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‘Measured expansion’: Munich Re Specialty ramps up drive into Europe’s mid-market

MUNICH RE SPECIALTY IS SEEKING GROWTH in Europe’s mid-sized insurance market, aiming to build a much stronger specialist primary footprint across the continent. After planting flags in Spain and Germany, the company is now ready to double down on a “measured” expansion.

At the helm of this push is Silvi Wompa Sinclair, CEO of Munich Re Specialty, Global Markets, Europe. She told *Baden-Baden Today* that the goal is not speed but substance – its growth plan will be built on presence,

patience and a clear view of where market gaps truly exist.

“We’re not trying to be everything to everyone straight away,” she said. “Our initial focus is on serving mid-market clients that need primary specialty solutions [...] and on being a reliable partner with the ability to deliver on our own word.

“We will take lead positions when we are ready and that’s our ultimate goal,” she added.

Led by Gianluca Piscopo, managing director (Spain), Munich Re Specialty **3** →



Silvi Wompa Sinclair

CONFIDENCE IS GROWING: Lloyd’s Europe gains momentum



Volker Eutebach

LLOYD’S EUROPE IS ENJOYING GROWING MARKET CONFIDENCE across Germany and Central and Eastern Europe. When Lloyd’s Brussels (now called Lloyd’s Europe) was created in 2019, it was born out of pure necessity rather than choice – a structural pivot to keep Lloyd’s business flowing across the EU after Brexit. In the years since, what began as a less familiar regulatory model has matured.

Now, Volker Eutebach, regional manager of Germany, Austria and Central & Eastern

Europe (CEE) at Lloyd’s Europe, argues it has developed into a robust and trusted platform.

“In the early stages, our model required some explanation, particularly within the European market,” said Eutebach. “While there was initial uncertainty, our approach has since demonstrated its strength and reliability.”

He told *Baden-Baden Today* that today, “Lloyd’s Europe stands as the largest property insurer in Belgium – testament to the model’s success and growing market **4** →

INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE



Christoph Oehy



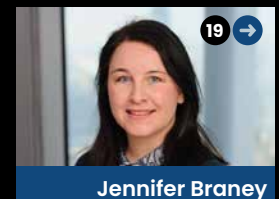
Luigi Boglione



Jan-Oliver Thoern



Jens Mehlhorn



Jennifer Braney

An aerial photograph of a coastline. A river with a light, sandy-colored bend flows into a darker, more turbulent body of water. A narrow strip of beach separates the river from the ocean. The sky is a pale, hazy blue. The overall tone is natural and somewhat somber, reflecting the theme of reshaping the landscape.

Reshape the landscape

At Howden Re, we're building something different — and it's working. From just one office to 40 in less than five years, we've grown by focusing on what matters: our clients' ever changing needs. In a world of evolving risk, our strength lies in how we adapt, and how we help our clients do the same. Backed by the full force of the Howden group, we've redefined what it means to deliver broking, advisory, and capital solutions as one business globally. Entrepreneurial, collaborative, and always forward-looking — we are reshaping the industry landscape for our clients' benefit.

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HOWDEN

COVER STORY

Munich Re Specialty eyes Europe's mid-market

KEY POINTS:

- Targeting mid-market
- First steps in Spain and Germany
- Growth to diversify and stabilise results

➊ opened its operation in Madrid earlier this year, marking a deliberate first step in a long-term European growth strategy. Wompa Sinclair says Spain was as an ideal place to start.

"I spent most of my first 15 months figuring out where, when and how to expand our presence in Europe," she recalled. "Spain was a strong option for us. It has a rich base of underwriting and claims expertise, dedicated risk management talent, a strong broking community and an openness to international trade."

Spain, she said, is a mature, mid-sized insurance market that made for a meaningful proof-of-concept for its primary specialty business. She added: "As a growing economy, there's a lot of opportunities there to work with customers who will benefit from our particular strengths in property, construction and renewable energy."

The early results have been encouraging, giving Wompa Sinclair and her company confidence to move forward. "So far in Spain, our step-by-step approach has proven very successful," she said. "We've leveraged the Munich Re Specialty brand, played to our strengths, and taken time to learn and adapt before we evolve."

Lessons learned — and applied

Those lessons quickly fed into Munich Re Specialty's next move: Germany. In early October, it confirmed the rollout of surety. "The product lines we are targeting as a first step are construction, property, and renewable energy insurance," Wompa Sinclair said, explaining that it chose these as a focus because local capacity remains tight.

"When we enter and extend into new markets, we are moving forward with the learnings we've already made," Wompa Sinclair said.

While she did not disclose which markets may follow next, she hinted that Munich Re Specialty's continental footprint will continue to evolve. "We'll introduce new specialty lines of business when the time is right," she said. But equally, the reinsurer is not pulling back from any existing ones.



Across the UK regional market, Ireland and Spain, "there aren't any lines we're looking to reduce or exit".

Two sides of the same coin

Wompa Sinclair describes Munich Re Specialty's European expansion as "two sides of the same coin" – balancing its established strength in the UK and Ireland on one side with the new growth drive across continental Europe on the other.

"The specialty insurance business in the UK is a very similar model to that we see on the European continent," she explained.

“We will take lead positions when we are ready and that's our ultimate goal.”

"Therefore, our growth strategy doesn't differ much between the UK and other European countries. We target mid-market clients with solid underwriting and relevant capacity and will be adding lines of business to complement our existing offering in the near future."

In the UK and Ireland, the focus is on deepening existing relationships and expanding capacity. "Here, we're building out our offering, increasing our risk appetite in existing lines of business such as cargo, construction, terrorism and cyber,"

she said. "That enables us to write more, larger business."

"And when we're ready, we'll add additional lines to complement our existing portfolio."

On the other side are European markets where Munich Re Specialty is still building its presence. "We're expanding our primary specialty footprint with on-the-ground teams," Wompa Sinclair said. "We've already confirmed the rollout of surety as a new product... and that's just the beginning."

She believes success will come from keeping both sides in balance and growing with intent.

"Balancing expansion with underwriting discipline is the nature of our global business," she said. "We would not be the company we are today without it."

Navigating Europe's complexity

Europe's regulatory patchwork can often be a stumbling block for expansion, but Wompa Sinclair views it as simply part of doing business. "Regulation is a part of all our work, and we're committed to making our expansion into Europe a success and solidly navigating the regulatory infrastructure," she said. "So far, I've had very good experiences with the EU regulatory environment."

Her confidence, she added, stems partly from Munich Re Specialty's broader infrastructure and risk culture, and partly from the company's insistence on local presence.

"We are seeing a real benefit from having on-the-ground presence," she concluded. "Taking lead positions is certainly our goal." ●

MARKET

Lloyd's Europe gains momentum

KEY POINTS:

- Lloyd's Europe gains market confidence
- Coverholders anchor local growth
- Double-digit growth across CEE

“confidence.” That success matters far beyond Belgium. For brokers and clients across Germany and the wider CEE region, Lloyd's Europe has become a key route to the world's oldest insurance marketplace, offering the full reach and innovation of Lloyd's, but under EU regulation and staffed locally.

Local gateway to global market

Lloyd's Europe, headquartered in Brussels, enables Lloyd's syndicates to write both primary and reinsurance business throughout the European Economic Area under one unified regulatory structure. It provides continuity to European clients and brokers who previously relied on London-based syndicates before Brexit restricted passporting rights.

“Through our European insurer, headquartered in Belgium, we can offer all of our primary and reinsurance lines in the EU in accordance with European supervisory requirements,” Eutebach explained. “This also includes reinsurance business originating in Germany, which we also underwrite through our insurer registered in Belgium.”

The model gives brokers flexibility. “Where we have local underwriting offices, coverholders or service companies, European brokers can place business directly for their clients,” he said.

“Furthermore, European brokers also have the option of registering for access to Lloyd's Europe (using either the Lloyd's broker or EU market gateway pathways) and its approximately 300 underwriters licensed in the EU. This gives them access to all risk carriers and lines of business that we offer in the EU.”

For many brokers in Germany, Austria, Poland and neighbouring markets, this approach has reduced friction and deepened Lloyd's regional footprint. It effectively creates a two-way bridge – local presence under European supervision, backed by global capacity and expertise.

As domestic carriers in Germany and CEE become increasingly sophisticated, Lloyd's

sees its competitive edge not in size, but in specialisation and flexibility.

“Lloyd's is the leading marketplace for specialised risks worldwide,” Eutebach said. “With our diverse range of capacities and underwriting expertise, we are able to offer solutions to our clients' risks. The concentrated knowledge of the market and flexibility in assessing and underwriting risks are unique selling points of our market.”

Lloyd's Europe mirrors that structure. “The Lloyd's market is made up of more than 50 leading insurance companies, 400 registered brokers and a global network in excess of 2,900 local coverholders,” he shared. “That reach is extended by the global licences and regulatory permissions we hold, which enable customers to access insurance solutions in 80 countries, reinsurance solutions in 100 countries and offshore reinsurance in over 200 territories.”

For Central Europe, that means specialist capacity in areas where local supply remains

underwrite business on behalf of Lloyd's syndicates.

“Coverholders have been and continue to be an important way for Lloyd's to offer underwriting capacity in local markets,” Eutebach said. “Underwriting is conducted in the local language and takes into account local legislation and standard market conditions.”

In Central Europe, he added, coverholders account for approximately 23% of premium income, a clear indicator of how embedded this model has become. It allows Lloyd's to stay close to clients while maintaining underwriting discipline and local compliance.

