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ILS NEW YORK 2020

BUILDING BACK STRONGER

POST-EVENT REPORT

7 February 2020 **New York City**

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INTRODUCTION

The fourth Artemis ILS New York conference was held in New York City, in midtown Manhattan at a purpose built event space, and was attended by more than 370 people from across the risk transfer industry.

This report offers insight into some of the discussions and themes that took hold during the day, with both speakers and attendees providing valuable and thought provoking debates centred around numerous burning issues within the insurance-linked securities (ILS) marketplace.

After consecutive heavy loss years, subsequent lessons on loss development, combined with the complexity and uncertainty of climate change, the focal point of the day was building back stronger.

In spite of some recent and unsurprising investor caution, the ILS sector continues to flourish and the day began with some thoughts from leading industry experts on the creation of more resilient ILS operational structures.

The continued evolution of the nat cat arena alongside the emergence of new risks was debated by industry participants at length, and one of the overriding messages from the event was the need for consistent innovation in an effort to drive more responsive risk transfer.

As an asset class, ILS remains an important diversifier for many institutional investors but it's also vital for diversity to be created within ILS. Panellists noted cyber as one area with potential for greater ILS involvement, and the audience also heard how much there is still to be done in the property catastrophe space and with closing protection gaps.

The use of ILS to build a better world was also a feature of the day's talks and event attendees were treated to interesting ideas and examples of socially responsible risk transfer against a backdrop of the changing climate, resilience, and leveraging ILS to address the challenges of the future.

Artemis ILS New York will be back in February 2021.
We hope to see you there!

Steve Evans
Founder & Editor, Artemis.bm


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Creating more resilient ILS operational structures

The day's first session was led by Luca Albertini, Chief Executive Officer (CEO) of Leadenhall Capital Partners, and had a focus on creating more resilient ILS operational structures. In his opening remarks, Albertini noted the growth of ILS backed by reinsurers and the sector's use of the asset class as an operational solution.

Regarding resilience, Albertini underlined the importance of robustness, creativity and the operational efficiency of the ILS market's service providers, and also discussed the evolving regulatory landscape in emerging jurisdictions.

Ultimately, he explained, "conversations we have reveal just how much education is needed with regulators."

In light of this, Albertini questioned the panel on where the ILS market is in terms of the education of key regulators on the needs of the industry.

"We operate in pretty much all of the ILS jurisdictions in the world and the level of business knowledge and cooperation from the regulator is widely divergent," said Andre Perez, CEO of Bermuda-based ILS and reinsurance management specialist, Horseshoe.

"Overall, I would say the regulatory environment is not great. I've said it many times before that I believe regulation is the enemy of progress," he added.

The discussion then turned to fronting arrangements and Albertini asked Jutta Kath, Head of Transaction Management at independent ILS manager Schroder Secquaero, how the firm approaches the need for fronting and how it looks to diversify its exposure.

"I still find it a matter of educating people," she began. "And, I think convenience is not a good reason for fronting when we have tools available that we have proven work.

"On the other side, when you talk about the fund, it of course can also be a tactical reason to use fronting. When we offer reinstateable

Luca Albertini –
"Conversations we have reveal just how much education is needed with regulators"

deals, we also have an arrangement in place and then of course we don't put up various limits and we have some things in place so that we don't have to do that, and that saves us capital that we can use for other purposes. So, it can also be a tactical reason for a fund to do that.

"And, then, from a cedent perspective, how much fronting can the market bear? Because right now, we don't have an abundance of alternatives and if you put everything onto one or two balance sheets, I would ask myself as a cedant, how much is enough? They need to consider the counterparty risk.

"So, I think there's a variety of options and you need to be transparent with your investor and then select the right one for you and your strategy," explained Kath.

Jonathan Malawer, the Managing Director of hedge fund investor K2 Advisors, followed Kath with some thoughts on current structures utilised in the ILS space, as well as some key requirements the investor has when assessing and allocating to an ILS manager.

"For us, key requirements in terms of looking at an investment with an ILS manager, and just to highlight a few, is having strong fair evaluation policy procedures and practices; the use of side pockets; and also having a really strong trade allocation process. An issue for us is clawbacks because once our investors redeem from our funds, we can't take that money back.

"Other key items are liquidity and also making sure there's no asset liability mismatch between the fund offering terms and the actual underlying instruments and investments that the fund manager might hold.

