SWISS RE CORPORATE NEWS - DIFFERENTIATION AND CLIENT SERVICES ARE KEY TO VALUE CREATION; DECLINE OF NAT CAT RATES EXPECTED TO SLOW

15th September: Swiss Re continues to be fully committed to its strategy and its 'smarter together' brand promise. It aspires to be the preferred reinsurance partner to its clients. Strong customer relationship management and close interactions with clients across the value chain are seen as key differentiators. Through cutting-edge in-house R&D, Swiss Re provides applied expertise to its clients and thus enhances its value proposition.

Michel M. Liès, Swiss Re Group CEO, says: "In my 35 years of experience in the business, I've seen many turns of the reinsurance cycle and have learned that pricing is only one dimension of it. In order to succeed, you need to develop your business model based on a deep understanding of market fundamentals, participants' behaviours and the evolution of your clients' needs. Rigorous cycle management, portfolio steering and underwriting discipline remain the obvious tools for profitable success. There are opportunities for our industry - especially in high growth markets. We remain firmly focused on the bottom line and are making sure that we support our clients to successfully capture the profitable opportunities they are pursuing."

Success in reinsurance markets

Swiss Re's strategy remains unchanged and its brand promise of 'smarter together' is central to delivering on the strategy. Swiss Re aspires to be the preferred reinsurance partner for its clients, based on close interaction with them across the entire value chain. In addition to reinsurance capacity, Swiss Re provides a wide array of services that include strategic advice, product development, knowledge exchange platforms and risk modelling and identification. In the Flaspöhler client satisfaction survey, Swiss Re has progressed over the years and now occupies the top slot across the regions of North America, EMEA and Asia.

Christian Mumenthaler, CEO Reinsurance at Swiss Re says: "Our business model is based on being very close to our clients through daily interactions and a full range of services. This means that we understand the needs of our clients and can deliver fit for purpose solutions. This level of interaction differentiates a true reinsurance partner from a simple risk transfer mechanism."

- Swiss Re highlights its bottom line focus in a softening market environment
- Swiss Re aims to consolidate its position as the preferred reinsurance partner and has made solid progress towards achieving this ambition over the last few years
- A key component of Swiss Re's value proposition is proprietary R&D, such as forward-looking liability risk modelling
- Swiss Re expects a slowing of decrease in nat cat prices; mixed pricing trends in other lines of businesses

Applied expertise for casualty growth

Swiss Re has several business lines which offer attractive opportunities, among them is casualty reinsurance. In this area, Swiss Re will continue to carefully expand its book of business, subject to meeting its minimum return hurdles and pricing levels. In this year's renewals, Swiss Re has increased the share of casualty in its P&C treaty business up for renewal from 32% to 42%.

Casualty growth is accompanied by strong investment in research and development. Among the advances that have been made, Swiss Re's Liability Risk Drivers™ approach

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74 The Marina, Deal, Kent CT14 6NT, England - E-mail news@biro.co.uk Web: www.biro.co.uk

allows insurers to identify the factors shaping the liability risk landscape going forward. Further, the use of forward-looking models, which are less dependent on historical data, allows underwriters to write business in markets where information on claims experience may be scarce.

Jayne Plunkett, Division Head of Casualty Underwriting, says: "Our clients understand that liability risks are dynamic. A better understanding of liability risk drivers can help to prevent, or at least mitigate, the types of crises and market failures we have seen in liability in the past. A more knowledge-based approach to liability underwriting adds value to Swiss Re's clients."

Decrease in nat cat prices expected to slow

Swiss Re expects a slowing in the decline of natural catastrophe prices. Over the medium to long term, economic growth and increased wealth are leading to stronger middle classes and higher economic values in exposed areas. These dynamics, together with an increasing frequency of extreme weather events, are expected to boost demand for natural catastrophe cover. Swiss Re expects this demand to increase by approximately 50% in mature markets and 100 % in high growth markets from 2012 to 2020. www.swissre.com

JARDINE LLOYD THOMPSON GROUP PLC TO DRIVE A NEW PHASE OF GROWTH THROUGH THE SIGNIFICANT EXPANSION OF ITS US SPECIALTY CAPABILITIES AND MERGER OF JLT SPECIALTY AND LLOYD & Partners

29th August: Jardine Lloyd Thompson Group Plc (UK), one of the world's leading providers of insurance, reinsurance and employee benefits related advice, brokerage and associated services, is announcing the significant expansion of its US specialty capabilities and the merger of JLT Specialty Ltd. and Lloyd & Partners Ltd. to drive a new phase of growth, following its successful acquisition of Towers Watson Re last year.

Expansion of US specialty capabilities

Over recent years, JLT has firmly established a successful specialty-led strategy and distinctive client proposition that has driven our growth and positioned us as one of the world's pre-eminent brokers in those specialty areas where we have chosen to compete.

This announcement signals a significant expansion of our US activities into the Group's specialty areas including Energy, Construction, Financial Lines, Credit, Political & Security and Aerospace (where we already have a successful US presence).

- Expansion of us specialty capabilities establishes JLT's specialty offering on a global platform, supporting ambition to be one of the world's leading specialty brokers
- expansion plan represents significant long term growth opportunity for JLT in world's largest insurance market
- enhanced us presence meets international client demand for global servicing
- US specialty operation to be run by Michael Rice, a dynamic leader with a proven track record
- merger of JLT Specialty and Lloyd & Partners creates leading London market specialty business

This decision is driven by the following:

- The success and growth that we have enjoyed over recent years by following our specialty-led strategy, resulting in us now having the brand, size, geographic reach, leadership and people to fulfil our ambition to create a truly global specialty business
- The significant demand from clients and leading industry talent for JLT to challenge the position of the other global brokers in the US, as evidenced by the quality of the management team we have put together
- The unique opportunity to create a dynamic platform for long term growth in the world's largest insurance market by deploying our client-first culture and specialty capabilities
- The growing requirement to deliver our unique proposition on a global scale, given our clients' increasing requirements for seamless global coverage
- The emphasis we are placing on further building our US operations, as evidenced by our acquisition of Towers Watson Re late last year to create the world's fourth largest reinsurance broker
- The support this expansion plan will provide to our US reinsurance ambitions

The opportunity JLT has to drive growth and win market share has allowed us to recruit a very strong leadership team to drive the success of our US expansion plan.

We have appointed Michael Rice CEO and Pat Donnelly President and Deputy CEO of JLT Specialty Insurance Services Inc., subject to them fulfilling their existing contractual obligations. Together they form a strong leadership team with a proven track record of success in growing a specialty business in the US market and provide a strong fit to JLT's client-first culture and entrepreneurial drive.

Mark Drummond Brady, Deputy Group CEO of JLT, and Jonathan Palmer-Brown, a member of the JLT Group Executive Committee, will become members of the US Executive team to support the business' growth plans and ensure that it is aligned and complementary to the rest of the JLT Group. We also intend to appoint a new Non-Executive Director with specific knowledge and experience of the US insurance market to the JLT Group plc Board.
The expansion plan is expected to result in a net investment of approximately £50m during the period 2015 to 2017. This figure takes account of the costs of building out the business offset by revenues which are expected to build more slowly. We anticipate that the majority of this investment will be made in the first two years of the period and that the business will start to contribute to profits in 2018 and then generate an accelerated return thereafter.

Merger of JLT Specialty and Lloyd & Partners
The bringing together of JLT Specialty and Lloyd & Partners will create a single specialty business of scale and distinctive capability, in line with our strategy of focusing on our areas of specialisation.

The merger is anticipated to create a number of benefits that will position the enlarged business for enhanced growth:

- Brings together each business' leading specialty teams into a single, dynamic operation staffed by many of the best people in the industry
- Creates a business of scale and international reach, an increasingly important factor for both clients and markets

- Provides a strong cultural, operational and business fit

Subject to the appropriate regulatory approvals, John Lloyd, the current CEO of Lloyd & Partners, is appointed CEO of JLT Specialty with Adrian Girling, the current Chairman of JLT Specialty, being appointed Chairman of Lloyd & Partners. The merger will take effect for reporting purposes from 1st January 2015, at which point John Lloyd and Adrian Girling will become CEO and Chairman respectively of the combined business which will trade as JLT Specialty.

The Lloyd & Partners brand will be retained to service and develop the Group's independent wholesale client base. JLT is firmly committed to serving the needs of its independent wholesale clients. There is limited overlap between the two businesses. More details will be provided on the anticipated one-off integration costs and associated savings at the time of our preliminary results in March 2015.

Commenting on these announcements, Dominic Burke, JLT Group CEO said: "The expansion of JLT's US specialty capability builds on the success we have had over recent years and is the next natural step in our evolution. Under Michael Rice's dynamic leadership, we are committed to building the pre-eminent specialty team in the US and anticipate a very positive response from experienced professionals interested in joining us. The US is a market in which we see a significant opportunity and demand for JLT's distinctive offering and to which we are firmly committed following our successful acquisition of Towers Watson Re last year.

"The merger of JLT Specialty and Lloyd & Partners creates a real powerhouse in the market in our chosen specialty areas under John Lloyd's proven leadership. Harnessing their market leading capabilities into a single business promises to enhance their ability to meet their clients' international demands, pursue our Group strategy and deliver market leading organic growth. Together these plans will drive significant long term benefit for our clients, our people, our trading partners and our shareholders."

Jardine Lloyd Thompson is one of the world's leading providers of insurance, reinsurance and employee benefits related advice, brokerage and associated services. JLT's client proposition is built upon its deep specialist knowledge, client advocacy, tailored advice and service excellence.

JLT is quoted on the London Stock Exchange and owns offices in 40 territories with more than 9,500 employees. Supported by the JLT International Network, it offers risk management and employee benefit solutions in 135 countries. www.JLTGroup.com
JLT Specialty is the largest business within the JLT Group and is focused on meeting the insurance broking and advisory needs of UK and international retail clients within its areas of specialty, including Construction, Aviation and Financial Lines.

