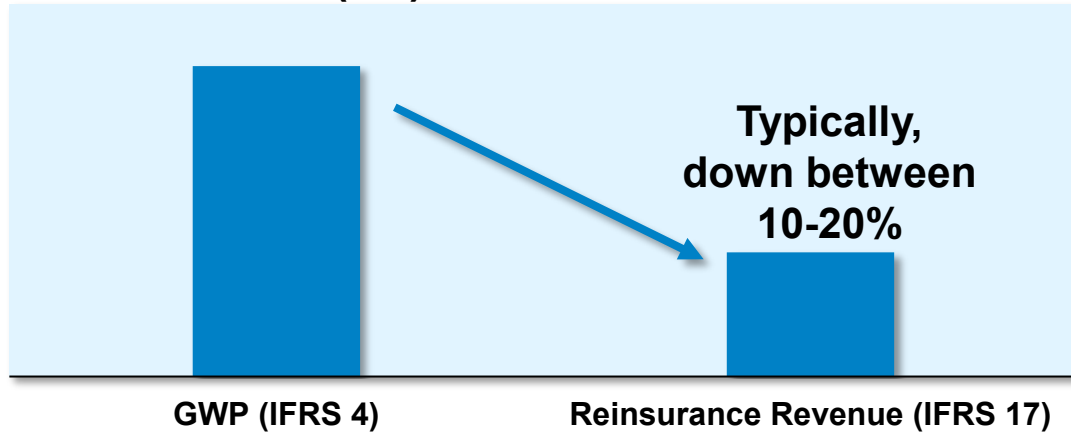
Financial Leverage
(Debt/[IFRS Equity+CSM+Debt])



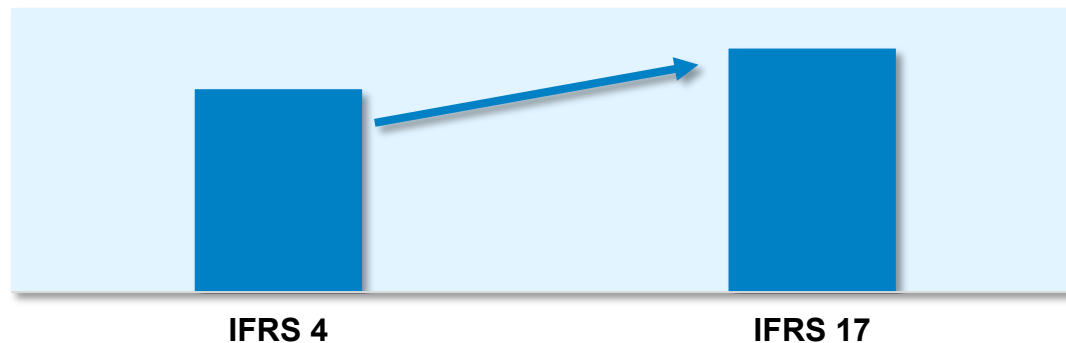
Transition to IFRS 9 and IFRS 17

Comparisons against US GAAP writers will become more challenging

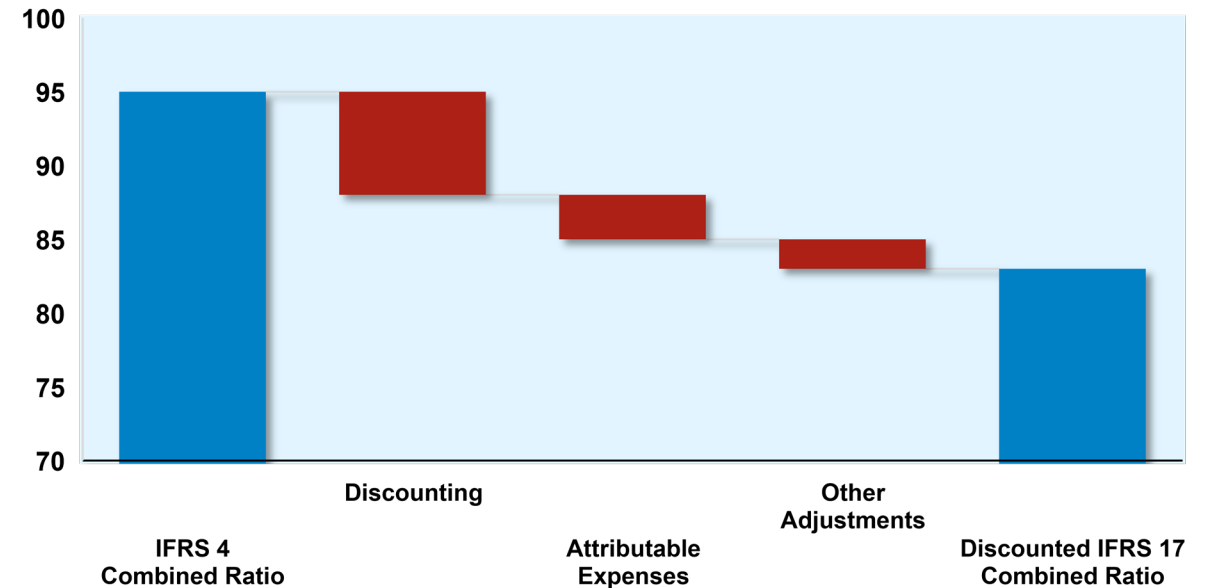
Transitioning from Premiums Written to (Re)insurance Revenue



