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BADEN-BADEN TODAY

SCOR's line in sand: will not compromise on terms, conditions regardless of price


Maria Brohmi

SCOR WILL NOT COMPROMISE on terms and conditions or excessive structural concessions at the January 2027 renewals – even if the headline price appears to remain adequate.

That is the line Maria Brohmi, head of P&C reinsurance for Western Europe, the Middle East and Africa at SCOR, is drawing as buyers meet in Baden-Baden with growing choice when it comes to capacity and greater leverage on price and structure as a result.

"SCOR is not defending price for the sake of defending price. We are defending risk adequacy," Brohmi told *Baden-Baden Today*. "We can accept rate movement where the underlying exposure, loss experience and structure justify it. But we will not exchange pricing adequacy for weaker terms and conditions, and we do not allow stronger pricing to compensate for excessive structural concessions."

The pressure at this renewal is no longer confined to headline rate. Buyers are pushing particularly hard in property catastrophe business, where abundant capacity is being leveraged to seek further savings and, in 3

BIG TRANSFORMATION brings a bigger insurance opportunity


Volker Eutebach

CENTRAL EUROPE IS POURING CAPITAL into a very different industrial future. That shift is creating new risks across AI, data centres, energy and infrastructure, putting insurability at the centre of the debate.

Germany is expanding digital infrastructure and advanced manufacturing. Poland is remaking an energy system built around coal through offshore wind, nuclear, storage and grid investment. Across the region, data centres, AI, batteries and renewable projects are creating exposures that do not fit neatly into a single insurance class. "Central Europe is undergoing significant economic and industrial transformation as companies invest in digital infrastructure, renewable energy and advanced manufacturing," Volker Eutebach, regional manager for Central Europe at Lloyd's Europe told *Baden-Baden Today*.

The scale of that investment is already substantial. Germany's federal government has allocated a record €126.7 billion for investment in 2026, more than €10 billion above 4

INSIGHTS AND ANALYSIS FROM THE INDUSTRY'S MOVERS AND SHAKERS INSIDE

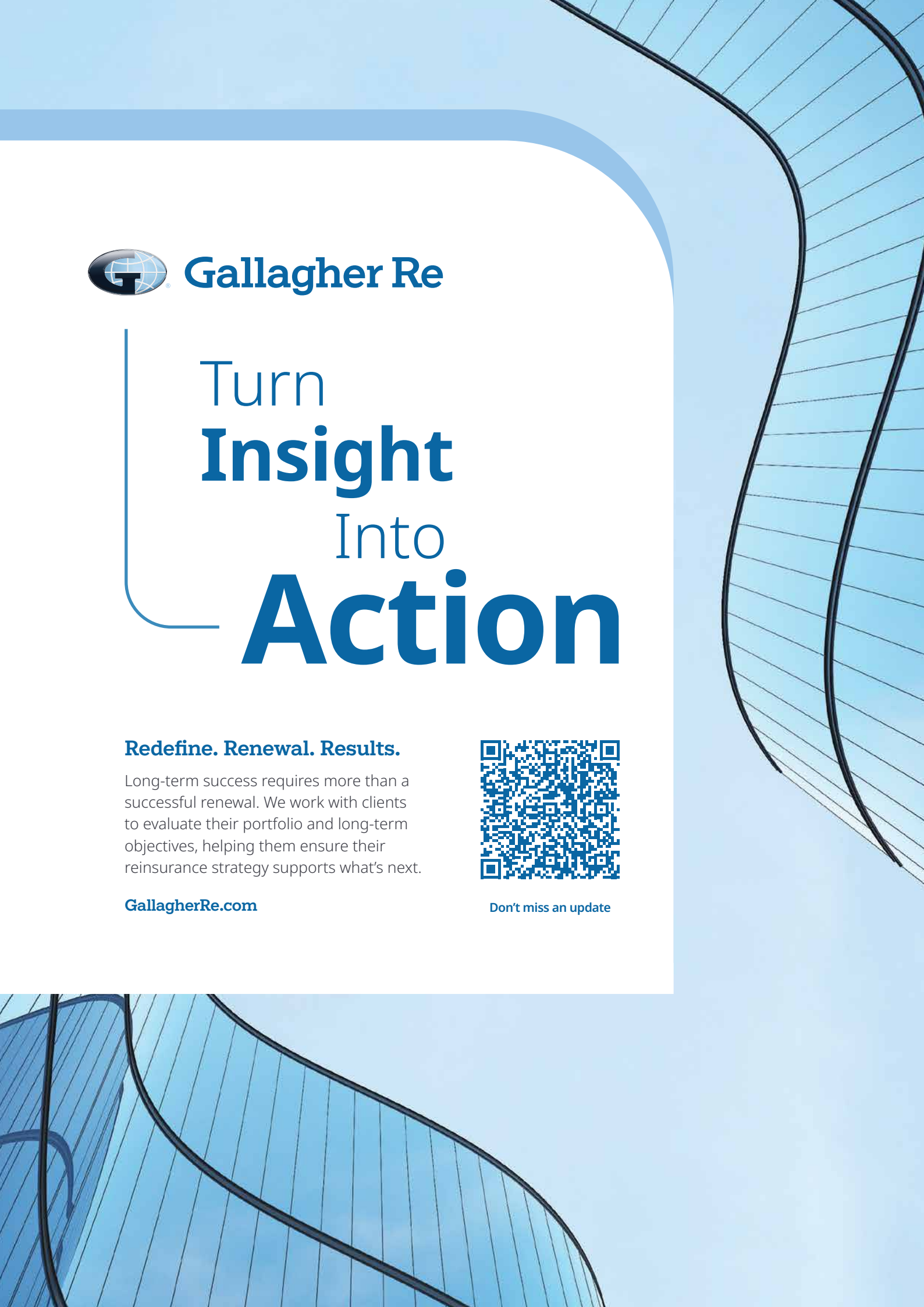

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COVER STORY

SCOR: no compromise on terms, conditions

1 some cases, complementary frequency protection.

SCOR is willing to move where the economics make sense. But, Brohmi said, it will not allow concessions on attachment, coverage or wording to erode the risk-adjusted return of a programme. "The discussion is, therefore, not simply about prices," she said. "It is about finding the right balance between price, attachment, coverage and long-term sustainability."

Asked whether pricing is now close to the floor, or rates might soften further, Brohmi said: "I would be cautious about trying to call a single market floor. This is not one homogeneous market. The answer varies considerably by geography, peril, loss experience and the quality of the underlying portfolio."

Downward pressure remains on more remote property-catastrophe layers, but Brohmi expects reductions to moderate as pricing approaches technical thresholds. "The more important question is not whether the overall index has reached its floor, but whether an individual programme still produces an adequate risk-adjusted return," she said.

SCOR is still prepared to grow. At the January 2026 renewals, its estimated gross premium income in traditional P&C reinsurance increased by 4.7%, while terms and conditions, including attachment points, remained broadly stable. Alternative solutions grew 80.5%, driven largely by capital-relief transactions.

The group entered the second half of 2026 from a strong underwriting position, reporting a P&C combined ratio of 79.5% for the second quarter and group net income of €397 million for the first half.

Hold the structure

Higher attachment points have left insurers retaining more smaller and medium-sized catastrophe losses. But they remain broadly stable across most SCOR programmes, said Brohmi, with cedants instead exploring other ways to manage recurring losses and earnings volatility.

That is particularly relevant in markets such as France, where repeated weather events might not trigger traditional catastrophe layers but can still have a significant cumulative impact.

"Our response is not a blanket 'yes' or 'no'," she said. "We assess the economic purpose of the cover, the underlying risk, the quality of the data and the proposed structure. Traditional occurrence protection, annual aggregate covers and structured multi-year solutions do not create the same incentives or risk profile.

KEY POINTS:

- SCOR will defend risk adequacy
- Rate movement must reflect the risk
- Structured solutions gain relevance

"SCOR intends to preserve attachment discipline on traditional catastrophe business. A structured solution may sometimes be more appropriate than simply pushing a traditional catastrophe layer downwards," she said. "That can provide useful volatility protection while retaining appropriate risk-sharing between the insurer and reinsurer.

"We will therefore consider requests selectively, but do not believe the market should reverse the structural improvements achieved a few years ago."

Demand for structured and alternative solutions now extends beyond regulatory capital relief, with insurers also looking to support growth, acquisitions and strategic investment.

> "SCOR is not defending price for the sake of defending price. We are defending risk adequacy."

"Interestingly, the current environment is changing the mix of demand," she said. "With capital more widely available, pure solvency relief is not always the primary need.

"More conversations now concern volatility smoothing, retrospective balance-sheet solutions, legacy portfolio optimisation and protection against repeated medium-sized losses."

Depending on the client's objective, SCOR might use a solvency quota share, loss portfolio transfer or another structured solution. "The objective is to provide a solution that works economically throughout the cycle, not simply a short-term accounting benefit."

Brohmi's remit spans markets facing very different pressures. In Western Europe, renewal discussions often centre on accumulation, weather volatility and how much frequency risk insurers should retain.

"Clients are dealing with repeated severe weather events, higher repair and construction costs, social inflation and evolving catastrophe models," Brohmi said.

Different pressures

In the Middle East and Africa, developing insurance penetration and major infrastructure investment are increasing insured values and demand for capacity, while inflation, currency movements and geopolitical volatility can materially affect programme economics.

"Overall capacity is available and, in several markets, competition is increasing," Brohmi said. "However, that does not mean capacity is uniform or indiscriminate."

SCOR sees selective growth opportunities in MEA, particularly with established clients and portfolios offering genuine diversification, alongside both specialty and structured opportunities.

"Cedants that provide transparency, credible exposure information and a clear underwriting strategy will have better and more consistent access than buyers approaching reinsurance as a purely annual commodity purchase."

Asked what makes a submission stand out for companies seeking SCOR's capacity at January 1, Brohmi said: "The strongest submissions are not necessarily the most sophisticated or largest. They are the ones that allow us to understand the risk and make a timely, confident underwriting decision.

"A submission also stands out when the insurer and broker engage early," Brohmi added. "Early dialogue gives us the opportunity to challenge assumptions, explore alternative structures and mobilise the right expertise within SCOR. Last-minute submissions focused only on extracting capacity are less likely to create the best outcome."

Ultimately, she said, clients that "retain meaningful risk, manage claims actively and seek a stable panel of financially strong reinsurers" are the natural partners for SCOR.

"We want to provide dependable capacity across the cycle, but that commitment must be supported by technical transparency, appropriate terms and a genuine long-term relationship." ●

EUROPE

Big transformation, bigger opportunity

1 2025, with spending directed towards transport infrastructure, digitalisation, climate action and other areas central to the country's economic transformation.

Private investment is moving in parallel. E.ON, Europe's largest energy network operator, plans to invest about €48 billion through 2030, with €40 billion earmarked for networks as demand rises from renewables, storage and AI-driven data centres.

Eutebach says this is where the next phase of market development will be decided. Not by adding another layer of capacity to risks insurers already understand, but by finding workable structures for economic activity whose liability, cyber, property, supply chain and political exposures increasingly overlap.

"Our ambition is not simply to deploy more capacity," he said, "but become the market of choice when clients, brokers and insurers face risks that require specialist thinking, innovation and global expertise."

He believes the biggest opportunity lies in helping clients address risks that are difficult to insure through traditional approaches. "That includes AI-related exposures, energy transition projects, battery storage, carbon capture, data centres and increasingly interconnected global supply chains.

"Lloyd's has historically been most relevant when new economic activity creates risks that are not yet fully understood," he added.

KEY POINTS:

- Industrial investment tests insurability
- Demand for Lloyd's specialist expertise
- Market needs innovative structures

AI tests model

AI and data centres provide perhaps the clearest example of what he means.

Generative AI could contribute as much as €440 billion a year to Germany's economy by 2034, according to the ifo Institute, the Munich-based economic research think tank, underlining both the economic opportunity and the scale of infrastructure likely to be built around it.

But a data centre is not simply a large property risk. Its operation depends on reliable power, cooling, connectivity and increasingly expensive technology, while disruption can create business interruption, cyber and supply chain losses well beyond the physical site.

"AI and data centres are increasingly becoming the most interesting topics," Eutebach said. "Organisations are investing heavily in AI infrastructure, while insurers are still assessing issues such as liability, algorithmic decision-making, intellectual property exposure, data dependency and operational resilience."

Cyber, by contrast, is a more mature conversation because companies already experience losses and have a clearer understanding of the exposure.

"Geopolitical risk is another major theme," Eutebach noted. "Companies are increasingly aware that sanctions, trade fragmentation, conflicts and state-sponsored cyber activity can directly affect business continuity. The most interesting conversations happen where these themes intersect."

That intersection is increasingly what underwriters are being asked to understand. "Clients are bringing risks that combine cyber, technology, supply chain, geopolitical and physical asset exposures," Eutebach said. "Increasingly, the challenge is not understanding a single risk but understanding how different risks interact."

> "The question for the industry is not only how to transfer risk, but also how to expand insurability."

Poland offers another example of how quickly the underlying risk map can change. The country's transmission system operator plans to invest around €15 billion by 2034, including almost 5,000 kilometres of new high-voltage lines, as it connects offshore wind, planned nuclear capacity and energy storage to the grid.

For insurers, he said, that transition creates exposures across construction, marine, energy, liability, cyber, credit and political risk rather than one neatly defined class. "For Lloyd's, that is precisely where the opportunity lies," Eutebach said. "Not simply providing additional capacity, but bringing together specialist expertise from different classes to help clients manage the interconnected risks created by the transition."

