

CSFI

CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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The changing shape of insurance capital: Barbarians at the gate or Darwinian Survival? A round-table discussion on insurance risk securitisation and its consequences for the industry. With Luca Albertini (Amlin Capital Markets), Henry Kus (ABN AMRO), Alan Punter (Aon Capital Markets) and Toby Ducker (Brit Insurance Ltd). To be held Thursday, July 3, 2008, from 12:30-2:15.

CSFI/Generali Programme in Insurance

It seems that securitisation is the Smart New Thing on the Insurance Block. Instead of buying traditional reinsurance or retrocession, insurers are marching briskly off to the capital markets to place catastrophe bonds, sidecars and contingent capital. The volumes are growing and the triggers are becoming ever more arcane.

But what exactly is an insurance risk securitisation? How does it work? Is it better than traditional reinsurance? Is it cheaper? Is it here to stay, or will the sub-prime crisis derail the bandwagon? If it is here to stay, what – if anything – does it mean for the front-end transaction of insurance?

This is the first of the round-table discussions under the aegis of the Generali CSFI Fellowship for Insurance, and we hope to cover a lot of securitisation ground:

- Luca Albertini is a managing director of Amlin Capital Markets, late of Swiss Re Capital Markets and GE Frankona Re, where he led the charge on insurance securitisation.
- Henry Kus is an executive director at ABN AMRO, responsible for trading activities in Structured Insurance covering Longevity, Natural Catastrophe, Weather and other Property & Casualty products. Prior to joining ABN AMRO in 2003 Henry spent thirteen years at AIG.
- Alan Punter is CEO of Aon Capital Markets, and also a Visiting Professor of Insurance & Risk Management at Cass Business School.
- Toby Ducker is the Brit Insurance executive who oversees much of that company's involvement with securitisation structures – both as a user and an investor.

The issues are numerous and thorny, and I'm sure it will be a lively discussion. If you (or a colleague) would like to join us, would you please let us know by e-mailing carla@csfi.org.uk or by phoning the Centre (020 7493 0173). As usual, wine and sandwiches will be laid on.

Sincerely yours,

Shirley Beglinger