Return on Equity (Income/IFRS Equity)



Favourable Movements in Combined Ratio



Business Models Evolving – Hybrids Role of ILS Distribution

Evolution of Business Models

Investors seem to prefer diversified, flexible companies, with a proven track record

High demand for reinsurance, driven by flight to quality. Financial strength is paramount

Well diversified, nimble and established reinsurers in a strong position

Specialised reinsurers have become rare

Expansion of established players more likely than new entrants

Alternative capital has become more of a partner than a competitor

Evolving distribution models critical to expand business

What to Expect for the Next 12 Months?

AM Best's Expectations – The Next 12 Months

**Underwriting profits –
to continue**

**Disciplined expansion of the reinsurance
segment –
led by major players**

**Inflationary pressures and
high interest rates –
to remain**

**Emerging risks –
slow expansion**

**Rate increases –
to continue at a slower pace**

**Significant new capital / number of new
entrants –
unlikely**

**Renewed appetite for volatile lines of
business –
but with tighter terms and conditions**

**Higher retentions –
here to stay**

Key Themes for the Reinsurance Sector - 2023

There is no capacity shortage
just smarter allocation

Results improving
but reinsurers still catching up

Business models evolving
the death of the specialist?

Q&A

Greg Carter
Managing Director, Analytics
EMEA & Asia Pacific

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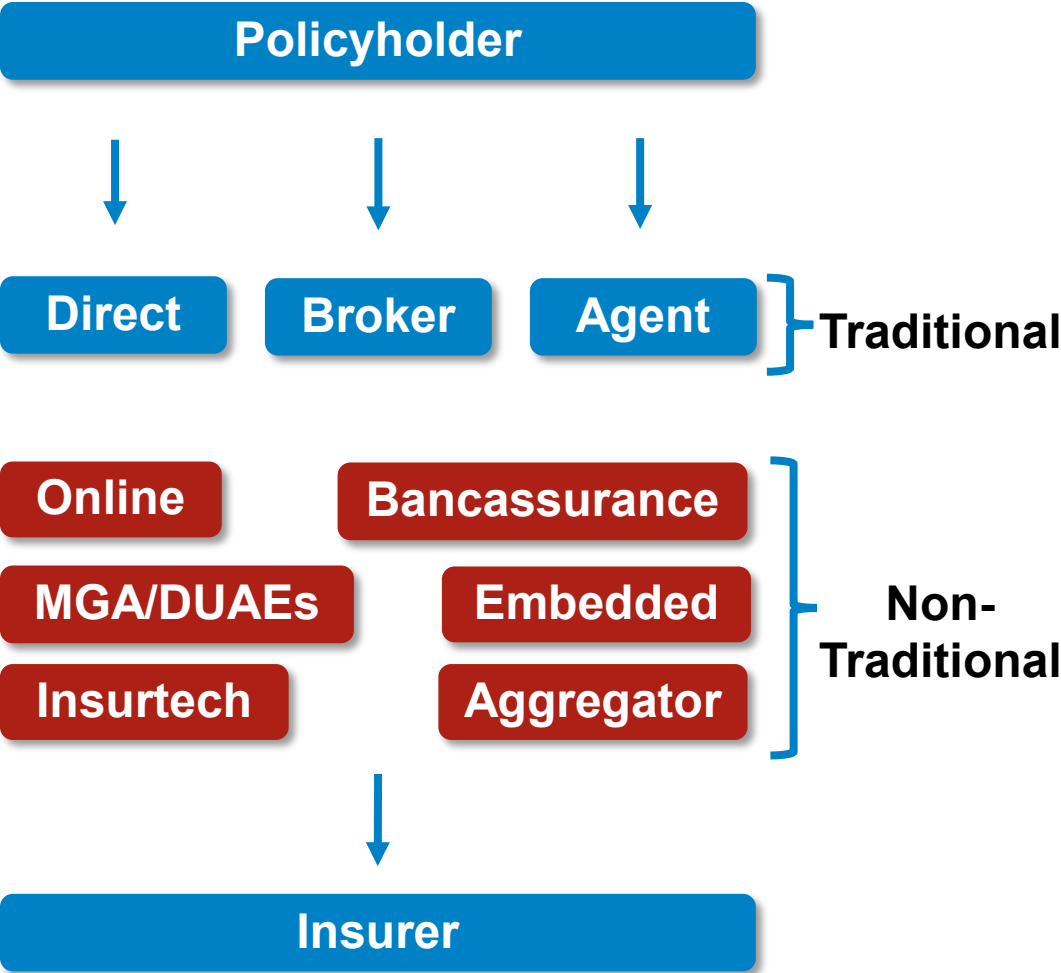


Evolution in the Insurance Distribution Model

Myles Gould
Director

Credit Rating Criteria Research and Analytics

Evolution of Insurance Distribution



- ### Distribution Trends
- Multi-channel
 - Non-traditional channels
 - Technology
 - Delegated authority