Beyond capacity

All of this is playing out against a more competitive reinsurance market. Lloyd's itself ended 2025 with £49.8 billion of total capital and £57.9 billion of gross written premium, while prices across the market fell by 3.7% during the year.

"The overall mood is constructive but more balanced than we have seen over the last three years," Eutebach said. "Reinsurance capacity remains available, market capital is strong and competition has increased in several classes."

Buyers therefore enter the January 2027 renewals in a stronger negotiating position than they occupied two years ago, but Eutebach does not expect capacity itself to dominate the discussion.

"For January 2027, I expect discussions to focus less on capacity availability and more on risk quality, portfolio differentiation and the management of emerging accumulations," he said.

Greater competition is also changing how buyers use Lloyd's. "Greater competition means clients have more options. However, it also means they are becoming more selective about where they deploy Lloyd's capacity," Eutebach said.

"Rather than using Lloyd's simply for additional capacity, many clients now seek Lloyd's specifically for specialist expertise, innovative structures and difficult-to-place exposures."

That brings the argument back to the bigger question facing Central Europe's investment drive.

New infrastructure can only deliver its full economic value if its risks can be understood, financed and absorbed when something goes wrong. Yet across natural catastrophes, cyber and major infrastructure, economic losses continue to exceed insured losses significantly.

The industry, Eutebach stressed, therefore has to think beyond simply transferring more of the risks it already knows how to cover.

"The question for the industry is not only how to transfer risk, but also how to expand insurability," he said. ●



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HOWDEN

EXPANSION

OAK Global eyes bigger European role

Not long after OAK Global's rapid start at Lloyd's put Cathal Carr on the front cover of *Monte Carlo Today*, the founder, CEO and group CUO arrives in Baden-Baden with the business preparing for its next phase of growth.

OAK expects to write more than $900 million of premium this year, putting $1 billion within sight in only its second underwriting year. It is also broadening the business again. Underwriting through two dedicated Lloyd's syndicates, OAK has received approval to launch OAK Partnerships, a new multi-class portfolio insurance unit that will begin accepting risks from January 1, 2027.

Europe will be central to what comes next. "It is our largest international territory, and building our international portfolio has been a key objective from the outset," Carr told *Baden-Baden Today*.

Carr believes there is room to deepen existing relationships, support more programmes across more classes and take on greater leadership in Europe. But he also sees the region's changing catastrophe landscape creating a deeper underwriting challenge. "Europe is seeing some systemic shifts in risk patterns. Heatwaves and wildfire, alongside shifting catastrophe exposures, reinforce the need to keep developing our risk understanding in this region," he said.

Yet it cannot be treated as one homogeneous market. "Europe is a collection of different markets," Carr said. "Understanding each country's perils, culture, buying practices and government schemes is essential."

Broadening portfolio

OAK Global launched at the end of 2024, with Syndicate 2843 beginning underwriting at Lloyd's from January 1, 2025, focused on primary reinsurance. A year later, it added Syndicate 1440, a dedicated property and specialty retrocession platform.

Syndicate 1440 has written more than $90 million of premium across property and specialty lines in its first year, with demand coming from both new property retro buyers and existing clients purchasing more protection.

Earlier this month, OAK announced that it had received Lloyd's approval to launch OAK Partnerships, which Carr described as "an exciting expansion of OAK Global's offering to the market". The new unit will add a lower-volatility underwriting strategy to the group's existing reinsurance and retrocession portfolios and extend OAK further across the risk transfer chain.

KEY POINTS:

- Europe central to next phase
- Growth will be tied to returns
- More leadership, not just more scale

"Our different strategies all apply the same core capability, understanding and carefully underwriting portfolios of risk and matching that risk with the most appropriate form of capital," Carr said.

"We see the combination of reinsurance, retrocession and portfolio insurance as a unique offering within the market. It allows us to apply a consistent approach to assessing risk across the different strategies, underpinned by underwriting expertise and our investment in technology."



> "Where returns remain adequate, we will continue to grow."

OAK Partnerships, he explained, is aimed at specialist underwriting businesses with established distribution and attractive portfolios that are looking for cornerstone support and more sophisticated portfolio insight.

"It will bring our portfolio underwriting mindset to those insurance portfolios, combining Lloyd's capacity with data-led, active portfolio management," he said. "We see this as an opportunity to build new client relationships and bring attractive business into Lloyd's that might otherwise remain outside the market."

OAK's expansion comes as competition is returning across parts of the reinsurance market. Carr's approach is to start with the economics of each risk, looking at expected profitability, return on capital, terms and conditions and the contribution a programme makes to the wider portfolio.

"Where returns remain adequate, we will continue to grow as we build the business and become more relevant to clients and brokers," he said.

Growth with discipline

But growth will remain selective. "We will remain disciplined about where and how we deploy our capital," he said.

That discipline becomes increasingly important as OAK operates across more classes and different forms of capital. A broader platform creates more opportunities, but also places greater demands on the ability to understand how individual risks and portfolios interact.

That is where he sees technology playing a greater role. Advances in data and analytics are changing how portfolios can be priced, constructed and connected with different sources of capital, while giving underwriters a clearer view of concentrations, diversification and changing risk. "Better data and technology allow us to understand portfolios in greater detail and connect that risk with different sources of capital," he said.

But technology is not an end in itself. "There remains demand for reinsurers who understand their partners and can work across classes," Carr said. "Clients want capacity alongside insights into their portfolios and support in addressing evolving risks and increasing protection needs."

That combination of broader capabilities and deeper client relationships is ultimately what Carr wants the next stage of OAK's development to deliver. "We have made a strong start, and recognise that trust is earned through delivery over many years," he said. "Our ambition is to become a leading global risk partner."

For Europe, and for the many relationships Carr has built over years of attending Baden-Baden, that ambition comes back to something simpler.

"We recognise that continuity matters," he said. "We will keep showing up and delivering." ●

CEDANTS

Renewals: re-savings or re-strategy?

Cedants are moving beyond extracting savings from reinsurance and reassessing programme design, facultative capacity and alternative capital with future growth in mind, says Aon's Tomáš Novotný.



For the first time in two years, balance sheet protection is moving higher up cedants' agendas than simply trimming reinsurance spend and banking the savings, according to Aon's Tomáš Novotný.

Novotný, CEO EMEA and chairman International at Aon's Reinsurance Solutions, said the firm was working with clients to move beyond only savings and view reinsurance as strategic capital that could be aligned to business objectives as they approached the January 2027 renewals.

"Rather than focusing only on obtaining monetary savings from their reinsurance programmes, we are working with our insurer clients to extract maximum value from the reinsurance product and ensure that, for 2027, they are buying cover that is more relevant to their companies' exposures and growth ambitions, and better protects their balance sheets," he told *Baden-Baden Today*.

Rethinking cover

Novotný noted that the discussion was increasingly focusing on the current too high attachment levels and aggregate solutions, as cedants reassessed where and how their risk transfer programmes would respond to various loss scenarios.

That shift is consistent with Aon's latest Reinsurance Market Dynamics report, published in September: it estimates global reinsurance capital reached a record $800 billion at June 30, including $144.5 billion of third-party capital, and concludes that the focus ahead of 1/1 is moving towards flexible structuring and product expansion rather than price alone.

That change marks a break from the previous two renewals, when buyers focused mostly on price and extracting savings.

Novotný said reinsurers also appeared receptive to the shift, with discussions at the Monte Carlo Rendez-Vous in September suggesting recognition that products needed to become more relevant to buyers' objectives once again.

Novotný sees a similar shift in facultative reinsurance, with cedants increasingly using fac to support future underwriting rather than simply removing individual risks already sitting on their books.

KEY POINTS:

- Cedants rethink programme relevance
- Facilities turn fac into growth tool
- Catastrophe bonds become competitive

Fac for growth

"Rather than de-risking case-by-case with spot facultative reinsurance purchases, cedants are using fac to support their profitable growth," he said.

The increasing use of facilities means cedants can plan facultative capacity around the business they intend to write rather than making a separate placement decision whenever a risk arises. Novotný described the approach as "more strategic and forward-thinking".

> "Buyers want cover that fits their exposures and growth ambitions, and better protects their balance sheets."

Catastrophe bonds are also becoming a more significant part of the mix. Issuance covering European interests has risen over the past three to four years, initially as buyers sought to diversify their sources of risk capital.

Aon's September report points to the scale of that expansion: third-party capital reached $144.5 billion in the first half of 2026, while the cat bond market stood at $63.4 billion, up around 17% from the previous mid-year level. New cat bond issuance reached $17.3 billion in the first half, with investor demand supporting capacity across a broader range of perils and geographies.

With alternative capital pricing in EMEA now moving closer to traditional reinsurance, Novotný expects further growth. "I expect an increase in cat bonds in Europe in the short term," he said.

Capital opportunity

At the same time, Novotný sees new areas of demand creating opportunities to put more insurance and reinsurance capital to work.

"Data centres represent an absolutely massive opportunity across the world," he said. "All these investments need to be backed by insurance and reinsurance protection, and a large amount of cross-sector capital is going to be needed to make that possible."

The opportunity of course comes with a concentration challenge and the accumulation management is increasingly important if the market is to sustain capacity as the sector expands. In response, Aon recently launched its Digital Infrastructure Risk Aggregator (DIRA) tool to help clients track accumulations.

In EMEA, Novotný sees the nat cat protection gap as the significant near-term opportunity, Aon's analysis of EMEA natural catastrophe losses over the past 25 years points to a substantial gap between economic and insured losses across the region.

"Working on reducing the protection gap is not only a social mission for insurers and reinsurers, but also an enormous business opportunity in the short term," he said.

Closing it effectively will require some degree of public-sector involvement alongside private insurance capital, Novotný added.

"To tackle the protection gap efficiently, we need a certain level of state support," he said. "But, as we have seen in Europe recently, such support doesn't need to be overly intrusive, and may not need to go much beyond introducing a certain level of compulsory insurance buying." ●

Tomáš Novotný is CEO EMEA and chairman International at Aon's Reinsurance Solutions. He can be reached at: tomas.novotny@aon.com

BROKING

Willis Re brings entrepreneurial spirit

Willis Re is entering Germany with something few genuine start-ups can claim – a well-known name, deep reinsurance heritage, yet the freedom to build its operation almost from scratch.

That combination is key to the proposition Thomas Artmann, the recently appointed CEO of Willis Re Germany, wants to bring to one of Europe's most established reinsurance markets. Experienced broking judgement will sit alongside advanced analytics, technology and a more entrepreneurial operating model, without the legacy systems and processes that can slow larger organisations.

It is also the model Willis Re has been developing since returning to the reinsurance market. Reborn as a joint venture between WTW and Bain Capital, the broker has been expanding its international platform with the infrastructure and relationships of a large group behind it. Germany is the latest important piece of that build-out.

"We're bringing together strong local market knowledge and international reach, while investing in analytics, client solutions and technology from the outset," Artmann told *Baden-Baden Today*.

"There is a real opportunity to bring a differentiated proposition to the German market, particularly around transparency, actionable insight and a more client-focused approach."

KEY POINTS:

- German build out begins
- Data and analytics-led broking
- Cedants rethink protection

Tech with judgement

Insurers might have access to vastly more data than in the past, but turning it into meaningful insights and better decisions remains a challenge.

"By combining specialist broking expertise with advanced analytics, market intelligence and technology, Willis Re can help clients better understand their risks and make more informed reinsurance decisions," Artmann said.

That places the emphasis less on technology itself and more on what brokers can do with it. "Technology should not replace expertise but amplify it," he said.

Advanced analytics can help quantify exposures and test alternative reinsurance structures, while automation can remove more routine parts of the broking process. In theory, that leaves experienced brokers with more time to interpret the results, challenge assumptions and advise on programme design.

Willis Re is building what Artmann describes as the "connected by design" model, linking market intelligence, data, research and broking expertise rather than treating them as separate functions.

Artmann also sees an opportunity to keep decision-making closer to senior practitioners.

"There is room for a more entrepreneurial approach," Artmann said. "By listening before advising, we can ensure our recommendations reflect each client's priorities rather than simply repeating traditional approaches."

That might become increasingly relevant as German cedants decide how to use a more favourable reinsurance market.



> "Technology should not replace expertise but amplify it."

Softer conditions have shifted the conversation beyond securing lower prices. Artmann said German insurers are also reconsidering structures, retention levels, attachment points and reinstatement provisions as they look at how efficiently their reinsurance programmes use capital.

"German cedants are generally taking a more balanced approach in response to the current market conditions," he said. "While there is clearly a focus on securing improved pricing, many insurers are also reviewing their reinsurance programmes."

For some cedants, that may mean buying broader protection. For others, it could mean retaining more risk or redesigning layers rather than simply taking the saving.

Today's broker

That's also changing the role of the broker. The question is no longer only what capacity can be secured, but how a programme should change when pricing, capital and risk appetite are all moving at the same time.

"Clients want comprehensive insights, strong advocacy and the effective execution of their reinsurance strategy from today's broker," Artmann emphasised. "I think that we are seeing a shift towards more constructive dialogue given current market dynamics."

He also believes brokers should press reinsurers for greater in particular transparency around capacity deployment, accumulation management and risk selection.

"Clear communication benefits all participants," he said, arguing that greater visibility should help insurers understand how reinsurers are approaching individual risks and portfolios, adding: "Striking this balance is key to achieving the best outcomes."

The softer backdrop does not extend evenly across every line. Artmann expects property catastrophe discussions to benefit from improving conditions, while casualty remains more difficult to read.

