

Si la rétroactivité des lois fiscales est condamnable, à proscrire absolument, le premier point soulevé mérite des analyses plus profondes :

Pour faire face à des situations dramatiques et d'une grave ampleur, la profession de l'assurance a été mise à contribution, parfois de façon autoritaire. Mais la profession a su également, de sa propre initiative et parce que c'était à la fois son intérêt et son devoir, faire oeuvre de dédommagement volontaire des victimes (sortant des engagements contractuels) - certes aussi partiel et insuffisant à lui seul - puis contribuer puissamment par ses capacités de propositions créatrices à la mise en place de solutions techniques viables pour le présent et l'avenir.

La profession a su également résoudre, par la solidarité professionnelle, des aventures malheureuses (D.G.T.R., CANONNE,....).

Cette aptitude à régler collectivement des difficultés ponctuelles, demain peut-être à en organiser la prévention (label de place, mise en place d'un "rating" professionnel) montrent la maturité du marché, sa puissance d'organisation, sa culture de valeurs essentielles partagées par les opérateurs.

Cette force organisée est de nature à fortifier le prestige et la sécurité de la place, et donc à y attirer des acteurs étrangers.

Des initiatives hardies, en accord avec les pouvoirs publics, répondant à des besoins encore insatisfaits de la population et des acteurs économiques, ne pourraient que mettre en relief la Place de Paris.

Sur un plan différent, la fiscalité pourrait favoriser le développement de marchés nouveaux ou la mobilisation de capacités pour la souscription de risques étrangers.

En organisant des techniques de fiscalité décalée, (à l'instar de ce qui se pratique par le biais des provisions d'égalisation prévues par l'article R.331-6 du Code des Assurances en faveur des risques d'éléments naturels, du risque atomique ou de la R.C. pollution, des risques spatiaux) des marchés spécialisés pourraient émerger et s'organiser plus facilement, dans la mesure où la capitalisation financière des provisions permet une montée en régime plus aisée et des prises d'initiatives moins pénalisées.

(1) cf. François Ewald - Revue Risques n° 1

Cela permettrait d'éviter la constitution de captives de réassurance dans des pays de la Communauté tels que le Luxembourg et l'Irlande, en confortant le marché français de l'assurance et la réassurance.

F - POURSUIVRE LE DEVELOPPEMENT DU ROLE FINANCIER DE L'ASSURANCE PAR L'ACCROISSEMENT DE L'EPARGNE LONGUE :

Les positions des assureurs, sur les problèmes de retraite, la nécessité de créer, à côté des régimes en répartition, des mécanismes de capitalisation, par la création de fonds de pension "à la française" sont bien connues. (Cf le livre blanc de la F.F.S.A. mai 1991. "Contribution aux réflexions en cours sur la retraite").

Les faiblesses de la place financière de Paris sont également bien connues :

- _ capitalisation boursière deux fois et demi inférieure à celle de Londres, qui rapportée au P.I.B. est de 26% contre 88% en Grande-Bretagne.
- _ si l'on a pu dire que la Bourse de Paris est "une merveille technologique" l'on a dit aussi que "la machinerie n'a pas de grain (suffisant) à moulin."
- _ un quart des transactions sur les actions françaises est traité à Londres, qui reste le spécialiste du marché de gros, animé par des "market makers", où se négocient les blocs d'actions.
- _ caractère malthusien de l'impôt de Bourse à Paris...

Depuis plusieurs années, des experts (et parmi eux des représentants de l'assurance) s'ingénient à mieux faire connaître le marché parisien et à trouver des remèdes à sa langueur.

Les assureurs détiennent 15% de la capitalisation des actions en France et 28% du marché des obligations. Leur rôle financier pourrait être considérablement accru si une partie du financement des retraites passait désormais par les institutionnels et les marchés financiers.

Cette épargne stable réduirait le lourd handicap qui sépare la France des Etats-Unis, du Royaume Uni et de la R.F.A. qui disposent d'une capacité de financement des entreprises et des collectivités publiques, bien supérieure à la nôtre, par l'intermédiaire des sociétés d'assurance et des fonds de retraite.

Paris, place financière et Paris, place internationale d'assurance et de réassurance s'épauleraient l'une l'autre, dans le contexte d'un lieu géographique fortement attractif.

CONCLUSION GENERALE

La place de Paris se construit chaque jour et affirme ses progrès comme en témoigne notamment ce qu'ont patiemment construit les assureurs maritime, aviation et espace français, avec un indéniable succès.

Peut-on d'ailleurs, sans régresser, ne pas accentuer les efforts vers l'ouverture internationale, alors que se développe la politique de mondialisation des groupes industriels et commerciaux.

Paris peut devenir un centre international d'assurances et de réassurance.

Cette légitime ambition doit s'inscrire dans la durée et nécessite des investissements importants (ressources humaines, réseaux télématiques, efforts de communication, banques de données et statistiques, etc...)

Pour aboutir il faut réunir durablement un certain nombre de conditions :

- _ assurer la **sécurité des opérateurs** par l'auto-contrôle de la régularité du marché et la solidarité des acteurs,
- _ disposer d'une **technologie de haut-niveau** en matière de télécommunication et d'informatisation des opérations, être relié aux réseaux internationaux,
- _ assurer la **qualité de service** la plus élevée par le know-how des prestataires,
- _ s'insérer dans une **économie fondamentale la plus saine possible** et disposer d'une **monnaie sûre**,
- _ opérer dans un cadre de large **liberté réglementaire**, faisant place au respect des intérêts des consommateurs,
- _ ne pas être étouffé par une **fiscalité pénalisante et malthusienne**,
- _ attirer à **demeure des opérateurs et des investisseurs étrangers**, quelles que soient les vicissitudes de la conjoncture.

Les assureurs et réassureurs doivent également entretenir un certain nombre de valeurs communes sans lesquelles il ne peut y avoir de Place, ce qui ne va pas toujours de soi dans le cadre d'une concurrence intense. C'est aussi l'intérêt bien compris des clients et tout particulièrement des entreprises.

Rigueur technique, sens de l'innovation, amélioration des métiers d'analyse de risques, de prévention, d'assistance et de présence après sinistre, recherche de la qualité totale dans la gestion, sont des valeurs durablement nécessaires, car elles constituent l'essence même et le moteur de la profession et dont on ne peut, sans courir de risque grave, durablement s'écarter. Elles sont le fondement d'une place d'assurances.

RAPPEL DES PRINCIPALES PROPOSITIONS

- _ Utiliser le nombre croissant d'établissements à l'étranger, sous contrôle français, pour multiplier les contacts avec les courtiers locaux et les entreprises étrangères.
- _ Suivre de façon systématique les entreprises françaises dans leurs activités de commerce international.
- _ Attirer vers PARIS le courtage étranger.
- _ Assurer la crédibilité de la place par l'affirmation d'une éthique au niveau collectif. Etre attentif à la sécurité de place et à sa surveillance par l'usage d'outils prudentiels et de techniques de rating.
- _ Améliorer la formation des personnels qui se consacrent à l'international, dans le cadre de cursus diplômants, envoyer à l'étranger les ingénieurs souscripteurs, dans les pays qui sont techniquement en avance dans certaines disciplines.
- _ Créer un centre d'études et de promotion pour le développement international de l'assurance française sous l'égide de la FFSA, permettant de développer les fonctions suivantes :
 - _ améliorer ou créer, si nécessaire, des banques de données comprenant des informations sur les pays étrangers.
 - _ susciter des échanges culturels et techniques internationaux, à Paris.
 - _ communiquer et promouvoir l'assurance française à l'étranger, par le canal de nos représentations officielles et lors des manifestations internationales.
 - _ mieux faire connaître l'existence d'un centre de documentation pour les entreprises françaises les informant sur les solutions des entreprises françaises d'assurance (antenne "commerce extérieur" de la FFSA).
 - _ organiser et/ou coordonner les formations consacrées à l'international dans tous les métiers de l'assurance.
 - _ être un observatoire permanent du développement international des autres places d'assurance dans le monde.

- _ Promouvoir les réseaux d'échanges de données informatisées performants, être capables de se connecter avec les grands réseaux internationaux.

- _ Etre une force de proposition pour obtenir un environnement réglementaire et fiscal optimum, sur le plan national et européen. En particulier pour étendre le champ des provisions d'égalisation et l'usage de la fiscalité décalée.

- _ Encourager la création d'un label de qualité en matière de sécurité financière.

- _ Développer le rôle financier de l'assurance, en obtenant les conditions nécessaires pour le développement d'une épargne à long terme en France, au service des entreprises et de l'intérêt national.

- _ Associer les autres professions concernées au développement international de l'assurance française (avocats, contrôleurs techniques, experts....).

