

Pool Reinsurance Newsletter

Winter 2014



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Julian Enoizi
Chief Executive

Message from the Chief Executive

As you will be aware, my Executive Team and I have been engaged in lengthy and complex negotiations with HM Treasury over the past year whilst at the same time undertaking a ground up review of Pool Re.

The recently announced outcome has been widely reported in the press. The result of all of this is that we are now looking forward to modernising the Scheme consistent with today's environment and ensuring we:

- Can guarantee the future resilience of Pool Re by purchasing reinsurance to protect the fund and ensuring the reintroduction, over time, of a normalised market
- Can offer risk reflective pricing ensuring the correct relativity between zones
- And create an SME proposition making cover available and accessible to medium sized businesses so ensuring broader take up of coverage throughout the country.

In mainland Britain, the national threat level remains severe from international terrorism due to ongoing conflict in Iraq and Syria. The threat assessment 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**.

Recently, the Institute for Economics & Peace published a study citing a 60% increase in fatalities related to terrorism across the globe and listed the UK's rank at 27 out of 162 countries rated. According to surveys conducted by Ipsos MORI, Terrorism and Foreign Affairs has climbed the polls as one of the top five major concerns for voters ahead of May's General Election.

International

In September of this year, representatives from Pool Re travelled to Washington DC to attend the Third International Meeting on Terrorism Risk Insurance hosted by the US Treasury Department in cooperation with the

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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.

Julian Enoizi
Chief Executive

OECD. Invited to share his thoughts on the evolution of the terrorism threat to the international insurance market, Julian delivered a presentation on the government's financial liability to terrorism risk. Other topics discussed by a wide range of academics and industry leaders included methods to determine a fair price for terrorism risk and the challenges posed by new perils such as cyber.

Also on the agenda in Washington was the ongoing effort in Congress to renew the Terrorism Risk Insurance Act (TRIA). Despite both houses showing bipartisan support for separate bills, Congress adjourned for the year without renewing the programme.

In addition to the companies' participation in the OECD event, Pool Re also hosted representatives from GAREAT, the French national scheme, in October and from the Australian Reinsurance Pool Company (ARPC) in November to discuss market trends and modernisation plans.

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Membership: New Joiners

> TransRe London Ltd

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



Operational updates

Earlier this year Brand Finance, the world's leading brand valuation consultancy, listed Pool Re 32nd on its UK Insurance 50 list ranking the country's top insurance companies by the strength of their brand. With a Brand Rating of AA-, the company ranks among the best trusted and most recognised companies and industry leaders

Meet our Team

Name: [Ian Coulman](#)

Role: [Chief Investment Officer](#)

Ian is a member of the Executive Team at Pool Re and has responsibility for all aspects of investment strategy, implementation and monitoring of the Pool Re assets. Prior to joining Pool Re Ian had worked at Butterfield Bank, AIG and Lombard Odier. He spent 11 years with Butterfield Bank in Bermuda developing the investment strategy and business of Butterfield Asset Management, initially as the Chief Investment Officer and

Benefits for Policy Holders

The following are benefits for policy holders in addition to those published in our Summer Newsletter which can be found on our [website](#):

Guaranteed acceptance - Insurers must offer quotes and provide terrorism cover when requested if they insure the General Cover. Cover cannot (for example) be refused or limited for inner city locations and terms won't suddenly change for mid-term changes or acquisitions in new areas.

Captives Welcome - As are Lloyd's Syndicates. Pool membership is open to any properly authorised insurer. Our membership includes captives and specialist insurers based overseas, as well as mainstream composite companies.

in the United Kingdom. With the recent media focus on Pool Re as a result of our renegotiation of the Retrocession Agreement, this recognition is timely and something on which we are keen to continue to build.

To view the full list of the companies included in the report please [click here](#)

thereafter as the Managing Director. During his 7 years at AIG he fulfilled a number of investment related roles involving fixed income, equity and emerging markets based in London, Boston and Tokyo. Ian began his career with the private Swiss bank Lombard Odier as a fixed income analyst. In 2011 and immediately prior to joining Pool Re, Ian spent 6 months in a senior interim role with the friendly society Royal Liver before its merger with Royal London. Ian is a member of the Chartered Institute for Securities & Investments as well as the CFA Society of the UK.

No loadings - Our reinsurance rates are based on the general location and we don't load rates based on occupations that some may regard as extra-hazardous.

Claims handling - Although claims are handled by your own insurer within your regular programme, Pool Re shares its expertise gained from over twenty years of operation during which time the scheme has paid out over £600 million.

Claims Certainty - Certification of an Act of Terrorism has to follow the laid down definition, with causation of loss established through an independent tribunal process if there's any uncertainty. This provides clarity in the event of a claim.