"From a jurisdiction perspective, what I would say is that from our point of view, Bermuda has become a centre of excellence for high volume reinsurance market. I think regulators review carefully and there's a mutual cooperative understanding that helps for a kind of self-regulated market or system, and I think it's really important for the credibility of the industry," said Malawer.

A current challenge in the ILS sector highlighted by Albertini is the tension between allowing protection buyers time to ensure a transaction is clean, and the need to create a finality in collateralised transactions.

Specifically, Albertini asked panellist Tom Libassi, Co-founder of Bermuda domiciled asset manager, ILS Capital Management, how his firm approaches this.

"We believe very strongly in the 36 months, and, we are not seeing any collateral coming back very often if there's any types of claims very early.

"Unfortunately, I think that we are going to quickly reach this point over the next couple of years where we are going to have to effectively evoke the arbitration provision in a lot of these contracts. And, to my knowledge, I don't think anyone has done that yet.

"When we talk to cedants about 2016's hurricane Matthew, they are still getting claims. So, I think we've all forgotten that the statute of limitations in Florida is not 36 months from the event, but 36 months from the time a claim is settled, or tried to settle, which pushes it out to 48+ months.

"We are going to be very commercial about our approach to this, if we can negotiate settlements early and commute early we do, but in some cases we're going to push very hard to get money back, including invoking the arbitration provision. I just don't think any of us are going to have a choice," explained Libassi.

As well as the processes and resilience of the ILS sector, the opening panel explored greater transparency and the role of technology.

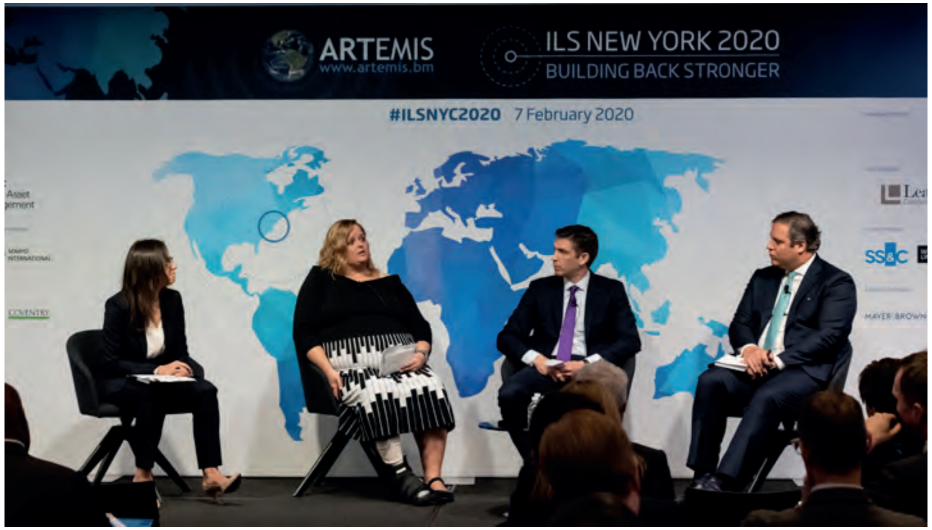
"Transactions just take too long to get done, I don't think anyone in this room is going to disagree," said Perez. "I think there are a lot of very good ideas out there and it is about pulling the trigger. The problem that we have is that a lot of our counterparties are still dinosaurs. So, until they have digitalised their entire processes themselves, it's very hard to be able to take advantage of this."

The rise of technology is undoubtedly having an influence on the risk value chain and advancements here also contributes to innovation. The ILS sector has seen some pretty innovative structures and transactions come to market in recent times, and the second panel of the day focused on innovating towards more responsive risk transfer.

The panel was moderated by Joanna Syroka, Director of New Markets at Fermat Capital Management, LLC. To start, she highlighted that while the market is doing a lot and has been incredibly responsive to many coastal states in the U.S., for example, more needs to be done.

"So, are we being responsive enough? And if not, why not?" she asked the panel.

"I would say the market in general is innovative, but more of the innovation that I'm seeing is on the back end, so operational improvement over time. But, I would say it is not nearly innovative



enough when it comes to the actual solutions," replied panellist Alex Kaplan, Executive Vice President, Alternative Risk, AmWINS Group.

He continued to note the lack of insurance penetration globally, emphasising that the fact high protection gaps exist around the world is an indication that the market is not innovative enough.