Lloyd & Partners is the JLT Group's wholesale broker, serving independent brokers around the world looking for access to the London, European and Bermuda markets on behalf of their corporate clients. Like JLT Specialty, the business is organised around specialty lines such as Energy, Cargo and Healthcare. www.jltgroup.com

PRELIMINARY SIGMA ESTIMATES FOR H1 2014: GLOBAL CATASTROPHE-RELATED INSURANCE LOSSES COMPARATIVELY LOW AT USD 21 BILLION

• Total economic losses from disaster events reached USD 44 billion in H1 2014
• Insured losses from disaster events were USD 21 billion in H1 2014, low compared to previous years
• Natural catastrophe-related insurance claims were USD 19 billion in H1 2014
• More than 4 700 lives were lost as a result of natural catastrophes and man-made disasters in H1 2014

According to preliminary sigma / Swiss Re estimates, total economic losses from natural catastrophes and man-made disasters reached USD 44 billion in the first half of 2014. The global insurance industry covered USD 21 billion of these losses, down from USD 25 billion in H1 2013 and lower than the average first-half year loss of the previous 10 years (USD 27 billion). In all, more than 4 700 people lost their lives in disaster events in the first six months of this year.

Natural catastrophes caused total economic losses of USD 41 billion, well below the USD 59 billion in H1 2013 and the average first-half year loss of the previous 10 years (USD 94 billion). Of the overall insured losses, USD 19 billion came from natural catastrophe events, down from USD 21 billion in H12013 and also below the average first-half year loss of the previous 10 years (USD 23 billion). Man-made disasters triggered an additional USD 2 billion in insurance losses in the first half of 2014.

In mid-May, a spate of severe storms bringing large hail stones hit many parts of the US over a five-day period, generating insured losses of USD 2.6 billion. In addition, harsh spring weather triggered thunderstorms and tornadoes, some of which caused insured claims of above USD 1 billion.

Table 1: The most costly insured catastrophe losses in H1 2014 (USD billion)

Month	Insured losses[1]	Total losses	Event	Country
May	2.6	3.2	Thunderstorms, hail[2]	United States
June	2.5	2.7	Storm Ela[3]	France, Germany, Belgium
Feb	2.5	5.0	Snow storm[4]	Japan
Jan	1.7	2.5	Snow storm[2]	United States
May	1.1	1.7	Thunderstorms, tornadoes[2]	United States

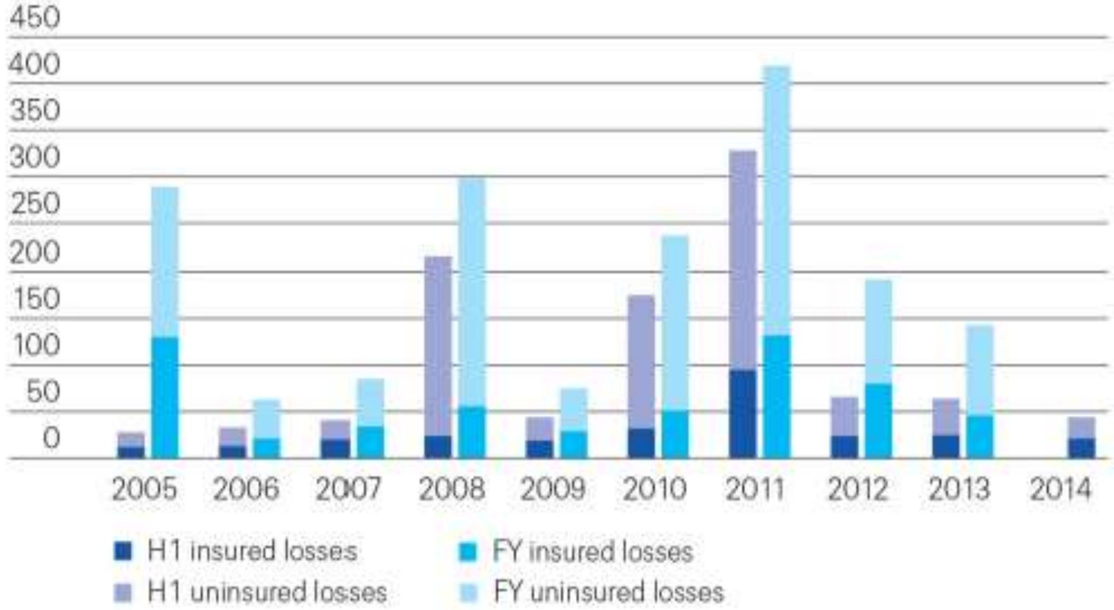
[1] Property and business interruption, excluding liability and life insurance losses
[2] US natural catastrophe figures with the permission of Property Claims Services (PCS)
[3] National insurance associations and Swiss Re estimates
[4] The General Insurance Association of Japan and Swiss Re estimates

Extreme winter conditions earlier in the year, particularly in the US and Japan, likewise made a significant contribution to the insured losses from natural catastrophes. In the US, a long period of heavy snowfall and very cold temperatures hit the east and states in the south such as

Mississippi and Georgia, resulting in combined insured losses of USD 1.7 billion. Japan also experienced heavy snowstorms in many areas, leading to property damage-related insurance claims currently estimated to be around USD 2.5 billion.

Western Europe went through a second successive year of intense storm activity in 2014. Storm Ela in June brought hail and strong winds, causing significant damage to properties and vehicles in parts of France, Germany and Belgium, and total insured losses of USD 2.5 billion.

Figure 1: Catastrophe-related losses (USD billion)



Note: insured losses + uninsured losses = total economic losses
Source: Swiss Re's *sigma* database

Once again floods took lives and inflicted extensive property damage in several regions of the world in the first half of 2014. For example, in May heavy flooding in Serbia, Bosnia, Croatia and other eastern European countries resulted in total economic losses of USD 4.5 billion. However, with low insurance penetration, the associated insured losses were moderate.

The estimates in this release include all latest updates to source data made by 14 August 2014.
www.swissre.com

$2BN+ SAN FRANCISCO EARTHQUAKE REVEALS JUST 1 IN 20 RESIDENTS HAD EQ INSURANCE IN EPICENTRAL REGION, ACCORDING TO IMPACT FORECASTING DISASTER STUDY

Impact Forecasting, the catastrophe model development centre of excellence at Aon Benfield, releases the latest edition of its monthly Global Catastrophe Recap report, which reviews the natural disaster perils that occurred worldwide during August 2014. Aon Benfield is the global reinsurance intermediary and capital advisor of Aon Plc.

The report reveals that the strongest earthquake to strike the U.S. San Francisco Bay Area in 25 years was recorded on the morning of August 24, injuring at least 258 people and causing widespread damage to property, infrastructure, and wineries. Total economic losses from the event were expected to breach USD2.0 billion, with insured losses likely to be in the hundreds of millions of dollars (USD) due to the low residential earthquake insurance penetration in Napa County and the locality. Napa County has a residential earthquake insurance penetration rate of 5.3% compared to the average of ~10% seen in surrounding counties.

The magnitude-6.0 tremor had an epicentre located 6.0 kilometres (3.7 miles) northwest of American Canyon, California. In the city of Napa alone, at least 1,120 homes and other buildings were structurally damaged.

Meanwhile, a USGS-registered magnitude-6.1 earthquake struck Yunnan Province in southwest China on August 3, killing at least 617 people and injuring more than 3,143 others. Total economic losses were forecast to be at least CNY38.5 billion (USD6.3 billion), with the heaviest impact sustained near the epicentre in Ludian County. The Ministry of Civil Affairs (MCA) indicated that more than 25,800 homes collapsed and an additional 200,000 sustained varying levels of damage.

Earthquake events were also recorded in Peru, Ecuador, Iran, Algeria, and South Africa during August.

Steve Bowen, associate director and meteorologist within Aon Benfield's Impact Forecasting team, said: "Despite the upcoming historical peaks of the Atlantic and Pacific tropical cyclone seasons, earthquakes were the primary focus during the month of August; especially following the magnitude-6.0 event in Northern California's Bay Area. Residential earthquake insurance penetration rates have gradually lowered in California during the past two decades from 33 percent in 1996 to roughly 10 percent today, and the August 24 Napa County event serves as a reminder of the unpredictability and costly impacts of the peril. While not expected to be as costly to insurers as the Northridge event in 1994, and possibly Loma Prieta in 1989, the Napa event proves the need of consistently analysing the risks associated with U.S. earthquakes through such avenues as catastrophe modelling."

Elsewhere, excessive rainfall led to substantial flooding in parts of the U.S. Midwest, Northeast and Mid-Atlantic, killing at least one person. Some of the most severe damage was recorded in the greater Detroit, MI metro region, where two months' worth of precipitation fell in just 24 hours. Similar rainfall and flooding occurred in Baltimore, MD and Long Island, NY. Total economic losses were expected to top USD2.0 billion, with more than USD1.0 billion cited in Detroit metro alone. Insured losses to private insurers and the National Flood Insurance Program (NFIP) were in excess of USD500 million.

Multiple stretches of heavy rains and thunderstorms led to flooding throughout several sections of China during August. At least 37 people died, more than 40,000 homes were damaged or destroyed, and tens of thousands of hectares (acres) of crops were submerged. Total aggregated economic losses were expected to be at least USD1.2 billion.

Elsewhere in Asia, monsoonal rains and active weather patterns led flooding and landslides that left a combined 573 casualties in parts of India, Nepal, Japan, Bangladesh, Cambodia, Pakistan and South Korea.

Heavy rainfall and flash flood events were also registered in Italy, Sweden and Denmark.

Hurricane Iselle became only the second tropical storm since 1958 to make landfall on Hawaii's Big Island, killing one person. Total economic damages were listed at USD66 million, with most losses attributed to the agricultural sector.

Super Typhoon Halong made landfall in Japan at tropical storm strength, bringing torrential rains and gusty winds to southern and central sections of the country. Ten people were killed and 96 others injured, amid total economic damage projected to reach into the hundreds of millions of dollars (USD). Parts of Shikoku Island recorded over 1,080 millimetres (42.56 inches) of rainfall during a 72-hour period as the storm came ashore.

Severe drought conditions continued and worsened in August in Guatemala and Sri Lanka as the agricultural sector was hit hard in both countries.
www.aonbenfield.com/catastropheinsight

AVIVA TAKES PRELIMINARY STEP IN PROPOSED INITIAL PUBLIC OFFERING OF ITS TURKISH LIFE AND PENSIONS JOINT VENTURE

4th September: Aviva Plc (UK) and Hacı Ömer Sabancı Holding A.S. ("Sabanci") are assessing a potential initial public offering of a minority stake (up to 20%) in their life and pensions business AvivaSA Emeklilik ve Hayat A.S. ("AvivaSA"). As part of the process, AvivaSA has submitted a Turkish-language prospectus ("Izahname") to the Turkish Capital Markets Board for review, in accordance with Turkish regulation.