Social inflation, judicial trends and reserve adequacy continue to create uncertainty, particularly because the effects can emerge over a much longer period than property losses.

"While we are seeing improving conditions on the property catastrophe front, casualty presents challenges that are less visible and potentially longer lasting," he said.

Cyber will remain another area requiring close attention as exposures continue to change.

Those differences matter because they make a single description of the market as simply "soft" increasingly inadequate. German insurers might have greater negotiating leverage in some areas while still facing significant uncertainty elsewhere.

That is ultimately the market into which Artmann is building Willis Re Germany.

He brings more than three decades of industry experience, including 25 years at Munich Re, but the operation itself is being designed around a much newer model.

"We're building the business around today's market needs, without the constraints of legacy processes," he said. ●

REINSURANCE

New demand unlocks opportunity

Artur Klinger and Marco Schiattone of Everest Reinsurance discuss how emerging risks, evolving capital needs and regulatory change are creating new opportunities for growth.


Artur Klinger


Marco Schiattone

Abundant capital is putting pressure on pricing and shifting the search for growth in the market towards new sources of demand across financial risks, infrastructure, the energy transition and capital solutions, according to senior leaders at Everest Reinsurance.

"Dedicated reinsurance capital rose to a record level in the first half of 2026," Artur Klinger, head of international reinsurance at Everest Reinsurance, told *Baden-Baden Today*. "The highly competitive environment is challenging. Opportunity will therefore come from new demand rather than rate increases."

He sees that demand emerging in areas where specialist expertise, structuring capabilities and tailored solutions matter as much as balance sheet capacity. Renewable energy, digital infrastructure, complex specialty risks and capital solutions, Klinger said, are among the areas that will drive growth, alongside embedded products that can be distributed more efficiently through digital channels.

> "Opportunity will come from new demand rather than traditional coverages."
>
> Artur Klinger

"Demand is growing fast alongside investment in renewable energy and critical and digital infrastructure," he said. "The main pressure is concentrated risk, increasing the importance of understanding how new technologies, asset concentrations and interconnected exposures behave over time. Larger projects and data centres pack high values into single sites, hence pushing risk up to reinsurers."

Everest expects energy transition and renewable energy-related risks to grow year on year as investment expands across markets. Led by global head of renewable energy Jonathan Mesagaes, Everest continues to invest in specialist expertise and capabilities to help clients and brokers navigate the increasingly complex risks associated with the energy transition.

KEY POINTS:

- Widening risk transfer demand
- Financial risks offer diversification
- CRT/SRT deals are expanding fast

Financial growth

Marco Schiattone, global head of financial risks at Everest Reinsurance, sees growing demand for credit and political risk insurance as regulatory pressure, geopolitical uncertainty and financing needs converge.

"The regulatory environment is getting more complex and demanding, especially in areas where banking and insurance converge," Schiattone said. "This triggers additional need for sophisticated non-payment insurance, such as credit risk transfer and significant risk transfer."

Credit risk transfer (CRT) and significant risk transfer (SRT) allow financial institutions to reduce selected credit exposures and manage regulatory capital more efficiently while retaining the underlying loans.

For reinsurers, they offer access to what Schiattone described as "a growing and increasingly sophisticated segment of the financial risk market" that is largely unrelated to natural catastrophe exposures.

CRT and SRT continued to see strong momentum in 2025, with significant growth in both insured volume and market participation. Activity is expected to accelerate further in 2026, driven by increasing demand across corporates, SMEs and asset-based lending.

"For banks, the win is freeing up capital without selling the loans, reducing risk concentration and allowing more financing," Schiattone said. "For unfunded reinsurers, it means covering without deploying upfront cash while gaining access to selected and diversified books of business."

The pace of growth will depend partly on regulation. Competitive pricing can make SRT deals less attractive, while funded covers can be more expensive and capital-intensive for reinsurers.

Everest sees potential for proposed securitisation reforms in Europe to allow more insurers and reinsurers to participate in standardised transactions, while regulators in other jurisdictions are considering how non-payment insurance should be recognised for capital relief.

Klinger also sees opportunities in digital infrastructure, parametric solutions, embedded insurance and protection gaps. Geopolitical and economic uncertainty is also widening the need for risk transfer, he noted, with reinsurance being a proven flexible tool to address these.

"There is increased awareness that rare circumstances such as a closure of the Strait of Hormuz can trigger losses simultaneously across multiple segments, including marine, energy and aviation, in addition to credit and political risk insurance," he said.

> "Organisations are seeking partners that can provide both expertise and flexible capital solutions."
>
> Marco Schiattone

"Organisations are seeking partners that can provide both expertise and flexible capital solutions, built to endure the next cycle, and built for whatever comes next" Schiattone said.

Everest believes the opportunity lies increasingly in areas where new investment, new exposures and changing capital needs are creating new opportunities for risk transfer solutions. Drawing on more than 50 years of experience in structured and specialty solutions, Everest continues to invest in the expertise and capabilities needed to support clients as their risk management needs evolve. ●

MGA

Technology gives start-up MGAs an edge

KEY POINTS:

- Legacy tech hampers insurers
- European MGAs crossing borders
- Hybrid fronting increasingly popular

Technology and the transparency it offers reinsurers can give start-up MGAs in Europe an advantage when it comes to securing capacity at the 1/1 renewals, according to broker Augment Risk.

Newly formed MGAs can have an edge over legacy European carriers because their technology stack can give reinsurers greater access to data, said Magnus Heimann, partner and head of Europe MGA at Augment Risk.

"Having real-time access, seeing the data, looking at advanced analytics and automation, if this is there, it creates confidence from the reinsurance community towards MGAs," he told *Baden-Baden Today*.

"What you see is improved portfolio visibility, how an MGA operates when it comes to risk selection, and this visibility over decision-making can give a reinsurer confidence, making you feel comfortable as to how an MGA operates."

MGAs are becoming increasingly attractive partners for reinsurers, some of whom have historically been sceptical about the model. Part of that concern stemmed from MGAs taking no risk themselves, leaving them with little "skin in the game".

"MGAs are becoming increasingly attractive partners for reinsurers, some of whom have historically been sceptical."



Hybrid fronting

The growing use of hybrid fronting platforms in Europe, which retain part of the risk before passing the bulk to reinsurers, is helping to change that perception. These insurers are also gaining traction by providing oversight and passporting rights across the EU's 27 markets, Heimann said.

"Reinsurers need to look at strategic growth opportunities," he said.

"I think the MGA space for reinsurers remains such an opportunity, and it's even more increasingly important for them to have access via different distribution channels."

European MGAs are also becoming more sophisticated, with growing ambitions to expand across borders even where they retain a niche specialisation. Augment Risk is seeing more multi-territory and multi-product MGAs, which Heimann believes can be attractive to the reinsurance market.

"There's sophistication within the MGA landscape. The quality of MGAs is different from five or 10 years ago," he said. "The MGA market is much more attractive to the reinsurance community than it was a couple of years back.

"What we see in Europe is still a fragmented market, but a growing one. Competition drives quality. With more players, the pie actually becomes bigger."

As to what reinsurers look for in an MGA they want to work with, Heimann says it comes down to confidence: track record, underwriting discipline, diversification or specialisation, and, first and foremost, the quality of both the underwriting book and the operation itself.

A red flag for reinsurers can be an MGA with strong underwriters but weak operations. Compliance, underwriting and operational excellence all need to be in place, Heimann said; weaknesses in one or more of those areas can quickly undermine confidence.

For MGAs sitting down in Baden-Baden to secure capacity ahead of the January renewals, the conversation is increasingly about more than a single placement.

Long-term capacity agreements can provide security for both sides, Heimann said, particularly where the objective is sustainable growth rather than short-term expansion.

"There is a willingness and acceptance from the reinsurance community to this idea. This is the conversation we're having and this is the conversation we try to foster at Baden-Baden." ●

NEWS

Miller expands its European delegated authority business

Miller has launched a delegated authorities unit dedicated to the Italian market as the specialist broker looks to expand its presence across Southern Europe.

The new team will be led by Dario Rebeschini, who joins as associate director, alongside brokers Nick Kennedy and Arianna Schiavato and account handler Adam Cater. All four join from Besso, part of the Ardonagh Group.

The team will focus on open market and coverholder business, particularly for SMEs, and will offer multi-line solutions spanning both short- and long-tail risks.

The move forms part of Miller's broader push to expand its delegated authority capabilities across Europe. The Italian team will work closely with Laurie Gaitskell, head of European delegated authorities.

Gaitskell said the hires would strengthen Miller's European presence and complement its existing delegated authority business.

Rebeschini added that Miller's international and London Market reputation, combined with its independence, would support the team in delivering tailored solutions to clients. ●

REINSURANCE

Non-peak perils demand a new balance

As non-peak perils reshape loss patterns, cedants and reinsurers need a better balance between what is retained and transferred, argues MS Reinsurance's David Raich.



'So-called' secondary perils might have been on the industry's radar for years but classifying them simply as frequent, lower-severity events may understate their implications for future protection, warns David Raich, head of mature markets, international at MS Reinsurance.

Recent hail losses across Europe, drought and events such as Bernd are reminders that risks outside the traditional peak perils create significant losses and accumulation, he told *Baden-Baden Today*. "The market would be ill-advised to view all other perils as a frequency issue only," Raich said.

Peak risks such as wind, earthquake and, in some areas, flood still dominate accumulation management and reinsurance purchasing. But as understanding of other perils improves, Raich believes the market needs to reconsider how that risk is divided.

"As pricing sophistication and our understanding of peril dynamics evolve, adequacy means sharing these risks intelligently between insurers and reinsurers. This means transferring less understood and more remote risks as part of a broader portfolio, supported by better models or credible loss experience."

KEY POINTS:

- Need for better risk sharing
- Soft market structures need scrutiny
- MGA fronting opportunities are growing

Risk sharing

That balance is becoming more important as buyers take advantage of plentiful capacity and improving conditions.

Some attachment points remain low despite the 2023 corrections, Raich said, while some limits are disproportionate to the underlying portfolio. Other clients, he acknowledged, were left with attachment points that remained comparatively high following the market hardening.

"Where ample capacity meets favourable treaty results, it is understandable that clients are seeking better terms, whether through lower prices or broader coverage," he said.

But he is wary of the pressure to match wider market outcomes or outperform chosen benchmarks.

"We don't like this trend, because it reduces distinct businesses to a single metric," Raich said. "We engage early with clients and brokers to understand their objectives and support appropriate changes, while distinguishing between those pursuing sustainable reinsurance programmes and those pressuring panels to accept soft market structures."

Pricing pressure

The same distinction applies to rate adequacy. Models can help compare year-on-year movements and relative pricing, but catastrophe business remains inherently volatile.

"Rate adequacy involves more than assigning a price to an exposure and its reinsurance cover," Raich said. "A rate that appears inadequate can still generate a meaningful profit in a loss-free year, while a premium above the initial requirement offers little comfort after a major event," he added.

> "Adequacy means sharing risks intelligently between insurers and reinsurers."

Pricing, he said, has to be considered alongside treaty structure and alignment of interests.

"Adequacy is reached when both parties share a clear understanding that the client can manage its risks competitively and the reinsurer can earn an appropriate return over time, regardless of cyclical movements," Raich said.

That test is playing out differently across Europe. Cat pricing has softened across the UK, France, the Nordics and DACH, but Raich said loss activity, M&A, broker competition and buying behaviour have created nuances.

In the UK, he said, M&A activity, strong results and broker competition pushed pricing down faster than MS Re expected.

"The level of over-placement may appear unchanged on paper, but reinsurer support has become more fragile, leaving some placements close to breaking point already," he said. "The question is whether the market will swing back or snap."

Through the cycle

"We will not grow for growth's sake," Raich said. "We will be more cautious about price levels and structures that are clearly aimed at achieving short-term wins and will prioritise relationships that deliver long-term value for both parties."

That does not rule out taking more risk where the fundamentals justify it. MS Re has increased participation or taken new positions on selected catastrophe programmes despite margin erosion, he said, with decisions driven by relevance rather than volume.

Beyond traditional reinsurance, Raich sees growing potential in innovative risk-sharing solutions and alternative ways to access risk, including MGA business. He believes the future lies with companies that challenge conventional practices. Demand from MGAs for hybrid fronting arrangements has "grown significantly" over the past five years, giving MS Re access to business beyond the reach of traditional reinsurance. "Agile firms that introduce new approaches to the market will therefore be increasingly important to MS Re. I expect this to become a more important source of income for us," he said.

As renewals approach, the question is not simply how far pricing can move, but whether improving conditions can produce a sustainable allocation of risk.

For secondary perils, Raich's argument is that better understanding must translate into better decisions about what cedants retain, what they transfer and whether the structure fairly reflects that division. ●

David Raich is head of mature markets, international at MS Reinsurance

CAPITAL

'Mistimed' capacity: watching the clock

Timing, they say, is everything and nowhere is this more so than in the reinsurance market, whether its new capital mistiming its entry or younger underwriters unfamiliar with market cycles, says Brit Insurance group executive underwriter Simon Bird.

Bird, a Brit veteran who has been with the specialty re/insurer for nearly 27 years, says that right now a lot of money is chasing risk. According to AM Best, dedicated reinsurance capital is expected to reach a record $705 billion in 2026.

Capacity chasing risk

"You could see this at the RVS this year with a lot of capital coming into the market," Bird told *Baden-Baden Today*. "Much of this capacity appears to be backward-looking and is mistiming the underwriting cycle."

