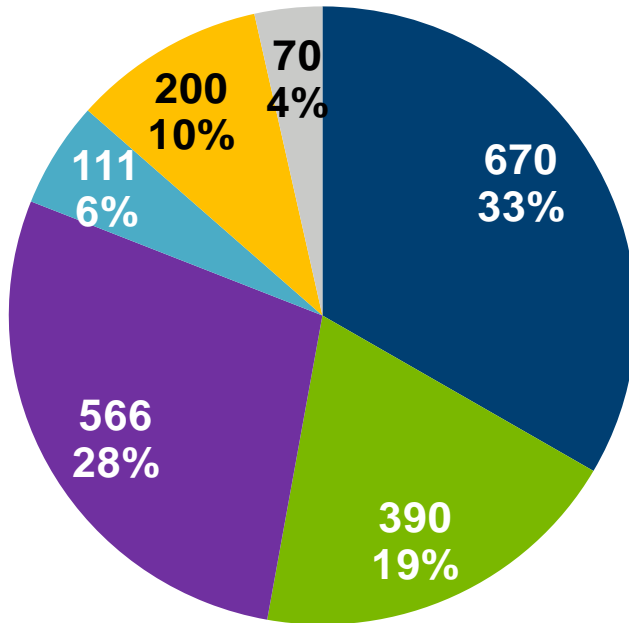


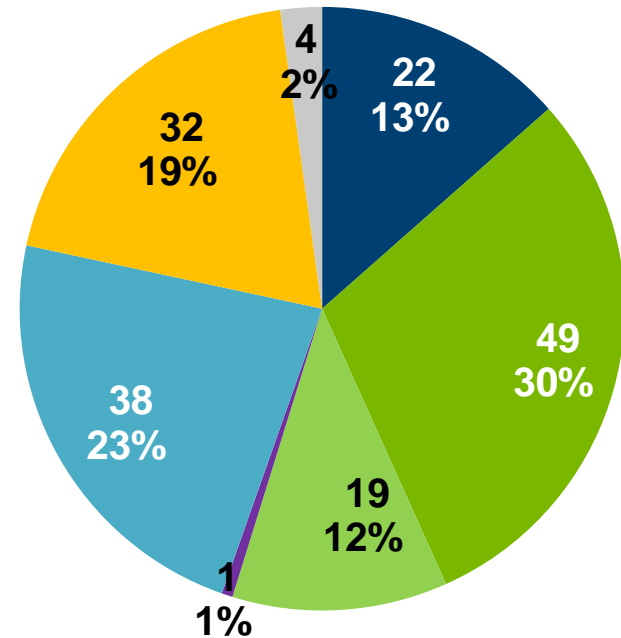


Industry size and challenges

2015 World non-life insurance (\$bn,%)
Estimated total market = \$2,000bn



2015 World non-life reinsurance (\$bn,%)
Estimated total market = \$165bn



Motor Property Property Cat (RI only) A&H Specialty Casualty Others



Broker

- ▶ Reinsurance structuring
- ▶ Market intelligence
- ▶ Negotiation and placement
- ▶ Policy administration
- ▶ Run off management

- ▶ Catastrophe management
- ▶ Reinsurance & portfolio optimisation
- ▶ Peer analysis/benchmarking
- ▶ Market analysis
- ▶ Rating advisory
- ▶ Security analysis
- ▶ M&A and Capital Market
- ▶ Liability management
- ▶ Reinsurance structuring
- ▶ Market intelligence
- ▶ Negotiation and placement
- ▶ Policy administration
- ▶ Run off management

- ▶ Multi-model risk assessment
- ▶ Proprietary models & solutions
- ▶ Reinsurance as capital
- ▶ Analytics Product and Solutions
- ▶ Risk and Capital Strategy
- ▶ Strategic Consulting
- ▶ Life Reinsurance
- ▶ Catastrophe management
- ▶ Reinsurance & portfolio optimisation
- ▶ Peer analysis/benchmarking
- ▶ Market analysis
- ▶ Rating advisory
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- ▶ Run off management



Transactional broking only

1990s +



Advisory and transactional broking

2000s +



Advisory, consulting and transactional broking

2010s +



Value chain

The distribution paradigm

Distribution will be at the heart of industry disruption

The expense problem

Too many hands

Risk to capital costly

