



Structured Risk Solutions

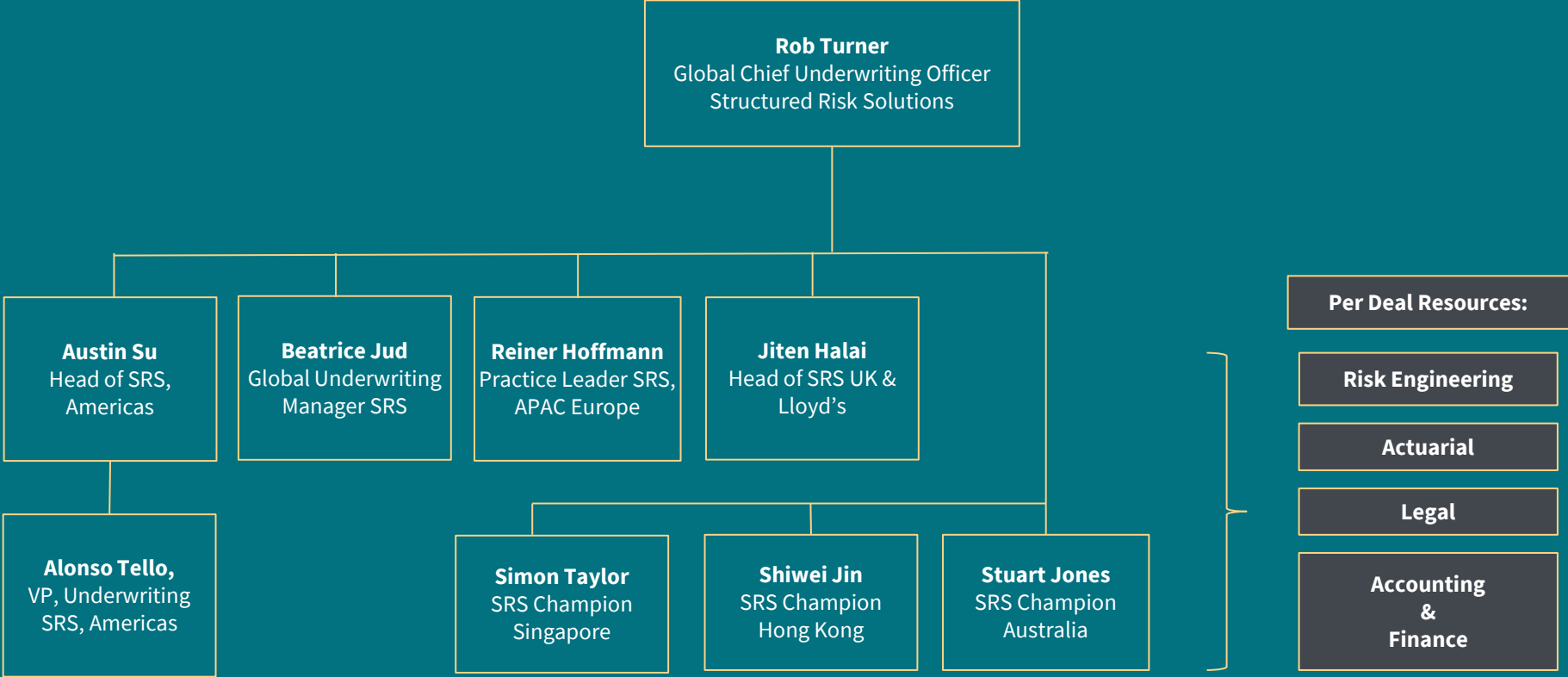
Solutions not products



“Customers want more from us than paying bills. We need to go on a journey and become a partner for our customers.”