However, too much capacity chasing a finite amount of premium should encourage buyers to continue to transfer risk rather than retain it, Bird believes. "Brokers will be pushing for that," he said.

Similarly naive about the underwriting cycle, said Bird, are younger underwriters who, if in doubt, should consult more experienced colleagues.

"We are in a downward cycle and there will be younger underwriters who have less cycle experience and need to lean on their more seasoned peers for guidance," he said. "It is so important for underwriters to have the ability to reduce shares or walk away completely if terms become uneconomic."

KEY POINTS:

- Concern over trucking settlements
- War risk 'historically underpriced'
- Underwriting discipline holding firm



> "Capacity appears to be backward-looking and is mistiming the underwriting cycle."

However Bird says the overall mood in Baden-Baden is "upbeat" with plenty of capacity and no major emerging risks, despite wider events such as tensions in the Middle East.

That said, Brit does have concerns over US casualty where bodily injury exposed classes, such as US trucking liability, are going to be harder to insure.

"Trucking may be an essential part of the US economy but it is notoriously difficult for insurers to make money in the sector," he said. "In common with all motor-related liability business where 90% plus of losses are bodily injury claims, loss settlements are going up far more than conventional inflation."

As for pockets where Brit does see room for increased premiums, Bird points to war perils, which he says have historically been "woefully underpriced".

"There will be opportunities [and a clear need] to charge more in the war and terror space," said Bird. "Of course, this remains a tough area given the wider global political situation. Following recent events in the Middle East, the price of risk in certain territories has gone up exponentially."

Opportunity at 1/1

And the fast-approaching 1/1 renewals also present "a big opportunity" for reinsurers to adjust war-terror political violence programmes. Beyond war and terror there is plenty of market interest in other specialty classes such as marine, cargo, energy, and specie. This applies both to insurance and reinsurance, as underwriters seek to diversify their portfolios, he said.

Despite insurers and brokers pushing for lower attachment points, especially on higher frequency secondary perils, underwriting discipline is holding firm, Bird said, "and it is essential that this is maintained".

Indeed, for him, the single greatest threat is poor underwriting discipline. ●

NEWS

Double-digit fall in property cat rates coming at renewals

Property catastrophe reinsurance prices are predicted to fall by double digits at the January 2027 renewals, as below-average catastrophe losses add to pricing pressure.

In its Love Actuary research note, JP Morgan estimates global insured nat cat losses at $18 billion in Q3, against a 10-year average of $45 billion. It puts year-to-date losses at $70 billion, against an estimated full-year total of $140 billion.

Losses were driven by severe convective storms and other mid-sized events, rather than a single major catastrophe. JP Morgan expects European reinsurers' catastrophe costs below quarterly budgets, as no event is expected to generate a major standalone reinsurance loss.

The Atlantic recorded eight named storms and no hurricanes by early October, against typical totals of 11 named storms and five hurricanes. JP Morgan attributes the subdued activity to El Niño, but cautions that October can still produce significant losses.

JP Morgan's average reinsurance return on equity is forecast to fall from 19.6% in 2026 to 17.5% in 2027. Combined ratios are forecast to rise from 75.8% to 82.5% at Munich Re, 81.1% to 87.2% at Swiss Re, 83.0% to 86.5% at SCOR and 84.6% to 86.6% at Hannover Re.

Swiss Re's net income is forecast to fall about 14.5% in 2027, to 4.35 billion in local currency from 5.09 billion in 2026. JP Morgan expects Munich Re's net income to decline about 2% and Hannover Re's about 1%, while SCOR's remains broadly flat.

JP Morgan rates Munich Re overweight and Swiss Re underweight. Its 2027 net income forecasts are 5% below consensus for Swiss Re, 4% for Hannover Re and 3% for SCOR, but 4% above for Munich Re. ●

ALTERNATIVE CAPITAL

Structured solutions for complex risks

As insurers navigate interconnected risks and alternative capital sources, Swiss Re sees a growing role for structured reinsurance in addressing complex client needs. Kaspar Müller explains what is driving the shift.



A changing risk landscape and expanding capital options are creating opportunities for structured reinsurance, as insurers look beyond traditional risk transfer to address more complex balance sheet and strategic objectives.

That's the view of Kaspar Müller, chief underwriting officer for structured solutions at Swiss Re, who says the shift reflects a broader change in the questions insurers are asking about capital. For many clients, he said, the concern is less about whether sufficient capital is available and more about whether that capital is being used effectively.

"I am convinced there is going to be more of a combination between alternative sources of capital and structured solutions, ultimately to the benefit of the client, giving them more optionality in how they strengthen or grow their balance sheet," Müller told *Baden-Baden Today*.

"The question around capital, which is highly relevant from a structured perspective, is today for most clients less about, 'Do I have enough capital?' and more about, 'Is the capital I have working hard enough, and can I deploy that capital much more effectively?'" he said.

KEY POINTS:

- Capital options widen for insurers
- Growth moves up the agenda
- Legacy shaping renewal talks

Supporting growth

The underlying client objectives have not changed dramatically. Earnings protection remains central, alongside capital deployment and flexibility to pursue growth. What has changed is the complexity around those objectives, particularly as clients deal with more interconnected risks and accumulation pressures.

That is also feeding into conversations around growth. "If you did a word cloud, the word 'growth' would have become larger over the last 12 months," Müller said.

"How do I finance that growth from a client perspective? And what growth am I looking for?"

"If we had a solution that resolved the growth of our clients, that would be wonderful. That is not the business we are in, but we are here to support them with capital for that growth," he said.

Beyond risk transfer

Traditional reinsurance remains highly effective where the objective is straightforward risk transfer, Müller said. Structured solutions become more relevant when clients are trying to solve several balance sheet or strategic issues at the same time.

"Structured solutions really come into play when it is more than straightforward risk transfer, and more than a straightforward one-year contract looking at a specific peril," he said.

> "If you did a word cloud, the word 'growth' would have become larger over the last 12 months."

That can include legacy portfolios, multi-year objectives or situations where correlations across lines of business need to be considered together. "When there are discussions around how to secure multiple objectives at the same time, and perhaps take correlations across lines of business or over time more into account, that is where structured solutions can really bring more value than a straightforward traditional solution."

Changing market conditions do not necessarily make structured solutions more or less attractive. Müller said traditional and structured reinsurance remain exposed to the same market dynamics, although "structured solutions may be less volatile" particularly in capital management.

"What we do see is clients thinking much more sophisticatedly about how to leverage reinsurance," he said. "That is where structured often comes into play if a client is looking to solve more than pure risk transfer."

Müller is careful, however, not to equate greater complexity with a need for more bespoke solutions. "Being bespoke for the sake of being bespoke is not going to help anyone," he said.

"If the business challenge the client is trying to resolve is sufficiently complex — and given the world we are operating in today, that complexity has increased — then, yes, there is more reason to have bespoke solutions."

The choice still comes back to what the client is trying to achieve and whether a traditional or structured solution best fits that objective.

Legacy picks up

Legacy is another area where demand has strengthened. "If I look at last year and early this year, the demand was relatively weak. At the end of the first quarter, that really gained traction," Müller said.

Clients are increasingly reviewing whether exposures sit where they want them and whether legal entities remain structured appropriately.

"That is where legacy transactions come in," he said.

As discussions move towards Baden-Baden and the January 1 renewals, price and capacity will remain important. But Müller expects growth, strategic transactions and legacy to occupy more of the conversation.

"It should be a bit less of a pure price or capacity conversation," he said. "And more about how can we bring that creativity into the discussion?" ●

CAPACITY

Casualty pricing holds as sidecars grow

Casualty reinsurance might be attracting more capacity, but Northern Re is not yet seeing the broad softening some in the market are predicting, with pricing in the niche, higher-frequency business it writes continuing to hold up.

Anthony McKelvy, co-founder and managing partner of Northern Re, said the picture heading into the January renewals is more nuanced than a simple soft-market narrative.

"We're not necessarily seeing this broader softening," he told *Baden-Baden Today*. "We tend to operate in more niche classes, specific geographies, lower-severity, higher-frequency lines and predominantly casualty."

Property is a different story. Catastrophe excess-of-loss rates are coming down, he acknowledged "there's some movement there; terms and conditions have changed as well".

But Northern Re's casualty experience remains more resilient. "We tend to focus more on US casualty, although we're expanding internationally," he said. In the UK and EU. "We're just not observing that. For the most part, we're seeing rate adequacy in the niches where we are already doing business," he added.

Capacity has nonetheless increased from both traditional and alternative sources, he noted. Some established markets have re-entered casualty and programme business, while sidecar capital has expanded rapidly. So far, however, that has not translated into significant downward pressure.

"There's certainly been a modest influx of capacity in the space we operate in, from both traditional and alternative sources," McKelvy said. "But nothing to the extent that's putting a tonne of pressure on prices, at least not yet."

Where movement is appearing is in ceding commissions on books that have sustained profitable performance and held up against prior-year development, he added.

Growth of sidecars

On the alternative sources, sidecars have added another layer to the renewal discussion. McKelvy sees their growth as positive for cedants, giving buyers more sources of capacity to combine within a broader reinsurance strategy. But he cautioned against treating every form of collateralised capacity as interchangeable.

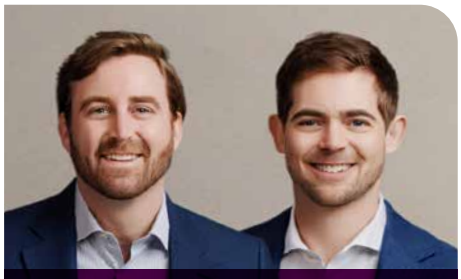
KEY POINTS:

- No broad casualty softening yet
- Sidecar to grow, but structure matters
- Northern Re targets bespoke growth

"Sidecars are equity vehicles. They're not necessarily reinsurance companies in their own right. They provide capacity in different ways," he said.

For casualty buyers, he said, the distinction is important around the duration of liabilities, the point at which capital is released or liabilities are commuted and the assets backing the structure.

"Carriers need to understand that alignment of time horizons and what it is they're buying from those investors," McKelvy said.



Anthony McKelvy and Peter McKelvy

> "We're not necessarily seeing this broader softening."
>
> Anthony McKelvy

Investment strategy can also affect the economics. Some vehicles hold traditional, liquid fixed-income portfolios, while others might seek higher yields through private credit or more esoteric assets. That additional investment return can feed back into the price offered for the liability.

So for cedants, the question is not simply whether alternative capacity is cheaper, but what sits behind that price and how closely the structure matches the duration of the risk being transferred.

Sidecars can play a useful role within a broader purchasing strategy, McKelvy stressed, but buyers need to understand what is driving the economics. Northern Re, he said, backs its collateralised reinsurance contracts with highly liquid, investment-grade fixed income.

Bespoke demand

That changing capacity landscape is also feeding demand for more structured forms of reinsurance. Northern Re has expanded beyond its original focus on MGA and programme business and now sees further growth in retrocession, bespoke casualty and structured solutions in 2027.

The company has also been building in the UK and Europe, although progress has taken "longer than initially expected" as businesses establish licences and regulatory infrastructure.

Peter McKelvy, co-founder and managing partner, said some businesses established first in the US are now building sister operations in European markets, while private equity and other capital is helping fund new platforms.

"We're seeing more demand for structured solutions," he said. "Ultimately, there's that demand to retain profitability, continue to grow and use reinsurance to do that as a form of capital."

Northern Re passed $1 billion in in-force premium during its fourth underwriting year, with structured quota shares now representing the majority of assumed premium.

"It's still high-frequency, low-severity casualty books of business," McKelvy said. "Our names are on the door. We don't have other investors. We have no pressure to grow and we're happy to continue on the path we set out at the beginning."

What has changed is the infrastructure supporting that growth. McKelvy said Northern Re has invested in operations, technology and a unified data platform, while using AI with a "trust but verify" approach and a human in the loop.

The co-founder believes starting from scratch gave the business an unusual advantage. "We were able to start fresh with no tech debt. We have no years of old technology weighing us down.

"Everyone's got access to the same data at the same time. There are no silos of information," he said. "That's a big change in this industry." ●


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ARTIFICIAL INTELLIGENCE

Closing the re/insurance blind spots

As re/insurers explore AI's potential beyond automation, Fernando Villar of mea Platform challenges the industry to rethink the opportunities it is missing and the operating model holding it back.



By Fernando Villar, managing director, mea Platform

KEY POINTS:

- Operational gaps can cost good business
- AI can support decisions, not just speed
- Earlier insight can change outcomes

Imagine a reinsurer losing a promising opportunity without ever deciding to turn it down. A broker has sent the risk, it appears to fit the appetite, and the expertise to assess it is there. But information needs assembling and the underwriting team is stretched. By the time the file is ready, the opportunity is gone. Nobody made the decision.

I have been working with brokers, insurers and reinsurers, discussing their strategies and operating models. The challenge is to grow profitably without allowing costs and complexity to rise at the same pace. Does the operating model enable the strategy, or quietly limit it?

Recent ISG research gives that question weight. Carriers estimated that roughly one in nine broker submissions is declined or left unquoted because of operational constraints, despite an appetite for the risks.

Missed opportunities

A deliberate "no" can protect more value than an enthusiastic "yes". Greater capacity should expand underwriting choices, not lower standards. We cannot control the market cycle, but we can improve our response.

Even declined business offers intelligence. "Lost on price" should prompt questions: were our terms unsuitable or our response too slow? Repeated requests for protection we do not offer could suggest a new proposition. This is the unwritten portfolio: learning from opportunities declined, lost or never developed. Its value rests on our records and permitted feedback, not AI-generated guesses.