- ### Channel Considerations
- Growth & Access
 - Cost
 - Segment
 - Competition

Growth of DUAEs/MGAs in the Value Chain

**US Property & Casualty
MGA Direct Premiums Written (USD billions)**



Growth of this distribution channel:

US – leading the way

**UK
(including London Market) – also significant**

Hotspots in Continental Europe include:

- Belgium
- Germany
- Ireland
- Italy
- Netherlands
- Spain



The DUAE/MGA 'Value Proposition' for Insurers

Talent

Providing insurers indirect access to experienced and specialist underwriters

- Agile and entrepreneurial strategies
- Business model has proven attractive to seasoned underwriters

Technology

Incubators for digital processes and new technologies distribution, underwriting and data analytics

- Generally unencumbered by legacy systems
- Often technology-led strategy from the outset

The DUAE/MGA 'Value Proposition' for Insurers

Access

Supports targeted growth and diversification for insurers

- Product line and geographical expertise
- Niche market relationships & business access
- Engage in new product areas with limited investment

Alignment

Effective alignment of interest supports balanced risk-taking by the MGA/DUAE

- Profit commission structures
- Risk-sharing features

Expansion of Fronters and Platform Businesses

MGAs – 45% access capacity through a fronting carrier
 (Source: Conning – 2023 Proprietary MGA and Program Market Survey)

Hybrid fronters and platforms business – Significant expansion over the past two years

Business models – Varied offerings across fronters (retention, support services, integration)

AM Best-Rated Operators

Europe	United States	
<p>Accelerant Accredited Bridgehaven (new UK entrant)</p>	<p>Accelerant Accredited Clear Blue Concert Everspan Falls Lake Incline Knight</p>	<p>Obsidian Palomar Southlake Spinnaker State National Sutton National Transverse Trisura</p>



DUAE/MGA Ownership

Independent

Platforms

Carriers

Brokers

**Private
Equity**

M&A Activity for MGAs/DUAEs

Significant levels of M&A activity over recent years underpin the role of MGAs in the insurance value chain, but with a variety of buyer rationales:

Carriers

Brokers

Platforms

**Private
Equity**

Valuations have varied –

Mid-to-high teen multiples of EBITDA have been reported for high-quality and sought after MGAs

MGA transactions –

Many have been to support distribution strategies, but some activity has been to bi-furcate distribution and risk-bearing businesses

Global DUAЕ Market Segment Outlook – Positive

Tailwinds

Ongoing growth, driven by technology, talent and diverse sources of capital

Increased interest in program business by capacity providers

Private equity backing and M&A aiding development of the sector

Headwinds

A potential pullback of capital and risk-bearing capacity

Elevated reinsurance costs and compressed MGA commissions

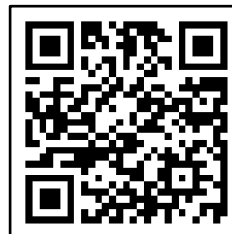
Looming economic challenges, including elevated inflation

Q&A

Myles Gould
Director

Credit Rating Criteria Research and Analytics

Use the QR code to submit questions to our speakers



Capital Management: Panel Discussion

Richard Banks
Director
Industry Research - EMEA

Introducing Today's Panel



**Brian
Bissett**

Group Chief
Financial Officer
Convex



**Shireen
Gammoh**

Global Head of Capital
Advisory & Modelling
Gallagher Re



**Andy
Moore**

London Market Leader &
UK Insurance Regulatory
Leader
PwC



**Richard
Banks**

Director
Industry Research, EMEA
AM Best



**Cameron
Parker**

Head P&C Structured
Solutions ContEurope,
UK/Ireland, Middle East
& Africa
Swiss Re



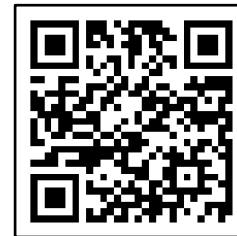
**Mathilde
Jakobsen**

Senior Director
Analytics
AM Best

Q&A

Richard Banks
Director
Industry Research - EMEA

Use the QR code to submit questions to our speakers



Agenda – Methodology Review Seminar

14:15 Welcome and Introductory Comments

Mahesh Mistry, Senior Director, Head of Analytics - London

14:20 Benchmarking EMEA Ratings

Jose Berenguer, Associate Director, Analytics

Ben Diaz-Clegg, Senior Financial Analyst

14:40 Closer Look - Revisions to Holding Company Analysis and Available Capital

Kanika Thukral, Associate Director, Analytics

Michael Dunckley, Associate Director, Analytics

15:00 Criteria Focus - The Importance of Stress Testing

Jessica Botelho-Young, Associate Director, Analytics

Valeria Ermakova, Associate Director, Analytics

15:25 IFRS 17 - In Action. Current State of Play

Anthony Silverman, Director, Credit Rating Criteria, Research & Analytics

15:50 Q&A

AM Best Credit Rating Analysts

16:30 Close

etc.venues St.Paul's, London

AM Best's Europe Insurance Market Briefing & Methodology Review Seminar - London