The potential initial public offering is part of Aviva's and Sabanci's strategy for AvivaSA, one of Aviva's growth businesses and one of Turkey's largest private pensions providers. AvivaSA provides life and pensions products to over two million customers. Its distribution network includes a bancassurance agreement with Akbank, one of the largest private banks in Turkey, and a fully-owned direct sales force, the largest in the country. AvivaSA's net asset value was £96.4m at 30 June 2014. Aviva currently holds 49.8% stake in AvivaSA.

Aviva partners in Turkey with Sabanci, one of the country's largest business groups, with interests in fast-growing sectors such as financial services, energy, cement, retail and industry. Sabancı Holding is listed on the Istanbul Stock Exchange (Borsa İstanbul) and has controlling interests in 10 other listed companies.

The proposed offering is subject to important conditions, including market conditions and the approval of the shareholders and the Turkish Capital Markets Board, and there can be no assurance as to if or when the proposed offering may be launched or completed or as to the actual size or terms of the offering. www.aviva.com

SALES PROCESS PREPARATIONS SNS REAAL INSURANCE ACTIVITIES UNDERWAY

SNS REAAL (The Netherlands) has started preparations for the sales process of its Insurance activities. J.P. Morgan, ABN AMRO and De Brauw Blackstone Westbroek have been engaged as respective financial and legal advisors for the sale. Internally, the separation of the Banking and the Insurance activities is well underway.

"Now that the Dutch House of Representatives has endorsed the letter of the Minister of Finance on the sales process of SNS REAAL's Insurance activities, it's time to take the next step", says Gerard van Olphen, Chairman of the Executive Board of SNS REAAL. "We are getting ready to sell our Insurance activities. In doing so, we will carefully weigh the interests of the Dutch taxpayer, our customers, our staff and other stakeholders."

Wim Henk Steenpoorte, Chairman of the Insurance and Asset Management activities: "The strong brands of VIVAT Verzekeringen are undergoing rapid development. We will continue at full speed because our customers, staff and shareholder, as well as the new owner, will benefit from this."

On the occasion of its interim results announcement, SNS REAAL said that information memorandum for the sale of the Insurance activities will shortly be sent to interested parties.

INSURANCE ACTIVITIES: FOCUS ON SEPARATION, SALES PROCESS AND BALANCE SHEET PROTECTION; RESULTS UNDER PRESSURE

2014 first half net profit excluding one-off items of € 44 million, supported by higher realised gains on equities and bonds due to further derisking of the investment portfolio in anticipation of the divestment of the Insurance activities; underlying profit sharply lower.

2014 first half net loss of € 225 million, impacted by a € 269 million one-off addition to the technical provisions due to the LAT

Market shares new individual regular life premiums (18.4%; 2013: 19.3%) and new non-life premiums held up well; market share new group life premiums under pressure.

Regulatory solvency Insurance activities lower at 163% (year-end 2013: 172%) mainly due to changes in models and cost parameters. www.snsreaal.nl

BEST REVISES OUTLOOK TO NEGATIVE FOR SCHWARZMEER UND OSTSEE VERSICHERUNGS-AKTIENGESELLSCHAFT

28th August: A.M. Best has revised the outlook to negative from stable and affirmed the financial strength rating of B++ (Good) and the issuer credit rating of "bbb" of Schwarzmeer Und Ostsee Versicherungs-Aktiengesellschaft (SOVAG) (Germany).

Best's said that their negative outlook reflects SOVAG's weak underwriting performance, which has resulted in a five- year average combined ratio of 111.4%. Despite ongoing initiatives to cancel under-performing business and increasing motor rates, SOVAG posted a pre-tax loss (before releases from the equalisation reserve) of EUR 6.2 million in 2013, due to high natural catastrophe losses in Germany and the adverse reserve development of its marine portfolio. Although SOVAG's risk-adjusted capitalisation remains adequate for the current rating level, it has deteriorated in recent years as a result of post-tax losses. Partially offsetting these negative rating factors is SOVAG's strategic decision to cease underwriting its unprofitable retail business and to focus on its core business segments, which include mid-size German corporate accounts, international facultative reinsurance and Russian clients operating in Europe and the Commonwealth of Independent States. SOVAG's Russian business is written with the support of its parent, OJSC Insurance Company Of Gaz Industry SOGAZ (SOGAZ) (Russia). The change in strategy is expected to support better technical performance from 2016 onwards but A.M. Best believes the initial cost of running off retail business, coupled with highly competitive operating conditions in Germany, will moderate the improvement in the near term.

Positive rating actions are unlikely in the near term. Negative rating actions could occur if SOVAG does not improve its technical and overall performance in accordance with its business plans. Additionally, material erosion in risk-adjusted capitalisation will likely result in downward rating pressure. Any deterioration in the credit profile of SOGAZ could lead to negative rating actions for SOVAG. www.ambest.com

SETANTA INSURANCE - LIQUIDATION

At an Extraordinary General Meeting of Setanta Insurance Company Ltd (Malta) held on 16th April 2014 it was resolved that the Company surrender its insurance business licence to the Malta Financial Services Authority and be immediately dissolved. Furthermore at a meeting of creditors of the Company held on 30th April 2014 I was appointed as liquidator of the Company.

Take notice that all policies of insurance issued by or on behalf of the Company have now been cancelled. All private vehicle insurance policies issued by the Company which remained active on 26th May 2014 were cancelled with immediate effect on that date. In addition all commercial vehicle Insurance policies issued by the Company which remained active on 29th May 2014 were cancelled with immediate effect on that date. Notices of cancellation were issued on 19th May and all policies were cancelled in accordance with the applicable policy documents.

I believe this to be in the best interest of policyholders as it avoids a situation where consumers continue to drive vehicles insured by the Company in circumstances where their claims would be unlikely to be paid in full.

I would urge policyholders who have not yet done so to make alternative insurance arrangements without delay. All no claims discount certificates have now been sent to brokers. This notice supercedes all previous Company and third party communications.
Policyholders and brokers should continue to send correspondence on individual Claims or other claims matters to the Company at:

Deloitte & Touche
Earlsfort Terrace
Dublin 2
Ireland

Tel: 0818 255 255
Email: iesetanta@deloitte.ie

Paul Mercieca,
Liquidator
Setanta Insurance Company Ltd (in liquidation)

GLOBAL REINSURER CAPITAL REACHES NEW PEAK OF USD570 BILLION AT JUNE 30, 2014, ACCORDING TO THE LATEST AON BENFIELD AGGREGATE STUDY

Aon Benfield, the global reinsurance intermediary and capital advisor of Aon Plc (UK), has launched the latest edition of its Aon Benfield Aggregate (ABA) report, which analyses the financial results of the world's leading reinsurers in the first half of 2014.

Aon Benfield Analytics estimates that global reinsurer capital reached a record level of USD570 billion at June 30, 2014, an increase of 6% (USD30 billion) relative to December 31, 2013. This calculation is a broad measure of capital available for insurers to trade risk with and includes both traditional and non-traditional forms of reinsurance capital.

The firm's latest study found that capital reported by the ABA group of 31 leading reinsurers increased by 4% (USD14 billion) to USD351 billion (62% of global reinsurer capital), driven primarily by USD18.6 billion of net income and USD9.4 billion of unrealized capital gains. The main offset was USD14.3 billion of dividends and share buybacks.

Further key findings relating to the 29 publicly-listed holding companies in the ABA* include:

- Gross property and casualty (P&C) premiums rose by 4% to USD109 billion, with growth split evenly between insurance and reinsurance business.
- The combined ratio rose by 0.4 percentage points to 90.3%, with P&C underwriting profit unchanged at USD7.9 billion.
- Catastrophe losses declined relative to the prior year and were well below the long-term average.
- Support from the favourable development of prior year reserves declined by 5% to USD2.8 billion.
- Return on equity stood at 12.2% in the first half of 2014, the highest level since 2009.
- Net catastrophe exposures are reducing as risk transfer to the capital markets increases via sidecars, insurance-linked securities and more cost effective retrocession cover.

Mike Van Slooten, Head of Aon Benfield's International Market Analysis team, said: "The influx of alternative capital is lowering risk transfer costs for both insurers and reinsurers, creating a win-win situation that should drive market expansion in the medium-term. Aon Benfield has made major advances in its analysis of reinsurers' financial performance in recent years, in response to growing insurer demand for strategic insight into longer-term industry trends. We are closely monitoring developments in what is a very dynamic environment. As such, peer studies such as the ABA report, which assess comparative performance on a timely basis, are becoming increasingly relevant." To access the report, visit: http://bit.ly/aba1h2014

CHARLES TAYLOR GROUP TO ACQUIRE NORDEA LIFE & PENSIONS LTD

Charles Taylor Plc (UK) has entered an agreement to acquire Nordea Life & Pensions Ltd (NLP), an Isle of Man life insurer, from Nordea Life & Pensions S.A., Luxembourg. This is Charles Taylor’s third acquisition of an international life insurance business in the last three years and marks another important step in delivering the Group’s strategy to grow its life business by making further acquisitions in the international life sector.

NLP, which has gross assets of €803m, provides personalised life insurance products to high net worth individuals.

Isle of Man's leading international life insurance aggregator makes third acquisition in three years

NLP will be acquired by Charles Taylor's wholly owned Isle of Man-registered life insurer, LCL International Life Assurance Company Ltd (LCLI), which specialises in acquiring and aggregating international life insurance businesses. Its insurance manager, Charles Taylor Insurance Services (IoM), provides a personalised administration services to policyholders and will do so for the clients of NLP.

Jeffrey More, Chief Executive Officer, Charles Taylor Insurance Services (IoM) said: "Nordea Life & Pensions' policyholders will continue to enjoy very high levels of service. By merging the business into Charles Taylor's own life insurer, we will be able to streamline management and improve systems, delivering efficiencies without compromising service to existing policyholders."