Performance across the region has also been strong. “Last year, we grew by 13% in primary insurance and reinsurance compared to the previous year,” Eutebach stated. “The figures for the current underwriting year confirm that we can continue to achieve double-digit percentage growth.”

Demand remains particularly strong in casualty FinPro, marine and property treaty, while Lloyd's expects continued momentum in property reinsurance, property D&F, financial lines, and marine.

That resilience speaks to a market that values both capacity and specialisation, particularly in an environment shaped by inflation, climate pressure and heightened risk awareness.

“The figures for the current underwriting year confirm that we can continue to achieve double-digit percentage growth.”

Inflation, capacity and the claims test

Eutebach noted that today's inflationary environment remains one of the defining challenges for insurers and reinsurers alike. Claims costs have risen sharply due to higher material and labour prices, while higher interest rates have altered investment income dynamics.

“The price increases will be taken into account when determining the sums insured and thus factored into the price,” he said. “Future underwriting capacities are currently being established, and it is still too early to assess whether the cost increase will have a detrimental effect on the sums insured available.”

For complex industrial risks in particular, from manufacturing to logistics and energy, this recalibration is ongoing. Valuation updates, indexation clauses and reinsurer attachment points are all under scrutiny as underwriters try to maintain equilibrium between adequacy and affordability. ●

tight-complex property, marine, casualty, financial lines and renewables.

Eutebach noted that Lloyd's syndicates are also introducing products specifically designed for European clients. “Our underwriters offer innovative solutions in the areas of intellectual property and legal title, to name just two examples,” he said. “In addition, there are further capacities in the primary insurance sector that can meet growing local demand in property XoL.”

Technology is increasingly part of that proposition. “New technical developments are having a positive impact on our offering, such as the use of AI in risk assessment and claims settlement,” he added.

Coverholders: the local backbone

A crucial part of Lloyd's European success, he says, lies in its coverholder model – delegated authorities that allow local partners to

TECHNOLOGY

Data-led decision-making is crucial

Reinsurers must combine data-driven clarity with speed to avoid being squeezed out in a softening market, says Aon's Steve Dando.



Reinsurers are under pressure to continue to drive profitable growth through the market cycle. The answer, according to Steve Dando, UK and EMEA CEO of Aon's Strategy and Technology Group, lies in adopting data-driven approaches to cycle management, powered by best-in-class execution capability.

With softening market conditions creeping further into both insurance and reinsurance lines, those who thrive this season will possess the speed and clarity to act, which for brokers, means helping carriers make sharper, data-driven decisions before portfolios begin to erode.

The differentiator is not just data access, but how it translates into execution. "We feel we are uniquely positioned because we have such a broad and robust data-set," Dando told *Baden-Baden Today*, adding that this insight was greatly amplified by STG's internal collaboration with "the best brokers in the world and the best capital advisory minds".

Dando explained that STG's work on "cycle management, and ultimately profitable growth" on behalf of clients has intensified this year. "There's probably a greater degree of urgency to deploy those optimising strategies because of the softening market environment," he noted. While last year was about preparing frameworks, he suggested this renewal phase would be about acting with precision and speed to avoid slipping behind.

Aon's market cycle solutions combine scenario planning, portfolio analytics, and deep-dive market assessments. With diagnostic tools and real-time feedback loops, insurers can identify growth opportunities, remediate underperforming segments, and validate strategic choices, with the aim of driving continuous improvement in capital efficiency and profitability.

He is frank about the risks facing carriers that fail to anticipate pressure points: "Uncontrolled performance deterioration leading to adverse stakeholder reactions" and "profit leakage, loss of desirable business" are recurring warning signs that Dando wants the industry to heed. Once a reinsurer begins reacting rather than

KEY POINTS:

- Data drives renewal advantage gap
- Speed separates market leaders
- Avoid the squeezed middle

steering, he warned, the gap between leaders and the rest opens quickly.

Clarity around risk appetite and disciplined execution sits at the heart of STG's guidance, with the team helping clients to develop "highly informed growth plans" and "differentiating underwriting decisions using more data points". Adopting this approach can require a cultural shift from insurers and reinsurers, and involves "more proactive conversations with clients and brokers, and a reinsurance programme that optimises from a performance perspective".

Dando pointed to what his group defines as the seven traits of best-in-class insurers: defined risk appetite, operational agility, data and

or unable to define their role face a narrowing field. "There becomes a squeezed middle, where there is less risk to pursue," he said.

For insurers, this moment forces a binary decision: lead with authority at the top of programmes, or follow efficiently through digital and structured capacity channels. "As a leader in this space, STG is well-positioned to support insurers in continuing to find efficient ways of deploying capital that are aligned with how brokers are going to place that capacity," Dando said. Agility and appetite clarity, he argued, become performance drivers rather than buzzwords.

Aside from its unique positioning within Aon, STG's integration of consulting and technology under one leadership structure stands it apart from traditional advisory firms, notes Dando. "It all sits under a single remit, and that's deliberate," he emphasised. Everything begins with strategic, consulting-led dialogue, not a product pitch. "The process doesn't start with a technology sale; it all starts with a conversation with the client – understanding their needs, challenges, or any existing processes that may not be working as well as they could.. We're here to bring clarity and confidence, and to drive better business decisions."

Technology could then follow as an enabler, rather than as a static product solution. With capital modelling tools, pricing platforms and analytics capabilities backed by the broking engine and consulting capabilities, STG can move beyond theory and into execution.

As Dando put it, the Group brings "the sharp end of the execution focus" that pure stand-alone consulting lacks. That, he concluded, is why reinsurers are leaning-in as renewal intensity builds. "STG sits in a data-rich environment where we have deep, holistic insights that can help support a more effective navigation throughout the market cycle."

In a renewal season where speed and clarity are prized, that combination may be a powerful advantage. ●

"STG sits in a data-rich environment where we have deep, holistic insights that can help support profitable growth throughout the market cycle."

analytics strength, underwriting innovation, talent alignment, distribution clarity and capital flexibility.

"We believe evidence-based decision-making is critical to success," he said, highlighting that carriers that hardwire these traits into their operating models are better placed to capture opportunity as capacity flows back into the market.

Distribution dynamics are changing rapidly for insurers, too. Dando noted that brokers were clearly "serious about portfolio solution strategies", citing broker facilities and pre-placed capacity solutions as default tools across multiple classes. Those unwilling

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COLLATERALISED REINSURANCE

Northern Re to expand in Europe, UK

KEY POINTS:

- Structured, collateralised focus grows
- Plans further capital raise in 2026
- Building pipeline across EU markets

New York and Cayman-based Northern Re is preparing to expand into Europe and the UK, capitalising on rising demand for structured and collateralised solutions, which its founder and CEO claims will play a growing role in helping insurers manage capital, risk and regulation in the market.

"We expect collateralised capacity to account for an increasing share of the global reinsurance market," Anthony McKelvy, managing partner, told *Baden-Baden Today*.

"Three forces will drive that growth," he explained. "Capacity constraints in the traditional market; regulatory compatibility with regimes such as Solvency II and investor appetite for uncorrelated insurance risk, particularly in structured and casualty lines."

He said insurers are increasingly looking beyond traditional quota share arrangements to manage risk and optimise capital. "Demand is rising for customised reinsurance solutions such as structured quota shares, parametric covers, multi-year excess-of-loss (XOL) protections, whole-account transactions and other highly engineered products."

McKelvy, who began his career at Willis Re and Guy Carpenter, working in programme and MGA business, launched Northern Re in 2022 with his brother Peter, who was then a product lead at Uber. He joined the business to build the technology backbone that now powers Northern Re's real-time capital modelling.

The collateralised reinsurer focussed on long-tail casualty business has scaled quickly, and earlier this year, launched a structured solutions suite. The firm's capital base stepped up materially in April, when Northern Re secured \$100 million in fresh funding.

"Currently we're sitting at \$175 million of funding," McKelvy told *Baden-Baden Today*. "The most recent raise was exciting because we brought in a new institutional investor." The raise strengthens both unencumbered surplus and collateral – a two-pool design intended to reassure cedants and investors on security while preserving flexibility to grow.

"What makes us unique is that we're not just a marketplace for capital, we're getting



“Reach out to us as a resource. We’re knowledgeable across geographies, and we have something to offer every cedant.”

[investors] to buy into what makes Northern, Northern,” McKelvy said.

He said these approaches are particularly relevant for insurers managing large or complex portfolios, or those facing specific capital or regulatory pressures. To continue fulfilling their core function of assessing risk and offering attractive products, he said: "Cedants require modern, creative, and structured solutions that allow them to manage capital more effectively."

McKelvy explained that his company's three-tier model – cash-collateralised trusts, unencumbered surplus and segregated cells – is intentionally designed to reassure cedants and

The UK and EU markets are now following a similar trajectory, he believes. And that's why expansion into Europe is the next logical step for Northern Re. McKelvy noted that the company has already executed transactions with Bermudian and UK cedants and is building a pipeline across the EU.

"Europe, in particular, is an attractive growth market," McKelvy said. "Our presence there is resonating as cedants increasingly recognise how ILS structures integrate with Solvency II and the benefits of collateralised reinsurance."

"We've done a UK reinsurance deal, and we're looking at a number of things in Europe at the moment, both monoline and portfolio-level," he said.

To support that push, the firm has strengthened its team. "We brought on Amin Touahri from Munich Re, who'll be at Baden-Baden. Part of his remit is to expand us internationally," McKelvy shared. "And our chief underwriting officer, Vincent Pomo, formerly Everest Re's global chief pricing actuary, has seen it all, both P&C and worldwide."