PARIS
CENTRE INTERNATIONAL D'ASSURANCES ET DE
REASSURANCES

Annexes 1 à 9

- 1 - Composition du groupe de travail
- 2 - Lloyds and insurance in the 1990s
- 3 - Les 100 premiers réassureurs mondiaux
- 4 - L'internationalisation de l'assurance française
- 5 - L'assurance britannique et les réseaux télématiques
- 6 - Tableau des dix premiers courtiers mondiaux et des deux premiers courtiers français (évolution 1992 à 1993)
- 7 - Les capitalisations boursières des sociétés européennes
- 8 - Evolution des acceptations brutes des réassureurs français, ventilées par zones géographiques
- 9 - Principaux ratios financiers des compagnies européennes - étude du Cabinet CCAS

I - METHODE DE TRAVAIL

Pour répondre à la demande du Président KESSLER, Monsieur BONNAUD a souhaité s'entourer d'un Comité de réflexion et de pilotage du projet, composé de professionnels reconnus, ayant une longue pratique de l'assurance internationale et de la souscription des grands risques, nationaux ou internationaux.

Les responsabilités qu'ils assument au niveau opérationnel en font des acteurs importants du marché, dont ils contribuent à déterminer les évolutions profondes.

Composition du Comité de Pilotage

Président

- _ Monsieur BONNAUD, Président de la Commission des affaires européennes et internationales de la F.F.S.A, *Directeur Général du GAN.*

Membres

- _ Monsieur BELLANDO, *Commissaire Contrôleur Général.* Commission de Contrôle des assurances.
- _ Monsieur FLORIN, Président du groupement technique de la branche dommages, *Directeur Général Adjoint du Groupe AXA.*
- _ Monsieur GOUGENHEIM, *Contrôleur Général de l'U.A.P*
- _ Monsieur LEGLU, *Directeur des affaires européennes et internationales de la FFSA*
- _ Monsieur MEUNIER, *Directeur Général U.A.P. France*
- _ Monsieur NEGRIER, *Directeur Général de SCOR SA*
- _ Monsieur de RAEMY, *Directeur IARD des Entreprises A.G.F.*
- _ Monsieur RIOU, *Directeur Contrôleur Général du GAN, rapporteur.*

Le Comité de Pilotage a auditionné un certain nombre de professionnels directement concernés par les enjeux, Paris Centre international d'assurances, et recueilli leurs précieux avis d'opérateurs engagés. Nous ne pouvons les nommer tous, qu'ils veuillent bien nous en excuser et trouvent ici collectivement nos sincères remerciements.

Lloyds and insurance in the 1990s

by

W. N. M. LAWRENCE

(Chairman of Lloyd's)

Murray Lawrence went to Winchester and Trinity College, Oxford, and started his insurance career with C. T. Bowring in 1957. He later transferred to the underwriting side of the business, becoming underwriter in 1970. Mr Lawrence was elected an underwriting member of Lloyd's in 1973 and was first elected to the Committee of Lloyd's in 1979, serving as Deputy Chairman in 1982. In 1984 and again in 1987 he was elected to the Council and Committee of Lloyd's and served as Deputy Chairman from 1984 to 1987. A former member and Chairman of the Lloyd's Underwriters' Non-Marine Association. Mr Lawrence was elected Chairman of Lloyd's in 1988, 1989 and 1990. He is Senior Partner of Murray Lawrence and Partners.

An address delivered to the Institute
on Thursday, 1st February 1990

Why is this such an important subject, not only for those whose livelihoods, investments and in the case of names, personal fortunes are involved but, for the country at large? To begin with, insurance is the major factor in Britain's invisible earnings representing, as it does, over 50% of the total. In fact, Lloyd's and its brokers together contributed no less than £1.6 billion in 1988, the last year for which statistics are available, while Lloyd's underwriters alone accounted for more than all the banks in the city.

Lloyd's is at the heart of the London international insurance market. Its brokers and underwriting agents are responsible for the direct employment of over 45,000 people and the majority of the 157 overseas insurers in the UK are not here for our domestic business but the international portfolio which is drawn to London largely by the presence of Lloyd's. Thus if, for any reason, the role of London as the insurance centre of the world were to be placed in jeopardy, it would be bound to have an adverse effect on the UK economy, particularly when such aspects as taxation of the broking and underwriting agency companies, the names as well as the indirect employment and expenditure by the whole industry are included in the equation.

Moreover, if Lloyd's itself were not to thrive, the question arises as to whether London would continue to enjoy its pre-eminent position and that being so, the success that is made in the 1990s is important, not only to Lloyd's but, to the country as a whole. What then are the trends that can be expected in the insurance industry, and how might Lloyd's fit into the picture?

From past experience, the demand for non-life insurance would seem to grow at something like one and a half times the rate of GDP, and if this were to continue, one could expect worldwide premium income to double over the next five years.

If this is the business outlook, what about the competition? It is evident from the recent spate of mergers and acquisitions that companies are positioning themselves within the EC and worldwide, with the result that their horizons are no longer domestic but international. Thus, we shall be faced with somewhat fewer but larger companies, and although the smaller specialised insurers will obviously remain, the major competition will come from the very large units, the unknown quantity, of course, being Japan. Many of the Japanese companies, who ventured into international business, had a somewhat unhappy experience and, having withdrawn, are now beginning to regroup. But, given the strength of their very protected home market, it seems inconceivable that they will not be devising a strategy for the years ahead which could have a material effect on the competitive position worldwide.

On the broking front, Lloyd's is the premier market of the world, committed to the intermediary; and their influence, in this sort of timescale, appears certain to grow. So, how will this affect Lloyd's traditional business, major wholesale, retail and reinsurance? It seems likely that there will be a continuation of the trend towards a reduced base which has been evident in recent years as companies merge and take each other over. The number of assureds will tend to dwindle and the exposure that underwriters are asked to assume will tend to increase. As they get bigger, there will be a tendency for these large companies to find other ways of protecting their assets at the lower end by self-insured retentions, captives and that type of thing which takes billions of dollars out of the premium base.

Assuming, therefore, that the pattern of business, which is becoming one of higher peaks and a narrower base, continues, there should be shorter and sharper cycles of underwriting profit and loss than have been experienced in the past. It also seems safe to predict a growth in reinsurance, highlighting the importance of solvency which has long been a traditional virtue of the Lloyd's market.

But what about Lloyd's in this scenario? The significance of this unique market on the world-scene has been due less to its size or market share, in absolute terms, than the ability of its underwriters to respond rapidly to the needs of the assured, i.e. its inherent flexibility and innovative qualities.

Thus, its influence on traditional business has always tended to be more than pure market share figures would seem to suggest. But, in the last few years Lloyd's has been unable fully to use its capacity due, in part, to the soft market and to the sterling/dollar exchange rate. Now, however, some of these trends would appear to be changing. In the last year or so the market cycle has witnessed a string of major losses that have been well publicised. Also, there has been a strengthening of the dollar against the pound sterling. So, it would seem reasonable to assume that an up-turn in the market cannot be long delayed. It is, of course, almost impossible to call the timing exactly but, in addition to the adverse underwriting results, as far as America is concerned, the new tax regime for insurance companies will really begin to bite for the first time in 1990.

Growth figures for the industry would, therefore, appear to indicate an opportunity for a considerable expansion in Lloyd's business over the next five years and it will be necessary, in that event, for the capacity of the market to increase accordingly. In the same context, although some 4,000 names have resigned since 1988, nearly 1,300 new names have been elected and between 8,000 and 9,000 have increased their commitment with the result that the capacity of the Lloyd's market has actually increased for 1990 to a record level of £11.07bn.

It is, after all, the ability to accept business rather than the number of names that determines the strength of the market, and what has been happening in the last two or three years is, therefore, something of a watershed. Some names, who joined Lloyd's in the 1970s, came in on the assumption that, under the tax regime which obtained at that time, it was difficult, if not impossible, to lose; they were not genuine risk-takers in the accepted sense. However, under the tax regime that has developed in the 11 years of Conservative government, things have changed and those names who joined on that basis have been reconsidering their position. Another factor, of course, may have been the new membership requirements that the council brought in with effect from 1990, which increased the show of wealth from £100,000 to £250,000.

There is an interesting statistic, which is worth repeating; if what the average name wrote in the 1950s was indexed for UK inflation he would have, today, to be writing a premium income of between £750,000 and £800,000 to be in a comparable position. In fact, in the last twelve months the average premium limit written by a name at Lloyd's has increased from something like £340,000 to about £370,000 so there is still some way to go. Incidentally, the premium limit for the working names who have resigned is about 50% of the average for all working names, while the corresponding figure for the external names is something like 70%.

So, a pattern seems to be emerging. The acid test will be when a real increase in capacity is needed, perhaps in the next year or so. Members' agents, however, appear reasonably confident that they will be able to respond. But in all this talk of names writing bigger limits with broader spreads and therefore being better able to withstand the vicissitudes of one or two syndicate portfolios going wrong, the working names, young brokers and underwriters, should not be forgotten and ways must be found of keeping their interest in membership of Lloyd's as an integral part of their career in the Lloyd's market. Here two points should be made. First, the market must thrive and be seen overall as an attractive place in which to work and to have one's money at risk. Within that context, it must be possible for a small income name to prosper. Indeed, the members' agency pooling arrangement (MAPA), may have a relevance in helping to produce an answer to this question. Secondly, what will the size and shape of the market look like from the point of view of the agency force and the brokers? What follows is, of necessity, a personal view of how the market might develop in the next few years.