That need to learn does not end when we accept the business. Imagine a casualty treaty approaching renewal. The latest claims report shows reserve increases on several older claims. If the report is checked against previous figures and underwriting assumptions only after renewal, the information arrived in time, but the understanding did not.

Earlier insight

Earlier analysis could have changed pricing, terms or participation, or confirmed that the proposed renewal was sound. Technology cannot remove the uncertainty of claims development. But information already received should reach decision-makers while there is still time to act.

Both blind spots narrow management's choices. Addressing them can strengthen risk selection, capital allocation and client relationships, as well as reduce expenses. This is about where and how we compete, not simply how we process work.

Agentic AI can help carry that work forward.

> "A deliberate 'no' can protect more value than an enthusiastic 'yes'."

A controlled workflow could compare claims movements, check treaty references and bring material changes, with source evidence, to the responsible specialist. The same approach can connect submission intake, appetite checks, underwriting referrals and financial reconciliation. The test is whether the next person can act, not simply whether the previous task ran faster.

Agents need rigorous testing, clear permissions, traceable evidence and recorded actions, with referral when confidence or authority is insufficient. Consequential decisions must remain with accountable people.

Common data standards and controls should support a consistent view of risk while respecting local requirements. Local teams must help shape implementation. At mea, we bring more than agentic solutions. Our team combines technology expertise with practical experience of re/insurance operations. That matters when clients need partners who understand their business, work with existing systems and deliver measurable value. For a defined first workflow, I would seek that value within a quarter, with realistic milestones and predictable costs.

The strategic choice is not simply what to buy or build, but where to focus scarce expertise and capital. Proven technology can take on repeatable work, allowing teams to concentrate on what differentiates the business.

Yet technology alone does not deliver results. It requires clear accountability, integration into daily operations and people ready to work differently. A successful pilot demonstrates potential. The real test is whether it delivers better decisions, stronger client relationships and profitable growth.

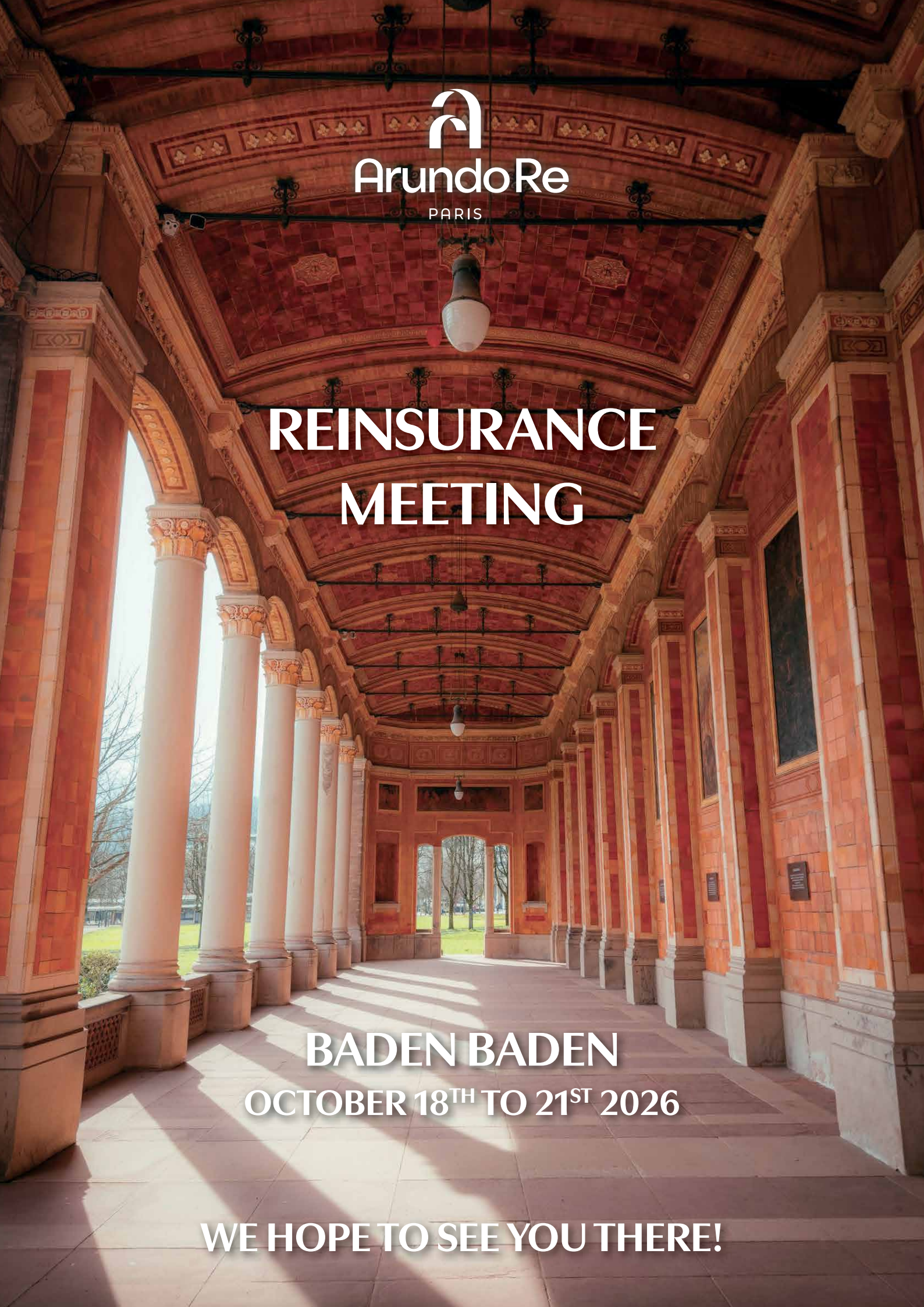
From pilots to scale

As 2027 approaches, I would scale a few high-impact workflows rather than multiply pilots. Measure success through opportunities assessed sooner, earlier portfolio insights, strong controls and lower costs. Ultimately, the prize is disciplined underwriting, profitable growth and stronger risk-adjusted returns.

At Baden-Baden a question deserves a place at the table: what opportunities never reach our underwriters, and what do we discover about our portfolios only after the moment to act has passed?

The real opportunity is to rethink how we operate, using agentic AI to connect information, expertise and decisions across the reinsurance value chain. The aim is to help brokers place risks more effectively, reinsurers make better decisions and clients benefit from faster, more tailored solutions and better outcomes. ●

Fernando Villar is a managing director at mea Platform, and can be reached at: fernando.villar@meaplatform.com


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NEWS

Hannover Re to grow aggregate cover

KEY POINTS:

- HCP raises 'low triple-digit millions'
- Alternative capital stands at $144bn
- Targets SME cyber cover



Thorsten Steinmann (centre), Jonas Krotzek (right)

Aggregate reinsurance for higher frequency perils such as wind and storms will be a growing area for Hannover Re, says board member Thorsten Steinmann.

"Structured aggregate solutions are an opportunity for us," said Steinmann, speaking to journalists in a media briefing at the Baden-Baden Reinsurance Meeting on Monday, October 19.

"We expect clients who haven't bought higher frequency aggregate cover yet to do so. We have had conversations about drop-down cover as well ... it's a growing line of business for us," said Steinmann.

Drop-down reinsurance cover "drops down" to cover losses at a lower attachment point when certain conditions are met. Instead of requiring losses to reach a high threshold before paying out, drop-down lowers that threshold under specific trigger conditions.

And sometimes this aggregate cover is being combined with insurance-linked-securities solutions, Steinmann said.

Going over slides showing the devastation extreme weather wreaked this summer in Europe, Steinmann said that "climate-related risk cannot occur in isolation, and secondary perils are an increasing part of the risk landscape".

> "How can you model social inflation in the States?"
> Thorsten Steinmann

For Steinmann, the question is how these different events across Europe, from high temperatures to anomalous soil conditions and dried-up rivers, were connected – not only in the same year but also in the same country.

Steinmann said cedants should not be gulled by this year's benign natural catastrophe season. "The risk is still out there," he warned. And, despite the benign nat cat year overall, Europe has endured catastrophic heatwaves and "it's always good to remind ourselves that nat cat losses are still happening".

Cyber reinsurance is another area where Hannover Re wants to grow, especially in the German market where cyber penetration sits at 5% — mainly driven by large corporates — leaving a wealth of smaller businesses exposed. He wants to see "more cyber cover working its way down from corporates down to SMEs".

Casualty sidecar caution

But one area that Hannover Re is staying well away from is casualty sidecars. Despite the growth in casualty sidecar investment vehicles, Steinmann said Hannover Re was "very cautious" given the complexity of long-tail risks.

"How can you model social inflation in the States?" he asked. "The long-tail nature of the business is so different from property catastrophe."

Alternative capital will accelerate the softening of the natural catastrophe property market, Steinmann predicted.

Not that Hannover Re is averse to alternative capital, quite the opposite. According to Aon's latest H1 estimate, alternative capital is now a $144 billion market, having grown at 6.2% per annum, compared with just 2.5% for traditional reinsurance, which stands at $656 billion.

Last November, Hannover Re launched Hannover Re Capital Partners (HCP) a Bermuda-based investment vehicle which has so far raised "low triple-digit million number", according to Hannover Re head of ILS Patrick Horstmann. The first investment round fully deployed at the July renewal, said Horstmann, but HCP is seeing demand from investors as it prepares to head into the market ahead of 1/1.

Horstmann said: "We are fully aligned with the business plan that we had initially. So we are very satisfied with the development so far."

As to why Hannover Re decided to launch Hannover Capital Partners, Horstmann said that HCP provided an opportunity, "because our footprint in third-party asset management was not as strong as for other areas, I would expect there more growth in absolute and on relative terms compared to other segments".

> "It's always good to remind ourselves that nat cat losses are still happening."

The winners of tomorrow will be those who combine traditional reinsurance with structured solutions, Steinmann believes. Hannover Re hopes to increase the number of German investors buying into cat bonds, for example.

"The future owner of reinsurance will be able to combine ILS and reinsurance capital," asserted Steinmann. ●

DATA

Floods: a new challenge for insurers

Europe's changing flood patterns create hidden concentrations of risk in smaller, less-protected communities, challenging insurers to rethink where future losses might emerge, explains Gallagher Re's Dave Egan.



By Dave Egan, head of international property practice group, Gallagher Re

KEY POINTS:

- Flood losses are shifting
- Hidden accumulations in new areas
- Analytics can identify future hotspots

A new flood story is emerging across Europe. For many years, the re/insurance industry's understanding of flood risk was shaped by major river flooding events that affected the largest cities.

The floods of 1997, 2002, and 2013 remain defining events, not only for the losses they generated, but because they reinforced a perception that Europe's most significant flood risks were concentrated along major river systems and within densely populated urban centres.

Today, however, loss patterns suggest this picture is changing. While flood remains a major natural catastrophe peril, an increasing proportion of insured losses are emerging from different locations. Rather than being concentrated along the continent's largest waterways, recent events have been driven by intense rainfall affecting smaller catchments, secondary towns, suburban developments and rural communities.

Accumulation risk

This shift matters because it changes not only where losses occur, but also how insurers need to think about accumulation risk.

In many respects, the industry's historical focus on major urban centres has delivered positive outcomes. Large flood events during the late 1990s and early 2000s prompted significant investment in flood defences, drainage infrastructure and floodplain management across Europe. Re/insurers also refined underwriting strategies, improving their understanding of flood exposure and reducing concentrations of risk in repeatedly affected areas.

The benefits of these investments were evident during Storm Boris in 2024. A slow-moving weather system produced prolonged rainfall across Central Europe, creating conditions similar to some of the region's most significant historical flood events. Yet despite the scale of the hazard, losses were materially lower than might once have been expected.

Analysis undertaken by Gallagher Re indicates that modern flood defence infrastructure significantly reduced impacts in several key locations, while cities, including Prague and Vienna, avoided the catastrophic flooding experienced in previous decades.

Taken in isolation, this is a positive story about resilience and adaptation. However, the industry has also witnessed a growing number of loss events originating outside major river corridors, driven by extreme rainfall and resulting in surface water flooding, flash flooding or rapidly responding river systems that affect communities with lower levels of protection and a more limited history of significant insurance losses.

Germany clearly illustrates this trend. While the country's best-known flood events remain associated with the Elbe, Danube and Rhine, analysis from the German Insurance Association shows most significant flood events recorded since 2002 were driven primarily by heavy rainfall and flash flooding. Collectively, these events have generated a greater share of insured losses than their larger river-driven counterparts.

> "Insurers need analytical tools capable of identifying where risk might be accumulating."

Storm Bernd in 2021 demonstrates why this matters. Unlike the floods of 2002 or 2013, Bernd did not primarily affect major metropolitan centres. Instead, some of the greatest destruction occurred in relatively small catchments and communities, many with populations of fewer than 50,000 people. Nevertheless, it became the costliest flood loss in modern German insurance history, highlighting how severe losses can emerge from locations previously considered peripheral to the industry's view of flood risk.

This redistribution of losses creates a significant challenge and exposes the limitations of relying on historical experience alone. Many emerging exposure hotspots exist outside areas traditionally associated with peak flood accumulations.

As rainfall-driven events become a more prominent driver of natural catastrophe losses, insurers face a growing risk that concentrations of exposure might develop unnoticed across multiple smaller locations, only becoming apparent when a major event occurs.

Flood risk assessment

Adding to the challenge is that, for many cedants, retentions have increased since 2022. Although frequency covers are now returning for a lot of insurers, they are not at the same level they once were. Although some frequency covers have returned, they remain the exception rather than the norm.