It's been a busy year for Northern Re, where McKelvy highlighted both "quantity and quality of opportunities in this space have increased". He sees traditional reinsurers returning to the programme space as allies, not rivals. "We see a lot of them as peers rather than competitors."

Northern Re's message to delegates in Baden-Baden is simple and straightforward. "Reach out to us as a resource. We're knowledgeable across geographies, and we have something to offer every cedant – at least to consider as part of their broader toolkit. The opportunities are there; it's now about matching the right risks with the right capital," McKelvy concluded. ●

“We expect collateralised capacity to account for an increasing share of the global reinsurance market.”

investors transparency and programme-level security. "It enables us to pursue larger, more complex opportunities while maintaining the discipline institutional investors demand," McKelvy said. "We plan to expand our capital base again in 2026 to support larger transactions and grow in-force premium, particularly in structured solutions."

In the US, casualty ILS and collateralised reinsurance have moved from emerging products to mainstream capacity providers, he argued, noting that today these structures are integral to US risk transfer markets, particularly in specialty and long-tail lines.



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STABILITY

Balance stability with smart investment

NewRe enters the renewals season in steady form – but with an eye firmly on people and technology. Chief executive Thomas Braune says he is “very happy to see that structures hold”, describing a market where established relationships and client-specific dialogue are driving progress rather than sweeping shifts in capacity or appetite.

“There is no surprise,” he told Baden-Baden Today. “Structures hold, retentions hold, and in some markets a bit more capacity is being bought on the nat cat side as values grow. But overall, these are healthy, normal developments.”

After several renewal seasons dominated by hard market tension, Braune and Iris Urban, chief underwriting officer, P&C, both emphasise that 2025 feels more balanced. “Clients and brokers want to talk about their individual situation and individual programmes,” he said. “That’s a good sign. It means we’ve moved from the broad, general discussions of Monte Carlo to concrete, client-specific conversations.”

The NewRe leadership stressed that the market can no longer be summarised with a single brushstroke. Property, casualty and motor behave differently, and so do clients depending on their recent loss experience.

“Each discussion is per client, per market,” Braune explained. “Our risk appetite remains stable. We’re not facing capital constraints and clients know our technical approach.”

Urban added that pricing debates are now “normal price discussions” focused mainly on nat cat layers. Casualty, she noted, “is

KEY POINTS:

- Structures and retentions hold firm
- Market more balanced, client-specific
- No change in risk appetite or capital



Thomas Braune

Iris Urban

less cycle-dependent” and hinges more on original market conditions – for instance, the profitability of the motor segment.

Opportunities and gaps

Asked where they still see opportunity, Braune pointed first to natural catastrophe business, particularly secondary perils. “We see increasing demand to cover these risks,” he said. Urban agreed, pointing to the widening protection gap across Europe.

“There is an insurance gap, and it varies by country,” she said. “As an industry and as a society, we must find ways to close it. Insurers are taking their part, and we are ready to follow.”

Beyond that, she described opportunity as “very client-specific” rather than thematic. “If a client comes with a special need, we can

structure a solution. But we don’t see many new areas opening up.”

Focus on quality and data

Growth at any cost is not on the agenda. “We’ve grown significantly in recent years,” Braune said. “The bottom line matters more than the top line. Our focus is on existing clients and accompanying their organic growth.”

Internally, the company continues to invest in AI-based tools aimed at underwriting quality rather than automation. “We use AI to help underwriters make better decisions,” Braune explained. One application assists in contract-wording review, flagging potential changes. Urban added: “Reinsurance remains a people business. AI and data analytics help us deal with the sheer volume of information and free up time for assessing risk.”

Talent development and prudent use of technology form the twin pillars of NewRe’s strategy. They said the firm trains staff to use large language model tools in their daily work while staying mindful of their limits. Retaining skilled people, Urban said, “is key – you need clever people who know how to use these tools and where their limitations are.”

Both executives stressed that NewRe’s core message remains unchanged: reliability and stability across the cycle. “Clients can rely on us,” Urban said. “No change in risk appetite, no capital constraints, our approach is consistent. In our industry, boring is good because it’s predictable.” ●

RATES

Wholesale liability rate slows in excess & umbrella

Wholesale liability insurance rates slowed their gallop in the much-watched excess and umbrella lines while holding their pace in key professional lines, CRC Group’s quarterly indexing of wholesale pricing shows.

Rates for excess and umbrella left the double digits, averaging a 9.5% year-on-year gain for the quarter on a downward trajectory that hit 8.3% y/y by September, the index showed.

Pricing moderation was “largely concentrated” on “cleaner, well-managed accounts” where operational data and loss histories were said to support the more favourable terms. Submission volumes are high allowing, or even forcing, the focus on quality, analysts wrote.

For excess and umbrella, some 19% of the renewing accounts were still suffering rate increases in excess of 20% by September, down from levels above 30% at the beginning of the year, but well ahead of individually tracked liability lines. A full 39% had double digit gains, still the lowest level recently recorded.

Individual wholesale professional liability lines tracked showed considerably less dramatic rate movement in Q3, including private D&O, employment practices and cyber largely flat year-on-year after holding inside a tight range.

Mark wholesale cyber down 0.4% in September, the low point in the quarter and the third negative y/y reading over the course of the past 12 months. Of note: data exposure

issues have now spread to the full swathe of insureds beyond those with consumer contacts; wordings on business interruption indemnity periods are taking focus; coverage is gaining availability for social engineering, invoice manipulation and related cybercrime and AI exposures are increasingly common.

Wholesale rate for private D&O broke fractionally into positive territory for the second time over the past year. “Capacity continues to be abundant,” authors wrote, citing an influx of new MGAs and insurtech facilities flush with talent from carriers. Impatient carriers from the public company D&O market are also increasingly shifting into the space. Competition is most intense in excess layers, CRC said. ●

REINSURANCE MEETING

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DATA

Close data gap on convective storms

As convective storms grow in frequency and severity across the globe, the re/insurance industry faces an urgent challenge – the lack of comprehensive and accessible data. Speaking to *Baden-Baden Today*, Christoph Oehy, CEO of Perils, emphasised that closing this “data gap” will require far greater collaboration across the entire value chain, from insurers and reinsurers to data providers and modellers.

“The industry needs more collaboration and efforts to close the data gap for convective storms,” he said.

Over the past year, Perils has stepped up its efforts to address the issue. The company has launched new platforms and products designed to make catastrophe data more accessible and actionable. One major development has been the introduction of hail reporting across Europe, Japan and New Zealand – regions that have recently suffered from severe convective storms (SCS) causing billions in losses. “With the storms in Europe, the feedback was clear that the industry needs real data,” he said. “We’ve now started to publish exposure data and will report on hail events going forward.”

Perils has also integrated CRESTA CLIX industry loss reporting service into its current product offering, allowing it to offer a more comprehensive global view of catastrophe losses outside the US. “By combining both methods, we can provide a much broader picture,” Oehy said, noting that this integration supports index-based solutions and insurance-linked securities (ILS) transactions.

Beyond product innovation, Oehy’s strategic focus since taking the reins as CEO at the end of 2023 has been on enabling better

KEY POINTS:

- Closing the SCS data gap is crucial
- Broad industry collaboration needed
- AI can help to an extent



“With a warmer climate, we can expect bigger, stronger hailstorms, and that increases the need for better understanding of this risk.”

data utilisation. “When I arrived, I saw the vast amount of data collected over 15 years, and heard many say they wanted to do more with it. Our goal now is to make it easier to leverage to gain actionable insights,” he said. Perils has also developed tools that link meteorological forecasts to potential insured losses, helping the market anticipate risk in near real time.

The push for improved understanding of

convective storm risk is not just timely but necessary. Hail and thunderstorm losses have surged worldwide, from Europe to Canada and Japan. With climate change driving warmer, more unstable atmospheric conditions, the likelihood of intense, damaging hailstorms is rising. “It’s a global topic,” Oehy noted. “With a warmer climate, we can expect bigger, stronger hailstorms and that increases the need for better understanding of this risk.”

For Oehy, the biggest barrier is not the lack of technology. “The key challenge is bringing all the different data pieces together – models, industry data, client data – to build a unified view,” he said. “That’s where collaboration becomes essential.”

He stressed that while AI can support data collection and analysis, it cannot replace the underlying real-world information. “Our value lies in collecting real-world data from insurers and aggregating it after each event. AI can help us process it more efficiently, but it starts with solid, shared data.”

Looking ahead, Oehy urged the industry to take three practical steps towards closing the data gap: participate actively in data sharing, support collaborative initiatives and maintain transparency in exposure and loss reporting. “We rely on the support of our data providers,” he said. “It’s really a collaborative effort across the industry. Only together can we strengthen our understanding of convective storm risk.”

As the market in Baden-Baden discussed renewals and risk, Oehy is having profound discussions with clients and partners on the topic. “We are here for the industry,” he concluded. “Closing the data gap will benefit everyone.” ●

NEWS

Lloyd’s expects volatility as syndicates shift towards margin

Ongoing shifts in the underwriting landscape could bring increased volatility to syndicate performance at Lloyd’s as underwriting teams redirect towards more profitable lines as the market softens as a whole, chief of markets Rachel Turk has indicated.

“Naturally, we expect the volatility of the portfolios is going to go up slightly,” Turk told Aon’s navigating market cycles panel of an underwriting shift among lines Lloyd’s supervisors are expecting of syndicates as the

market softens and centres of profitability migrate.