To being with the agency side; the prime consideration is to improve the quality of the agency force and to see that, as far as possible, the standards of all are brought up to the standards of the best. This does not automatically mean the standard of the biggest; in other words, quality, not quantity per se. Very likely there will be a considerable reduction in numbers since there are, arguably, too many agents particularly on the members' agency side. Indeed, this is happening in the market already, as more responsibility is being put on the members' agency force where it undoubtedly belongs.

It is hoped, therefore, that, under the bylaw review committee, chaired by David Walker, which has already helped to decide on short form accounts to simplify the paper that goes to names, agents will be given much greater flexibility in their relationship with their names. At the same time names, in collaboration with their agents, should be able to determine the basis on which they wish to be supplied with information knowing, of course, that their agent has full details should they require them. Another area that is being tackled is the

whole question of deposits. We have, at present, the anomalous position that a name's money is held partly by the agent, partly by Lloyd's and some by both. This is very inefficient and a pilot scheme is now running to see whether it should all be held by the agent or by Lloyd's. This will help to control central expenses at the corporation level. Meanwhile, the aim should be to put back the control of the business where it rightly belongs, with the agents. Consequently, members' agents will, in future, be expected to take on a more intrusive role as regards managing agents. Some years ago, there was criticism that institutional investors, shareholders in public companies, were not fulfilling their rightful role of watching over the firms in which they invested. Similarly, many members' agents have not taken the intrusive position that they ought to have done and this is bound to change in the years ahead.

So what will be the effect on names? There may be fewer agents; there may be fewer syndicates but the variety will still be there. The market concept will remain and the names will be faced with, possibly, a reduced number of options but with firms of an overall higher standard. It cannot be stressed too often that a healthy, professional and efficient agency force, at both managing and members' agency level, is essential to the future success of Lloyd's.

So much for the agents, but what about the brokers, that other essential element in the Lloyd's market? Traditionally, they have been the selling arm of Lloyd's underwriters, having the sole right to place business in the room. They have had to be part of the transaction. In years gone by their role was, in many ways, that of wholesalers, not retailers, and thus they had little or no agency relationship with the client. Indeed, they tended to have almost an agency relationship with underwriters, remembering, of course, that, in those days, most broking firms were private companies. Thus, there was little need for Lloyd's central to spend time in selling the market since this was being done by the broking force. But the brokers now are different creatures; they are major international public companies and can no longer be expected to sell underwriters in quite the same way. They have to think now of selling themselves, having changed in many instances from being wholesale brokers with the unique right of entrée to Lloyd's, to being retail brokers with the inevitable agency relationship with their clients. Therefore, the selling of Lloyd's will now have to be done rather more by underwriters than previously, and this will have an effect on the size and, more importantly, the depth of management necessary in managing agencies.

In addition, the coming of modern technology could, in some instances, make the length of the chain between underwriter and policyholder no longer necessary. So, these relationships have to be checked and thought has to be given to the value that is added by each person in the chain. There is also a need for Lloyd's underwriters to get closer to retail brokers, and the council is looking at various ways and means by which that can be achieved with, of course, the co-operation of the Lloyd's broking community. But, it does raise various questions, such as who should be Lloyd's brokers? Should the franchise be extended and if so, what are the implications?

On the business front, virtually all aspects of Lloyd's activities have been, or are currently being, reviewed with the aim of improving service, efficiency and cost effectiveness. Much has already been achieved on the claims side to make Lloyd's a better and more attractive market in which to do business but there remains a lot of work to be done on documentation which, in many areas, could still be improved. Meanwhile, the council has decided to lift market barriers as quickly as possible and this, coupled with networking, is going to change materially the way in which business can be done at Lloyd's. How this might

affect the market remains to be seen but it seems reasonable to assume that looking back in 10 years' time, some of the ways in which business is transacted today will be unrecognisable. Moreover, with Europe now opening up there are new market opportunities, but this is a chance to augment the business that Lloyd's receives from its existing markets rather than to replace it. Although there are some fears when Europe is mentioned, that it is as an alternative to other areas, certainly Lloyd's does not see it that way but as an opportunity to increase the spread of business coming into the market. Here the role of the council is really to facilitate business, by removing obstacles or inefficiencies, by securing Lloyd's right to trade and advancing the good name of the market. It is not up to the council to determine whether advantage is taken of the opportunities thus created. It is up to underwriters and brokers to decide whether they consider them commercially viable. It is the role of the council to help the market operate in a more cost effective and efficient way and to see that there are sensible regulations and controls in force to safeguard the interests both of the policyholder and the name. It is also concerned to adopt a positive stance in promoting Lloyd's collective reputation.

Although at present London can rightly claim to be the insurance capital of the world, when looking five or ten years ahead, there are a number of concerns. Some relate to this country; education for example. Are we as a nation going to be able to produce a constant flow of young people with the standards and qualities necessary to make it attractive to set up businesses here? In this regard the Insurance Institute of London deserves special mention, having done so much to raise the professional standards of those working in the industry. This it has achieved through a comprehensive lecture programme, advanced study scheme, programme of visits, public speaking courses, its journal and, of course, the encouragement it gives to its members to study for the CII examinations and to participate in its foreign language scholarship scheme. It is impossible to travel anywhere in Europe without being conscious of Britain's poor linguistic record. Fortunately, many of the broking firms are well-placed in this respect, but it is no less vital that those on the underwriting side should take the same trouble, so that they can converse freely with possible producers of business and clients in their own language.

Another area of disquiet is London's infrastructure. The conditions of travel to and from work are, frankly, horrendous. People are not going to put up with this type of aggravation indefinitely in order to work in the city. If the square mile is to remain at the hub of financial activity, the government will have to act and act quickly.

The other causes for concern are largely regulatory. Will the playing fields in Europe really be level? Will the other markets be truly free in spirit as well as the letter? Clearly, it is going to take a long time to break down the natural prejudice against insuring abroad, and although we may, technically, be able to do business in these countries, it will be a generation before progress is made, at least in some classes.

But, most important of all is the difference in attitudes within the European Community to the question of solvency and taxation. In this country, it seems that the Treasury and Inland Revenue have more influence than the regulatory authorities, thus tax-gathering appears to have a higher priority than the solvency of the industry. This is in stark contrast to the position in other countries, particularly Germany, where solvency is paramount and the tax that is gathered from the industry is regarded as secondary. Moreover, the highly-protected home market that some of these countries have enjoyed and will

continue to enjoy for some little time to come, in spite of 1990/92, coupled with the strong solvency base that they are encouraged to achieve, puts them in an advantageous position vis-à-vis insurers in the UK. All this is especially relevant, bearing in mind the announcement last November by Sir Leon Brittan of the idea of the one-passport licence for insurance, following the precedent created by what has happened in the banking field. Should this come about, and this must be a question of 'when', rather than 'if', both insurers and policyholders will look at the overall environment of the various territories within the European Community to decide where they wish to do business. They will look at the overall picture, at the quality of life, as well as the cost of doing business and they will have regard to the taxation and regulatory structure. This may appear depressing to us in the UK in the light of some of the concerns that I have expressed, but happily the solution in many cases lies within our own national control. It depends purely on the importance that the UK government attaches to these issues.

Despite these caveats, I believe that Lloyd's in the 1990s will continue to be a flexible market, responsive to the needs of its clients, at the same time providing an attractive return to its names. London, therefore, with a thriving Lloyd's market at its heart, will remain the insurance capital of the world enabling the insurance industry to maintain its valuable contribution to the economic health of the nation.