David Marock, Group Chief Executive Officer, Charles Taylor said: "This acquisition marks another important step in delivering our growth strategy. We have said that we are seeking to grow our life business by making further acquisitions in the international life sector. The acquisition of NLP follows the acquisitions of Alico Isle of Man Ltd and Global Life Assurance Ltd which have been transferred into LCLI.

The acquisition is subject to regulatory approval by the Isle of Man Insurance and Pensions Authority. The business transfer into LCLI is subject to court approvals.

Charles Taylor Plc is a leading provider of professional services to clients across the global insurance market. The Group has been providing services since 1884 and today employs over 1,000 staff in 60 offices spread across 25 countries in the UK, the Americas, Asia Pacific, Europe and the Middle East.

The Group offers services, principally on a fee-based model and operates through three businesses – Management, Adjusting and Insurance Support Services. Charles Taylor also owns insurers in run-off.

Charles Taylor Insurance Services (IoM) provides a complete range of outsourced insurance and fund services to international life insurance companies. Its services enable clients to operate and manage their businesses more effectively as well as reducing their costs.

LCL International Life Assurance Company Ltd, based in the Isle of Man, is a wholly owned subsidiary of Charles Taylor Plc. It acquires and absorbs international life insurance companies and books of international life policies. www.ctplc.com

MAPFRE TO ACQUIRE DIRECT LINE GROUP'S SUBSIDIARIES IN ITALY AND GERMANY, STRENGTHENING ITS COMMITMENT TO EUROPE AND THE ONLINE MOTOR INSURANCE BUSINESS

25th September: Mapfre (Spain) has signed an agreement with UK insurer Direct Line Group to acquire its motor insurance subsidiaries in Italy and Germany for 550 million euros. The transaction reflects the Spanish company's firm commitment to online direct insurance, and reinforces its presence in Europe.

- Transaction brings Mapfre 1.6 million new clients and 714 million euros of premiums in two of Europe's largest markets
- The acquired operation is the leader in the Italian direct motor insurance segment and ranks third in the German direct motor insurance segment

The businesses in Italy and Germany add premiums of 714 million euros and 1.6 million clients, and generate profits before taxes of 19.5 million euros, as per the latest results from 2013.

Direct Line Italy leads the Italian direct motor insurance segment, with a market share of approximately 28 percent, producing premiums of nearly 500 million euros annually from its one million clients.

Direct Line Germany ranks third in the German direct motor insurance market, with an approximately 13 percent market share. The company generates over 200 million euros in premiums and has close to 600,000 clients.

Direct insurance has been a high-growth segment in both countries recently - it has grown by 74 percent and 38 percent over the last five years in Italy and Germany respectively. "The assets acquired in Italy and Germany are clearly a key investment for Mapfre, given that they underpin two central pillars of our global growth strategy: increasing our presence in Europe, and their alignment with our firm commitment to the digital business", stated Antonio Huertas, Mapfre's Chairman and CEO.

Direct Line Group acquired both subsidiaries in Italy and Germany in 2001, and during the last 13 years both companies have diversified their distribution channels: at present, direct insurance contributes 45 percent of premiums, while the various distribution alliances with car manufacturers and finance companies account for 32 percent, with the remaining 23 percent coming from insurance price comparison websites. This strategy is perfectly aligned with Mapfre's multi-channel customer-centric approach.
The transaction will be formalized conditional upon authorization being granted by the relevant market regulators.

Mapfre is a global insurance company present in 47 countries on the five continents. The Spanish market leader is also the top multinational insurance group in Latin America and one of the 10 largest insurance companies in Europe by premium volume. In 2013, it reported net earnings of over 790 million euros and produced revenues of 25.89 billion euros. Mapfre has over 36,000 employees and more than 23 million clients. www.Mapfre.com

HEARING AT THE ECONOMIC AND MONETARY AFFAIRS (ECON) COMMITTEE OF THE EUROPEAN PARLIAMENT BRUSSELS

23 September 2014: Gabriel Bernardino, Chairman of EIOPA (European Insurance & Occupational Pensions Authority) appeared before the Committee on Economic and Monetary Affairs, for the first time since the EU elections.

Mr. Bernadino said that he recognised that this meeting is a key part of our accountability towards the European Parliament and transparency towards the European Citizens that elected you: to report on how we are delivering on the tasks and responsibilities assigned to us. Furthermore, to be able to discuss with you the challenges that we are facing today as well as those ahead of us.

In the past 12-month period, EIOPA has achieved important milestones in all the areas foreseen by our mandate. Consumer protection continues to be one of EIOPA's priorities, on the one hand by contributing to ensure that undertakings are soundly managed and have a robust solvency position and on the other hand by making sure that consumers receive the information they need, are treated fairly and get value and service for money. Our agenda in this area is focused on driving a paradigm shift in the direction of transparency towards consumers and on reinforcing fairness in selling practices.

EIOPA undertook several initiatives aimed at product governance, product suitability, appropriate selling practices and better information for consumers. Reducing the challenge for consumers to understand complex products, EIOPA is leading cross sectorial work to develop a Key Information Document for packaged retail and insurance-based investment products ("PRIIPs"). In order to enhance consumer protection EIOPA has identified potential conflicts of interest in insurance direct and intermediated sales, examined measures for addressing them, and assessed the impact for different stakeholders.

Following our Guidelines on complaints-handling by insurance undertakings, many insurers updated their complaint management systems, which will ultimately help consumers to receive better services and solve problems, should they occur, in a quicker and a more efficient way. At the end of last year we published similar guidelines that were applicable to insurance intermediaries.

Furthermore, EIOPA continued to work on the creation of the necessary basic conditions to identify consumer protection issues as they arise. In this context we developed an enhanced methodology for collecting, analysing and reporting on consumer trends and we started to explore the use of social media monitoring tools for our consumer trends analysis. We also created a Consumer Lounge on EIOPA's website, which provides useful information about different products.

On the regulatory side we have been heavily engaged in the development of the EU single rulebook for insurance, Solvency II. To ensure a consistent and convergent path towards the implementation of the Solvency II regime, avoiding market fragmentation, we issued Guidelines for the preparation of Solvency II. These Guidelines allow supervisors and companies alike to set up structures and get familiar with the new requirements. The Guidelines have been implemented by National Competent Authorities (NCAs) from 1 January 2014 and have been key in our common aim towards consistency.

Following the political agreement on Omnibus II, EIOPA has been developing more than 20 Implementing Technical Standards and over 30 Guidelines that will contribute to the convergent application of Solvency II. Furthermore, we advised the European Commission on the Solvency II delegated acts, namely on the calibration for certain Long-Term Investments, proposing an innovative segmentation of securitizations according to their different risk profile.

At the same time, EIOPA has started to put a stronger emphasis on the consistent implementation of the regulatory framework, by focusing more attention on supervisory practices. In this context we have been using a number of tools: participation in the colleges of supervisors, conducting peer reviews, and issuing opinions addressed to NCAs.

Through our action plan for colleges we focused on reaching a shared view between supervisors on the assessment of the risk exposure of groups and solo entities. We finalised 2 peer reviews and launched 3 new ones that contribute to the development of convergent supervisory standards. As part of its supervisory mandate, EIOPA has participated together with the national supervisors in joint on-site inspections. EIOPA's work on supervisory convergence is also underway through the development of a Supervisory Handbook that incorporates good supervisory practices.

EIOPA's Centre of Expertise on Internal Models has been heavily engaged in the development of good practices and sound indicators to support a consistent analysis and validation in this critical area of Solvency II implementation. EIOPA's newly created Supervisory Oversight Team started to engage with NCAs to better understand their supervisory and regulatory framework and provide feedback to enhance convergence. As part of this process EIOPA, in close cooperation with the European Commission and the local supervisory authority, is going to oversee the balance sheet review of the Romanian insurance sector.

The global dimension of insurance and the interconnectedness of markets call for delivery of robust international standards and increased cooperation between supervisors on a global basis. EIOPA continued to provide technical advice regarding 3rd countries supervisory regimes, in the context of the Solvency II equivalence decisions. Furthermore, we successfully coordinated the positions of EU insurance supervisors in the context of the development of a Basic Capital Requirement by the International Association of Insurance Supervisors (IAIS). Our work on pension issues recognizes that both occupational and personal pensions can play an important role for retirement savings in a more integrated Europe.

The development of a truly internal market for pensions can increase member protection, transparency and be the catalyst for better outcomes for citizens, through economies of scale, and for the EU economy, through more stable long-term funding. In this context EIOPA provided extensive advice on the review of the Directive on Institutions for Occupational Retirement Provision (IORPII), strengthening the current Directive in removing barriers to cross border business, a prerequisite for a real Single Market; enhancing governance, defining necessary instruments and powers for supervisors, and improving disclosure arrangements through a pensions benefit statement.

EIOPA's work on a common European measurement of the solvency position of pension funds shows that pension funds have vulnerabilities in different areas, and that such vulnerabilities can and should be addressed. This has reinforced the need to continue working towards a risk based European regulatory regime that reflects economic reality and better protects members and beneficiaries. Simultaneously, upon the request of the EU Commission, EIOPA started to examine the potential development of a European internal market for personal pensions.

Preventive supervision is based on anticipating risks and ensuring action is taken in advance to mitigate or eliminate them. EIOPA continually monitors and assesses risks and vulnerabilities to the stability of the insurance and occupational pensions sectors, and broader financial stability with a view to facilitate or coordinate supervisory action. EIOPA's Financial Stability Report provides comprehensive economic analysis of risks and vulnerabilities and its Risk Dashboard monitors a common set of qualitative and quantitative indicators to identify and measure systemic risks.

Stress tests are a tool for both undertakings and supervisors, providing a formal assessment of the resilience of financial institutions to adverse market developments using a consistent methodology. This year we launched an EU-wide stress test for insurance undertakings based on the upcoming Solvency II regime and testing a range of credible adverse market scenarios, developed in conjunction with the ESRB, complemented by a set of independent insurance-specific shocks covering mortality, longevity, insufficient reserves and catastrophe shocks. An additional stress test module addressed the impact of a low yield environment, as this has been identified as a key risk for insurers. The results will be published in November.

Furthermore, this year we started to prepare the stress test for the occupational pension funds, which we will launch in 2015.