“Rates are definitely coming down and we can all see that,” Turk said of evolving market conditions. Syndicate overseers under Turk’s direction “are looking to see portfolio optimisation and shifts, leaning into the areas where there is more margin and maybe pulling back from areas where it is a bit more marginal”.

“When you start to seek the lines with more margins in them, they tend to be the

ones that are more volatile,” Turk said. If the right amount of capital stands behind the business, potential volatility remains palatable, she added.

Plenty of high margin lines remain for the taking as overall rates come down, in part as the softening begins from “a relatively high base”, she said.

“I still think there are plenty of growth opportunities around,” Turk said of what she calls “still quite a number of lines where there is a fair degree of rate adequacy”. ●

FACULTATIVE REINSURANCE

New era of fac reinsurance has begun

As the hard market softens, Luigi Boglione, of Howden Re, explores how facultative reinsurance is evolving from a transactional tool into a strategic lever for cedants to manage volatility, optimise capital and unlock growth.



As the hard market softens, Luigi Boglione, managing director, head of international fac, Howden Re, explores how facultative reinsurance is evolving from a transactional tool into a strategic lever for cedants to manage volatility, optimise capital and unlock growth.

The softening of direct rates is creating space for facultative reinsurance to step in with greater precision and agility. As highlighted in our report “Who dares wins: innovation in an era of hard market softening”, rates have eased from recent peaks but remain elevated, setting the stage for cedants and reinsurers to innovate and collaborate in new ways.

A market in transition

In London, for example, the property and energy business shows, on average, a double-digit rate reduction, while construction is also softening with more relaxed terms and abundant capacity. Underwriting discipline remains robust as reinsurers are deploying capital more selectively, prioritising technical execution over simple market-share growth.

Simultaneously, we are seeing a clear shift towards facilities and portfolio-style solutions. These respond to cedants’ demand for speed and scale by bringing faster quoting, broader coverage and operational efficiency. AI integration and platform-based solutions accelerate this trend, delivering enhanced data accuracy and greater scalability.

The focus is shifting from simply completing transactions to providing strategic value. Cedants are looking for more than just reinsurance capacity; they want solutions that support their long-term business goals. International fac is evolving from covering isolated risks to becoming a tool that helps cedants achieve growth and manage their portfolios more effectively.

The role of international fac

Clients are using facultative reinsurance to optimise retention, manage earnings volatility and complement treaty programmes. In the Nordics, for example, several insurers that

KEY POINTS:

- Fac moves from transactional to strategic
- Cedants looking for more than just capacity
- Growing interest in SME portfolio solutions

historically retained most of their risk are now ceding selected exposures. In other markets, cedants are retaining more risk where local target pricing makes facultative uneconomic, while still using it to buy out particular perils or locations when risk profiles change.

Facultative purchasing has become more strategic, serving as a key tool for navigating elevated risk environments, especially secondary perils. For fac brokers, success will

“The softening of direct rates is creating space for facultative reinsurance to step in with greater precision and agility.”

depend on superior data, geographic spread and technical execution.

At Howden Re, combining facultative with treaty, capital markets, analytics and programme capabilities is essential and uniquely positions us in the broking landscape.

In Europe and elsewhere, we are pairing long-standing clients with non-traditional capacity, developing multi-line, multi-year programmes for captives in the large and complex business space. These solutions often blend traditional facultative capacity with alternative capital, delivering more resilient structures.

At the other end of the spectrum, there is growing interest in SME portfolio solutions. Here, facultative only becomes efficient when delivered at scale, so portfolio approaches are gaining traction. We are also seeing new demand for catastrophe cover in Europe for

SRCC covers in politically tense geographies and also for cyber and renewables.

Even as technology and platforms reshape how we transact, the human element remains critical. Local presence is central to our model. We now operate in around 30 countries, with more than 200 facultative specialists, including over 100 in the international team. In London alone, our team speaks 15 languages, enabling us to work closely with clients whether they prefer face-to-face negotiations in their own language or centralised placement through international hubs.

Proximity unlocks agility. Local brokers understand regulatory shifts, cultural nuances and emerging risks and, when combined with the scale of an international platform, this creates a one-team model that aligns closely with how our clients operate.

The year ahead

Looking ahead, three forces will shape the market: expanding facilities and portfolio solutions for speed, deeper long-term partnerships for stability and rising competition on service quality beyond pricing alone. Pricing is likely to remain broadly stable, perhaps modestly down in areas with plentiful capacity, but underwriting discipline will remain tight.

The next phase of the market cycle will be led by those who invest in the right people and tools. It is not just about hiring; it is about shaping both new and established talent to think differently, challenge assumptions and deliver fresh solutions to complex problems. Innovation will be vital in addressing secondary perils such as wildfires and floods, where facultative reinsurance can act as a precision tool.

As we move from hard conditions into a more competitive equilibrium, the market leaders will be those who embrace international fac as a growth catalyst, using it to shape portfolios, manage volatility and unlock new opportunities. ●

Luigi Boglione is the managing director, head of international fac at Howden Re. He can be contacted at: luigi.boglione@howdenre.com

GERMANY

German market ripe for innovation

Germany's insurance and reinsurance markets are entering 1/1 renewals on a note of strength, buoyed by firm pricing, solid capitalisation and an influx of new ideas.

That's the assessment of Jan-Oliver Thofern, CEO Germany at Aon, who says the mood across the market is "very good" and the dynamics between insurers and reinsurers are finally levelling after several years of steep price corrections.

"We're in a buyer's market," he said. "Reinsurers have enjoyed very favourable terms over the past three or four years and are now in a strong financial position. It's natural that clients want to negotiate in the same way reinsurers did when the market was hard."

While Germany shares the same broad global reinsurance trends – easing prices, abundant capacity and more disciplined buying – Thofern points out that its domestic context remains distinct. The country is still feeling the ripple effects of its largest-ever insured loss, the 2021 floods in the Ahr valley, which drove significant price hardening. Yet with underwriting results now improving and capital plentiful, cedants are in a stronger negotiating position.

Market ripe for innovation

Beyond pricing cycles, Thofern sees a quiet, but notable, evolution in the structure of the German market. MGAs and new entrants, particularly those harnessing technology and data-driven underwriting, have room to grow.

"There is potential for new insurance companies," he said. "The only real disadvantage a new player faces is if they have a small initial portfolio, which can make them vulnerable to a few early losses. But reinsurance exists precisely to mitigate that and help finance growth. So yes, there's definitely room for new companies."

While he doesn't expect a wave of new reinsurers setting up shop in Germany, "capital can write German business from elsewhere; it doesn't need a local licence", he noted. Thofern does see opportunities in the MGA and tech-enabled start-ups. These models, often leaner and more specialised, are gaining traction as insurers and investors explore efficient routes to market.

He also believes that AI advances will make it possible for smaller, digitally native insurers or MGAs to operate with far greater efficiency

KEY POINTS:

- Opportunities for MGAs, start-ups
- Growing interest in cat bonds
- Inflation and trade tensions linger

than in the past. "We are likely to see some very meaningful start-ups emerge because they can use AI to create almost completely electronically enabled insurance companies," he said. "That includes underwriting logic that can make decisions like a human underwriter if properly trained."

Macro headwinds; local resilience

Thofern acknowledges German insurers are not immune to global headwinds, including



“We are likely to see some very meaningful start-ups emerge because they can use AI to create almost completely electronically enabled insurance companies.”

inflation, currency shifts and geopolitical uncertainty. The export-heavy German economy, he said, has felt the strain from trade tensions and exchange rate fluctuations, both of which indirectly affect insured values and corporate revenues.

"German industry is extremely export-oriented," he explained. "If revenues go down, profitability goes down, labour goes down

and all of that has an impact on insurance exposure. But generally, it's still a good environment; premium levels are rising in motor, homeowners and other lines, so there's positive momentum."

Regulation remains a perennial challenge. "It's onerous," he admitted, "but the market remains healthy."

Cat risk and alternative capital

Germany's exposure to natural catastrophe risk remains a key focus for Aon, particularly as discussions continue about a possible state-backed catastrophe pool. Thofern expects this to be a medium-term project rather than an imminent reform.

In the meantime, he sees growing appetite for alternative capital and risk-transfer solutions. "We're already seeing more traction on the ILS side," he said. "Two years ago, we arranged the first cat bond for a domestic company in Germany outside the global groups, and since then we've seen more enquiries and proposals. Not every case goes ahead, but the interest is clearly increasing."

Aon, he said, continues to apply "sound, profound analytical work" to help clients structure programmes and identify optimal capacity. With "plenty of capacity" available, the challenge this year is less about access and more about precision in design and data.

Aon's own transformation reflects that same emphasis on data. The firm has invested heavily in technology and machine learning to improve both productivity and quality of service.

"We are a data-driven company," Thofern said. "Our own AI tool helps us organise data efficiently, so brokers can use their time more productively for clients. Access to data is faster, quality is higher and it allows our clients to make informed better decisions."

Looking ahead, Thofern's priorities remain clear: protect clients against frequency losses, optimise structures and maintain disciplined pricing. But his broader view is one of cautious optimism – a mature, well-capitalised market now open to innovation.

"The challenge for all of us," he said, "is to identify the most promising parts of our business and focus our resources there. There's plenty of potential in catastrophe, life, general finance and the MGA space. The German market is evolving, and that's a good thing." ●



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AI

Prepare for the AI bubble bursting

A potential sharp correction in the financial markets if the AI bubble bursts will worry re/insurers for many reasons. But it could have deeper implications than some realise, since it might also mean many AI-based technologies gradually being embraced by the industry never reach their full potential.