Les 100 premiers réassureurs mondiaux



S&P'S TOP 100 REINSURERS RATINGS LIST

STANDARD & POOR'S TOP 100 REINSURERS RATINGS LIST

1992 ranking	Group or company	Country	Net written premium		Retroceded 1992	Paid-up cap+surp		Paid-up cap+surp/ net premium		Technical reserves/ net premium		Combined ratio 1992	Change in net written premium 1991 to 1992	11 03 94 rating	Financial year end
			1992 (\$m)	1991 (\$m)		1992 (\$m)	1992	1992	1992	1992					
1	Munich Re	Germany	8934.8	9085.5	14	3104.3	35%	20919.9	234.1%	111.9%	4.2%	---	-		
2	Swiss Reinsurance	Switzerland	7295.9	6452.1	1	4171.2	57%	15378.8	210.8%	109.9%	21.4%	---	-		
3	Employers Re	US	3101.0	2619.0	23	2068.0	67%	5737.0	185.0%	105.5%	18.4%	---	-		
4	Cologne Re	Germany	2362.0	1231.4	16	410.1	17%	4411.4	186.8%	100.6%	29.5%	BB-	Dec 91		
5	General Reinsurance	US	2348.8	2249.1	17	4226.5	180%	7619.1	324.4%	108.4%	4.4%	A-	-		
6	Hannover Ruck & Eisler U Stahl	Germany	2205.0	1852.9	13	602.0	27%	4651.6	211.0%	104.7%	24.0%	A-	---		
7	Assicurazioni Generali	Italy	1827.1	1685.6	11	4113.4	225%	4971.8	272.1%	118.6%	38.5%	A+	Dec 92		
8	Gering Globale Re Group	Germany	1708.9	1604.8	18	313.2	18%	3715.8	217.4%	99.8%	12.8%	BBBis	Jun 92		
9	Lincoln National Group	US	1661.7	1615.2	6	1308.7	79%	1078.1	64.9%		2.9%	B-	Dec 92		
10	Frankona Ruck	Germany	1588.4	1292.9	25	402.3	25%	2625.3	165.3%	105.0%	30.1%	A-	-		
11	Mercantile & General Re	UK	1548.2	1543.6	16	312.4	20%	1468.8	94.9%	150.0%	24.9%	A-	-		
12	Scor Sa Group	France	1533.4	1595.9	31	782.0	51%	2806.2	183.0%	118.0%	2.2%	BBBis	Dec 92		
13	Tokio Marine & Fire	Japan	1211.4		3							AAA	-		
14	Skandia International	Sweden	1156.0	1287.9	24	575.7	50%	3140.1	271.6%	122.1%	14.3%	BBB	-		
15	American Re	US	1020.4	901.7	24	875.8	86%	2351.7	230.5%	102.8%	13.2%	A-	-		
16	Bayensche Ruck	Germany	886.1	811.7	46	233.5	26%	1734.4	195.7%	105.7%	15.6%	BBBis	Dec 91		
17	Nordisk Re	Denmark	844.6	573.8	9	199.6	24%	1463.2	173.2%	106.6%	55.4%	A-	-		
18	Winterthur Group	Switzerland	820.2	744.3	26					109.0%	18.3%	A-	-		
19	Zurch Group	Switzerland	797.9	589.7	16	3263.0	409%	1628.8	204.1%	119.4%	45.3%	AAA	-		
20	Prudential Re	US	797.4	692.6	5	519.0	65%	1822.0	228.5%	145.7%	15.1%	A	-		
21	Toa Fire & Marine	Japan	731.2	729.9	41	570.3	78%	831.6	113.7%		0.0%	BBBis	Mar 92		
22	Yasuda Fire & Marine	Japan	684.7	632.0	9						-5.7%	AAA	-		
23	North American Re	US	680.5	838.8	23	619.3	91%	1404.9	206.5%	135.8%	-18.9%	AAA	-		
24	National Indemnity Co	US	676.7	764.7	8						11.5%	BB-	Dec 92		
25	Axa Reassurances	France	668.3	458.2	26	278.3	42%	1117.9	167.3%	108.3%	55.2%	A-	-		
26	Aachener Ruck Group	Germany	626.7	542.1	26	112.7	18%	1003.5	160.1%	105.5%	22.5%	BBB-	Dec 92		
27	Cigna Group	US	582.2	622.3	34	278.9	48%	1482.0	254.6%	183.1%	-6.5%	BB-	Dec 92		
28	Sa Francaise De Reassurance	France	564.5	536.5	13	555.0	98%	1061.7	188.1%	118.5%	0.7%	B-	Dec 92		
29	Kemper Re	US	558.8	526.0	16	396.3	71%	838.6	150.1%	117.9%	6.2%	A-	-		
30	Mitsui Marine & Fire	Japan	538.9	474.9	15						1.2%	A-	-		
31	UNI Storebrand Int'l Group	Norway	520.1	482.9	26	150.6	29%	808.3	155.4%	124.0%	24.5%	Not rated	-		
32	Caisse Centrale De Reassurances	France	502.4	541.7	10	454.1	90%	1670.6	332.6%	104.8%	1.4%	A-	Dec 92		
33	Union Ruck	Switzerland	482.6	449.8	37	110.9	23%	855.4	177.2%	107.0%	15.2%	A-	-		
34	Transatlantic Holdings Group	US	481.9	483.9	10	463.9	96%	1542.5	320.1%	111.4%	0.4%	BBB+	Dec 92		
35	Chiyoda Fire & Marine	Japan	480.3	434.3	8						3.7%	A-	-		
36	Europaische Allgem Ruck	Switzerland	475.6	420.6	5	209.2	44%	1552.3	326.4%	125.4%	21.4%	A-	-		
37	Nippon F&M	Japan	460.1		2							A-	-		
38	Gothaer Ruck	Germany	438.9	416.4	35	70.4	16%	1020.6	232.5%	107.0%	11.6%	BBBis	Dec 91		
39	Sumitomo Marine & Fire	Japan	432.6	414.1	21						-9.0%	AAA	-		
40	Dai Tokyo Fire & Marine	Japan	423.0	353.9	2						4.1%	A-	-		
41	Korean Re	Korea	394.2	362.3	45	177.7	45%	382.8	97.1%	134.4%	8.8%	B+	Mar 93		
42	GIO Reinsurance	Australia	390.1		32	398.1	102%	757.2	194.1%	110.0%		A	-		
43	Abeille Re	France	383.1	376.9	41	238.9	62%	777.7	203.0%		8.1%	BBBis	Dec 92		
44	Constitution Re	US	382.5	256.8	25	271.7	71%	803.2	210.0%	115.6%	48.9%	A-	-		
45	Nissan Fire & Marine	Japan	381.1	296.1	6						12.1%	BBBis	Mar 92		
46	Les Mutuelles du Mans	France	364.5	253.2	19	1333.1	366%	755.0	207.1%	99.0%	36.9%	BBBis	Dec 91		
47	Transamerica Reins Co	US	354.3	346.0							2.4%	A-	-		
48	St Paul Re	US	343.0	364.0						187.1%	5.8%	AAA	-		
49	Sorema	France	323.5	205.9	49	195.9	61%	329.8	101.9%	106.4%	67.1%	BBBis	Dec 92		
50	Munich American Re	US	322.8	230.6	51	272.6	84%	871.7	270.0%	120.6%	15.0%	BBB+	Dec 92		
51	Centre Reinsurance	Bermuda	311.6	469.6	8	707.5	227%	2133.1	684.5%	132.7%	33.6%	A-	-		
52	Trygg Hansa Spp	Sweden	310.5	237.6	18			471.6	151.9%	135.0%	66.4%	A-	-		
53	Nichido F&M	Japan	296.1		6							A-	-		
54	Japan Earthquake Re	Japan	269.5		7							BBBis	Mar 92		
55	Nac Re	US	268.0	233.0	27	384.0	143%	728.7	271.9%	126.9%	15.0%	A-	Dec 92		

