

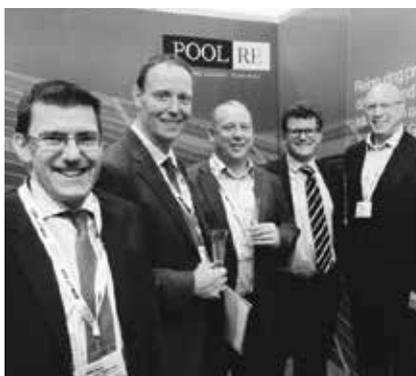
Pool Reinsurance Newsletter

Summer 2014



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Julian Enoizi
Chief Executive



Members of the Panel met with representatives from Pool Re at the British Insurance Brokers Association (BIBA) convention in Manchester.

Message from the Chief Executive

Welcome to the first edition of Pool Re's new newsletter. As we enter the final third of this year, I look forward to building on the progress we have made in ensuring Pool Re continues to provide the critical service of making terrorism insurance both available and accessible in the United Kingdom.

Since joining the company one year ago in September of 2013, I have spent much of my time considering how the company needs to evolve so as to maintain its relevance in the face of both a very different set of risks as well as a changing marketplace which operates very differently to when Pool Re was established. This has led Pool Re's Executive Team to begin the development of an updated strategy designed to ensure that the Company is positioned to meet the challenges it will face in the future.

In the remaining months of 2014, we plan to continue promoting transparency in the scheme by pursuing regular contact with key stakeholders. This includes further meetings with the newly created Broker Panel, our

Advisory Board as well as participating in industry conferences and refreshing our digital presence. I am confident that a collegiate and transparent approach will help Pool Re to meet the unique challenges that characterise this market.

Please feel free to contact me at julian.enoizi@poolre.co.uk if you would like to send us feedback on our newsletter as well as ideas for things you would like to see included in future additions. In the meantime I encourage you to visit our [website](#) and find us on [LinkedIn](#) where we will be posting relevant information on a regular basis which we hope will be of use to you.

Julian Enoizi
Chief Executive

United Kingdom

In mainland Britain, the UK's terror threat level has been raised from substantial to severe in response to conflicts in Iraq and Syria. The threat remains moderate from Northern Ireland-related terrorism. More information regarding the threat assessment in the UK can be found on the [MI5 Security Service website](#).

International

In an effort to maintain its position as an outstanding model for government backed reinsurance schemes, Pool Re continually seeks to engage with similar schemes around the world. So far this year, members of Pool Re's Executive Team have travelled to France, Australia and the United States to discuss a range of issues including the condition of the international market for terrorism insurance, the likely impact of legislative developments, as well as the

evolving nature of international terrorism. Later this month representatives from Pool Re will be travelling to Washington DC to speak at the *Third International Meeting on Terrorism Risk Insurance* hosted by the OECD.

Operational Updates

In March of this year, the Chief Executive hosted the first meeting of the Company's Broker Panel to discuss this industry's take on the functioning of the scheme. Chaired by Kevin Hancock of Yutree Insurance, and drawing a diverse group of insurance brokers from around the country, the panel discussed the availability and accessibility of terrorism coverage for small and medium sized enterprises and the challenges brokers face in selling terrorism products.

More recently, members of the Panel met again with representatives from Pool Re in May, this time at the British Insurance Brokers Association (BIBA) convention in Manchester.

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Membership: 2014 Joiners

- > Berkshire Hathaway International Insurance Limited;
- > Pinnacle Insurance plc;
- > Matthew Moore representing Lloyd's Syndicate 1980;
- > Generali Italia S.p.A;
- > M Duffy & S Gargrave representing Lloyd's Syndicate 958;
- > Kate Vacher representing Lloyd's Syndicate 4711

To see a list of members please visit the list on our [website](#).



Annual report highlights

For the year ending 31 December 2013, Pool Re's profit after tax decreased by 4.8% to £361.4 million from £379.4 million in 2012. Two primary factors accounted for this reduction; an increase of £10.3 million to the tax charge and a single claim on a policy reinsured by the Company amounting to £14.8 million.

Gross premium income from members increased by 1.7% to £296.2 million from £291.4 million in 2012. There was a positive balance on the technical account of £249.1 million from £262.7 million in 2012 after operating expenses and reinsurance charges.

Meet our Team

Name: [Steve Coates](#)

Role: [Chief Underwriting Officer](#)

Steve is a member of the Executive Management Team at Pool Re and has responsibility for all aspects of underwriting and claims, including exposure management and modelling. Prior to this, Steve spent 12 years at Allianz UK, latterly at Head of UK Property and Casualty. He also spent a year with Allianz Australia in 2005/6. Before that he

Benefits for Policy Holders

The following are important benefits of holding a policy backed by Pool Re:

Wide cover - Cover includes chemical, biological, radiological and nuclear (CBRN) damage as standard.

Availability - Widely available from major and specialist insurers alike. Our website (www.poolre.co.uk) carries the impressive list of insurers who are Pool Re Members.

Capacity - Unlike commercial operators, we won't run out of capacity part way through the year. We won't limit our cover if we've sold too much in a particular location or trade and we

Pool Re continued to build its fund which achieved a net return of 2.9% in 2013, resulting in a pre-tax profit contribution of £140.4 million, up from £134.1 million in 2012. Thus the total value of the fund was £5.26 billion as of 31st December 2013, up from £4.87 billion in 2012.

To view the annual report, please visit the **News** section of our website.

If you would like to receive a copy of the annual report please contact us on

+44 (0)20 7337 7170

or via email

enquiries@poolre.co.uk.

worked for Independent Insurance for 10 years, ending up as UK property underwriting manager. Steve started his career with Eagle Star where he worked in a variety of commercial underwriting roles. Steve is an associate of the Chartered Insurance Institute and is also an expert witness in insurance matters.

To read the article featuring Steve and Pool Re in Insurance Day, please visit the **News** section of our website.

won't be forced to offer restricted cover because we've run out of full capacity for (say) contamination.

Dovetails back to back with General Cover - As damage caused by Terrorism is an extension to general Property, Business Interruption, Contractors policies, the sums insured and limits are the same, including suppliers and customers extensions, loss of attraction and denial of access where these are insured.

First Class Security - Professionally managed and intelligently arranged £5 billion-plus fund, supported by unlimited backing from the UK Government.