Challenges ahead

Going forward I believe that we need to focus ourselves on delivering smart regulation:

- Regulation that delivers what is expected;
- Regulation that is proportionate by reflecting the evidence of what works and what does not;
- Regulation that is driven from the consumer perspective;
- Regulation that looks forward, trying to anticipate problems, rather than to address only the problems of the past;
- Regulation that is reviewed and revised if needed, that is checked against reality of implementation.

At EIOPA our aim is to contribute to smart regulation. We will do this by continuing to engage with all stakeholders in a transparent and constructive dialogue. In the last three years EIOPA has been instrumental in the finalization of Solvency II, delivering a sound and robust risk-based regime for the insurance sector in the EU.

We are now approaching a point in time where the priority is naturally shifting to the implementation of this regime across all the EU Member States. The development of a single rule book of harmonised regulation is a huge step forward for the single market, but let's be honest: good regulation is just a first step.

The real challenge will be to ensure that Solvency II is implemented in a consistent way throughout the EU. This requires effective and convergent supervision in all Member States in order to prevent regulatory arbitrage and guarantee a level playing field in the internal market. Bearing in mind the aforementioned, EIOPA will put a strong emphasis on the promotion of supervisory convergence by upgrading the quality and consistency of national supervision and strengthening oversight of cross-border groups.

Strong and credible supervision is needed across the EU. Pre-emptive supervision and timely enforcement contribute to healthy market competition and are critical to avoid consumer detriment.

In order to ensure that EIOPA will be capable to deliver on these objectives we need some enhancements to our Founding Regulation:

- Strengthen our operational independence and in particular to find a stable solution for the financing of EIOPA;
- Task EIOPA with a centralised oversight role in the field of internal models; and
- Enhance our capacity to provide independent and challenging feedback on supervisory practices to the NCA's.

Furthermore, considering the developments of the banking union, EIOPA should be tasked with a coordinating role on insurance matters towards the Single Supervisory Mechanism. This would ensure a more coordinated approach to the supervision of financial conglomerates.

Finally, as part of a step-by-step approach, consideration should be given to assign to EIOPA an enhanced supervisory role for the largest important cross-border insurance groups.

I welcome the reports on the review of the European System of Financial Supervision produced by the European Parliament and the European Commission and I am happy to see that some of the aforementioned proposals are already included. I am looking forward to work with the EU political institutions to find the appropriate improvements in our Regulation that will allow us to reinforce our contribution to financial stability and consumer protection for the benefit of EU citizens and the EU economy. https://eiopa.europa.eu

NEWS ROUND-UP

News items from around the globe that have caught our attention include:

24 September 2014 - **Cooper Gay & Company Ltd** (UK) is a leading global independent wholesale, reinsurance and specialist retail insurance broker. As part of Cooper Gay Swett & Crawford, the largest independent global wholesale and reinsurance broker, Cooper Gay has an enhanced international network, broader professional expertise and increased market access, which offer considerable benefit to their clients. The Group benefits from the expertise of over 1,400 skilled professionals, with a global network which extends to 59 offices across five continents. Cooper Gay operates for clients in four broad segments: corporate organisations, retail brokers, professional reinsurance buyers and captive insurance companies and has an office network which extends from the Americas to Asia, Europe to Australasia. For the year ended 31st December 2013, the Company reported turnover of £35.856m (2012: £46.662m) and a pre-tax loss of £3.086m (2012: profit £2.530m). The business, which employs 260 staff (265), is supported by net assets of £9.106m (£12.199m). Turnover is split between Europe 35.9%, Latin America / Caribbean 38.3%, North America 11.3% and Asia-Pacific 10.1%. www.coopergay.com

25 September 2014 - **Mapfre** (Spain) has signed an agreement with UK insurer Direct Line Group to acquire its motor insurance subsidiaries in Italy and Germany for 550 million euros. The transaction reflects the Spanish company's firm commitment to online direct insurance, and reinforces its presence in Europe. The businesses in Italy and Germany add premiums of 714 million euros and 1.6 million clients, and generate profits before taxes of 19.5 million euros, as per the latest results from 2013. Direct Line Italy leads the Italian direct motor insurance segment, with a market share of approximately 28 percent, producing premiums of nearly 500 million euros annually from its one million clients. Direct Line Germany ranks third in the German direct motor insurance market, with an approximately 13 percent market share. The company generates over 200 million euros in premiums and has close to 600,000 clients. www.mapfre.com

24 September 2014 - **European Insurance & Reinsurance Brokers Ltd** (UK) was founded in 1967 by Bulstrad Insurance & Reinsurance Company (Bulstrad) of Bulgaria, with the aim of producing and placing reinsurance business emanating from the former Socialist countries. EIRB specialise in placing Facultative and Treaty business from Central and Eastern Europe and the countries of the former Soviet Union. In September 2008 EIRB became fully accredited Lloyd's brokers. They are a wholly owned subsidiary of the Vienna Insurance Group, Austria. For the year end 31st December 2013, turnover was £1.315m (2012: £1.257m)

and the pre-tax result a profit of £0.313m (£0.243m). The Company, which employs 4 staff, I supported by net assets of £0.308m (£0.421m). www.eirbltd.co.uk

24 September 2014 - A.M. Best Company has assigned a debt rating of "bbb-" to the EUR 250 million 5.25% subordinated fixed to floating rate guaranteed notes due 2044, issued by **Atradius Finance, B.V.** (The Netherlands) and unconditionally and irrevocably guaranteed on a subordinated basis by Atradius N.V. (Atradius) (Netherlands), the non-operating holding company of the Atradius group of companies. The outlook assigned is stable. www.ambest.com

23 September 2014 - It is understood that **Mapfre** (Spain) has joined both Allianz SE (Germany) and AXA SA (France) in the bidding for the both the Spanish and Italian units of Direct Line Insurance Group Plc (UK).

22 September 2014 - **Direct Line Group Ltd** (UK) was launched in 1985 in conjunction with the Royal Bank of Scotland Plc, a pioneer in direct selling motor and home insurance. DLG is a subsidiary of Direct Line Insurance Group Plc which provides the Company with access to all central resources and policies it needs in all key areas such as finance, risk, human resources and environment. For the year ended 31st December 2013 the result was a pre-tax profit of £2.3m (2012: £7.1m) and total assets of £98.4m (£354.4m). DLG is currently exploring the potential disposal of its interest 90% in Direct Line Insurance SpA (Italy), however at this stage there is no certainty that a disposal will occur. www.directlinegroup.com

22 September 2014 - **JRP Underwriting Ltd** (UK) is a privately-owned underwriting agency specialising in writing commercial and residential property risks in the UK and Ireland. JRP Underwriting Ltd is an Appointed Representative of JRP Insurance Management Ltd. The Company reported a retained profit of £0.408m in the year to 31st December 2013 (2012: £0.360m) and net assets of £0.809m (£0.402m). www.jrpunderwriting.co.uk

22 September 2014 - **Charles Taylor Plc** (UK) has entered an agreement to acquire Nordea Life & Pensions Ltd (NLP), an Isle of Man life insurer, from Nordea Life & Pensions S.A., Luxembourg. This is Charles Taylor's third acquisition of an international life insurance business in the last three years and marks another important step in delivering the Group's strategy to grow its life business by making further acquisitions in the international life sector. NLP, which has gross assets of €803m, provides personalised life insurance products to high net worth individuals. www.ctplc.com

22 September 2014 - **Enstar (EU) Ltd**, owned by Enstar Group Ltd (Bermuda), is a provider of (re)insurance run-off management and consultancy support services. Turnover for the year to 31st December 2013 £30.855m (2012: £30.755m) and a pre-tax profit of £2.3336m (£1.650m). Turnover is split between UK 77%, Rest of Europe 2.1%, Bermuda & Americas 20% and Rest of World 0.8%. The Company, which employs 192 (203) is supported by net assets of £7.575m (£5.291m).

20 September 2014 - In relation to the April 2014 liquidation of **Setanta Insurance Company Ltd** (Malta), which had been selling mainly commercial motor insurance through brokers in Ireland, it was expected that the industry-funded Motor Insurance Bureau of Ireland (MIBI)

would cover all outstanding third-party claims emanating from the collapse. However, legal opinion has seen the MIBI inform the Oireachtas Finance Committee (ICF) that the MIBI would not now be playing a role in compensating claimants due awards under Setanta policies. In April 2014, the Maltese Financial Services Authority appointed liquidator Paul Mercieca to administer the company's assets and liabilities. The ICF pays out compensation up to 65 per cent of the sum due to the policyholder, or €825,000, whichever is lower.

19 September 2014 - **Xchanging Plc** (UK), the business process, procurement and technology services provider and Xuber, Xchanging's insurance software business, are sponsoring the Insurance Technology Congress (ITC) for the second year running. The thought-provoking sponsored panel discussion, 'Future-proofing your IT Strategy', moderated by Celent, will explore business transformation as the framework for IT decisions; whether business strategy should drive IT; how to invest in flexibility; and what agility looks like.
https://2014.itcevent.com / www.xchanging.com

19 September 2014 - A.M. Best Company has affirmed the financial strength rating (FSR) of A+ (Superior) and the issuer credit ratings (ICR) of "aa-" of **Hannover Rueck SE** (Hannover Re) (Germany) and its main subsidiaries. Concurrently, A.M. Best has affirmed the ratings of the existing debt instruments issued by Hannover Finance (Luxembourg) S.A. (Luxembourg) and guaranteed by Hannover Re. The outlook for all of the above ratings is stable. The rating affirmations reflect Hannover Re's excellent consolidated risk-adjusted capitalisation, highly diversified earnings and superior business profile. A partly offsetting factor is the protracted softening of the global reinsurance market and the potential negative effect on Hannover Re's rating fundamentals going forward. The ratings of Hannover Re have been extended to its main operating subsidiaries, which all maintain adequate levels of stand-alone risk-adjusted capitalisation. www.ambest.com

19 September 2014 - Using proprietary modelling tools, **Swiss Re** (Switzerland) has tracked the path of the 1821 Norfolk-Long Island hurricane, a Category 4 hurricane that caused devastation along the East Coast, and compared this with Superstorm Sandy, just a Category 1 hurricane. The findings show that should a 1821 Norfolk-Long Island type hurricane hit in the near future, it would cause far greater damage, demonstrating that metropolitan areas like New York are not prepared for such an event. The study concluded that if a storm of the magnitude of the 1821 hurricane hit tomorrow it would potentially cause more than $100 billion in damages. Such a storm would cause 50 percent more economic loss than Sandy and flooding would leave large parts of Manhattan underwater. www.swissre.com