THOMAS BUBERL
CEO, AXA

Structured Risk Solutions (SRS)



Structured Risk Solutions



- Global Underwriting Unit
- Non-traditional and alternative risk transfer solutions
- Cover for various lines of business and non-traditional risks
- Provide (re)insurance cover for Corporate Clients and Captives
- Value added / Client enabling solutions

Structured Risk Solutions

- Structured (Re)insurance for Captives and Corporate Clients
- Customized risk transfer solutions for Corporate Clients



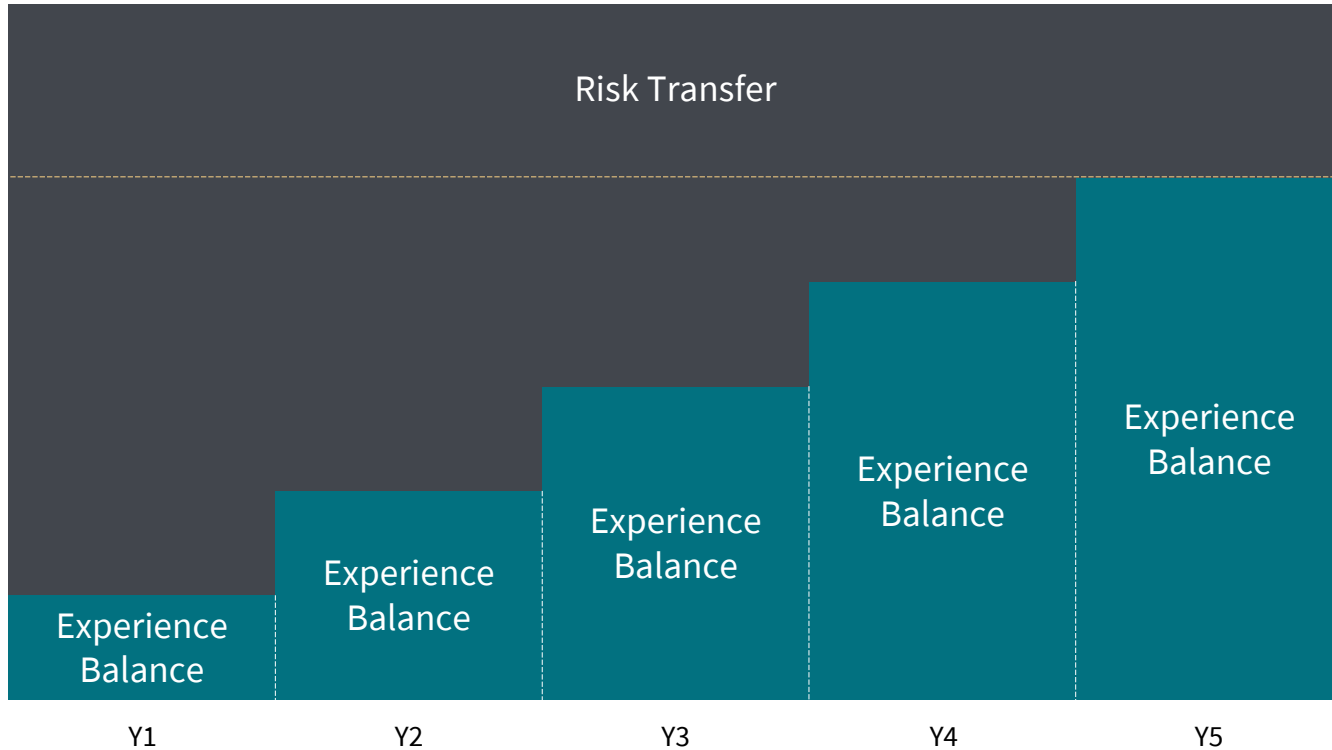
Structured Re(Insurance)

- For Captives and Corporate Clients
- Multi-year (Re)insurance
- Offering coverage for traditional lines of business and/or non-standard perils
- Providing protection against risk volatility over time
- Enabling Captives to grow significantly in size and scope
- Optimizing capital efficiency benefits for Captive Clients



Structured Re(Insurance)

Structuring the most relevant cover to enable the client to achieve their objectives



Customized Risk Transfer Solutions



- Providing pure risk transfer coverage for risks which are not generally covered by the insurance market, including Performance Insurance
- Value added transactions to help Clients achieve strategic objectives
- Due diligence, deal structuring and execution
- Significant capacity limits available

Partnership to enable Clients to achieve specific financial objectives

WHY?