"The trend lines between the insured portion and the economic portion are diverging at an annual of about 7%, so our contribution to society as a whole is actually diminishing if we don't turn the corner and innovate at a faster pace," explained Kaplan.

Expanding on this, Peter DiFiore, Managing Director at Neuberger Berman, said, "We are seeing more and more interest to participate in these types of opportunities, we're just not seeing enough opportunities.

"There's just a lot of opportunity that is not being transferred and the fact that the disaster gaps exist, and that it exists in places that are fairly well developed, is just shocking. And, the fact that the divergence is going against us is really emblematic that we're not creating enough solutions, we're not doing it fast enough."

The day's second panel also included ILS expert Cory Anger, Global Head of Origination & Structuring at GC Securities, a division of reinsurance broker Guy Carpenter.

"When we talk about the innovation that we've done it's real easy in the first five years because everything you do is innovative. So, after building that first 20 years of the market, now it is turning to how are you going to be innovative in the next 10/20 years of the market? And, I think that is going to be a more challenging piece," she said.

Anger explained that while there have been some really innovative ILS transactions over the past couple of years, the reality is that they took much longer than this to come to market, which underlines the complexity of generating opportunities.

"You just have a lack of knowledge and comfortability with the product, and that's what the first 20 years has taken of getting cedents comfortable and engaging with capital markets investors, putting to bed the myth that they're more litigious and that they won't pay claims.

"You have to move from an acceptance and once you have an acceptance, then you have to look at what is your coverage versus your price. And, price is probably the biggest preventer of the innovation of the person who wants to cede it," she explained.

Overall, panellists agreed that more innovation is required, and Syroka pressed the panel on whose job it is to innovate and fill the gaps that exist in all corners of the world.

"Do we even have to innovate or will the market just naturally evolve as regulators, rating agencies, smart asset managers, inevitably start taking actions and our role would then be just to execute?" asked Syroka.

As an ILS manager, DiFiore said that it's part of Neuberger Berman's role in the sector to innovate.

"As an investor, our first and primary goal is being good stewards of our investors capital but we also want to be good market participants and proactively work not just with counterparties but with intermediaries, with the modelling firms, to tell them what they need to develop so that we can get comfortable with the risk with a whole range of different market participants," he explained.

For Anger, it's not really one single party that innovates. "The one thing that I think has helped is the amount of climate change discussion. For the last five years, the WEF has highlighted that one of the top three risks has been natural disaster risk and climate change.

"That dialogue at that level with senior politicians from governments and heads of Fortune 500 to 1000 companies, really starting to think about the implications to their business, that's taken a while for it to come in. But, as that dialogue starts and is publicised, then you get rating agencies focused on it, you get regulators focused on it, and it can start to seep in.

"Then I think there's other innovation that frankly comes from the private sector saying, this could open up opportunities and that's where we start to push the regulators and the rating agencies to allow us, or change a framework in order that it enables it to happen."

Peter DiFiore –
"Our first and primary goal is being good stewards of our investors capital"

Kaplan added that in order to achieve that level of innovation, communication across all stakeholders is key and it's vital that all parties are involved.

"It's about changing not only risk perception and risk awareness, but it's also helping end users understand the relationship of risk ownership, because the assertion by so many is that somebody else is going to take care of the problem. And, if we remove some of that misinformation, then it opens the doorways for a lot more innovation," he said.

Syroka then moved the discussion onto some of the key developments within the ILS space over the last two decades and invited panellists to discuss the market's toolbox moving forward.

"This market is going to move and it's frustrating for certain people because some want to see giant leaps overnight. But, the next 10 and 20 years to me are going to be more incremental movements because of everything that we've established," said Anger.

DiFiore explored some of the innovations over the past two decades but questioned that while some of them have been great, how many have been proactive versus reactive?

Michael Millette – "For the third time in the modern era, we have a whole new line of business"

"I think some of them were proactive and I would like to say that we should definitely be focussing more on that and trying to be ahead of the curve," he said.

Kaplan added, "Some of the innovations over the last couple of years truly excite me, there's so many lessons we can actually learn from the emerging markets, where there just aren't developed insurance markets but there's a true need for private capital to come in and solve a challenge."

All three panelists agreed that continued education of sponsors and investors is needed in order for the scalability of innovative and proactive ILS transactions.

While scaling existing innovations within the space is one way to achieve growth, the creation of greater diversity within ILS also represents opportunities.