That is according to Ben Rose, co-founder and president of Supercede, the digital reinsurance ecosystem, and a board member at the Chartered Insurance Institute with special responsibility for representing the London market.

He explains that many AI technologies being used by the industry now, are, in fact, early stage prototypes. While their potential might be clear, most will require significant investment to get them to a stage they are truly reliable and transformative – plus their future cost of use, because of the energy and computer power required, will also be far higher than most realise.

“The possible reality of the AI bubble bursting, as many are speculating, is that it hits the potential for a future AI ecosystem, which is something the industry has been preparing for,” he told *Baden-Baden Today*. “At the moment, the industry has been using early versions of AI, which is also often free. As such, they have been willing to suffer the fact they are not perfect. But a lack of future investment could mean these technologies never reach their promised potential.”

He explained the investment required to develop AI technology is high – as is that

KEY POINTS:

- AI bubble bursting a big concern
- Multifaceted implications for re/insurers
- Cost base of AI higher than many realise



“The possible reality of the AI bubble bursting [...] is something the industry has been preparing for.”

needed to keep it running. Large, energy-intensive data centres are required. “Most applications of AI are not there yet – but the cost of getting them there is going to be huge.

If the bubble bursts, that will not happen.” He said that compared with other industries that have embraced AI to a greater extent, the re/insurance industry’s slower transformation could shield it from the shock to some extent. “The industry is a little unprepared for AI. But there is also an expectation it will solve many problems. The risk is we lose people who know what they are doing but end up with an AI that is both not as good as promised, and which is very expensive.”

Turning his thoughts to Supercede, which uses some aspects of AI such as in automation and machine learning, he said that one of his main takeaways from Baden-Baden this year has been the extent to which technology is “enabling collaboration” between cedants and brokers.

While its products are designed to save users money, he said this is becoming its most powerful USP because it means clients end up with better placements.

“Most reinsurance buyers need to deal with multiple brokers across many placements,” he said. “Historically, that means many different systems and many emails flying back and forth. Our platform offers a hub on which they can collaborate. That saves time, but it also makes it easier to develop insights into the placements – and simply make better decisions as a result.

“If buyers are getting a better rate and a better result, that is more powerful than cost savings. It is a question of professionalising the process, something certainly the newer generation really values.” ●

ITALY

Italian state’s \$1.7bn tax grab from insurers ‘manageable’

Italian insurers facing a €1.5 billion (\$1.7 billion) contribution to Italian government coffers over the next three years are well placed to withstand the financial hit, according to Morningstar DBRS.

Last Friday (October 17), the Italian government unveiled its 2026 budget law, which would see banks and insurers contributing an estimated €11 billion over three years (2026-28), with approximately €4.3 billion targeted for 2026 alone.

The final impact for banks and insurance

companies remains difficult to assess at this stage but will likely be manageable, said Morningstar DBRS.

The government plans to raid banks and insurers through a variety of ways, including increasing the regional business IRAP tax rate from 4.65% to 7.9% for insurers and obliging them to spread the use of past losses to lower their tax bills over many more years.

While the hit on insurers might seem punitive, the insurance pie has become bigger since Italy made it compulsory for Italian

businesses to take out natural catastrophe insurance. “While the budget law is subject to the approval of the Italian parliament, we believe the Italian financial sector has solid credit fundamentals to absorb the potential impact,” said Andrea Costanzo, vice president, European financial institution ratings, Morningstar.

“This should limit the risk of hampering banks’ lending capacity and/or force them to revise their shareholder remuneration policies unless measures become more permanent over the longer term.” ●

SRCC

Unrest risk 'widely underestimated'

Europe's property market faces increasing nat cat losses and rising SRCC exposures. AI will be key, says Swiss Re's Mehlhorn.



"The market is competitive," said Jens Mehlhorn, head of property underwriting, EMEA at Swiss Re. At the same time, heightened nat cat risk in combination with geopolitical instability means there is more need for protection.

The continent's market, Mehlhorn told *Baden-Baden Today*, is impacted by factors such as capital inflows, extreme weather events and social unrest, which are reshaping the risk landscape.

One force that has been underestimated, he shared, are strikes, riots and civil commotion (SRCC). "Over the last 20 years, the number of SRCC claims has increased 3,000%," Mehlhorn said. Social media and the concentration of values in urban centres have amplified unrest, turning local flashpoints into billion-dollar events. "This is something that is developing at a fast pace and needs to be taken into account by the industry."

Recent events in France and South Africa highlight the point, producing industry losses of \$820 million and nearly \$2 billion respectively. Their spread and severity reveal an exposure gap not yet fully understood. "We need more granular information, better models, better accumulation control," Mehlhorn stressed.

"Artificial intelligence will help manage the large data volumes. It will also help us be more efficient in underwriting; being faster and providing a more consistent information base for decision-making."

For Mehlhorn, AI-driven modelling is the next frontier for SRCC and property risk. The frequency and complexity of today's loss drivers mean reinsurers must integrate vast data streams, combining climate, social and behavioural patterns to anticipate where risk might accumulate.

This growing volatility comes as the reinsurance market becomes more competitive. "We believe prices are still adequate, but these levels attract additional

KEY POINTS:

- Secondary perils remains a challenge
- \$100bn+ property losses
- AI crucial for risk modelling

capital, so competition is increasing," he explained. At the same time, a lot can still happen, as we're not yet at the end of the year and hurricane season is still ongoing.

"The forces impacting the market – geopolitical instability, climate volatility and inflation – have not disappeared," he said. "Maybe inflation is more contained, but it's still swelling. Nat cat losses are here, and we expect this year to end again with \$100 billion-plus losses for the industry."

Some governments have recognised the scale of the problem. "Italy has introduced a new law for compulsory nat cat insurance

expansion. "Solar panels, for example, are far more exposed to hail than traditional tiles, while hailstones themselves are growing larger and more damaging," he said.

To keep pace, Swiss Re is leaning on science and collaboration. "We have a nat cat department with 50 or more scientists who work very closely with our underwriting and claims departments," Mehlhorn explained.

Lessons from each event feed directly into underwriting models, ensuring Swiss Re's view of risk stays as current as possible. Yet he cautioned that reinsurers cannot diversify away frequent, smaller losses as easily as they can absorb large, infrequent shocks. "With high-frequency losses, there is no efficiency gain when they are transferred from insurers to reinsurers. To solve this burden, maybe we need to go a different way."

He urges the industry to invest in modelling, data quality and underwriting talent to make the new tools effective. That "different way", he argues, must involve prevention, adaptation and public-private partnerships. "Every party needs to take part: policymakers with investment into protection measures and building codes, insurers avoiding losses through preparedness and reinsurers covering the residual risk."

Even with those efforts, Mehlhorn said that secondary perils remained a challenge to the industry. The hailstorms in Italy in 2023, which caused insured losses of \$7 billion – the country's largest ever – showed how quickly exposure can outstrip models. "Accumulation management, modelling and adaptation are absolutely critical, and we need shared risk ownership to manage these risks effectively", he added.

As extreme weather events, inflation and social unrest converge, Mehlhorn believes the market's long-term health will depend on its ability to fuse science, data and technology. ●

Jens Mehlhorn is head of property underwriting, EMEA, at Swiss Re.

“Over the last 20 years, the number of SRCC claims has increased 3,000%.”

for SMEs and similar discussions are taking place in Greece, Portugal and Germany," Mehlhorn noted. Such schemes could help close Europe's protection gap between insured and economic losses.

Beyond social unrest and inflation, the escalation of secondary perils is a defining issue. "Losses from these events are increasing in the range of 7% annually, while economic development is only 2 to 3%," Mehlhorn said. Hail, flash floods and severe convective storms are becoming more frequent and destructive, driven by shifting weather patterns and urban

MOTOR

Germany motor now profitable again

KEY POINTS:

- Germany motor profitable again
- Remediation by cedants has helped
- Benign year for nat cat losses

E+S Rückversicherung, the Hannover Re subsidiary responsible for the Group's German business, anticipates that its German motor business will post an underwriting profit in 2025, partly as a result of its clients adjusting their rates upwards and partly because of a lack of cat losses stemming from events such as flood and hail.

The reinsurer made the comments at Hannover Re's Baden-Baden press briefing, held on Monday, October 20 at Kongresshaus, Baden-Baden.

The company said that German motor insurance, the largest line of property/casualty insurance by volume in the country, has enjoyed a significant recovery in 2025 following successful remedial actions taken by primary insurers coupled with lower-than-average expenditures to date on natural perils claims.

After two years of heavy losses, E+S Rück said it expects to see the sector post an underwriting profit again for the first time in 2025.

"German motor insurers are well on track to reclaim their profitability. But this does not mean the journey towards a sustained return to the black is over," said Thorsten Steinmann, CEO, E+S Rück and a member of Hannover Re's executive board.

"Claims inflation is still clearly outpacing



"Claims inflation is still clearly outpacing the general rate of inflation."

Thorsten Steinmann,
E+S Rück and Hannover Re

the general rate of inflation, notably driven by further increases in spare parts and workshop costs in motor own damage business. On the motor liability side, expenditures associated with major bodily injury claims are rising, in part due to higher treatment and care costs. Against this backdrop, further targeted rate increases are necessary in motor business because insurers must price in these higher costs."

After the heavy losses incurred in previous years, claims expenditures in natural

catastrophe business have been moderate to date. Prudent underwriting and risk-adequate prices nevertheless remain indispensable – irrespective of the claims experience over the remainder of the financial year.