STANDARD & POOR'S TOP 100 REINSURERS RATINGS LIST

1992 ranking	Group or company	Country	Net written premium		Retroceded 1992	Paid-up cap-surg		Technical reserves		Combined ratio 1992	Change in net written premium 1991 to 1992	11 03 94 rating	Financial year end	
			1992 (\$m)	1991 (\$m)		(\$m)	net premium 1992	(\$m)	net premium 1992					1992
50	Ventas Ruck	Switzerland	263.5	244.4	49%	42.1	16%	288.1	109.3%	109.4%	15.7%	BB-	Dec 92	
51	Royal Re	UK	263.4	327.6	27%	59.3	23%	457.1	173.6%	132.3%	0.0	-	-	
52	National Reins Corp	US	252.3	259.5	16%	321.2	127%	936.0	371.0%	103.3%	-2.8%	BB-	Dec 92	
53	Fuji Fire & Marine	Japan	248.8	241.8	3%	-	-	-	-	-	10.4%	BB+	Mar 92	
54	Rhein Main Ruck	Germany	248.6	272.2	67%	69.6	28%	478.1	192.4%	102.0%	-3.3%	BB-	Dec 91	
55	F&G Re	US	243.2	211.1	8%	1467.4	603%	964.1	396.4%	93.8%	15.2%	BB-	-	
56	Victoria Ruck	Germany	237.8	225.9	16%	-	-	-	-	-	69.5%	BBBis	Dec 92	
57	CNA International Re Co	UK	234.6	185.0	19%	117.2	50%	286.7	122.2%	117.8%	26.8%	BBB-	Dec 92	
58	Dowa Fire & Manne	Japan	232.9	212.5	4%	-	-	-	-	-	4.6%	AA	-	
59	Koa F & M	Japan	228.2	-	3%	-	-	-	-	-	-	A+	Mar 92	
60	Winterthur Re of America	US	217.8	205.4	6%	167.5	77%	389.2	178.7%	121.5%	6.0%	BBBq	Dec 92	
61	Terra Nova	UK	212.1	175.1	42%	143.9	68%	806.1	380.0%	152.0%	50.9%	BB-	Dec 92	
62	Rhein Ruckvers	Switzerland	209.6	79.5	26%	35.6	17%	237.0	113.1%	106.8%	183.1%	BBis	Dec 92	
63	Sirius Insurance Group	Sweden	194.2	262.9	26%	424.9	219%	322.7	166.2%	115.0%	-6.0%	A-	-	
64	NW Re	UK	194.1	193.6	50%	-10.9	-6%	441.4	227.4%	-	24.9%	-	-	
65	Copenhagen Re	Denmark	190.9	178.7	44%	107.1	56%	314.6	164.8%	132.0%	12.8%	BB-	Dec 92	
66	Kyoei Mutual Fire & Manne	Japan	188.4	176.7	1%	-	-	-	-	-	-7.2%	BBBis	Mar 92	
67	Cie Transcon de Reass	France	181.7	163.5	20%	65.8	36%	172.7	95.0%	108.3%	18.2%	BB-	Dec 92	
68	Agnippina Ruck	Germany	177.4	147.3	13%	32.7	18%	415.6	234.3%	120.7%	27.6%	BBBis	Dec 91	
69	Gronnell Mutual Re Co	US	174.0	159.8	-	-	-	-	-	-	8.9%	BBq	Dec 92	
70	Cigna Reinsurance Sa	Belgium	167.9	199.3	26%	57.3	34%	194.3	115.7%	110.6%	-10.8%	Bis	Dec 92	
71	Unionamenca Ins Co Ltd	UK	157.6	173.6	15%	139.4	88%	457.6	290.4%	110.3%	13.0%	Ais	Dec 92	
72	American Agricultural	US	153.6	126.8	42%	113.7	74%	333.4	217.1%	141.9%	21.1%	BBq	Dec 92	
73	Great Lakes Re Co	Canada	152.1	128.8	38%	75.8	50%	229.3	150.7%	115.4%	29.4%	BBBis	Dec 92	
74	Nisshin Fire & Manne	Japan	148.0	-	3%	-	-	-	-	-	-	Ais	Mar 92	
75	Sphere Drake	UK	142.9	169.1	51%	119.1	83%	490.0	342.8%	-	5.3%	BB-	-	
76	New Reinsurance Co	Switzerland	142.9	135.1	43%	-	-	-	-	-	13.6%	BBBis	Dec 92	
77	Underwriters Reinsurance	US	141.0	125.0	21%	181.0	128%	448.0	317.7%	107.5%	12.8%	BBB-	Dec 92	
78	Arg	Bahrain	141.0	108.5	34%	233.0	165%	265.8	188.6%	119.3%	29.9%	BBBis	Dec 92	
79	Taisei Fire & Manne	Japan	137.4	122.8	3%	-	-	-	-	-	2.5%	-	Mar 92	
80	Milli Re	Turkey	133.3	111.7	25%	26.4	20%	75.0	56.3%	96.2%	101.2%	B+	Dec 92	
81	Guardian Ruckversicherung	Switzerland	122.7	94.0	1%	37.1	30%	139.0	113.3%	108.2%	40.1%	B-	Dec 92	
82	Re Capital Reins Corp	US	121.3	140.5	4%	102.1	84%	213.6	176.1%	113.2%	13.7%	A-	-	
83	Reins Corp Of New York	US	117.6	104.8	43%	70.9	60%	342.6	291.3%	129.5%	12.2%	B+	Dec 92	
84	New England Reins Corp	US	117.4	196.0	-	-	-	-	-	-	331.6%	B+	Dec 92	
85	Stockholm Re	Sweden	114.5	169.3	37%	14.5	13%	185.5	161.9%	103.4%	-13.8%	-	-	
86	Swiss-South African Reins	South Africa	114.2	104.7	-	-	-	-	-	-	232.7%	-	-	
87	Mapfre Re Cia De	-	-	-	-	-	-	-	-	-	-	-	-	
88	Reaseguros	Spain	110.1	18.5	40%	91.5	83%	75.7	68.8%	91.5%	606.6%	BB-	Dec 92	
89	Deutsche	-	-	-	-	-	-	-	-	-	-	-	-	
90	Kontinentale Ruck	Germany	107.6	132.3	26%	39.9	37%	171.1	159.0%	123.2%	-13.8%	BB-	Dec 92	
91	Secura	Belgium	104.2	84.2	30%	34.7	33%	165.9	159.2%	113.8%	31.0%	B-	Dec 92	
92	River Thames Ins	UK	103.0	100.0	29%	39.4	38%	151.5	147.1%	124.0%	28.3%	BB-	Dec 92	
93	Doranco Reinsurance Co	US	99.4	114.2	32%	231.1	233%	359.8	362.0%	151.4%	-13.0%	BB-	Dec 92	
94	Le Rocher	Belgium	98.5	78.6	11%	47.0	48%	148.5	150.8%	105.5%	25.3%	Not rated	-	
95	Colonia Versicherung	Germany	97.5	98.7	15%	-	-	-	-	-	109.4%	4.7%	B+	Dec 92
96	PMA Re	US	95.7	90.4	17%	210.2	220%	413.8	432.5%	105.4%	5.8%	BBBq	Dec 92	
97	Reale Riassicurazione	Italy	95.2	69.9	63%	65.0	68%	108.0	113.5%	111.4%	74.0%	BB-	Dec 92	
98	Nacional de Reaseguros	Spain	95.1	101.8	40%	47.9	50%	134.8	141.8%	111.1%	10.7%	BBBis	Dec 92	
99	Cie Europeenne De Reass	France	88.6	59.8	11%	20.7	23%	86.6	97.7%	91.9%	57.4%	B+	Dec 92	
100	Trenwick America Re	US	82.0	85.0	12%	212.0	259%	289.0	352.4%	114.0%	-3.5%	A-	-	
101	Pohjola Group	Finland	81.1	106.9	30%	-	-	315.4	388.9%	266.0%	5.9%	BB-	-	
102	London & Edinburgh Ins Group	UK	79.2	207.7	57%	149.7	189%	381.7	481.6%	187.1%	-52.5%	AA	-	
103	Allstate Reinsurance Ltd	UK	77.6	146.4	9%	22.7	29%	170.9	220.3%	130.9%	-47.0%	BB-	-	
104	Societe Centrale	-	-	-	-	-	-	-	-	-	-	-	-	
105	De Reassurance	Morocco	75.7	-	37%	3.5	5%	285.5	377.0%	120.9%	-	B+	Dec 91	
106	Executive Re Indemnity	US	73.5	78.5	9%	91.7	125%	228.6	311.0%	102.8%	-6.7%	A-	-	
107	Fencourt Reins Co Ltd	Bermuda	71.9	173.6	-	110.0	153%	866.9	1205.9%	189.8%	-58.6%	Not rated	-	
108	Gie Re	Bermuda	70.7	77.0	9%	98.4	139%	428.8	606.5%	183.0%	-8.2%	B-	Dec 92	
109	EG Egyptian Reinsurance	Egypt	61.8	55.2	34%	40.6	66%	143.0	231.3%	130.8%	12.0%	BBBis	June 92	

Note: S&P rates financial risks on a state-by-state basis.

L'internationalisation de l'assurance française

L'INTERNATIONALISATION DU MARCHÉ FRANÇAIS DE L'ASSURANCE

1. L'assurance française se situe au 3ème rang dans le monde après la Suisse et la Grande-Bretagne :

- pour son taux d'activité internationale
- pour le nombre de ses implantations directes à l'étranger.

2. Cette internationalisation s'accroît :

	<u>1975</u>	<u>1984</u>	<u>1989</u>	<u>1992</u>
C.A. étranger	12 %	16 %	21,9 %	25,9 %
----- C.A. global				

Implantations à l'étranger :	<u>1982</u>	<u>1993</u>
	430	461
	dans	dans
	60 pays	72 pays

3. Le secteur transports est un exemple à suivre :

	Toutes catégories VIE NON-VIE	TRANSPORTS		
		CORPS (3) MARITIMES	AVIATION (2)	SPATIAL (2)
Part du marché français dans le CA du marché mondial.	5,7 % en 1991 (1)	inconnu*	Selon les années entre 15 et 20 %	Moyenne de 1987 à 1992 22 %
Part des primes "affaires étrangères" dans le total des primes du marché français pour le secteur concerné en 1992.	25,9 %	1982 : 22 % 1987 : 57 % 1992 : 70 %	Moyenne de 1987 à 1992 69 % 1992 71 %	Moyenne de 1987 à 1992 87 % 1992 90 %

* les statistiques des autres pays sont insuffisantes.

Sources : FFSA et SIGMA (1), G.E.R.A.(2), Syndicat français de l'assurance maritime et transports (3)

L'assurance britannique et les réseaux télématiques

Slide 1

LIMNET logo

The Vital Link in World Insurance

Slide 2

The Need for EDI in the London Insurance Market

Michael Burton - LIMNET Director

Slide 3

Object of presentation

to share -

- the reasons for.....
- the approach to.....
- the lessons from.....

.....EDI in the London Market

Slide 4

Why LIMNET?