This was the focus of the day's third session which was led by Tom Johansmeyer, Head of PCS, Verisk Insurance Solutions. Speakers included Michael Millette, Founder & Managing Partner at Hudson Structured Capital Management; Kara Owens, Managing Director, Global Cyber Underwriting Executive, Markel Corporation; and Philipp Kusche, Global Head ILS & Capital Solutions, TigerRisk Capital Markets & Advisory.

To start, Johansmeyer asked panellists, "We want new risk coming in but what are we doing about it? We keep hearing about wanting cyber to get access to ILS capacity, why isn't it happening at scale?"

"I think there are a lot of problems right now with diversifying ILS from a cyber standpoint," said Owens. "We are a lot closer today than we were say five years ago, but, there's still underlying issues on the insurance level. Even where the models are there they are still probably 20 years back from property cat models.

"Another issue that makes it challenging to be able to tackle this within the ILS space is the issue of silent cyber, and even just affirmative cyber, not really understanding what the tail is just yet. I think there's a lot going on still within cyber to figure out, but I am still optimistic."

From an ILS standpoint, Hudson Structured was an early mover in the cyber space, and Founder Millette provided the audience with some insight into his thinking around the exposure.

"We are talking about cyber because actually, for the third time in the modern era, we have a whole new line of business. We all woke up in 1992 and we had one new line of business, cat, and then after 9/11 we have a whole new line of business, terror, and now we have a whole new line of business, cyber.

"We invest in the risk and we've done ILS and we will do more ILS. It's because historically, the cyber policies didn't cover much and that helped them to be relatively profitable. That is going to change actually, that is moving. And also, when we look at a risk sometimes we want to mine for gold and sometimes we want to sell picks and shovels, and in cyber, we've been big pick and shovel sellers," explained Millette.

Investor education and comfort are clearly issues when it comes to new and emerging risks such as cyber. With this in mind, Johansmeyer asked Kusche what the broker can do "to bridge the gap between the buyer and the capacity provider in the ILS space, and actually drive more diversification?"

"There's different approaches needed to get comfortable with those types of perils, so you can't rely on third-party vendor models, you need to look at track record, actuarial assumptions, and so on," replied Kusche.

Adding, "Another element is the collateralised structure for a lot of those lines needs to be very carefully looked at, and not only from how much capital you have to put down and is a rated balance sheet potentially more efficient to assume some of those lines, but, coming back to the computation, a lot of these lines are short tail in nature but not as short tail as a property cat-type contract. So, things need to be very carefully designed to make sure they work when it comes to claims."

Cyber is a line that keeps on growing and shows little sign of slowing anytime soon. With demand for cyber protection expected to continue to rise, Owens explained that she thinks there's an opportunity here for the ILS space.

"It's just that we have to figure out the solution for it and we need to try to make that solution as simple as possible since it is fairly complex risk that we are talking about," she said.

"Cyber has two different things going on, pricing is moving and risk is moving," said Millette, continuing to explain that the reason cyber reinsurance programmes were not quite filled at 1/1 was bid offer.

"The pricing very likely needs to move more in light of the risk movement that is also going on. In cyber programmes that we've underwritten we see the broadening of terms, we see it in the claims activity. This is a market that is trying to think about how much it needs to harden, but unlike most markets, it's going to harden and grow, both are going to occur," he continued.

Kusche added, "There's a second element to this as well, how comfortable is the capacity provider with the risk itself? I think that while the capital markets would be a natural home for providing multiple billion dollars for cyber risk, specifically, there are concerns around correlation with the financial markets and how do you quantify it.

"In that sense, I think as with many other new risk classes it needs to be an evolving kind of class. Then, over-time, hopefully it gets more and more people comfortable. But, in our

perspective, price is a big driver but it's also just how comfortable our counterparties are with the risk itself."

"We haven't seen a movement we probably need just yet, so it is starting to firm but as has been highlighted, the exposure's growing very rapidly and it's been a few years where we're just broadening coverage without getting rate," added Owens.

"How do you fix this and how do you help get people comfortable with the risk?" asked Johansmeyer.

"I think it is a two-fold issue of structure and price, and that's something which you only solve by actually working through it and placing deals and making sure you can align the different views and grow it from there," replied Kusche.

After some time for lunch and networking, Barney Schauble, Head of Labs at Nephila Advisors LLC, led a panel discussion focused on ILS to build a better world.