Looking ahead to the coming year, E+S Rück expects its business to see a continued increase in demand overall for natural catastrophe covers.

Commenting on other lines, the company noted that in industrial and commercial business, a softening price trend can be observed in the property line. The number of large fire losses is down year-on-year, while claims expenditure due to natural perils is significantly below average – with positive implications for profitability.

In the liability line, the market remains challenging: business is shaped by considerable pricing and competitive pressure, especially in directors' and officers' (D&O) insurance. In addition, emerging risks and geopolitical uncertainties are increasingly becoming a focus of attention for risk assessment.

The specialty lines of marine and aviation are feeling the effects of geopolitical events and tensions combined with existing surplus capacity. Conditions are therefore expected to remain broadly unchanged, while prices will reflect individual customer claims experiences and exposures. The importance of cyber insurance has been repeatedly demonstrated by both more modest incidents and sizeable individual losses. E+S Rück expects to see growing demand in cyber business, especially for non-proportional covers. ●

FEMALE LEADERSHIP

Women in underwriting to discuss change and breaking barriers

The Lloyd's Market Association (LMA) and Lloyd's will host a first-ever summit that will bring together female underwriting leaders, with their CEOs and CUOs from across the market, to discuss how to foster female underwriting leadership and drive policy change.

The aim of the initiative is to remove barriers and create a pathway for women to progress into leadership roles.

The Underwriting Talent Summit will take place on Monday, November 24 at the Lloyd's building.

The theme, "Ring the bell", celebrates

the remarkable women currently in senior positions in underwriting and highlights the work still to do in building a future pipeline of senior female underwriting leaders.

Sheila Cameron, CEO of the Lloyd's Market Association, said: "It is well recognised that there is a significant shortage of women in senior underwriting roles in the Lloyd's market. This event is a call to action to 'ring the bell' and implement meaningful change to facilitate the growth and development of the next generation of female underwriting leaders in our market."

Rachel Turk, chief of market performance

at Lloyd's, said: "This summit is about delivering lasting, generational change. It's not about virtue signalling – it's about taking purposeful action, rooted in the clear understanding that diverse perspectives strengthen decision-making and drive better outcomes.

"Every business in our market and the wider industry stand to benefit from a broader pool of underwriting talent. The reality is simple: we need more women in underwriting and we must be deliberate in creating pathways to bring them into these roles." ●

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CYBER

Cyber execs meet in Baden-Baden

If anyone had doubted the rise of cyber re/insurance as the poster child for delivering growth, look no further than the growing success of an event dedicated to this line of business at one of the world's oldest traditional reinsurance events: Baden-Baden.

On October 20, 2025, for the second consecutive year, Gallagher Re hosted a closed-door cyber event at Baden-Baden – an invitation-only, Chatham House-rules session designed to bring together cyber underwriters, reinsurers and industry specialists to debate the fast-evolving landscape of cyber risk.

This year's gathering drew 175 participants, with a further 40 on the waiting list, up from 150 in 2024. Some flew in specifically to attend. The increase reflects the rising strategic importance of cyber as a growth line for carriers. While the majority of discussions in Baden-Baden will focus on property-cat or casualty lines, cyber is seen as having huge growth potential.

Although the event itself was off-limits to journalists, Jennifer Braney, head of International Cyber, Gallagher Re, who oversees cyber strategy across EMEA, APAC and Latin America/Caribbean, offered reporters a high-level debrief afterwards, providing insight into some of the key themes discussed behind closed doors.

Growth but frustration

The first panel was on white-labelling – bringing the product to local markets in a way that suits capacity providers and local distributors. The second was on the more traditional reinsurance space. “What was interesting is that across both of them, growth was a big theme,” Braney said.

An appetite for expansion from insurers and reinsurers was clear at the event. There was also a sense that opportunity exists for growth in international markets, she said. “But there's probably a sense of frustration that things aren't growing as quickly as some would like.”

The results of some straw polls held in the event underlined these growing pains. Asked whether it was easy to set up a cyber product, about 60% said no, Braney revealed. “We expected that, because we know it's challenging. It's only recently that a lot of capacity has been focusing more on international markets, new products and development.”

When the audience was then asked if reinsurers do enough to support their clients, the response was split: about 50/50 in terms of

KEY POINTS:

- Second year for Baden-Baden cyber event
- Oversubscribed with 175 participants
- Growth and education the major themes

agreement and disagreement. “So clearly there are some people having a good experience – others perhaps less so.”

The white-labelling model was a strong theme in the early sessions. Braney described it as a “plug-and-play” or “turnkey” solution enabling insurers or distributors to offer cyber products under their own brands while reinsurers provide full backing. “You take a product, put your name on it and secure a 100% quota-share,” Braney explained.



“Part of the reason for having this event here in Baden-Baden is to bring the cyber conversation to the international markets. We're trying to raise awareness.”

Jennifer Braney,
Gallagher Re

She suggested such a model would work well for local insurers across Europe, LatAm or APAC that have a wide customer reach but limited cyber expertise. “If you have the distribution and demand, but not ready to hold some of the exposure, there's a solution for you,” Braney said. “Capacity wants to do deals like this. The distributor makes money on a fee basis.”

Over time, such partners might want to retain more risk as they become comfortable with the exposure – a dynamic, Braney noted, that supports gradual market maturity. “There's so much demand from the cyber market to grow internationally,” she said. “For reinsurers, how is that any different from going into those markets directly? But they may not have the licences, paper, brand or reputation of those local carriers – so it's a partnership where both parties benefit.”

Education and awareness

Possibly the biggest takeaway from the event this year, she said, was an emphasis on education and awareness and on partnerships to achieve those things. “Part of the reason for having this event here in Baden-Baden is to bring the cyber conversation to the international markets,” Braney said. “We're trying to raise awareness.”

The market needs to show why its product is important – and that it works, delegates agreed. One theme was whether more claims would speed this process. “There was a lot of talk about whether people need to see claims being paid and gain trust,” Braney said.

The delegates also discussed whether the products were always right for some markets and if more regional nuance was needed. Some questioned whether cyber coverage should be made mandatory, but “overwhelmingly, the feeling was that we need to raise awareness and education – stop just talking about it and actually do something”.

As Braney said: “We talk and talk about awareness – but this event is about doing something. Bringing cyber into the global reinsurance conversation is how we make that happen.”

Regional differences were another hot topic. Braney highlighted the challenge of diversification – a central principle of reinsurance now being applied to cyber. “This is becoming increasingly relevant because, to date, two thirds of the exposure is from the US,” she said. But with US growth potentially plateauing, “the markets are looking at international opportunities”.

Reinsurers have long argued that cyber is a global risk that cannot be diversified. “Now there's increasing evidence to show that it actually is possible,” Braney said. “It's literally bread and butter for reinsurance: you diversify your portfolio.” ●

WINDSTORM

Complacency on European windstorm

KEY POINTS:

- Long lull in European windstorm activity
- But this is unlikely to be the norm
- Insurers warned on complacency

An elongated period of low windstorm activity in Europe, which has now spanned some 20 years, should not be sufficient to lull insurers into a false sense of security – especially in the context of a wider softening in the market. They should trust in the risk models, which suggest higher periods of activity and potentially big losses, will return.

That was the message from Giovanni Leoncini, assistant director, product management, Moody's. He is in Baden-Baden this week speaking with clients about what the models predict about European windstorm risk and offering context to a blog he published in September called 'Of stormy skies and calm horizons: Understanding the recent quiet period in European windstorms'.

He explained that for two decades, Europe as a whole has exhibited relatively low levels of losses and hazard. This came on the back of a very active decade in the 1990s when a number of large losses drove up the average annual loss (AAL) and the risk in general.

The "lull" that has since followed is linked to a decrease in hazard, both in 'storm count' and 'storm severity.' But he told Baden-Baden Today that insurers should be wary of basing business decisions on this. "After a long period with no losses, it might be tempting to cut rates. But we hope the analysis we offer will help companies make better business decisions, implement better risk selection and hold their discipline."

His analysis of European windstorm risk aims to examine the long-term trend for windstorm activity in Europe. Going back some 40 years, there was a period of lower losses up to the mid-1980s, a period of high activity until the late 1990s, followed by a decrease, then a plateau.

But as he writes in the blog: "Perhaps these trends are not so apparent due to the large year-to-year variability. From one year to the next, the annual loss easily changes by one or two orders of magnitude. Such changes are significantly larger than any long-term



trend, which must be made visible with a 10-year moving average." He notes that the commonly used storm severity index, or the annual count of storms, shows very similar trends. "Overall, this is representative of many countries and of Europe as a whole."

Such risk variations over time force companies to carefully review their strategy so

they can withstand possible large windstorm losses without pricing themselves out of the market and avoid capital burdens, he said.

But it is also hard making future predictions, especially before the availability of satellite data. He has conducted research going back into the 18th century where the occurrence of an extreme storm can be confirmed from historical damage records held by churches and public authorities in Europe.

He also leans on a paper published by Swiss Re in 2014, which outlines the impact of three storms that occurred in the late 19th century. All three storms had gusts in excess of 150 kilometers per hour. They included Lothar's Big Brother (March 1876), Daria's Big Sister (January 1884) and the North Germany Express (February 1894).

Another storm he references occurred in 1703, which is documented by Robert Muir-Wood in his "300-year Retrospective" available on the Moody's website. The total damage is estimated to be £6 million at the time, representing some 4% to 6% of the total building stock value. He notes that such an event today would be catastrophic.