19 September 2014 - The magnitude of the **2011 Tohoku quake** (M 9.0) caught many seismologists by surprise, prompting some to revisit the question of calculating the maximum magnitude earthquake possible for a particular fault. New research offers an alternate view that uses the concept of probable maximum magnitude events over a given period, providing the magnitude and the recurrence rate of extreme events in subduction zones for that period. Most circum Pacific subduction zones can produce earthquakes of magnitude greater than 9.0, suggests the study. www.seismosoc.org

19 September 2014 - The agreement with **Astra Asigurari** to sell AXA's Life & Savings insurance operations in Romania, announced on November 29, 2013, has lapsed. AXA is

reviewing its strategic options considering the interests of its clients and employees in Romania. www.axa.com

18 September 2014 - At an Extraordinary General Meeting of **Setanta Insurance Company Ltd** (Malta) held on 16th April 2014 it was resolved that the Company surrender its insurance business licence to the Malta Financial Services Authority and be immediately dissolved. Furthermore at a meeting of creditors of the Company held on 30th April 2014, I (Paul Mercieca) was appointed as liquidator of the Company. Take notice that all policies of insurance issued by or on behalf of the Company have now been cancelled. All private vehicle insurance policies issued by the Company which remained active on 26th May 2014 were cancelled with immediate effect on that date. In addition all commercial vehicle Insurance policies issued by the Company which remained active on 29th May 2014 were cancelled with immediate effect on that date. Notices of cancellation were issued on 19th May and all policies were cancelled in accordance with the applicable policy documents. Deloitte & Touche, Earlsfort Terrace, Dublin 2, Ireland. Tel: 0818 255 255 / Email: iesetanta@deloitte.ie

18 September 2014 - Chin Feng, currently Regional Manager for Financial Lines Asia at **Allianz Global Corporate & Specialty** (AGCS) SE Singapore Branch (part of Allianz SE, Germany), will take on the role of CEO for AGCS SE Hong Kong Branch, assuming overall responsibility for growing the AGCS business in Hong Kong and Greater China, with effect from November 1, 2014, subject to regulatory approval. Chin Feng replaces Mark Mitchell who was recently named Regional CEO for AGCS Asia based in Singapore, from October 1, 2014. Chin Feng brings with him over 18 years of insurance experience to the role, including 10 years based in Hong Kong. He began his insurance career in the United States and subsequently joined AGCS SE Hong Kong Branch in July 2009 as the Head of Financial Lines Hong Kong. www.agcs.allianz.com

17 September 2014 - The Board of Directors at **Helvetia Holding AG** (Switzerland) will move the election of five exponents of Nationale Suisse to the Board of Directors at an extraordinary Shareholders' Meeting on 17 September 2014. To ensure that the maximum number of 13 Members of the Board of Directors is not exceeded, Paola Ghillani has renounced her own mandate. After the corresponding discussions within the Board of Directors, Paola Ghillani has offered to withdraw in the event that the five proposed Members of the Board of Directors from Nationale Suisse are elected and the offer to Nationale Suisse shareholders goes into effect. Since Hans Künzle will not resign his position as CEO of Nationale Suisse until 31 December 2014 and will join the Board of Directors of Helvetia Holding AG on 1 January 2015, Paola Ghillani will leave her post under the aforementioned conditions, effective 31 December 2014. She has been a Member of the Board of Directors since 2008. www.helvetia.com

17 September 2014 - **Alwen Hough Johnson Ltd** (UK), a Lloyd's Broker owned by AHJ Investments Ltd, reports for the year to 31st December 2013. Turnover was up by an impressive 13.5% at £15.685m (2012: £13.825m), with a pre-tax loss of £0.339m (profit £1.282m). The business, which employs 83 (79), is supported by net assets of £11.007m (£11.253m). On 23rd January 2103, Unicorn Energy Ltd (an insurance and reinsurance broker) was incorporated and began trading on 12th March 2013; AHJ owns 51% of this venture. On 1st January 2013 the remaining 49% of Sagewell Ltd was acquired by AHJ and on 31st

December the Company sold its shareholding in Nilsen Brokers Re AS (Norway), an independent brokerage firm with more than 45 years of reinsurance and insurance experience in the Nordic countries. Effective from 1st January 2014, Alwen Hough Johnson Ltd established a Branch office in Lysaker, Norway. This follows an agreement reached between AHJ and Nilsen Brokers Re AS to focus each company's activities in Norway between reinsurance and insurance business respectively. AHJ Norway Branch will focus on Nordic reinsurance broking and related business and, upon receipt of regulatory approval, will provide the AHJ Group with a fully owned trading operation in the Nordic region.

17 September 2014 - **Beaufort Underwriting Agency Ltd** (UK) operated as the managing agent for Lloyd's Syndicate 0318, Syndicate 1318 and Syndicate 2318. Syndicate 318 continued to underwrite for the 2014 year of account (capacity £235m) whereas Syndicates 1318 and 2318 have 'closed' into Syndicate 318, having ceased to underwrite as of 31st December 2011. Beaufort Underwriting Agency Ltd is owned by MSP Underwriting Ltd, and ultimate by Munich Re (Germany).Fort the year ended 31st December 2013 turnover was £6.385m (2012: £7.281m) and the pre-tax result a profit of £2.747m (£3.403m). The business is supported by net assets of £12.420m (£10.402m). Since 2007 the group has been part of Munich Re who today provide over 90% of the capital supporting the business, alongside Munich there are also independent investors or Names that have supported the Syndicate for many years. www.beaufort-group.com

17 September 2014 - **Chesterfield Insurance Brokers Ltd** (UK), established in 1999, is a Lloyd's insurance and reinsurance broker and operates actively in all the major international markets. Business lines include: Aviation, Binding Authorities, Cargo, Financial Institutions, K&R, Marine & Energy Liabilities, High Risk Personal Accident, P.I., Property, Energy, Construction & Liability, Sabotage & Terrorism, Treaty and Collateralised Retrocession Reinsurance. The Company was acquired by the H.W. Kaufman Financial Group (USA), parent company of wholesale broker and underwriting manager Burns & Wilcox, on 27th January 2012. For the year to 31st December 2013, Chesterfield reported revenues of £5.436m (2012: £4.533m); 28% (30%) emanated from the EU. The profit, before tax for the year was £0.155m (£0.407m). The business, which employs 28 (30), is supported by net assets of £2.308m (£2.150m). www.chesterfieldgroup.co.uk

17 September 2014 - The **Fireman's Fund Insurance Company** (USA) commercial property and casualty (P&C) business will be integrated into Allianz Global Corporate & Specialty (AGCS), the global corporate insurance company of Allianz. The integration further strengthens the Allianz brand in its US commercial P&C business. This move follows the 2009 transfer of the Fireman's Fund Marine business to AGCS, under the leadership of Art Moossmann, Member of the Board of Management of AGCS. This integration brought nearly $600 million in annual gross premiums to AGCS, making AGCS one of the leading providers of specialty insurance in the USA. The Fireman's Fund commercial P&C business focuses on declared areas of industry and product specialization, particularly those with domestic exposures across the United States, while AGCS concentrates on large corporations or specialty risks, particularly those with multinational exposures. The combined AGCS and Fireman's Fund commercial P&C business is expected to total over $3 billion in revenues, based on gross written premiums in 2013. www.ffic.com / www.agcs.allianz.com

15 September 2014 - **Intermap Technologies**, a leading provider of location-based solutions, announced further details about a previously announced agreement (June 10, 2014) to license the Company's InsitePro™ software to an unnamed top 10 global reinsurer for use in a specific Latin American country. Today Intermap disclosed the customer to be Swiss Re, a global leader in reinsurance. In June 2014, Swiss Re signed an agreement to license Intermap's SaaS based InsitePro® software to help them visualize and analyze location-specific risk. "Underwriting flood coverage is a location-based decision process that depends on accurate integration of geospatial and flood risk information," said Ivan Maddox, Intermap's InsitePro Product Manager. "We are providing the necessary software tools to Swiss Re to help them share their best practices underwriting capabilities with their customers, and to also aid in the consolidation of their footprint in the Brazilian market". www.intermap.com

15 September 2014 - **Aon Benfield**, the global reinsurance intermediary and capital advisor of Aon Plc (UK), launches its annual Evolving Criteria report, which reviews the latest rating agency and regulatory developments in the non-life insurance industry. The report comprises detail on rating agency criteria updates, regulatory developments, accounting developments, financial trends, and enterprise risk management (ERM) trends, and also provides a near-term view of key topics for the industry. The report notes that the pace of rating agency and regulatory developments is not expected to slow in the near future. Strong ERM seems to be the anchor for companies to address regulatory developments and manage rating agency expectations. http://bit.ly/1pciEhf

15 September 2014 - **Markel Corporation** (USA) announced that Dr. Erik Manning and Jamie Welsby have been appointed Managing Directors of Markel Global Reinsurance (Markel Re), Markel Corporation's reinsurance operating division. In addition, John Duda has been appointed Assistant Vice President, Reinsurance Underwriter for Markel Re. Erik Manning recently served as Managing Director, Specialty Practice for Guy Carpenter Bermuda. Jamie Welsby was most recently Principal at Logic Reinsurance Underwriting Management Ltd, which he co-founded. John Duda most recently served as a Portfolio Manager for Logic Reinsurance in Toronto. www.markelcorp.com

15 September 2014 - **Brit Plc**, a global specialty insurer and reinsurer, has developed a unique insurance service to protect companies operating critical infrastructure and industrial machinery from terrorist and other malicious attacks, such as sabotage, espionage and theft. Critical infrastructure, operated through complex software known as industrial control systems, is increasingly vulnerable to malicious cyber breaches presenting the global economy with potential catastrophic risk. To date, the insurance market has offered inadequate security to protect against this type of cyber vulnerability. Brit’s product gives companies insurance cover for first party property damage, business interruption, the cost of restoring digital assets and reimbursement for resultant business income losses. In addition, it provides comprehensive cyber security risk assessment, on-going loss mitigation and inspection services.
www.britinsurance.com / www.coalfirelabs.com

12 September 2014 - On 12th September, the USA and European Union both announced expanded **sanctions related to Russia and Ukraine**. The measures seek to tighten pressure on the Russian Government to stop threatening the territorial integrity of Ukraine. In general, the

specific sanctions target specific entities and individuals, limit access to financial markets, and also prohibit certain oil related exports and activities.