He was joined by Michael Bennett, Head of Derivatives & Structured Finance, World Bank Treasury; Elizabeth Yee, Managing Director, Climate & Resilience, The Rockefeller Foundation; Andries Hoekema, Global Head of Insurance, HSBC Global Asset Management; and Jay Koh, Co-founder and Managing Director, The Lightsmith Group.

To begin, Schauble explained that the ILS sector and even the broader re/insurance industry, actually protects very little of the world. For all the talk around risk transfer, risk capacity and the protection gap, in the end, today, "very little of the world's geography is really benefitting from that risk capacity," he explained.

Continuing to ask panellists, "When you think about martialling capital for impacts and you think about how that then results in changes in risk markets, what do you see happening right now?"

Yee replied, "That's something that we're constantly thinking about at the foundation because our mission is to improve and uplift humanity around the world, and improve those most vulnerable to the threats of climate change, as well as those most vulnerable to all kinds of threats.

"For us, thinking about martialling capital for impact is incredibly important and one of the key things that we want to do is to think about how we can mobilise private sector capital to really think about the impact on humanity, and how we're actually improving people's lives."

Koh explained that the Lightsmith Group operates as a sustainably-oriented private equity fund. Its specialist growth equity investment strategy is designed to not only generate good returns for investors, but also looks to do that in a way that actually generates a measurable, positive impact.

Addressing the audience, he explained that the fund invests in companies that deal with the effects side of the climate change issue.

"If we are sat here at an Artemis conference 10 years from now in this very location, two things will be absolutely true. One, is the climate will have changed and the second one is the choice that you're making is, did we do anything to prepare ourselves for that set of eventualities, or not? Because the risk is here and the risk is going to accelerate.

"The question is, are we building capacity and are we outlining capital to address it ex-ante, or, are we just going to have this incredibly unpleasant, jagged and sideways transition, which will be unbelievably bad for the dispossessed, disadvantaged and developing countries," said Koh.

The World Bank has done a lot for risk transfer, especially in poorer and less developed parts of the world. In light of the institutions work with the capital markets and the ILS sector, Schauble asked Bennett if he feels any changes are needed to how capital flows are directed.

"We have this enormous base of large institutional investors who are very interested in sustainability and supporting what we're doing there, and we have this very small and niche group of investors who are interested in supporting us on catastrophe risk.

"I would hope if in 10 years' time we're here, we would have seen more of a convergence of those two. I don't necessarily think it's getting our big institutional investors to take cat bonds as they now are because that's a whole lot of risk, but, it may be some sort of catastrophic risk product that can be tailored for that audience.

"Can we get to a point where we can bring these catastrophic risk transactions or development impact transactions and access that enormous investor pool that is interested in sustainability. An investor pool that tells us they want more ESG products, but right now, they only want their ESG products in the simplest form. So, I think that's the future goal we have," explained Bennett.

For Hoekema of HSBC, an organisation with a truly global footprint spanning numerous industries, leveraging ILS to build a better world isn't so much about the actual risk transfer tool itself.

"I think it's less about the transfer mechanism and more about the actual risks being transferred, and how you link that into the rest of what you're doing. What's interesting to me is the idea of using ILS as a risk transfer mechanism to create impact, and how to think about that in the wider context of an institutional portfolio," said Hoekema.

It's often questioned why transactions structured by the World Bank for developing countries can't be replicated at speed. Bennett explained that in terms of what the World Bank can bring to market, the constraint now sits not with the capacity side, but more risk origination.

"The constrain is really on getting the risk, by which I mean having governments who are willing to commit the time and energy to really work on this, and ultimately the money. It's difficult to get people to think about insurance as a solution. There's a lot of political issues around insurance," said Bennett.

Turning to Koh, moderator Schauble questioned how he thinks about an impact strategy utilising ILS, or a similar risk management tool.

"I think that there are ways that this sector has dramatic potential application across multiple parts of the economy facing a challenge, which, I think we all agree is happening and that is just going to get more complex," said Koh.

He continued to explain that for investors, unless you are actually analysing that risk and the increased complexity, then you're assuming that the delta from climate change is zero.

"I think we've all accepted that the delta is not zero. So, you're naked long on that risk, so you better price it and then figure out whether you should transfer it or address it," he said.

The risk is clear and the capital to support that risk exists. However, the mechanisms that connect the two have historically been inefficient across the risk transfer industry, leading Schauble to question the panel on what can be done to better match risk with capital.