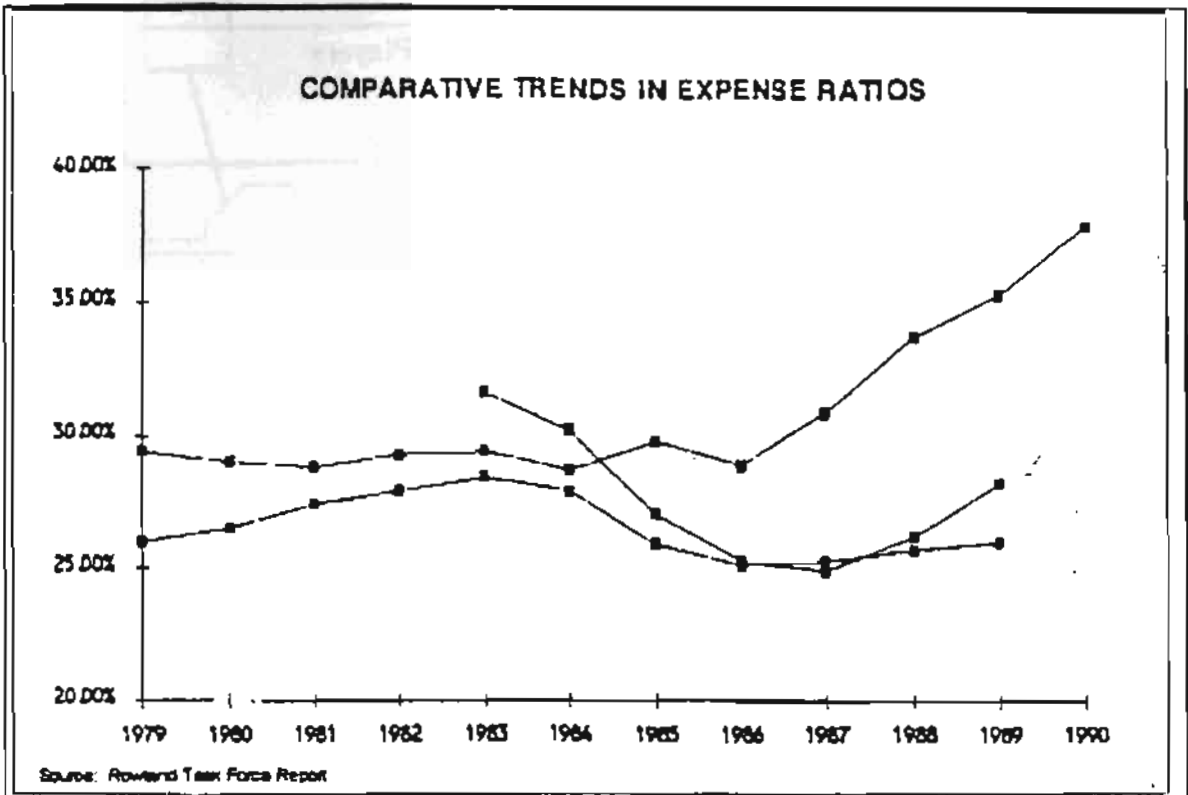
- What is *the London Market*?
- Why work together?

Slide 5

Forces for change

- Competition
- Underwriting results
- Service levels
- Expense levels

Slide 6



Slide 7

Lloyd's Target for Expense Reduction

- 5% profit margin
- underwriting result 1.5-2.0% of net premium
- investment income 20% of net premium

requires 30% reduction in operating costs!

Source: Rowland Task Force Report

Slide 8

How does London work?

- Many independent players
- Complex inter-relationships

Slide 9

Relationships between Players

(Schematic of Market)

Slide 10

Data Flows in Traditional Placing Environment

(Schematic of Placing Process)

Slide 11

Business inefficiencies in traditional approach

Human data distribution causes

- Sore feet
- Sore fingers
- Too many errors
- Too many delays

Slide 12

Networking Objectives

- Capture information once
- Communicate rapidly, economically, securely
- Preserve face-to-face contact where value added
- Record decisions as they happen
- Allow for changing business needs

Slide 13

LIMNET Approach to EDI

- Cross-market
- Application driven
- Distributed application
- Open standards

FUNCTIONAL RELATIONSHIPS IN LONDON MARKET

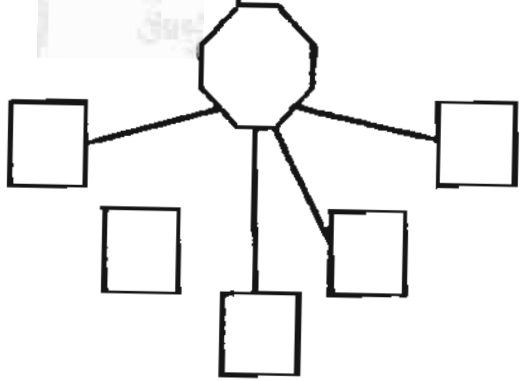
Sources of business



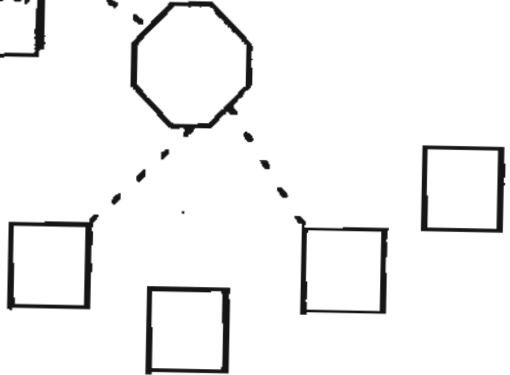
London Market brokers



London Market bureaux - Lloyd's, I.L.U., LIRMA

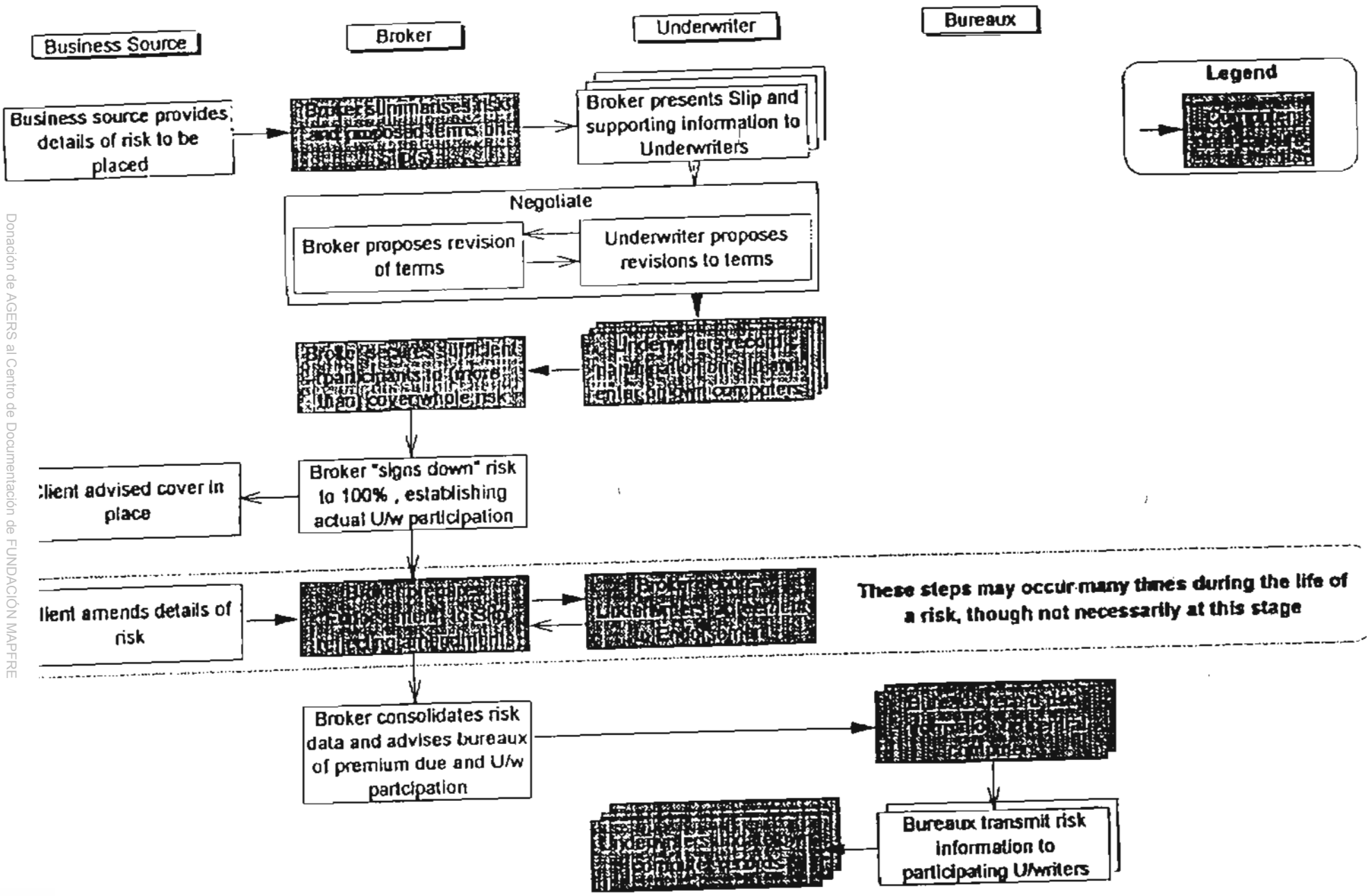


Risk Carriers



UMGHDI1.XLS

Data Flows In Traditional Placing Environment



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Slide 10

Slide 14

LIMNET Approach - a closer look	
Collective	Independent
Business definition	Business Strategy
Technical specification	Technical strategy
Message standards	IT Priorities
Development schedule	Development
Legal framework	Integration with internal processes
Network contract	Network interface
Co-ordinated	
Publicity - training - market trials - implementation - promotion - reviews	