Understanding this evolving landscape requires forward-looking flood risk assessment. Historical claims data remains valuable, but doesn't provide a complete picture of future exposure in a world where hazard, resilience and development patterns are changing. Insurers need analytical tools capable of identifying where risk might be accumulating today, rather than simply where losses occurred yesterday.

It is this challenge that we explore in Gallagher Re's forthcoming white paper, 'A risk in flux: Exploring Europe's changing flood reality for insurers'. Drawing on analysis from Gallagher Re's Europe Flood Model, underpinned by KatRisk's flood hazard data, the research examines how flood losses are being redistributed across the continent, the accumulation risks this could create and how advanced flood analytics can identify emerging exposure hotspots and support more proactive decision-making.

The question facing the market is no longer whether flood will remain a major driver of insured losses across Europe, but whether insurers can adapt their understanding of risk to reflect a flood landscape that is becoming increasingly dynamic, dispersed and complex. ●

CATASTROPHE

Frequent losses reshape European cover

Repeated flood, hail, subsidence and wildfire losses continue to put pressure on insurers' annual earnings, especially so given individual events from these attritional catastrophe losses (or secondary perils) are too small to trigger reinsurance recoveries designed to protect against high-severity perils.

Tim Edwards, managing director, head of international analytics at Howden Re, says understanding how losses from these perils accumulate within a year is essential to securing protection aligning to insurers' own experience.

The challenge to managing the volatility from these attritional catastrophe perils extends beyond estimating the cost of a single catastrophe. Insurers need to assess how several events can affect the portfolio over an underwriting year, particularly where weather patterns cause losses to vary significantly from year to year and cluster together over seasons.

"The ability to model how those events can accumulate within a year is important to managing risk appetite and mitigating their impact," Edwards told *Baden-Baden Today*.

"Howden Re's investment in tools, data and models enables us to advise clients on how secondary, or attritional, catastrophe perils may spike from time to time and correlate with one another in order to unlock the ability to manage their volatility better."

Exposure allied to empirical modelling techniques facilitate nuanced discussion on how aggregate protection might efficiently operate alongside traditional event-based cover. The current softer market conditions afford buyers more scope however this should be a core strategy to protect balance sheets over all cycles.

Edwards questions whether "secondary perils" remains a useful description of hazards that account for a substantial share of losses.

"In aggregate, they represent 58% of total insured losses for Europe in the last 10 years, and with recent hail events in 2022, 2023 and 2026, have generated high severity scenarios at a similar level to European earthquake and European windstorm," he said.

The terminology reflects a perspective associated with retrocession and peak-event exposure, he said. It does not necessarily describe the risks that matter most to a primary insurer. Some European insurance groups, for example, regard flood as their largest exposure.

Interpreting growth in losses over a short time period also requires context to avoid drawing false inferences from a very short-term trend. Howden Re's 'Who Dares Wins' report in 2025 shows that the five-year average for European severe convective storm and flood losses was 97% above the historical average. Excluding the 2021 loss year, however, reduces that increase to just 7%.

KEY POINTS:

- 'Secondary' label understates exposure
- Weather events can cluster in time
- Satellite imagery aids risk assessment

The analysis, which adjusts losses for inflation and exposure growth, illustrates how an exceptional year can influence short-term averages. The study emphasises the need to assess changing hazards, yes, also changes property vulnerability and concentrations of insured assets.

A European windstorm can generate thousands of relatively modest claims across a broad area, producing a large event loss through their aggregation.



> "The ability to model how those events can accumulate within a year is important."

Local detail matters

By contrast, wildfire, subsidence and flood can be more geographically concentrated, making the location and characteristics of individual properties particularly important to quantifying the risk from these perils.

"For wildfire, it's very localised communities at the wildland-urban interface, or flood, where they're in specific valleys," Edwards said.

Building features heavily influence damage to these perils. For instance, roof cavities, external cladding and rooftop solar panels can affect vulnerability to hail, while localised flood defences and variations in first floor elevation can materially change the consequences of heavy rainfall.

Edwards pointed to investment in defences following 2024 Central European floods as an example of why historical losses need to be considered alongside changes in local protection. Expanding communities and changing weather conditions can also alter the effectiveness of existing mitigation.

"We need, through the use of satellite imagery and large language models, to refine risk estimation by incorporating these features in order to better identifying risk accumulation," he said.

Matching the protection

The modelling challenge also extends to understanding how regional weather systems can alter the hazards from a long-term average. Edwards highlighted Vb cyclones, which draw moisture from the Mediterranean and Adriatic before moving into Central Europe and have been associated with several major flood events.

While climate projections suggest fewer such systems, their rainfall could become more extreme.

"When we get them, we're expecting them to be wetter and worse, with more rainfall during the May–September period," he said.

Understanding both individual-event severity and annual accumulation helps insurers assess where event-based reinsurance leaves them exposed.

"In an ideal world, all cedents would have a form of annual aggregate reinsurance and we wouldn't have to deal with the challenge of quantifying how peril losses occur throughout the year over high-resolution temporal scales such as just a few days," Edwards said, while noting reinsurers' preference for event cover.

For buyers, the opportunity now is clearly to negotiate protection that responds more closely to their own loss patterns, involving reducing reinsurance retentions and ensuring contract definitions align to their own coverage.

"In the current market conditions, the insurers will get more of that capacity," he said. "Key to achieving a favourable outcome is then the ability to quantify the costs and benefits of expanding coverage relative to per event cover measured over an extended historical timeframe." ●


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REINSURANCE

Risk understanding outweighs capacity

Capacity is not the challenge. Delivering technical expertise, local market knowledge, predictability and consistency is what matters most to clients, says VIG Re's Hendrik Ingrisch.



Recent losses in Switzerland and Austria are changing the way insurers think about catastrophe protection. Hail, convective storms and floods are moving higher up the agenda, with some buyers now sizing treaty capacity more around flood than in past years.

"For many insurers, secondary perils are no longer secondary from a loss perspective," Hendrik Ingrisch, underwriting manager for the Nordic countries, Switzerland and Austria at VIG Re, told *Baden-Baden Today*.

That shift is beginning to show up in reinsurance buying and structures.

"Most clients in our markets assess their required treaty capacities today much more on flood events. The focus has shifted towards secondary perils, and reinsurance structures are increasingly reflecting today's risk environment rather than yesterday's assumptions."

KEY POINTS:

- 'Secondary perils' no longer secondary
- Risk understanding matters more
- Pricing must reflect recent losses

Reinsurance structures

For reinsurers, he added, "the solution is not simply more capacity. The solution is better risk understanding."

The recent Swiss hail event is expected to generate around $1.2 billion (CHF1 billion) in market losses, with most of the damage linked to vehicles. "We are increasingly seeing severe localised events capable of generating significant insured losses," Ingrisch said. "These events can impact the insurance markets and challenge historical assumptions about frequency and severity."

Over the past two years, he said, losses in Switzerland and Austria have come mainly from convective storms, hail and floods, while the winter storms that traditionally drew more attention have been less prominent.

That does not remove the need to prepare for major winter events. It does, however, change the mix of risks that insurers need to monitor and the assumptions that sit behind their protection.

The answer is not simply to buy more cover. Exposure management, data quality and portfolio understanding are becoming more important as the pattern of losses shifts. That includes knowing where concentrations sit, how much volatility a portfolio can absorb and whether existing treaty structures still reflect the business being written.

Underwriting response

Traditional underwriting discipline remains equally important. Ingrisch pointed to the July fire in Krokstadelva, Norway, as a reminder that large individual losses can still challenge insurers even as attention moves towards climate analytics and modelling.

"Despite all the discussion around climate and analytics, traditional underwriting fundamentals remain crucial," he said. "Such large individual losses continue to demonstrate the importance of risk selection, accumulation management and technical expertise."

> "The solution is not simply more capacity. The solution is better risk understanding."

For some clients, the event represented the largest fire loss in their history. "Clients do not judge their reinsurers only during profitable years. They judge them when challenging events occur," Ingrisch said.

But that support does not remove the underwriting consequences. "As we are approaching the treaty renewal, our business is not a one-way street. Reinsurance pricing and terms will need to reflect the events."

The same loss event can mean something very different from one market to another. Switzerland has a strong focus on hail and flood. Austria faces similar weather risks, but Ingrisch describes it as a particularly relationship-driven market. The Nordics cover a much broader range of exposures, from Icelandic natural catastrophe risks to heavily industrialised portfolios in Sweden, Denmark, Finland and Norway.

'Risk is local'

"A one-size-fits-all approach is not successful," he said. "Risk is local."

That means understanding more than the peril itself. Regulation, distribution, regional concentrations and the client's own strategy all influence how a portfolio should be assessed and reinsurance should be structured.

It is also why Ingrisch puts a greater emphasis on consistency. Clients want reinsurers whose underwriting positions do not change dramatically every time the market cycle turns, he said.

"Consistency means clients know what to expect from us. They understand our underwriting approach, know our appetite and that we will provide transparent feedback," Ingrisch said.

"I want our clients to know what they can expect from VIG Re: technical expertise, clear underwriting positions, predictability and consistency. I am fortunate to work with a strong and experienced team. Together, we want to further strengthen VIG Re's position as a trusted and knowledgeable partner in our markets," he added.

The recent loss experience across his markets adds another test to that relationship. Treaty structures, pricing and exposure assumptions might need to change, but he argues those changes should be based on a better understanding of the risk rather than a simple reaction to available capacity.

As climate volatility reshapes where losses emerge, that distinction will matter more in the coming renewals. ●

Hendrik Ingrisch is underwriting manager for the Nordic, Switzerland and Austria at VIG Re. He can be contacted at: h.ingrisch@vig-re.com

SYNDICATE

Red Bridge: Generali debuts at Lloyd's

European giant Generali has made its debut at Lloyd's by launching Syndicate 2031 Red Bridge as part of the group's reinsurance strategy, to broaden access to capital and expand risk transfer capabilities.

Red Bridge has received in-principle approval to begin its underwriting operations on the Lloyd's platform in 2027.

The syndicate will assume a share of the Italian insurer's outward reinsurance placements across multiple lines of business, providing another route to risk capital as the group seeks to support growth in its property and casualty portfolio.

Franco Urlini, Generali's group P&C and reinsurance officer, said the launch marked an important milestone in the evolution of its reinsurance "with the goal to optimise capital at group level".

"By leveraging the Lloyd's global platform, we can develop tailored and innovative risk transfer solutions while accessing new sources of capital to support the growth ambitions of our P&C portfolio," he said. The syndicate will benefit from Lloyd's global licence network, financial strength and market reach. Generali said its outward reinsurance portfolio would also offer diversification for Lloyd's through its geographical footprint and the types of business ceded.

> "By leveraging the Lloyd's global platform, we can develop tailored and innovative risk transfer solutions while accessing new sources of capital."

That portfolio includes significant exposure to continental European risks, complementing Lloyd's traditional global focus. It also offers a mix of retail and middle-market business across multiple classes and territories.

Dawn Miller, Lloyd's chief commercial officer and chief executive of Lloyd's Americas, said it aims to attract leading global underwriters. She said: "This vehicle will open up deeper connections between insurance, reinsurance and capital markets, underscoring Lloyd's role as the leading global marketplace for innovative risk transfer solutions," she said.

Howden Re advised Generali on the syndicate's establishment, with Apollo acting as managing agent.

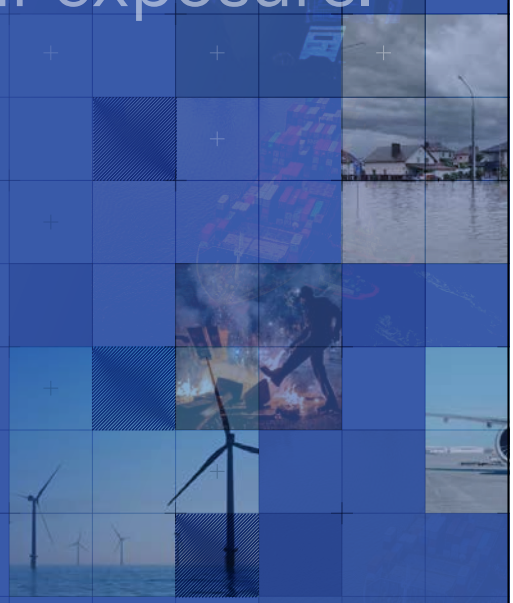
Massimo Reina, CEO of Howden Re International, said the syndicate reflects the appeal of the Lloyd's market to a diverse range of capital providers. "The transaction demonstrates the value of combining deep insurance sector expertise with a strong understanding of Lloyd's capital," he added.

Vijay Mavani, managing director, Howden Capital Solutions, echoed the sentiment, noting the level of interest in the opportunity highlights the continued attractiveness of the Lloyd's Market.

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EXPANSION

Peak Re eyes selective casualty growth

Peak Re's Edward Shen and Natalia Kolibabchuk outline where casualty can support the reinsurer's new growth strategy, from international cyber and European motor to specialist partnerships.


Edward Shen


Natalia Kolibabchuk

Peak Re is entering a new phase of expansion, having set out its five-year growth strategy to broaden its capabilities and geographical reach.

Casualty is expected to be a key part of that ambition. Peak Re sees opportunities to rebalance exposures and build selectively where diversification, technical expertise and risk-adjusted returns support expansion.

Baden-Baden Today spoke with Edward Shen, head of casualty product underwriting at Peak Re, about opportunities spanning international cyber, selected European motor and specialist distribution partnerships.