12 September 2014 - **AXA SA** (France) announced it has entered into a partnership with mBank whereby AXA would benefit from 10-year exclusive distribution agreements with mBank in Poland, for Property & Casualty and Life Protection insurance. In addition, AXA would acquire 100% of mBank's Property & Casualty subsidiary in Poland, BRE Insurance. www.axa.com

11 September 2014 - NASDAQ OMX's **BWise (**Nasdaq:NDAQ), a global leader in Governance, Risk Management and Compliance (GRC), announced that it has been selected by Folksam, one of the largest insurance companies in Sweden, to support their incident and operational risk management processes. With choosing BWise, Folksam will be able to provide a holistic integrated view of their GRC efforts to gain key operational risk insights and proper workflows to mitigate potential incidents and losses within the company. www.bwise.com / www.folksam.se

11 September 2014 - **Willis Group Holdings Plc** (Ireland) announced that Willis Re, Inc., its North American reinsurance business, has entered into a definitive agreement to acquire the assets of SurePoint Reinsurance Advisors, LLC, a professional advisory and reinsurance broking firm that provides specialist services to insurance companies in the employee benefit market, specifically the accident and health (A&H) sector. The acquisition meaningfully expands Willis Re's existing capabilities in the growing A&H market within North America, providing an enhanced offering to its clients through the addition of a well-respected and high quality team of experts. SurePoint was founded in Maine in 2005 by re/insurance industry executives Jim Fallon, Mike Lachance and Rob Fast. Details of the transaction, which is expected to be completed in the late third or early fourth quarter of 2014, were not disclosed. www.willis.com

10 September 2014 - **Bollington Group (Holdings) Ltd** acts as the holding company for the Group (Bollington Insurance Brokers Ltd, Compucar Ltd (dormant), and Bollington Underwriting Ltd). The 2013 results, to 31st December reflect not only a difficult trading environment, but also a number of charges that have been incurred in relation to restructuring costs. Until 15th March 2013, Groupama International SA (France) was the ultimate parent undertaking; on this date, there was a management buy-out, with 51% of the shares now being owned by Talbot Deane Investments Ltd. Administrative expenses in 2103 were £2.6`18m (2012: £2.025m) with a pre-tax loss of £1.070m (loss £0.622m). The Company, which employs 35 staff (36), is supported by net assets of £0.945m (£2.016m).

10 September 2014 - The management teams of **Locke Lord LLP** and **Edwards Wildman Palmer LLP** have signed a Letter of Intent to combine the two law firms. If a combination is achieved, the combined firm – Locke Lord Edwards LLP – would have more than 1,000 lawyers in 23 cities around the globe. Locke Lord's Chair, Jerry Clements, and Edwards Wildman's Managing Partner, Alan Levin, jointly announced the proposed combination, which is subject to the negotiation and execution of mutually acceptable transaction documents and partner approval. If approved, the combination would occur in early 2015, with Clements serving as Chair of the new firm. Locke Lord Edwards would have gross revenues of

approximately $675 million, placing it among the top 50 U.S. law firms listed in The American Lawyer's annual AmLaw 100 rankings. www.lockelord.com

10 September 2014 - Jean-Claude Juncker, the new President of the **European Union** (EU) appointed Lord Hill (UK) the job of overseeing the financial services industry.

09 September 2014 - Fitch Ratings says in a newly published report that **alternative forms of risk transfer** are a permanent market fixture, having gained acceptance by both cedents and most traditional reinsurance providers as a structural change to the reinsurance sector, particularly for property catastrophe risk. Fitch views the growth and acceptance of alternative reinsurance as a strain on the credit quality of reinsurers, especially for smaller, stand-alone property catastrophe providers. While there are some positives for individual companies, the added competition and increased supply of capacity from the capital markets has resulted in a deteriorating profitability profile for the reinsurance sector. www.fitchratings.com

08 September 2014 - Insurers in Europe manage around 8.5 trillion euros ($11.2 trillion) of client money, feel that their role as long-term investors may be hurt by new regulation. Groups, including **Allianz SE** (Germany), argue that the Solvency II rules will deprive them of a new area of investment that could help offset low returns on fixed income, where they traditionally had put most of their customers' money. Investments by European insurers increased 3.2 percent at constant exchange rates last year, led by life insurance, which accounted for more than 80 percent of the total.

05 September 2014 - **Impact Forecasting**, the catastrophe model development centre of excellence at Aon Benfield, releases the latest edition of its monthly **Global Catastrophe Recap report**, which reviews the natural disaster perils that occurred worldwide during August 2014. Aon Benfield is the global reinsurance intermediary and capital advisor of Aon Plc. The report reveals that the strongest earthquake to strike the U.S. San Francisco Bay Area in 25 years was recorded on the morning of August 24, injuring at least 258 people and causing widespread damage to property, infrastructure, and wineries. Total economic losses from the event were expected to breach USD2.0 billion, with insured losses likely to be in the hundreds of millions of dollars (USD) due to the low residential earthquake insurance penetration in Napa County and the locality. www.aonbenfield.com/catastropheinsight

04 September 2014 - Research and Markets has announced the addition of the **"Non-Life Insurance in Argentina, Key Trends and Opportunities to 2018"** report to their offering. The Argentine non-life segment registered growth during the review period (2009-2013), despite several setbacks such as high inflation, which affected commercial lending activities and led to a slowdown in economic growth in 2012. The gross written premium of the non-life insurance segment increased at a review-period compound annual growth rate (CAGR) of 31.8%. Companies mentioned in this report include: Asociart ART; Caja de Seguros SA; Federación Patronal Seguros SA; Galeno ART; Nación Seguros SA; Prevención Aseguradora de Riesgos del Trabajo SA; Provincia ART; QBE Seguros La Buenos Aires SA; San Cristóbal Seguros Generales; and, Sancor Cooperativa de Seguros Ltda. www.researchandmarkets.com

04 September 2014 - **Aviva Plc** (UK) and Hacı Ömer Sabancı Holding A.S. ("Sabanci") are assessing a potential initial public offering of a minority stake (up to 20%) in their life and

pensions business AvivaSA Emeklilik ve Hayat A.S. ("AvivaSA"). As part of the process, AvivaSA has submitted a Turkish-language prospectus ("Izahname") to the Turkish Capital Markets Board for review, in accordance with Turkish regulation. The potential initial public offering is part of Aviva's and Sabanci's strategy for AvivaSA, one of Aviva's growth businesses and one of Turkey's largest private pensions providers. AvivaSA provides life and pensions products to over two million customers. Its distribution network includes a bancassurance agreement with Akbank, one of the largest private banks in Turkey, and a fully-owned direct sales force, the largest in the country. AvivaSA's net asset value was £96.4m at 30 June 2014. Aviva currently holds 49.8% stake in AvivaSA. www.aviva.com

04 September 2014 - The **Gibraltar Financial Services Commission** (FSC) has announced the appointment of Joe Perdoni as head of Prudential at the FSC, a new role that will incorporate the supervision of the insurance industry. Mr. Perdoni's appointment follows the announcement by Mike Oliver, the FSC's senior insurance lead, of his intention to retire by the end of 2014. www.fsi.gi

03 September 2014 - It is understood that Richard Rea, Marine / energy Liability Underwriter **Skuld's Syndicate 1897** at Lloyd's has resigned, reports suggesting that he is moving to Pembroke Managing Agency Ltd. Skuld 1897 is a Marine and Energy syndicate at Lloyd's. Skuld Syndicate 1897 has a stamp capacity of £85 million for 2014, is managed by Asta Managing Agency Ltd on a turnkey basis, and underwrites marine and upstream energy risks. Skuld is the main capital provider for the syndicate, with Randall & Quilter Investment Holdings Ltd (Bermuda) and SCOR SE (France) providing the balance of the capital. Pembroke Managing Agency Ltd is a Lloyd's Managing Agent, established to manage Syndicate 4000. www.skuld.com/about/skuld-1897 / www.pembrokeunderwriting.com

01 September 2014 - **Homecare Insurance Ltd**, based in York (UK), was incorporated in 1993 and writes theft and accidental damage insurance for mobile phones together with Identity Protection Insurance. The Group restructured on 22 March 2010 by incorporating a new parent company, CPP Group Plc, which was listed on the London Stock Exchange on 24th March 2010. Principal lines of business were theft and accidental damage insurance for mobile phones together with indemnity protection insurance. For the year to 31st December 2013 gross premiums were £45.303m, divided 91.5% UK, 8.5% Europe (Spain & Turkey), (2012: £86.625m). The result was a loss of £5.827m (2012: profit £6.478m). The business, which employs 148 (250), is supported by net assets of £36.587m (£42.340m). Homecare continues to operate within the restrictions relating to the sale of retail products in the UK, as agreed with the financial regulator in 2012.

01 September 2014 - **Argo Group International Holdings Ltd** (Bermuda), an international underwriter of specialty insurance and reinsurance products, announced that Jose Ribeiro has been hired to the newly created position of head of international. Mr. Ribeiro's appointment is effective immediately and he will be based in the company's London office. Mr. Ribeiro joins Argo from Generali where he served as CEO of Generali Brazil. Previously he served as Director of International Markets at Lloyd's of London with responsibilities spanning Europe, Asia, Australasia, Africa and Latin America. Prior to Lloyd's, he served as Managing Director for Willis Group in Latin America and the Caribbean and as president and CEO of AIG Life

Companies in Brazil. Mr. Ribeiro began his insurance career more than 25 years ago as an actuary with a subsidiary of AIG in Portugal. www.argolimited.com

01 September 2014 - The **British Insurance Brokers' Association** (BIBA) has appointed Teresa Fritz, a personal finance consumer advocate, as an independent Non-executive Director (NED). Teresa joins the main BIBA Board as the voice of the consumer, providing consumer insight into BIBA's strategic decisions. Teresa has worked within the personal finance industry for more than 35 years, for various product providers, as an adviser and for the consumer organisation Which? She is currently a member of the Financial Services Consumer Panel, and a consultant with the Money Advice Service. www.biba.org.uk

01 September 2014 - The **Ministry of Land, Infrastructure, Transport and Tourism** (Japan) predicts that an earthquake with a magnitude between 6.8 and 7.9 in the Sea of Japan could generate a tsunami as high as 23 meters; lower than 38.9 meter tsunami that hit the northeast coast of Japan on 11th March 2011, killing more than 10,000 people and resulting in widespread devastation.