Slide 15

Forces impeding concerted action
<ul style="list-style-type: none">• Traditional diversity• Little central authority• Price of collective decisions

Slide 16

Forces impeding change
<ul style="list-style-type: none">• Nature of applications and data• Existing practice not codified• Cultural upheaval• Lag between investment and benefits• Immediate business pressures

INSURANCE SYSTEMS BULLETIN

THE ESSENTIAL REVIEW OF IT IN THE INSURANCE INDUSTRY

Networks 2

BTIS trials high speed network;
UK Nationwide signs major
deal with Unisys

Portable Computing 2

Reader computer swap scores
top marks with MTS

Document image processing 3

Scottish Amicable buys FileNet
system; Lotus ships document
imaging Notes; Keyfile crosses
the Atlantic; NCR launches
high-speed system for
processing handwritten
numbers

Profile 5

Andersen Consulting -
managers of change

Marketing 6

Ra Group offers 'unlimited
benefits' with new package!

Opinion - Facilities Management 6

Outsourcing - a strategic issue;
Getting the best out of
outsourcing

Marketplace 11

Scottish Legal makes major
technology investment;
Britannia Life uses Oracle to
rewrite pensions system; MCS
unveils results of integration
policy; New system for broker
consultants; West of England
Shipowners invest in EIS;
Expert inheritance tax system
from Data Sciences; ACT snaps
up NMW Computers; Uniface
offers access to multiple
databases; Foresters provide
increased support to sales team

Diary 16

Rinet and Ivans cut costs for reinsurers

The prospect of an international electronic marketplace for the insurance community came a step nearer last month as the two main protagonists on each side of the Atlantic agreed a programme of joint membership of their networked services.

The joint venture between US-based Insurance Value Added Network Services (Ivans) and the Reinsurance and Insurance Network (Rinet) based in Brussels will provide for low-cost electronic data interchange between reinsurance companies and brokers in Europe and the US.

And, by providing a joint membership programme, current users of both networks stand to make considerable cost savings — as much as 80% — over separate membership of both organisations.

Standards

Recently Rinet reached agreement with the US Brokers and Reinsurance Markets Associations (BRMA), the Reinsurance Association of America (RAA) and the London Insurance Market Network (Limnet) to develop electronic transaction standards for the reinsurance community (see *ISB* August 1992 issue).

According to Jean Yvon Lacave, Rinet's general manager, the Ivans/Rinet Reinsurance Membership programme "Is an important step in capitalising on the efforts of the standards development joint venture by focusing on the implementation and use of insurance EDI standards."

From Rinet's viewpoint the tie up with Ivans, gives it a low-cost way into the US market to spread its developing EDI and electronic mail services.

Many members

Ivans is well established in North America, it has been going since 1983 and now has some 350 member organisations including nearly 100 direct insurers.

It offers a range of low-cost communications services including data and voice transmission and a variety of underwriting and agency support services including providing EDI links to property/casualty companies and agents via IBM's Information Network (IBM-IN).

Shared network

Like Ivans, Rinet also uses IBM-IN to run its network. It was formed in 1987 to help insurers and reinsurers exchange electronic data. It now has some 210 organisations as members in 35 countries.

From Ivans viewpoint Rinet brings to the partnership a wealth of experience in the reinsurance market plus expertise in EDI, software and support.

Savings

According to Ivans, a large reinsurance company with \$500 million in premium income would normally pay \$287,000

Nov 1992 Vol 8 No 3

NETWORKS

to join both Ivans and Rinet.

Under the joint agreement this will be slashed to \$56,000. Annual assessments will drop from \$83,300 to \$45,000.

A medium-sized reinsurer with \$200 million in premium income would see its one-off joining fee drop

from \$139,000 to \$37,000 and annual fees would be \$32,000 instead of \$39,000. Brokers can expect similar savings depending on their reinsurance brokerage income.

Programme members will also enjoy further discounts based on network traffic volumes.

*Contact: Rita Waters, senior vice president of Ivans,
tel: +1 (0)203 531 2112,
fax: +1 (0)203 532 2199 or
Katrine Huelster, finance and marketing manager of Rinet,
tel: +32 (0)2 761 6211,
fax: +32 (0)2 770 1673.*

**TABLEAU DES DIX PREMIERS COURTIERIS MONDIAUX
ET DES DEUX PREMIERS COURTIERIS FRANCAIS**

(EVOLUTION 1992 À 1993)

**TABLEAU DES 10 PREMIERS COURTIERIS MONDIAUX
ET DES DEUX PREMIERS COURTIERIS FRANCAIS**

(EVOLUTION 1992 à 1993)

	RANG MONDIAL		CA (Millions US \$)		% Change
	1993	1992	1993	1992	
Marsh & Mac Lennan	1	1	3 175 300	2 953 600	7.5
Alexander & Alexander	2	2	1 341 600	1 369 500	- 2.0
Sedgwick Group PLC	3	3	1 216 169	1 208 849	0.6
Rollins Hudig Hall	4	4	1 215 000	1 102 000	10.3
Willis Corroon Group	5	5	1 057 000	1 094 000	- 3.4
Johnson & Higgins	6	6	962 000	921 000	4.5
Bain Hogg Group	7	-	397 097	462 757	- 14.2
Acordia Inc	8	13	364 779	332 769	9.6
JIB Group PLC	9	7	346 962	360 060	- 3.6
Minet Group PLC	10	8	325 080	325 836	- 0.2
Gras Savoye SA	14	16	144 740	147 440	- 1.8
Groupe le Blanc de Nicolay	20	-	90 761	89 020	2.0

(Sources : Business Insurance du 18/07/94)



Les capitalisations boursières des sociétés européennes

**CAPITALISATION BOURSIERE DES 50 PREMIERES COMPAGNIES D'ASSURANCE
DANS LE MONDE AU 31.12.92**

SOCIETES	MONTANT EN M. \$
AIG	31.149
ALLIANZ	30.657
TOKIO	18.864
GENERALI	18.133
ALLSTATE	14.288
MUNCHENER RUCKVERSICHERUNGS	13.289
ING	10.517
GENERAL RE	10.418
PRUDENTIAL (UK)	9.633
UAP	9.560
ZURICH	8.941
AXA	8.396
CHUBB	7.363
AGF	7.170
AMERICAN GENERAL CORPORATION	7.128
AETNA	6.616
YASUDA	6.590
ALLEANZA	6.534
MITSUI	5.762
SUMITOMO	5.604
SUISSE RE ...	5.561
TRAVELERS	5.419
CNA	5.253
CU	4.938
AEGON	4.747
GENERAL ACCIDENT	4.720
SUN ALLIANCE	4.656
CIGNA	4.652
ABBAY LIFE	4.548
LINCOLN	4.390
RAS	4.263
NIPPON FIRE	4.228
TORCHMARK	4.153
CAPITAL HOLDING	4.100
WINTERTHUR	3.985
GEICO	3.897
SAFECO	3.857
SAINT PAUL	3.833
AACHENER MUNCHENER	3.682
AON	3.666
LEGAL GENERAL	3.544
AFLAC	3.322
GAN	3.294
NICHIDO	3.286
DAI TOKYO	3.118
ROYAL	2.961
AMEV	2.876
GRE	2.768
JEFFERSON PILOT	?