"Casualty can make a meaningful contribution to Peak Re's growth ambitions, particularly through international casualty," Shen said. "But our objective is not simply to expand traditional treaty business."

"The aim is profitable and sustainable growth. If the risk-adjusted returns are attractive, we will grow. If the cycle is not favourable, we will reduce or stop in those segments."

Local calculus

International casualty, Shen said, cannot be characterised simply as either hard or soft.

Capacity is pushing rates down in some well-performing areas, while reinsurers remain cautious around difficult portfolios and long-tail exposures, where reliable claims information and adequate pricing remain critical.

"We are seeing some softening in well-performing areas where capacity is readily available and claims experience has been favourable," he said.

"But that is not uniform across casualty classes or territories."

Liability risk is also inherently local. Claims develop within different legal, regulatory and social environments, meaning similar portfolios can perform differently across countries.

"Casualty is not as straightforward as property. It is inherently local," Shen said.

KEY POINTS:

- Casualty set to play role in Peak Re's growth strategy
- Expansion will vary by market
- European motor adds diversification

Cyber rebalance

Cyber is one area where that rebalancing could become visible. "International cyber is a strategic opportunity for Peak Re," Shen said. "We may consider reducing US cyber while increasing international cyber, particularly as insurance penetration develops in Europe and Asia. It also brings diversification to our portfolio."

Low penetration alone is not enough to justify deploying capacity. Cyber losses can spread across multiple insureds through common technology providers, cloud platforms or software vulnerabilities, making accumulation management and exposure data critical.

> "Casualty will make a meaningful contribution to Peak Re's growth ambitions."

"Low penetration does not automatically make every cyber opportunity attractive," Shen said. "Sustainable growth requires disciplined risk selection, suitable wordings and credible exposure data."

Terms and conditions will matter alongside price. Shen said competitive pressures may have discouraged some cyber underwriters from introducing explicit AI exclusions, leaving AI-related risks not explicitly addressed in some policies even as AI could potentially increase the speed and sophistication of malicious attacks.

Broader channels

European motor offers another avenue for growth, with Peak Re planning to add selected clients, including in Central and Eastern Europe.

Natalia Kolibabchuk, who leads European motor underwriting at Peak Re, said the portfolio provides important diversification for the European book. "Alongside traditional structures, our structured solutions team can offer prospective and retrospective tailored solutions to meet clients' needs," she said.

"We see various opportunities across European countries and define our appetite on an individual client basis", emphasizes Natalia Kolibabchuk. "Some cedents may have a strong view on the minimum security rating they require, while others are looking for long-term partnerships across various programmes.

"Looking at motor third-party liability (MTPL), although the situation differs according to market, we clearly see that original prices are under pressure and rate increases are below the inflation in spare parts and labour costs. In this environment, we take a pragmatic approach and focus on partners with good portfolio management, underwriting expertise, strong claims handling, sustainable reserving and risk-adequate pricing."

Peak Re is also assessing opportunities in selected Asia-Pacific markets where economic development and rising insurance penetration can support demand. Shen said the focus would be on markets where technical expertise and local relationships allow it to add value.

The reinsurer is also considering affinity programmes and specialist MGA partnerships where they provide access to specialised risks or customer segments it cannot reach directly.

"These partnerships can provide access to specialised risks and customer segments, provided there is good alignment on underwriting standards, data transparency and portfolio management," Shen said. ●

Edward Shen is head of casualty product underwriting at Peak Re. He can be contacted at: edward.shen@peak-re.com



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EXPANSION

Central Asia's first A-rated insurer

Eurasia insurance company is expanding its international reinsurance reach. Chairman Kairat Chegebayev sets out its European priorities and the capacity it can bring to partners.



By Kairat Chegebayev, chairman of the management board, Eurasia Insurance Company

In September, Eurasia Insurance Company achieved two rating milestones: S&P Global Ratings upgraded its long-term issuer credit rating to BBB+, while AM Best upgraded its financial strength rating to A– (Excellent). Beyond recognising our financial strength, these decisions open a new chapter in international development, broadening the markets, partners and reinsurance programmes in which we can participate.

A 15-year journey

AM Best upgraded Eurasia's financial strength rating from B++, first assigned in 2011, to A–, and its long-term issuer credit rating from BBB+ to A–, both with stable outlooks. Unchanged for 15 years, the rating upgrade reflects sustained capital accumulation, consistent profitability and disciplined risk management.

Moving from Good to Excellent represents more than another notch, reflecting an excellent ability to meet ongoing insurance obligations.

AM Best assesses Eurasia's balance sheet strength as very strong, operating performance as strong, and risk-adjusted capitalisation, measured by Best's capital adequacy ratio (BCAR), at the strongest level.

Our long-standing ability to generate earnings and build capital underpins the upgrade. We have retained a substantial proportion of profits over many years, supported by a shareholder-approved policy allocating a significant share of earnings to capitalisation.

AM Best also recognises our relatively conservative investment portfolio and good liquidity. In 2025, Eurasia reported a combined ratio of 71.2% and return on equity of 22%, with ROE reaching 32% in the first half of 2026.

Above sovereign rating

S&P upgraded Eurasia's long-term issuer credit rating to BBB+, with a stable outlook, citing improved operating performance, stronger liquidity, prudent investment and substantially higher return on equity.

Eurasia retains the highest S&P rating among insurers in the Commonwealth of Independent States, one notch above Kazakhstan's sovereign rating. S&P also affirmed its national scale rating at kzAAA.

KEY POINTS:

- Higher ratings widens market access
- Regional expertise supports expansion
- Europe a key focus of growth strategy

The agency recognises the positive contribution of Eurasia's substantial international reinsurance portfolio, supported by high-quality investment assets outside Kazakhstan. Very strong capitalisation, high profitability, adequate liquidity and investment portfolio quality enable Eurasia to withstand even S&P's severe hypothetical stress scenario involving a Kazakhstan sovereign default.

S&P's previous upgrade to BBB was in 2019. Reaching the next level required more than seven years of sustained effort. The sovereign rating remains a key constraint on further upgrades, reinforcing our strategy to develop reinsurance and increase its portfolio share.

> "For European insurers and brokers, Eurasia can provide an additional source of reinsurance capacity."

New horizons

Regulators across developed and emerging markets have tightened foreign reinsurer requirements in recent years, particularly minimum ratings and additional reserving requirements for ceded risks.

AM Best's A– rating significantly broadens Eurasia's potential partner base and programme access. It meets a wider range of financial strength requirements within regulatory frameworks, insurers' internal security guidelines and international brokers' counterparty criteria. For European insurers and brokers, Eurasia can provide an additional source of reinsurance capacity, particularly where partners seek to diversify their panels, secure consistent underwriting support and build long-term relationships.

European strategy

Our strategic focus in Europe includes Germany, France, the UK, Switzerland, Austria, Benelux and Scandinavia. We are interested in domestic risks and European insurance groups' international portfolios, including industrial and infrastructure projects in Kazakhstan, Central Asia and other regions where we bring local expertise.

Eurasia can currently deploy up to $25 million per risk in property damage and business interruption, machinery breakdown, and oil and energy; $20 million in construction/erection all risks and marine; and $10 million in aviation and space, general liability and personal accident. Regulations permit retained exposures of up to approximately $150 million on our balance sheet.

The rating upgrade also supports Eurasia's broader international strategy. Its branch in GIFT City, India, which began operations in 2026, is already positioned to meet the tighter rating requirements for foreign reinsurers expected from 2027.

For Kazakhstan, having an A–-rated reinsurer expands the domestic market's options for placing major risks and accessing international capacity. For Eurasia, it marks the next stage of development: from Kazakhstan's largest insurer to a more prominent participant in the international reinsurance market.

Our ambition extends beyond expanding our geographical footprint. We want to build long-term relationships with international insurers, brokers and reinsurers, offering capital, regional expertise and a consistent approach to underwriting. Baden-Baden provides exactly the kind of marketplace where these relationships can be built and developed. ●

Kairat Chegebayev is chairman of the management board at Eurasia Insurance Company, and can be contacted at: kairat.chegebayev@theeurasia.kz

POLITICAL RISK

Insuring political risk unlocks capital

Political risk insurance (PRI) can help attract private investment by mitigating sovereign and political risks investors often find difficult to assess, control or diversify. A Moody's report says PRI can help mobilise private capital for emerging market infrastructure, climate and development projects without removing investors' exposure to underlying credit risks.

The agency said targeted cover could enable financing where a project or borrower's credit fundamentals were sound, but government actions or sovereign non-payment constrained access to capital.

Unlike a comprehensive guarantee, PRI covers specified exposures rather than the entire repayment obligation. Moody's said this could allow limited public-sector risk-bearing capacity to support a larger volume of private investment.

Covered risks can include expropriation, capital controls, political unrest, war and governments failing to honour contractual obligations. Sovereign non-payment insurance can protect against missed scheduled payments by public-sector obligors, irrespective of the cause.

Where political risk is the principal constraint, insurance can help distinguish a project's creditworthiness from that of its host sovereign.

Moody's cited ELZ Finance, financing a hospital public-private partnership in Turkey. Its structure combines PRI from the World Bank's Multilateral Investment Guarantee Agency (MIGA), a European Bank for Reconstruction and Development (EBRD) liquidity facility and contractual protections.

Its Baa2 rating is unchanged despite multiple changes in Turkey's sovereign rating and country ceilings. Investors remain exposed to construction and operating performance.

Insurance can also cover the residual risk that a sovereign fails to honour a government guarantee, potentially producing outcomes approaching credit substitution, where the insurer's credit strength becomes the principal basis for assessing repayment protection.

Moody's cited sovereign debt conversions and debt-for-nature swaps in Gabon, Belize and Ecuador where insurance helped ratings reflect the insurer's credit quality rather than the sovereign's.

But the extent of enhancement depends on policy coverage. Material exclusions, including certain nuclear liabilities and regulatory risks, can leave significant default scenarios uninsured and prevent the insurer's credit strength from anchoring the rating.

Liquidity facilities, debt-service reserves and contractual protections also remain important in managing potential claims settlement or arbitration delays.

Moody's concluded that political risk insurance could unlock financing while preserving investors' responsibility to assess the creditworthiness of the projects and borrowers they fund. ●

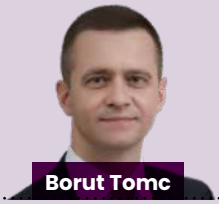


EXPANSION

Sava Re charts growth beyond property

Sava Re's expansion into MTPL opens a new chapter in its diversification strategy. Two senior executives tell *Baden-Baden Today* what the move means for the business and plans in the pipeline.


Jane Koliševski


Borut Tomc

Sava Re is preparing to broaden its reinsurance portfolio beyond its traditional property strengths, with a selective move into European motor third-party liability (MTPL) from January 1, 2027.

The move comes as competition returns to the property market and reinsurers face renewed pressure to balance relevance to clients with disciplined, profitable growth.

"The property reinsurance market enters a softer phase, competition is once again increasing," said Jane Koliševski, head of Sava Re's non-group reinsurance operations. "We have already seen competition return through pricing, while pressure on terms and conditions is becoming increasingly visible."

Looking towards the 2027 renewals, Koliševski expects reinsurers to face more difficult choices over how to compete while maintaining underwriting discipline.

1/1 renewals

"We expect reinsurers to face difficult choices about how to maintain relevance and secure profitable business in a more competitive environment," he told *Baden-Baden Today*.

For Sava Re, one response has been to broaden the mix of business it can support. Its non-group reinsurance portfolio remains predominantly property focussed, but clients have increasingly asked the reinsurer to support them across a wider range of lines. At the same time, Sava Re has been looking for opportunities to diversify into business less correlated with the property cycle.

"Over the last few years, many of our clients have increasingly asked us to support them across a broader range of business lines," Koliševski said.

That convergence of client demand and portfolio diversification brought MTPL firmly onto the agenda. The move also reflects Sava Re's emphasis on long-term client relationships rather than competing on price alone.

"While market cycles come and go, our philosophy remains unchanged: understand our clients, listen to their needs and provide sustainable reinsurance support," Koliševski said.

"We believe long-term relationships cannot be built solely on price. They require consistency, expertise and the ability to support clients where it matters most."

KEY POINTS:

- MTPL adds a less-correlated growth line
- Client demand widens reinsurance mix
- Selective expansion keeps UW discipline

Building for long-tail risk

Turning that strategic intent into a viable new line, however, required a very different underwriting framework.

"When we launched the project, we quickly realised that entering MTPL would require much more than simply adding another product to our underwriting portfolio," said Borut Tomc, head of reinsurance development at Sava Re.

For a reinsurer whose non-group portfolio is predominantly short-tail property business, MTPL introduces a fundamentally different risk profile. Claims might develop over decades rather than years, with implications for pricing, reserving, claims monitoring, capital management and investment strategy.

> "Over the years, our clients have increasingly asked us to support them across a broader range of business lines."
> Jane Koliševski

"Entering MTPL therefore meant building an entirely new framework around the business," Tomc said.

Sava Re analysed a range of European markets, reviewing legal and claims environments, speaking with brokers and assessing the requirements of existing clients. It also developed MTPL underwriting guidelines, a dedicated risk appetite framework and pricing tools, while exploring retrocession structures to manage large loss exposures.

The work involved teams across actuarial, claims, finance, risk management and asset-liability management, reflecting the longer-duration nature of the liabilities and the need to understand the business beyond underwriting alone. The review identified selected European markets where Sava Re believes claims settlement frameworks are transparent and underwriting information sufficiently reliable to support a sustainable entry.