Andries Hoekema – **"It's less about the transfer mechanism and more about the actual risks being transferred"**

"Pricing transparency and a little bit of standardised data around that is one of the key components," began Hoekema. "I personally think that it might be handy for developing countries to just get paid out something parametric, with no fuss, no complications and so on, and without too much customisation. I think that's the way to look at it.

"There's absolutely no question about the risk capital being available, it's getting the risk out in a clean way and in a way that makes pricing sense to the ones who need to have the risk taken away from them. That's where I see it," said Hoekema.

The need for greater education around the asset class and the underlying risks was a common theme throughout the day, and, according to Yee, who worked on the 100 Resilient Cities project, a lack of understanding was a real hindrance to this scheme.

"Despite the increasing challenges that cities are continuing to face, we had this constant challenge of trying to get them to understand that risk, embrace it and figure out how to prioritise it," she said.

"What can the ILS community do to assist?" asked the moderator.

"I think if you can help us to provide institutions with the incentive to take action. I think that would be a huge help," said Yee.

"In terms of what the ILS community can do for us, it's definitely being open to new models. Meeting in the middle somewhere in terms of flexibility regarding what sort of modelling you require, that, would be a big benefit to what we can do," replied Bennett.

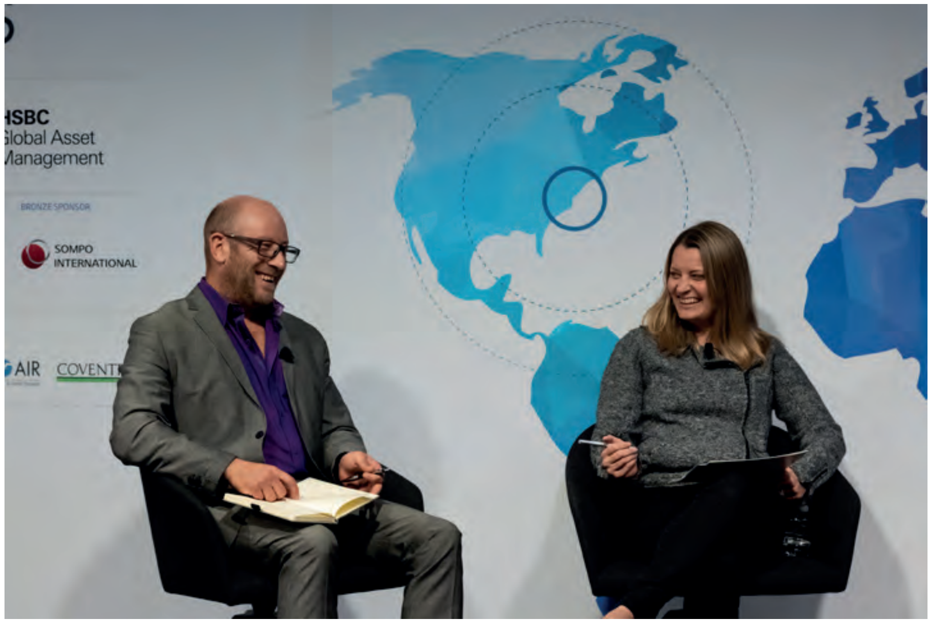
The final session of the day was an expert panel led by Artemis' owner and editor-in-chief, Steve Evans, and featured Schauble, Johansmeyer, Albertini, and Syroka.

The panel kicked off with a question from Schauble around any unexpected new market that ILS should be thinking about over the next decade.

"At Fermat we think of new as anything that's new, not just risks or perils. I think, interesting will be new jurisdictions, so doing maybe the same thing but in new places and the opportunities that might open up.

"More jurisdictions being able to offer these vehicles and the right tax treatment they need to be efficient, I think, could open up lots of interesting opportunities for the space," said Syroka.

Tom Johansmeyer –
"Make origination easy, smart, and favourable and beneficial to the end insured"



For Johansmeyer, a welcomed step would be to see parametric triggers for easily disrupted soft targets, both on the terrorism side and even on the weather side for things like big box retail, hospitality and tourism.

"These guys just don't get the cover they need for real risks that can cause problems for their business every day. And, what's odd is these risks, especially for retail and hospitality, are so incredibly quantifiable that this is the biggest no brainer that we're doing our best to ignore," he explained.

Leadenhall's Albertini then took charge of the panel and raised an interesting point around climate change and the need for an independent research unit.