**CAPITALISATION BOURSIERE DES 25 PREMIERES COMPAGNIES D'ASSURANCE
EUROPEENNES AU 31.12.92**

SOCIETES	MONTANT EN M. \$
ALLIANZ	30.657
GENERALI	18.133
MUNCHENER RUCKVERSICHERUNGS ING	13.289
PRUDENTIAL (UK)	10.517
UAP	9.633
ZURICH	9.560
AXA	8.941
AGF	8.396
ALLEANZA	7.170
SUISSE RE	6.534
CU	5.561
AEGON	4.938
GENERAL ACCIDENT	4.747
SUN ALLIANCE	4.720
ABBAY LIFE	4.656
RAS	4.548
WINTERTHUR	4.263
AM	3.985
LEGAL GENERAL	3.682
GAN	3.544
ROYAL	3.294
AMEV	2.961
GRE	2.876
VICTORIA	2.768
	2.646

**Evolution des acceptations brutes des réassureurs français,
ventilées par zones géographiques**

**EVOLUTION COMPARATIVE DES CHIFFRES D'AFFAIRES 1984 et 1992 DES
COMPAGNIES FRANCAISES DE REASSURANCE ET D'ASSURANCE**

COMPAGNIES DE REASSURANCES (1)		
	1984 (en MF)	1992 (en MF)
Europe	8.697	13 134
- France	4.449	7 006
- Reste CEE	3.055	5 671
- Reste Europe	1.193	457
Amérique du Nord	2.454	2 752
- USA	1.646	1 557
- Canada	808	1 195
Asie	1.074	1 057
- Japon	326	237
- Reste Asie	748	820
Afrique	655	380
Amérique Latine	491	451
Océanie	69	159
TOTAL	13.440	17 943
Evolution en pourcentage		+ 33,50 %

COMPAGNIES DIRECTES (2)			
	1984	1992	%
Total Activité directe en France Métropolitaine - outre-mer et étranger	186,2	475,2	+ 255,00 %

(1) Liste des compagnies retenues par la comparaison :

Abeille Ré - MCR - (exercice 90 clos au 30 juin 91) - SCOR - SOREMA - SAFR - CCR - UAP
RE - AGF - Transcontinentale

(2) Y compris les filiales françaises des sièges d'assurances étrangers

Principaux ratios financiers des compagnies européennes

Etude du Cabinet CCAS
Cabinet Cauvin - Angleys - Saint-Pierre

3 - Tableau 2/1 - PRINCIPAUX RATIOS FINANCIERS DES COMPAGNIES EUROPÉENNES

	FRANCE AGF			FRANCE UAP			FRANCE VICTOIRE		
	1991	1990	1989	1991	1990	1989	1991	1990	1989
<u>Résultat net (part du groupe)</u>									
C.A.	4.08	5.35	6.56	3.09	3.78	4.36	2.82	3.14	3.44
<u>Capitaux propres</u>									
C.A.	35.33	40.09	33.97	28.61	30.67	29.14	21.77	21.21	21.33
<u>Placements</u>									
Provisions techniques nettes	115.53	107.77	108.02	102.55	98.98	99.30	106.73	108.68	112.07
<u>Plus-values nettes réalisées</u>									
C.A.	9.84	11.55	8.62	7.77	8.83	7.17	2.83	7.49	8.92
<u>Frais généraux</u>									
C.A.	16.12	17.16	17.58	14.36	15.09	17.33	12.62	12.53	10.74
<u>Produits financiers nets</u>									
Placements	6.42	7.16	7.45	7.03	6.90	8.93	7.49	6.17	6.78

	AUTRICHE EA GENERALI			BELGIQUE FORTIS			BELGIQUE ROYALE BELGE		
	1991	1990	1989	1991	1990	1989	1991	1990	1989
<u>Résultat net (part du groupe)</u>									
C.A.	2.68	4.04	N/A	5.46	6.24	N/A	6.65	6.28	19.97
<u>Capitaux propres</u>									
C.A.	21.81	32.85	N/A	44.03	51.68	N/A	77.53	79.63	102.88
<u>Placements</u>									
Provisions techniques nettes	125.90	124.91	N/A	178.80	178.72	N/A	110.52	131.74	146.41
<u>Plus-values nettes réalisées</u>									
C.A.	4.21	6.89	N/A	2.05	2.30	N/A	4.43	9.73	18.98
<u>Frais généraux</u>									
C.A.	22.76	22.63	N/A	9.35	9.83	N/A	27.32	27.57	32.77
<u>Produits financiers nets</u>									
Placements	6.45	5.04	N/A	8.23	8.05	N/A	9.93	7.94	8.25

ALLEMAGNE ALLIANZ			ALLEMAGNE COLONIA			ALLEMAGNE VOLKSFURSORG			ALLEMAGNE VICTORIA		
1991	1990	1989	1991	1990	1989	1991	1990	1989	1991	1990	1989
0.83	0.96	1.70	0.55	N/A	N/A	2.01	1.78	1.84	0.77	1.28	1.75
23.17	28.75	27.07	15.05	N/A	N/A	8.42	8.29	8.67	13.68	16.03	17.09
104.31	112.63	114.90	156.83	N/A	N/A	99.03	98.53	97.91	104.54	105.19	106.88
4.62	4.60	4.13	3.79	N/A	N/A	3.16	1.35	4.30	2.05	2.20	4.28
17.10	15.32	15.28	15.52	N/A	N/A	9.08	9.34	5.57	19.68	17.83	17.11
6.99	5.98	6.05	6.53	N/A	N/A	6.79	5.83	6.06	7.05	6.73	6.28

ESPAGNE MAPFRE			ESPAGNE UNION FENIX			IRLANDE IRISH LIFE			IRLANDE HIBERNIAN		
1991	1990	1989	1991	1990	1989	1991	1990	1989	1991	1990	1989
2.98	5.30	4.79	-3.38	3.66	N/A	4.84	4.98	0.09	2.98	1.34	6.30
13.53	71.35	69.64	20.72	37.00	N/A	7.49	5.48	0.50	42.86	44.97	57.48
102.37	122.93	113.63	86.34	107.75	N/A	111.94	118.39	124.08	107.56	114.60	131.12
N/A	N/A	N/A	N/A	N/A	N/A	3.59	7.64	-0.84	0.83	-7.92	0.79
17.32	29.41	30.64	17.98	19.19	N/A	22.46	20.93	9.87	20.24	20.81	23.62
10.38	10.83	11.53	6.24	7.45	N/A	5.69	5.96	4.67	5.47	8.89	7.59

3 - Tableau 2/2 - PRINCIPAUX RATIOS FINANCIERS DES COMPAGNIES EUROPÉENNES

	DANEMARK BALTICA			ITALIE GENERALI		
	1991	1990	1989	1991	1990	1989
<u>Résultat net (part du groupe)</u> C.A.	1.24	-24.62	12.46	3.52	3.42	4.75
<u>Capitaux propres</u> C.A.	71.94	102.06	123.71	52.43	38.89	41.05
<u>Placements</u> Provisions techniques nettes	110.40	112.36	126.58	122.60	114.31	115.50
<u>Plus-values nettes réalisées</u> C.A.	N/A	N/A	4.63	7.34	4.18	4.31
<u>Frais généraux</u> C.A.	42.39	54.70	43.50	25.29	25.43	9.46
<u>Produits financiers nets</u> Placements	15.01	2.93	9.66	7.45	7.84	7.59

	ROYAUME UNI COMMERCIAL UNION			ROYAUME UNI PRUDENTIAL		
	1991	1990	1989	1991	1990	1989
<u>Résultat net (part du groupe)</u> C.A.	-0.33	0.52	4.22	1.18	2.19	4.52
<u>Capitaux propres</u> C.A.	25.10	29.20	41.45	6.30	7.64	13.39
<u>Placements</u> Provisions techniques nettes	104.60	359.81	358.42	99.83	100.33	102.12
<u>Plus-values nettes réalisées</u> C.A.	1.03	0.50	1.99	0.82	4.28	11.20
<u>Frais généraux</u> C.A.	12.26	13.52	13.27	12.88	13.55	13.98
<u>Produits financiers nets</u> Placements	6.74	6.69	6.80	6.60	7.26	6.05

ITALIE TORO GROUP			PAYS BAS AEGON			PAYS BAS DELTA LLOYD — NEDERLANDEN			PAYS BAS INTERNATIONALE		
1991	1990	1989	1991	1990	1989	1991	1990	1989	1991	1990	1989
6.43	15.44	N/A	10.41	10.41	9.64	7.35	6.96	8.13	4.38	4.49	4.19
67.88	59.89	N/A	72.11	61.93	64.99	74.53	73.53	66.01	38.57	41.21	41.91
133.51	128.97	N/A	139.13	140.53	143.17	115.31	116.47	118.18	150.42	155.57	123.03
7.30	19.10	N/A	1.44	1.45	2.27	N/A	N/A	N/A	N/A	N/A	N/A
21.84	21.70	N/A	32.62	32.29	15.19	21.91	24.49	16.37	66.58	63.83	11.50
9.76	9.45	N/A	7.28	7.18	7.13	6.30	6.23	7.05	5.93	6.16	5.35

ROYAUME UNI ROYAL INSURANCE			SUISSE LA BALOISE			SUISSE WINTHERTHUR			SUISSE ZURICH		
1991	1990	1989	1991	1990	1989	1991	1990	1989	1991	1990	1989
-8.09	-3.32	1.74	1.67	1.38	1.48	1.80	1.90	2.25	2.20	2.23	2.08
28.76	31.18	50.99	33.59	33.96	44.99	29.84	30.35	22.87	35.23	34.89	37.96
105.28	105.32	117.81	111.30	128.08	131.30	108.48	110.70	104.71	114.71	115.45	116.14
4.05	2.60	3.19	1.95	2.35	0.00	0.00	0.00	0.00	2.41	2.54	0.63
13.02	11.94	11.34	27.26	27.25	25.42	23.70	24.81	13.43	27.45	25.55	25.89
7.50	8.01	6.23	5.01	4.01	5.04	6.76	6.51	6.65	6.27	6.40	6.01