As a result, the reinsurer will begin writing MTPL reinsurance in selected European countries from January 1, 2027.

A broader role

"For us, this is much more than a new line of business," Tomc said. "It is a strategic step that broadens our capabilities, strengthens our relevance to clients and supports the long-term diversification of our portfolio."

Sava Re already provides reinsurance protection to more than 500 partners across over 120 markets, giving the MTPL expansion a broader international client base from which to develop. But the strategy is being positioned as selective rather than a push for volume. The opportunity lies in adding a less-correlated class while ensuring the underwriting, claims, reserving and capital infrastructure can support it over the long term.

"It requires new knowledge, new skills and a different perspective on risk, but it is also a natural evolution of our business," Tomc said.

MTPL gives Sava Re a new source of diversification and a broader role with clients. Its focus now is on developing the business selectively and on terms that fit its underwriting appetite. ●

Jane Koliševski is head of non-group reinsurance operations at Sava Re, and can be reached at: Jane.Kolisevski@sava-re.si

Borut Tomc is head of reinsurance development at Sava Re, and can be reached at: Borut.Tomc@sava-re.si



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BADEN-BADEN

Climate protesters target reinsurers

Extinction Rebellion pickets Baden-Baden for a second day, highlighting the Strait of Hormuz energy shock and demanding the industry refuse to insure fossil fuel projects.

Big European reinsurers have backtracked on climate change commitments, Extinction Rebellion protesters demonstrating outside the Baden-Baden Reinsurance Meeting for a second day (October 19) have claimed.

This year's protest, which has become something of a fixture in the Baden-Baden calendar, is focused on the energy crisis, with fuel-carrying vessels blockaded in the Strait of Hormuz.

Extinction Rebellion, the climate activism group, told *Baden-Baden Today* that reinsurers' already weak guidelines on providing cover for fossil fuel projects have been watered down or, in some cases, renegotiated completely.

Founded in 2018, Extinction Rebellion spans more than 1,200 local chapters across over 75 countries, with tens of thousands of active supporters worldwide.

Activist Johanna Inkermann said: "We are asking reinsurers to accept the responsibility they have. Without insurance, these projects could not be built. Also, reinsurers have the option to only support projects which provide for all our futures."

Asked why protesters picket reinsurers that also support green energy projects such as wind farms and battery plants, Extinction Rebellion said reinsurers had previously been at the forefront of positive change, including by withdrawing cover from coal mines. It argued that this was no longer the case.

Protester Renate Heurich accused the wider insurance industry of double standards, saying she personally knew local homeowners unable to obtain insurance despite living near liquefied natural gas (LNG) plants, which had no difficulty securing cover.

Heurich was scathing about LNG being touted as a stepping stone to a renewable future. LNG remains a pollutant, she said, because of methane leaks throughout the supply chain – and methane has accounted for around 30% of the net global rise in temperatures since the pre-industrial era.

Inkermann said refusing to insure fossil fuel projects today would help secure a more viable future for reinsurers themselves. Otherwise the future would become "completely uninsurable", she said. ●





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GEOPOLITICS

Adaptability matters more than scale

Geopolitical tensions and economic uncertainty are limiting growth plans for 90% of businesses, while 82% say political change is affecting their ability to trade profitably, according to Beazley's latest risk and resilience survey.

The survey of 3,500 global business leaders, conducted in July 2026, found the proportion of executives reporting growth constraints had risen from 78% in January 2026 and 68% in January 2025.

Concern about political change affecting profitability also increased, from 76% at the start of 2026.

Beazley's 'Spotlight on geopolitical and economic uncertainty 2026' report found 41% of executives rank economic slowdown, inflation, recession and sovereign debt among their top three risks, up from 34% in January.

Supply chains shift

Some 77% of executives expect to change suppliers or supply chains over the next 12 months in response to rising geopolitical tensions.

The report highlighted disruptions to maritime corridors, including the Strait of Hormuz, as exposing the risks of just-in-time supply chains, causing cascading logistics failures and costly insurance claims.

Businesses are building flexibility through additional inventory, alternative suppliers, multi-port entry strategies and digital supply chain monitoring and routing tools, analysts said.

However, rerouting can increase transit times, fuel consumption and shipping costs. The report also said companies must ensure that changes to routes, storage locations and suppliers comply with existing insurance terms and risk disclosures.

"For marine insurers, a change in route can be as important as a change in the cargo itself," said Sundeep Khera, Beazley's head of marine. "Longer voyages, higher values in transit and new accumulation points can materially alter the exposure. Cover therefore needs to be reviewed as supply chains change, rather than only at renewal."

As operating models change, Beazley said businesses should reassess their risk profiles. Shifting dependencies can affect cargo losses, business interruption, trade credit and political risk exposures.

The report also warned that diversifying suppliers does not necessarily remove concentration risk if businesses still rely on the same infrastructure. Alternative sources of critical minerals, for example, offer limited protection where processing remains dependent on a single location or country.

KEY POINTS:

- Geopolitics puts growth under strain
- New supply chains bring new exposures
- Resilience, agility, long-term plan needed

Workforce concerns are also widespread. Some 91% of respondents identified risks involving recruitment, employee retention and mental health as concerns for their businesses, up from 76% in January 2026. The report also identified rising employment costs as a workforce-related risk.

Cybersecurity was among the top three risks for 44% of executives, up from 37% in January. The category includes systemic cyber attacks, mandatory reporting, attacks on third-party infrastructure and resulting system outages.



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Technology dependencies

Meanwhile, climate change, AI and cyber threats are intensifying, while regulators are adopting divergent approaches, the report noted. It warned that risks can cascade across business operations, financial systems and digital infrastructure.

The report also identified the intersection of technology and geopolitics as a growing concern, with the US and China leading the AI race and India emerging as a third force.

AI is increasingly being used in statecraft, including national defence and infrastructure. Concerns about foreign restrictions, espionage and remote interference are prompting governments to scrutinise the ownership and security of data, semiconductor chips and cloud architecture.

Semiconductor production and advanced lithography are concentrated among a small number of countries and manufacturing facilities, the report noted, meaning disruption at a critical point can affect technology production across multiple industries.

Resilience test

Despite elevated risks, Beazley reported that perceived resilience had rebounded across every risk category since 2023, particularly for war, terrorism and inflation.

However, the report cautioned that confidence could become a vulnerability if businesses underestimated the scale, interconnected nature and potential severity of the risks they faced. "Resilience must be tested, not assumed," analysts said.

Preparedness levels varied across sectors. Technology, financial services and manufacturing executives reported the highest confidence, while healthcare executives were less confident than their peers, particularly regarding political and conflict-related risks.

Economic uncertainty was a leading concern among financial institutions and professional services firms, commercial property, real estate and construction businesses and technology, media and telecommunications companies. Inflation remained a concern for more consumer-facing industries, while political risk weighed heavily on logistics and energy organisations.

Healthcare businesses were most concerned about the impact of conflict-related disruption.

Beazley also warned that standard commercial policies may exclude losses arising from conflict or state-backed disruption. It said targeted trade credit and political violence insurance could help protect cash flow and support recovery when contingency plans could not fully absorb a shock.

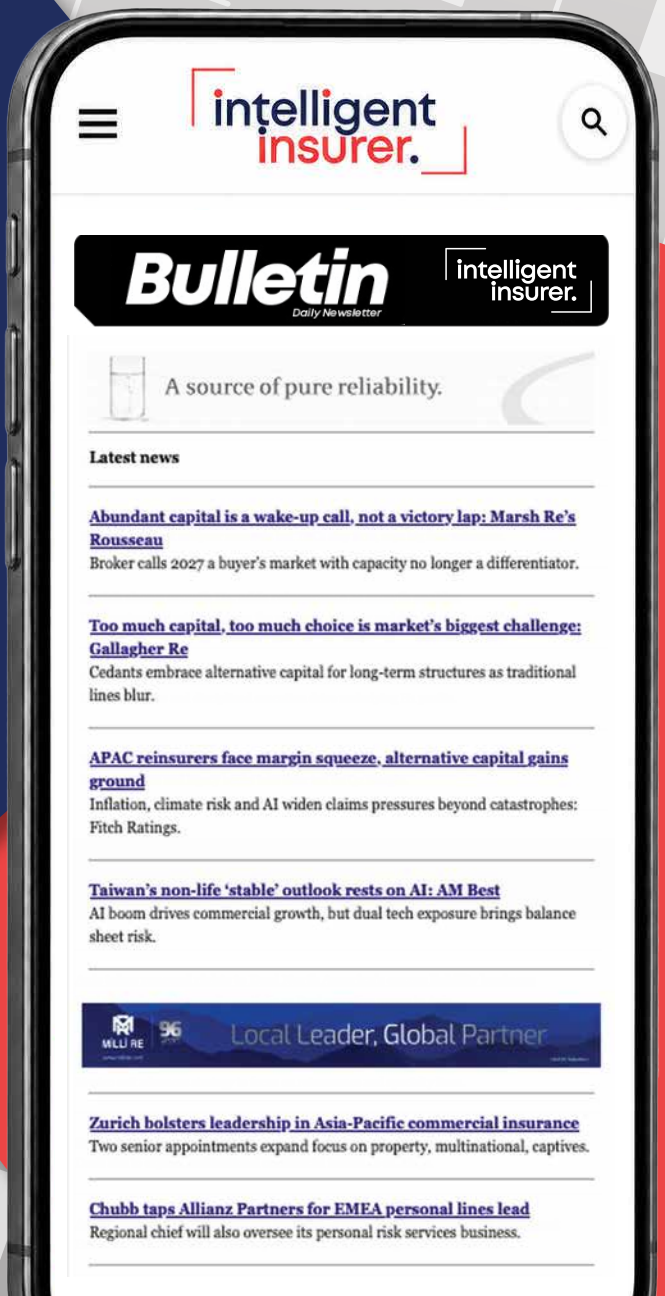
Roddy Barnett, Beazley's head of political risk and trade credit, said: "Political risk and trade credit insurance, for example, help provide the financial stability needed to navigate those moments."

The report described sustained volatility, rather than isolated shocks, as a defining feature of the current operating environment. It called for resilience, agility and long-term strategic planning as businesses adapted to evolving geopolitical and economic risks. ●

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CATASTROPHE

Flood losses test old risk assumptions

European insurers need to look beyond major rivers and historical flood hotspots as rainfall-driven events expose concentrations of risk in smaller catchments, suburbs and communities, according to analysis by Gallagher Re and KatRisk.

The findings suggest that past loss experience alone may give insurers an incomplete picture of future accumulations. Flood defences have helped reduce losses in many historically exposed urban centres, while growing exposure elsewhere is creating loss potential beyond established flood zones.

Gallagher Re's white paper, 'A risk in flux: exploring Europe's changing flood reality for insurers', draws on KatRisk's high-resolution hazard and flood defence datasets and the broker's Europe flood model. The model captures both fluvial, or river, flooding and pluvial, or rainfall-driven, flooding.

> "Insurers need a more forward-looking view of flood risk that goes beyond historical loss experience."

Beyond river corridors

German insurance data highlights the importance of rainfall-driven events. Of the country's 37 largest flood-related insurance events recorded since 2002, 32, or 86%, were classified primarily as heavy rainfall or flash flooding, compared with five primarily driven by river flooding.

The rainfall-driven events accounted for 58% of insured flood losses in that dataset, according to German Insurance Association figures cited in the paper.

Dave Egan, head of international property practice at Gallagher Re, said major river floods had shaped the industry's understanding of European flood risk for many years.

"While those risks remain important, today's loss landscape is increasingly being influenced by rainfall-driven flooding affecting smaller communities and catchments beyond traditional flood zones," he said.

KEY POINTS:

- Rain drove 86% of major German floods
- Defences cut Boris losses by up to 50%
- Past claims can miss accumulations

Storm Bernd in 2021 demonstrated how losses could accumulate outside major population centres. The event primarily affected relatively small river catchments and communities with fewer than 50,000 residents, yet generated more than €10 billion in indexed insured losses, making it the costliest flood event in modern German insurance history.

"As exposure continues to grow across Europe, insurers need a more forward-looking view of flood risk that goes beyond historical loss experience," Egan said.

The analysis also highlights how flood protection can alter insured losses, making local defence information an important component of portfolio assessment.

Gallagher Re's analysis of Storm Boris found that existing flood defence infrastructure reduced losses by up to 50%. The event generated approximately €3 billion less insured loss than the 2002 Central European floods on an inflation-adjusted basis.

Those findings underline the value of resilience investment, while showing why the severity of a hazard alone does not determine the eventual insurance loss.

Martyn Sutton, general manager at KatRisk, said: "Flood risk extends well beyond established hotspots. High-resolution, physically based modelling reveals how rainfall-driven flooding, smaller catchments and local flood defences can significantly influence exposure."

Combining detailed hazard and defence data with market expertise could help insurers reassess assumptions about potential accumulations, he added.

Reassessing accumulations

For insurers, the challenge is to understand how changing hazards interact with exposure growth, vulnerability and flood protection across their portfolios.

The paper argues that incorporating these factors can reveal concentrations of risk that are not apparent from historical claims alone, informing underwriting, reinsurance purchasing and capital allocation.

Egan said the combined modelling approach helped clients "better identify emerging concentrations of risk and make more informed underwriting, reinsurance and capital management decisions".

The findings point to a broader assessment of European flood portfolios, encompassing smaller catchments and rainfall exposure alongside major rivers, while accounting for how protection measures influence potential losses. ●

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