He stresses that while there are still significant uncertainties in estimating past windstorm climate, as well as in making climate projections, two key facts are very relevant. First, the level of storm activity of the 1990s is not likely unusual for the climate system. Second, year-to-year variability is larger than trends. "This means re/insurance companies must still protect themselves against catastrophic losses even during a period of low activity," he concluded. ●



“After a long period with no losses, it might be tempting to cut rates.”

“But we hope the analysis we offer will help companies make better business decisions, implement better risk selection and hold their discipline.”

POLITICAL RISK

Geopolitical risk imperils growth

Rising unease over political risk has dampened growth ambitions sharply since the start of this year, according to business leaders.

Almost nine tenths (88%) say the political landscape will affect their business's ability to trade profitably, a sharp rise from 69% back in January.

And 83% believe current geopolitical and economic uncertainty will hamper growth plans – way up from 68% at the start of the year.

As a result, 87% expect to make changes to their suppliers and supply chains due to geopolitical tensions – up from 75% in January.

The figures are from a new survey by specialty insurer Beazley, which canvassed 3,500 senior business leaders on their views of geopolitical and economic risk twice this year – in January and again in July.

Trade tensions, energy pressures, inflation and geopolitical unrest are converging, forcing businesses to rethink growth and embed resilience, said Beazley. Although these

converging risks are leading many businesses to take a short-term approach, there is still scope for growth, providing businesses are nimble enough to capitalise on it.

“Agility is no longer just defensive; it is a competitive advantage,” said Beazley.

Inflationary pressures are seen as the greatest threat to business (27%) followed closely by economic uncertainty at 26%.

“Agility is no longer just defensive; it is a competitive advantage.”

It's an ill wind that blows no good, yet the good for the insurance industry is that one third of global firms (32%) plan to explore insurance that includes risk and crisis management – compared with 24% in 2024.

And trust in the value of insurance is rising, with 94% of business leaders valuing cover

compared with 90% in 2024 and 89% in 2023. Insurance is evolving beyond protection, the survey found, with firms using it to expand into new markets despite political or regulatory hurdles, securing critical energy and mineral resources and staying ahead of emerging risks, from cyber threats to geopolitical disruption.

Bethany Greenwood, CEO of Beazley Furlonge and group head of specialty risks Beazley, said: “Resilience isn't just about surviving disruption; it is about turning risk into competitive advantage. Innovative insurance solutions, including political risk coverage, parametric supply chain protection and crisis management services, are helping businesses act confidently in uncertain conditions.”

Research firm Opinion Matters conducted the survey, quizzing business leaders and insurance buyers from internationally operating companies based in the UK, US, Canada, Singapore, France, Germany and Spain. Respondents ranged in size from SMBs to enterprise-level organisations. ●



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RISKS

Global risks and fragmentation rising

KEY POINTS:

- Global fragmentation accelerating
- Low confidence in governments
- Insurers seen as key to resilience

There's an accelerating sense of global fragmentation, mounting technological and geopolitical threats and a steep decline in public trust toward institutions, according to AXA's latest "Future risks report", produced in partnership with Ipsos.

The annual survey found that 95% of experts and 93% of the general population believe crises have increased in recent years. Around four fifths believe the world is more vulnerable than it was in 2020. Confidence in public authorities to manage future crises is low: only 19% of experts and 16% of the general population express full confidence in government preparedness.

The report highlights the growing role of insurers: 89% of experts and 72% of the general public agree insurers have an important role to play in protecting against future risks. The overall picture is urgent: accelerating, interconnected threats alongside eroding trust demand coordinated, comprehensive action rather than a hierarchy of isolated priorities and resilience.



“Insurers have a responsibility: to be architects of resilience, blending expertise, innovation and solidarity.”

Thomas Buberl

Social fragmentation is widespread. 59% of respondents believe society is increasingly fragmented and shares fewer common values. Within that, 20% describe their country as facing a deep social fracture, while 39% see populations split into groups with divergent interests. Causes cited include economic and social inequalities (41%), political and ideological cleavages (39%), and misinformation and social media polarisation (36%); immigration and cultural integration were cited by 34%.

“Fragmentation is not a fatality; it reflects a global landscape where interdependent risks require a response that aligns with the stakes. Insurers have a responsibility: to be architects of resilience, blending expertise, innovation and solidarity. That is our purpose.” Thomas Buberl, CEO of AXA, said.

Experts ranked the top ten emerging risks in 2025 as: climate change; geopolitical instability; cybersecurity; AI and big data; social tensions and movements; natural resources and biodiversity; macroeconomics; energy risks; financial stability risks and demographics.

Technology-related risks are also accelerating. Over half of experts identify ethical risks around technology as rapidly emerging, up ten points from last year, while 56% rate risks tied to AI and big data as emerging rapidly, and 54% cite economic risks linked to technological change. Concerns about medical progress and innovation rose by 14 points among experts.

Democratic values remain resilient: 72% of respondents say democracy must be preserved at all costs, and 69% believe freedom of expression should remain total, even if extreme opinions spread. Around the same percentage – 68% – of experts and the general population favour international-level decision-making for managing future risks. ●

CLIMATE

Severity, not frequency, of climate losses hits reinsurers

As temperatures continue to rise globally and extreme weather events become more destructive, reinsurers are grappling with escalating climate-related losses. Morningstar's latest "European reinsurance" analysis reveals that the key challenge is not the frequency of natural disasters, but their increasing severity, which is sharply driving up economic losses.

“While public discussion often centres on the rising frequency of natural disasters,” the report noted, “the issue for the sector is the escalating severity of these events, which is driving up economic losses.” The result is a complex market dynamic: rising claims on one hand and falling reinsurance prices on the other.

Despite higher climate-related losses, the reinsurance market is entering a soft cycle as overcapacity builds. The expectation, according to Morningstar, is that climate change will likely drive reinsurer volumes in the long term. However, the market is

currently at overcapacity, setting the stage for softer conditions in the medium term.

Henry Heathfield, equity analyst at Morningstar, explained: “While climate change is expected to and could drive reinsurer volumes over the long term, current overcapacity in the reinsurance market is creating softer conditions in the medium term. This has triggered a turning of the reinsurance cycle, now fully under way, evident in risk-adjusted pricing for individual reinsurers and the Guy Carpenter rate-on-line.”

Prices are being hit hardest in property excess-of-loss and natural catastrophe lines, where falling rates are squeezing returns. “Scor's relatively low exposure to climate catastrophes positions it well to be a better investment for shareholders,” Heathfield said, adding that the French reinsurer “probably has the lowest exposure and should provide investors with the best returns”.

Morningstar's analysis also highlighted how cyclical the property and casualty segment remains. “The insurance and reinsurance industry is highly cyclical,” Heathfield noted. “Typically, low capacity leads to increased demand and rising prices, boosting returns on equity and attracting capital, which eventually pressures pricing and profitability down.”

The report concluded that the latest hardening cycle likely peaked last year, with profits expected to stagnate or decline after a short lag. “Its full impact on reinsurer profits may not materialise for another one to two years,” Heathfield added.

Scor is singled out as having the lowest exposure, providing investors with the best returns. For the market gathering in Baden-Baden this week, the message is that while climate change ensures long-term relevance for reinsurance, navigating short-term overcapacity and pricing uncertainty will define the months ahead. ●

NETWORKING

Women network at breakfast in Baden

AXA XL Re's Women's Networking Breakfast in Baden-Baden yesterday (October 21) brought together professionals from across the reinsurance market for an inspiring morning of connection, shared experiences and mutual encouragement.

The idea behind the event was to create a genuine community of women working in reinsurance, an industry where female representation still thins out at senior levels. As Petya Ivanova, AXA XL Re's head of property, international reinsurance, explained, the aim was not only to build professional networks, but to strengthen trust, which is a cornerstone of the reinsurance business, through personal connection and shared stories.

While acknowledging that the industry has made progress over the past decade, she noted that there remains a long way to go before women are equally visible in leadership positions. Events such as this, she said, help women gain confidence from one another and offer a platform to



exchange insights and encouragement. Ultimately, the breakfast was less about titles and more about solidarity – a small reminder that progress comes not just via policy but through people who uplift one another. As

participants shared stories and support, the event highlighted the importance of community, courage and connection in shaping the next generation of female leaders in reinsurance. ●

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RATINGS

France's political flux weighs on ratings

KEY POINTS:

- 'Cautious continuity' rather than crisis
- Downgraded but outlook 'Stable'
- France remains a central player

France's latest search for a prime minister, its fifth in barely one year, has become a focal point for credit markets, underscoring the political strain behind the country's fragile fiscal outlook.

Rating agencies have warned that continued government turnover and slow reform momentum could test investor confidence, but for insurers and asset managers, the broader message remains one of cautious continuity rather than crisis.

Earlier this year, S&P Global Ratings affirmed France's long-term sovereign rating at AA-/A-1+, but revised its outlook to negative, citing political fragmentation complicating fiscal consolidation.

The agency said the frequent changes in government reflect a "challenging political environment" that could hinder the implementation of spending cuts or structural reforms.

While S&P acknowledged France's large and diversified economy, deep capital markets and stable external position, it warned that political uncertainty might weigh on investor sentiment.

Fitch Ratings struck a similar, but slightly more positive, tone. In September, it downgraded France to A+ from AA-, but revised the outlook to Stable, signalling the near-term risk of further deterioration had eased. Fitch pointed to persistent fiscal deficits and a high public debt ratio but said the downgrade already reflects these weaknesses. The stable outlook indicates confidence in France's institutional strength and commitment to the eurozone framework despite domestic political turbulence.