29 August 2014 - **Jardine Lloyd Thompson Group Plc** (UK) announced that it was to drive a new phase of growth through the significant expansion of its US specialty capabilities and merger of JLT Specialty Ltd and Lloyd & Partners Ltd. The expansion of US specialty capabilities establishes JLT's specialty offering on a global platform, supporting ambition to be one of the world's leading specialty brokers. It also represents significant long term growth opportunity for JLT in world's largest insurance market. Commenting on these announcements, Dominic Burke, JLT Group CEO said: "The expansion of JLT's US specialty capability builds on the success we have had over recent years and is the next natural step in our evolution. Under Michael Rice's dynamic leadership, we are committed to building the pre-eminent specialty team in the US and anticipate a very positive response from experienced professionals interested in joining us. The US is a market in which we see a significant opportunity and demand for JLT's distinctive offering and to which we are firmly committed following our successful acquisition of Towers Watson Re last year." www.jltgroup.com

28 August 2014 - **SNS REAAL** (The Netherlands) has started preparations for the sales process of its Insurance activities. J.P. Morgan, ABN AMRO and De Brauw Blackstone Westbroek have been engaged as respective financial and legal advisors for the sale. Internally, the separation of the Banking and the Insurance activities is well underway. "Now that the Dutch House of Representatives has endorsed the letter of the Minister of Finance on the sales process of SNS REAAL's Insurance activities, it's time to take the next step", says Gerard van Olphen, Chairman of the Executive Board of SNS REAAL. "We are getting ready to sell our Insurance activities. In doing so, we will carefully weigh the interests of the Dutch taxpayer, our customers, our staff and other stakeholders." On the occasion of its interim results announcement, SNS REAAL said that information memorandum for the sale of the Insurance activities will shortly be sent to interested parties. www.snsreaal.nl

28 August 2014 - A.M. Best Company has revised the outlook to negative from stable and affirmed the financial strength rating of B++ (Good) and the issuer credit rating of "bbb" of **Schwarzmeer Und Ostsee Versicherungs-Aktiengesellschaft** (SOVAG) (Germany). Best's said that their negative outlook reflects SOVAG's weak underwriting performance, which has

resulted in a five- year average combined ratio of 111.4%. Despite ongoing initiatives to cancel under-performing business and increasing motor rates, SOVAG posted a pre-tax loss (before releases from the equalisation reserve) of EUR 6.2 million in 2013, due to high natural catastrophe losses in Germany and the adverse reserve development of its marine portfolio. Although SOVAG's risk-adjusted capitalisation remains adequate for the current rating level, it has deteriorated in recent years as a result of post-tax losses. www.ambest.com

27 August 2014 - Research and Markets has announced the addition of the **"Reinsurance in Argentina, Key Trends and Opportunities to 2018"** report to their offering. R&M comment that the Argentine reinsurance segment registered robust growth during the review period (2009-2013), with its gross written premium growing at a compound annual growth rate (CAGR) of 226.8%. Treaty reinsurance accounted for 72.8% of the total reinsurance written premium in 2013, followed by facultative reinsurance with the remaining 27.2%. Growth in the segment was mainly due to new reinsurance legislation, and partly to improvements in the real estate sector and investment levels across the country. This was supported by the reinsurance ceded for large infrastructure projects and natural disaster protection in the country. The reinsurance segment's written premium value is subsequently projected to post a forecast-period (2013-2018) CAGR of 31.8%. Companies mentioned in this report include: Federación Patronal Reaseguros SA; Nace Punto Sur Sociedad Argentina de Reaseguros SA; and, Prudential Seguros SA. www.researchandmarkets.com/research/wdwmzj/reinsurance_in

27 August 2014 - **AIG Europe (Services) Ltd** (UK), owned by American International Group, Inc. (USA), administers the provision of premises, staff, information technology and administrative services to its immediate parent AIG Europe Ltd (formerly Chartis Europe Ltd), and other group companies operating in the United Kingdom, Continental Europe and the USA. For the year ended 30th November 2013 turnover was £154.7m (2012: £180.9m), down 14.5% (2012: + 11.0%) and the pre-tax profit £14.1m (£19.0m); the gross margin was 6.8% (5.4%). The business, which employs 1,204 staff (1,298), is supported by net assets of £23.1m (£29.5m). www.aig.com

27 August 2014 - **B.P. Marsh & Company Ltd** (UK) is a provider of consultancy services to as well as making and trading investments in financial services business, particularly in the field of insurance intermediaries. B.P. Marsh have been successfully investing in financial companies since 1990 and have invested in 38 companies. They currently hold investments in the following companies: Besso Insurance Group Ltd; Broucour Group Ltd; Hyperion Insurance Group Ltd; LEBC Holdings Ltd; MB Prestige Holdings Pty Ltd; Neutral Bay Investments Ltd; Nexus Underwriting Management Ltd; Randall & Quilter Investment Holdings Plc; Summa Insurance Brokerage, S. L.; Trireme Insurance Group Ltd and Walsingham Motor Insurance Ltd. For the year to 31st January 2014 turnover was £0.858m (2013: £1.081m) and the pre-tax profit £0.270m (£0.005m). The business, which employs 16 (16), is supported by net assets of £51.503m (£53.232m). The Company is controlled by Brian Marsh. www.bpmarsh.co.uk

27 August 2014 - **Lycett Browne Swinburne Douglass Ltd** (UK), a Newcastle-upon-Tyne based insurance broker, changed was founded in the year 1961. LBSD offers insurance broking services through a number of specialist broking divisions. The Commercial division provides expertise and advice across the full spectrum of corporate and business risks with the

specialist Rural, Equine and Private Client divisions giving similar advice and expertise in these particular niche markets. Lycetts has also developed a reputation as leader in the specific Farm and Estate, Bloodstock and high value residential property sectors, all of which are supported by the detailed, commercial knowledge available to the company via the Commercial division. Ecclesiastical Insurance Group Plc owns a controlling interest in Lycetts. For the year ended 31st December 2013 turnover was £13.994m (2012: £15.171m), and the pre-tax profit £2.567m (£3.58m). The Company, which employs 158 staff (157), is supported by net assets of £5.425m (£4.412m). The Company has a branch office in Dublin, Ireland. www.lycetts.co.uk

27 August 2014 - **Thames City Insurance Consultants Ltd** (UK) has been arranging car insurance since 1965. They provide a UK-wide service specialising in helping people who are paying high premiums, for various reasons. TCIC, which is based near to Sevenoaks, Kent (to the SE of London), is owned by Markerstudy Holdings Ltd (Gibraltar). For the year ended 31st December 2013 TCIS reported turnover of £2.093m (2012: £2.053m)) and a pre-tax profit of £0.195m (£0.313m). The Company, which employs 14 staff (18), is supported by net assets of £0.264m (£0.07m). www.thamescity.co.uk

27 August 2014 - A Court case involving **James Hardie Industries**, and Australian firm and a major asbestos manufacturer now domiciled in Ireland, was settled in a confidential manner. Stephen Wickham, originally from England, acquired a house in Australia and undertook remedial do-it-yourself work, including the demolition of an old corrugated fibro shed and the replacement of a section of fence made from the same material. Wickham said that he knew of the dangers of asbestos, but was unaware that fibro made in Australia before the mid-1980s contained asbestos. Some 19 years later, predictably and sadly Mr. Wickham contracted mesothelioma. He argued in Court that whilst James Hardie had the budget to sponsor major sporting fixtures, and to buzz it's executives around the country in executive jets, it had not bothered to sue the media (at that time) to make people aware of the dangers of its products. In Australia, deaths from asbestos exceed those of the national road toll. www.jameshardie.com.au

27 August 2014 - **SNS REAAL** (The Netherlands) highlighted that it's insurance activities for the first half of 2014 saw a net profit excluding one-off items of € 44 million, supported by higher realised gains on equities and bonds due to further derisking of the investment portfolio in anticipation of the divestment of the Insurance activities; underlying profit sharply lower. 2014 first half net loss of € 225 million, impacted by a € 269 million one-off addition to the technical provisions due to the LAT. Market shares new individual regular life premiums (18.4%; 2013: 19.3%) and new non-life premiums held up well; market share new group life premiums under pressure. Regulatory solvency Insurance activities lower at 163% (year-end 2013: 172%) mainly due to changes in models and cost parameters. Gerard van Olphen, CEO SNS REAAL said: "In the second half of 2014, we will continue with the disentanglement process of SNS REAAL, while at the same time servicing our customers to the best of our ability" www.snsreaal.nl

26 August 2014 - **Allianz Global Corporate & Specialty Resseguros Brazil** (AGCS Re Brazil), part of Allianz SE (Germany), is expanding its South American business by providing reinsurance solutions in Peru. AGCS Re Brazil will work closely with clients and local direct

insurers to provide specialized underwriting expertise as a reinsurer for stand-alone risks or as part of global programs. This initiative is part of AGCS Re Brazil's continuing strategy to grow in core markets across South America, using its local Brazilian reinsurer licence, and backed by its A.M. Best Company 'A' (Excellent) rating and local Standard & Poor's 'AAA' rating. It follows a similar approach to the Chilean and Colombian reinsurance markets announced by the company in April 2014. www.allianz.com

26 August 2014 - **Global Atlantic Financial Group Ltd** (Bermuda) has announced that Tom Milligan, Co-CEO of its Ariel Holdings Ltd subsidiary, will retire upon the closing of the planned sale of Ariel Re companies to Banco BTG Pactual S.A. (BTG Pactual). Tom Hulst, currently Co-CEO overseeing all underwriting and business operations, will remain in the role of CEO at the close of the transaction, which is currently pending regulatory approvals. Global Atlantic is a multi-line insurance and reinsurance company with over $35 billion in assets. It was founded at Goldman Sachs in 2004 and separated as an independent company in April of 2013. www.gafg.com

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