"I would really like to see if it is possible to have a group operate as a truly independent research unit, who actually tells us the truth we like and also the one we don't like. That would be powerful," he explained.

"I think the good news is there are a lot of institutions that are looking at that. It's not as if we would have to propel people to consider the question. It's really more just a question of what questions do we want answered," replied Schauble.

Syroka added, "I totally agree with Luca and think that's a great idea. We spend a lot of time with our investors talking about the science and trying to interpret what the scientific consensus means for us for where we underwrite risks, the perils, regions, and it's difficult. Interesting dialogue between practitioners and the scientists, I think could be very useful for everyone."

The day's final session ended with questions from the audience, with one attendee asking panellists how they see startups playing a role in the future of ILS.

"How do I see startups coming? With brute force," said Johansmeyer, adding that it's important if you have a great idea to get out there and try and if you fail, to learn and try again in order to understand and improve your value proposition.

"There's lots of work to do and someone needs to do it. It may not always be the right startup thing, but once you start working on a problem you find there's more problems, more solutions, so you add to the blueprints of things we can do," added Syroka.

Schauble said, "I do think this is a time that's more receptive to startups in the insurance space than anytime that I can remember. I think right now, particularly in this space, which is the more forward thinking end of the reinsurance space, there's a huge amount of interest in working with new companies."

"Make origination easy, smart, and favourable and beneficial to the end insured, and you have solved the biggest problem this industry has ever had, in my opinion," said Johansmeyer.

Another audience member also asked the expert panel about alternative capital supporting the Florida marketplace in light of the challenges there, and whether there is still a willingness to be on some of those programs.

Albertini responded, "If you make the price unsustainable then the capital will leave and the protection buyer will not have sustainable protection. And, the sustainability of protection for the protection buyer is as important as price, so there needs to be that combination."

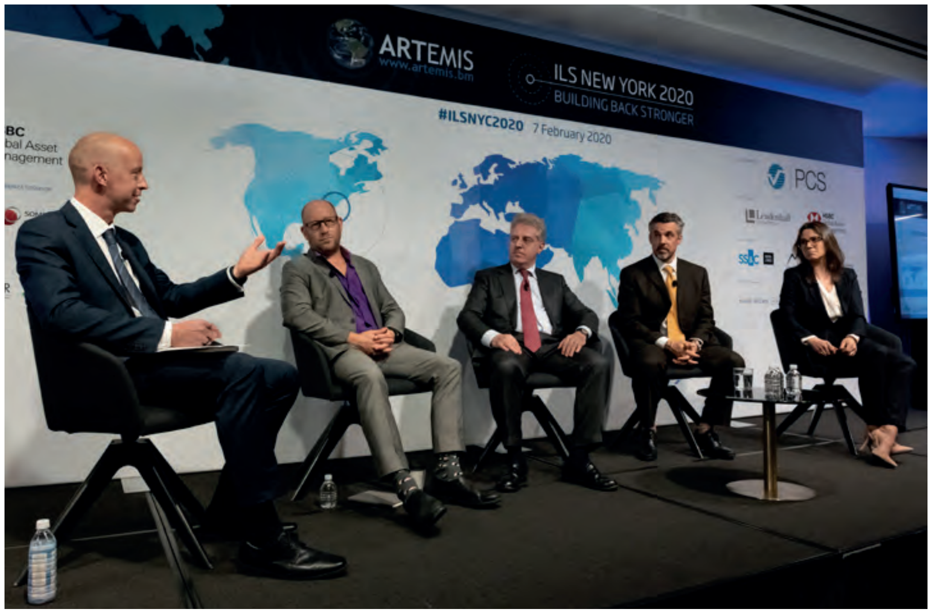
"Florida will need alternative risk capacity I think for no matter what happens for many years ahead. I think it's remarkable that this young market already provides probably half of the capacity for the state. I think the regulator and others agree more rate at a primary level is needed, and I think that's the direction everyone knows the state has to go in," said Syroka.

To all our attendees, thank you for joining us, we hope you enjoyed the day and will attend again next year in February for ILS New York 2021.

To all our speakers, thank you for traveling so far to participate, for providing insightful and thought-provoking discussions and for engaging positively with event attendees.

Finally, we'd like to thank our kind sponsors of the event, without whom the day would not have been possible.

Artemis ILS New York will be back in February 2021. We hope to see you there!



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