Client Objectives

- Reduce Cost of Debt Service
- Backstop Warranties
- Evidence Insurance Coverage to Third Parties

WHAT?



Coverage & Structure

- Manuscript Wordings
- Recovery Plan
- Alignment of Interests
- Ongoing Partnership and Claims Management Process

HOW?



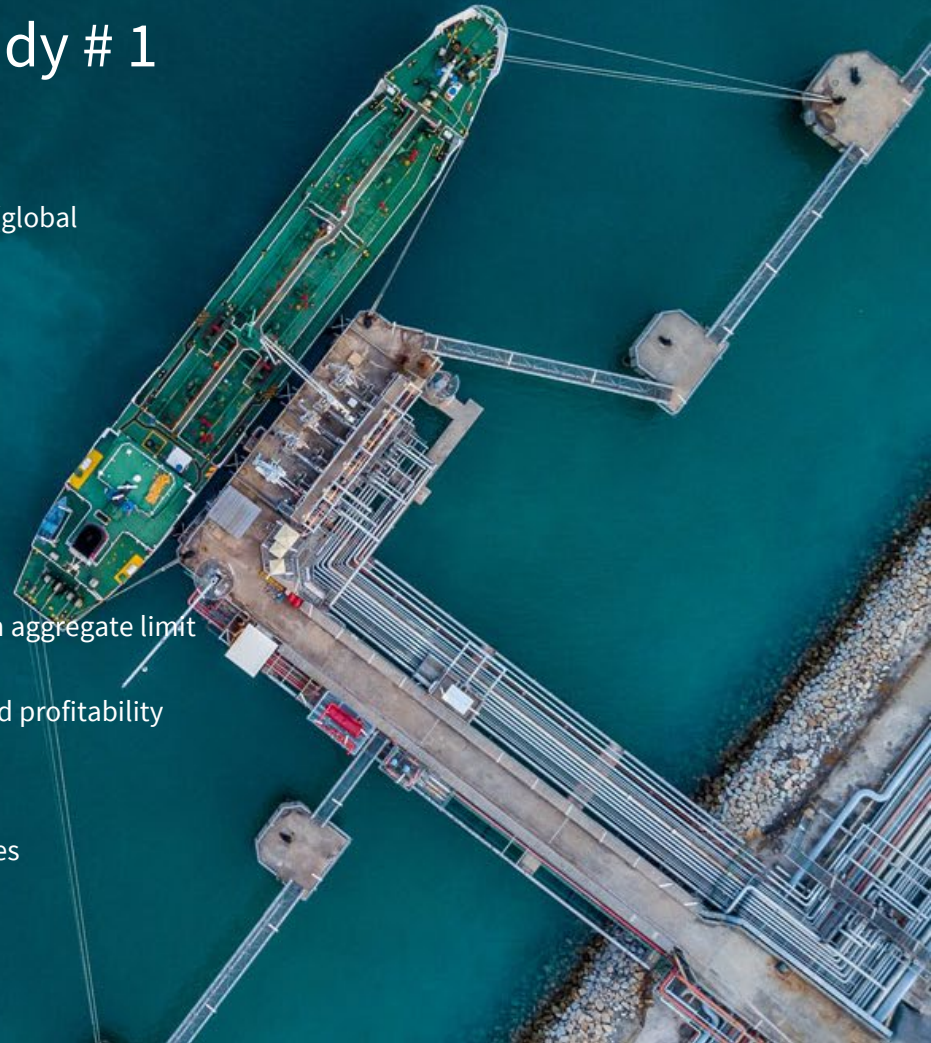
Due Diligence

- Risk Engineering
- Actuarial
- Underwriting
- Finance / Legal

Appendix
Structured Risk Solutions
Case Studies

Structured Risk Solutions: Case Study # 1

- **Type of Risk:** Structured Reinsurance for Captive Insurance Company (global manufacturer parent company)
- **Lines of Business Covered:** Property and Marine Cargo
- **Term:** 5 years
- **Territory:** worldwide
- **Policy Structure:**
 - Multi-line / Multi-year retrocession contract
 - Primary attachment point in excess of business unit deductibles
 - Per loss limits, line of business limits, annual limit and combined term aggregate limit
 - Contingent additional premiums based on cumulative loss ratio
 - Experience Balance, to enable the captive to share in performance and profitability over time
- **Client Motivation / Value delivered by SRS:**
 - To enable the captive to increase the volume of business it underwrites
 - To manage annual risk volatility over a multi-year period
 - To achieve capital efficiencies