According to Agence France Trésor, France is currently rated AA (Stable) by DBRS Morningstar, A+ (Stable) by Fitch, Aa3 (Stable) by Moody's, and AA- (Negative) by S&P Global Ratings. This alignment underscores a consensus among rating agencies: while France faces significant fiscal and political headwinds, its credit fundamentals remain strong enough to support a high-grade rating.

For insurers, the combination of political volatility and rating stability paints a



complex, but manageable, picture. Despite the government's leadership challenges, none of the major agencies sees France's creditworthiness slipping below the high investment-grade threshold.

That provides reassurance to insurers holding French government bonds, which continue to form a cornerstone of many investment portfolios. The avoidance of a deeper downgrade should also limit volatility in sovereign bond yields, offering some predictability for life and pension insurers reliant on long-duration assets.

“For insurers, the combination of political volatility and rating stability paints a complex but manageable picture.”

Nevertheless, macroeconomic pressures remain persistent. Inflation and energy costs continue to weigh on household incomes, and the uncertainty surrounding potential tax or pension reforms could influence premium growth and profitability in the domestic market.

The political gridlock has also raised questions about France's ability to sustain reform momentum, particularly in areas such as healthcare spending, green transition policies and public-sector efficiency.

For the re/insurance industry, France's sovereign trajectory is more than a headline

indicator, it is a benchmark for risk and capital management across Europe. As the eurozone's second-largest economy, France anchors a large share of insurers' sovereign exposure and serves as a bellwether for market confidence.

The combination of high debt, strong institutions and deep financial markets ensures that France remains a central player in the European risk landscape, even as policymakers grapple with fiscal and political uncertainty.

The current configuration of ratings gives France breathing space. Agencies appear willing to allow time for consolidation and reform before taking further action, giving insurers an opportunity to adjust portfolios gradually rather than react to sudden ratings shocks. For many, this period represents a chance to balance exposure, refine asset-liability strategies and test resilience under different sovereign scenarios.

The latest decisions from S&P and Fitch should not be read as a crisis signal but perhaps as a call for prudence. A stable outlook amid political change shows that France's credit story is evolving, not collapsing.

The coming months will be decisive. The appointment of a new prime minister and the government's ability to push through credible fiscal measures will determine whether Fitch continues to downgrade the country.

For insurers, France's political uncertainty might create noise, but its economic and institutional foundations continue to underpin a degree of stability. In that balance between volatility and resilience, the country remains a test case for how European insurers navigate political risk in an era of fiscal constraint. ●

NAT CAT

Floods, SCS reshaping nat cat scene

KEY POINTS:

- Flood, SCS dominate recent EU cat losses
- Consistent multi-peril modelling needed
- Businesses must adapt strategies

Flood and severe convective storms have accounted for nearly three quarters of insured losses in Europe since 2021, according to analysis by reinsurance broker Guy Carpenter.

Traditionally, it has been understood that windstorms were the greatest peril afflicting northern Europe, while earthquake was the major risk for Mediterranean Europe.

Experts at Guy Carpenter pointed out that of \$70 billion worth of insured losses between 2021 and 2024, approximately \$28 billion (40%) were attributable to flood and another \$22 billion (32%) to severe convective storm.

Climate change is obviously behind many of these higher-frequency perils, but other factors include urbanisation and

“Consistently quantifying risk across perils globally is becoming vital to manage risk and adapt business strategies.”

rising rebuilding costs. Europe has also been experiencing widespread wildfires. Wildfires in Spain this year were the worst in 30 years, the broker said, almost quadrupling the average annual area burned. While climate change plays a role, un-managed forest land can amplify the availability to fuel wildfires.

Wildfire impacts are usually most pronounced on the environment, agricultural land and forests, but the reinsurance broker has also observed potential for significant property and motor damage.

Hard to quantify consistently

With cedants carrying higher reinsurance retentions after the 2023 renewal season, much of these higher-frequency small-to medium-sized losses are being retained by insurers.

As a result, there is an increased focus on underwriting and pricing of natural perils risks and on portfolio accumulation management to avoid surprise losses.

“With a changing climate and events such as wildfires and floods becoming increasingly frequent and widespread, consistently quantifying risk across perils globally is becoming vital to manage risk and adapt business strategies,” said Matthew Eagle, head of global model solutions and advisory at Guy Carpenter and Francois Dagneau, Guy Carpenter head of analytics for continental Europe.

“Resilience and risk mitigation together with sustainable insurance have become key parts of this conversation.” ●

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RATES

Reinsurers split on pricing path

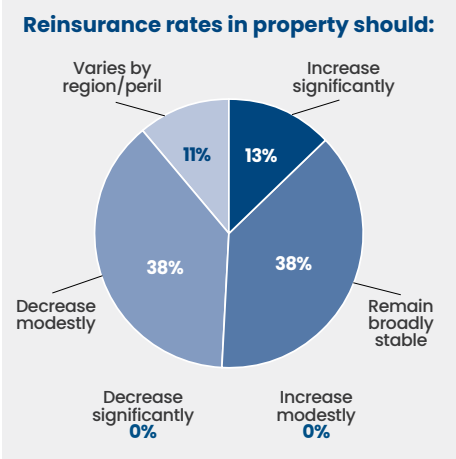
KEY POINTS:

- 100% cite pricing as top issue
- Casualty expects selective increases
- Capacity/attachment shifts under scrutiny

If there's one message that's been ringing through Baden-Baden's corridors this year, it's pricing. Every single respondent in *Baden-Baden Today's* renewals survey – that's 100% – named pricing and terms as the number one talking point, setting a firm tone ahead of negotiations. But behind that headline agreement, the outlook diverges sharply between property and casualty.

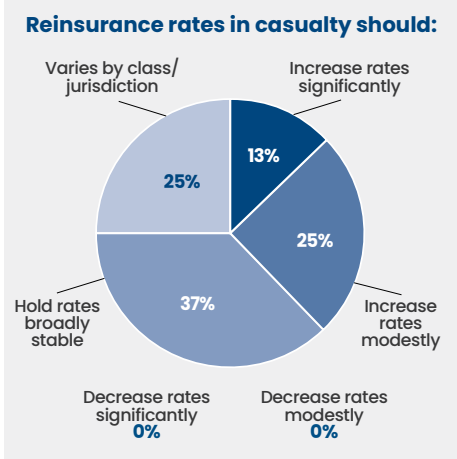
On property, sentiment is clearly cooling. Only 13% expect rates to increase significantly while 38% believe pricing will stay broadly flat – matched by another 38% who now expect modest decreases. With zero appetite for modest increases, the market is signalling the hardening cycle has peaked. A further 11% believe pricing will fragment depending on geography or peril, suggesting reinsurers will continue to draw hard lines where models still show pain points.

Casualty tells a different story. While only 13% expect significant increases, almost twice as many (25%) still anticipate modest upward movement, reflecting ongoing concerns around inflation, litigation funding and US-style legal creep. Some 37% expect rates to hold, but with 25% predicting variation by class or jurisdiction, casualty looks set for a more nuanced, case-by-case renewal dynamic.

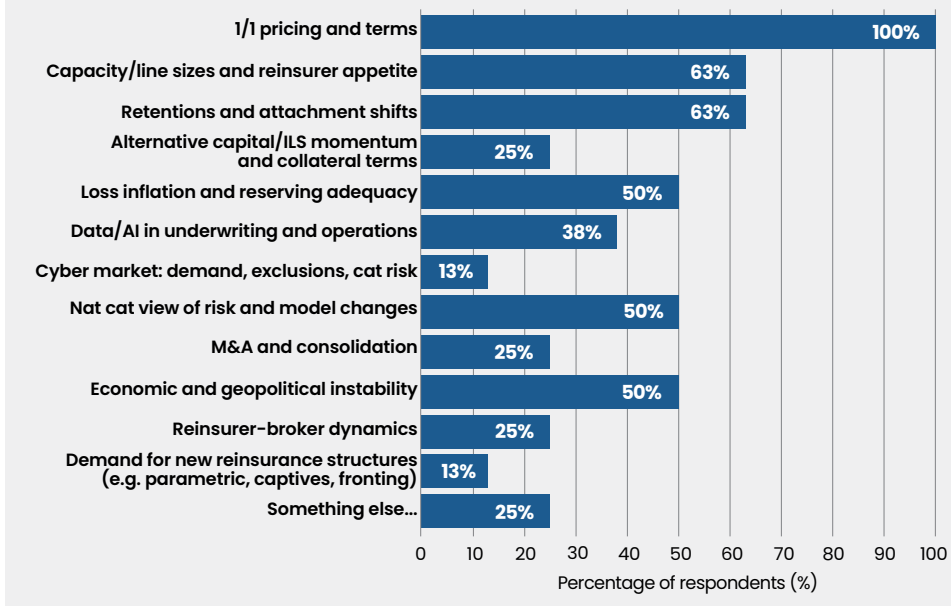


That split flows straight into the broader agenda. Capacity appetite and line sizes are a key concern for 63% of respondents, tied closely to conversations around retentions and attachment points, also flagged by 63%. With economic and geopolitical instability, reserving adequacy and nat cat risk models each cited by 50% of participants, reinsurers are preparing to justify their positions with data and discipline rather than blanket pricing shifts.

Meanwhile, AI and data in underwriting are on the minds of 38%, indicating that while technology might not dominate this year, it is now firmly embedded as part of the efficiency and transparency equation. Alternative capital, cyber exclusions and M&A talks are further down the list, as this renewal becomes perhaps less about innovation and more about tightening execution. ●



Where do you see opportunities for your business in 2026?



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