Structured Risk Solutions: Case Study # 2

- **Type of Risk:** Structured Reinsurance for Captive Insurance Company (global construction parent company)
- **Lines of Business Covered:** General Liability, Workers Compensation and Auto Liability
- **Term:** 3 years
- **Territory:** USA
- **Policy Structure:**
 - Multi-line / Multi-year retrocession contract
 - High excess of loss attachment point
 - Annual and term aggregate limits
 - Experience Balance, to enable the captive to share in performance and profitability over time
- **Client Motivation / Value delivered by SRS:**
 - To enable the captive to increase the volume of business it underwrites
 - To manage annual risk volatility over a multi-year period
 - To achieve capital efficiencies

Structured Risk Solutions: Case Study # 3



- **Type of Risk:** Structured Insurance for Mutual Trust (public sector)
- **Lines of Business Covered:** Public and Product Liability, Professional Indemnity
- **Term:** 3 years
- **Territory:** Asia Pacific
- **Policy Structure:**
 - Multi-year insurance contract
 - Primary attachment point in excess of operating unit deductibles
 - Annual limits
 - Experience Balance, to enable the Client to share in performance and profitability over time
- **Client Motivation / Value delivered by SRS:**
 - To enable the Client to budget for insurance costs across multiple operating units
 - To manage annual risk volatility over a multi-year period

Structured Risk Solutions: Case Study # 4



- **Type of Risk:** Customized Risk Transfer Solution for an off-shore energy contractor
- **Lines of Business Covered:** Defects Insurance Cover for specific windfarm components
- **Term:** 4 years
- **Territory:** UK
- **Policy Structure:**
 - Multi-year risk transfer contract
 - Aggregate Client Self-Insured Retention
 - Term limit
 - Warranty specified in EPC contract
- **Client Motivation / Value delivered by SRS:**
 - Project investors required insurance coverage for all components under a single warranty from the EPC contractor. SRS provided coverage for a specific component risk for which there is no traditional insurance product available.
 - AXA XL and other insurers enabled the project to proceed by providing this coverage.

Structured Risk Solutions: Case Study # 5

- **Type of Risk:** Structured Insurance for a geothermal drilling company
- **Lines of Business Covered:** Extended Warranty
- **Term:** 10 years
- **Territory:** Germany and the Netherlands
- **Policy Structure:**
 - Multi-year insurance contract
 - Covering multiple drilling projects during policy term
 - Project and term limits
 - Experience Balance, to enable the Client to share in performance and profitability over time
- **Client Motivation / Value delivered by SRS:**
 - Project investors required Extended Warranty coverage from the Client with the benefit of an insurance in addition to the Client's guarantee.
 - SRS provided coverage where there was no standard insurance product available and thereby enabled the Client to grow its business, whilst managing risk volatility over a multi-year period.



Structured Risk Solutions: Case Study # 6

An aerial photograph of a lush green landscape. A dirt path or road winds through a field of vibrant green crops, possibly corn or soybeans. To the right of the path, there is a dense line of trees with varying shades of green, including some darker, more mature trees and lighter, younger ones. The overall scene is bright and verdant, suggesting a healthy agricultural environment.

- **Type of Risk:** Customized Risk Transfer for a 'municipal solid waste to gas' conversion project
- **Lines of Business Covered:** Performance Insurance
- **Term:** 6 years
- **Territory:** USA
- **Policy Structure:**
 - Multi-year insurance contract
 - Term limit which decreases over the period in line with the underlying financing
 - Recovery plan for insurer
- **Client Motivation / Value delivered by SRS:**
 - SRS enabled the Client to develop its project and to reduce the cost of long-term debt servicing, by providing insurance coverage where no traditional insurance product was available.

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