

# The Willis Index

# Willis

## Financial Institutions Newsletter

The Financial Institutions Insurance and Risk Management Quarterly

Winter 2004/05

## Market Conditions and Results of the Market Survey

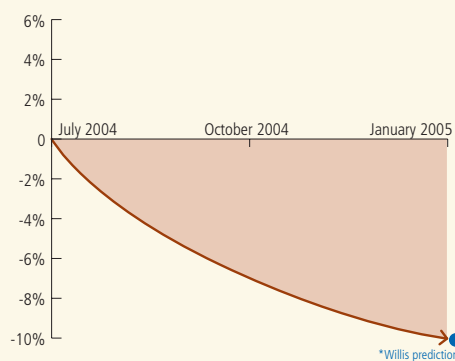
Looking back it seems clear that 2003 will be seen as the peak of the underwriting cycle with Lloyd's recording profits of £1.9 billion for 2003. Interestingly, some market commentators feel that the market is on a 'precipice' and that any major settlements for laddering, Enron, Worldcom, Parmalat and other high profile frauds could again kick start the hardening cycle, as capital providers and reinsurers would again question the profitability of such classes. This position is partly reflected by the mixed responses provided in our market survey. There is no doubt that the new capacity in the financial lines market has caused premium reductions and broadening of coverage, even though established markets are trying to resist this reality.

However, for major financial service companies who wish to utilise the majority of market capacity the landscape is not so bright. Such renewals, if not handled correctly, result in policy coverage narrowing, larger self insured retentions and increased premiums. The draconian treatment suffered by some major financial service companies has caused them to withdraw from the market for certain classes of insurance. Our survey shows that premium rates have stabilised during 2004.

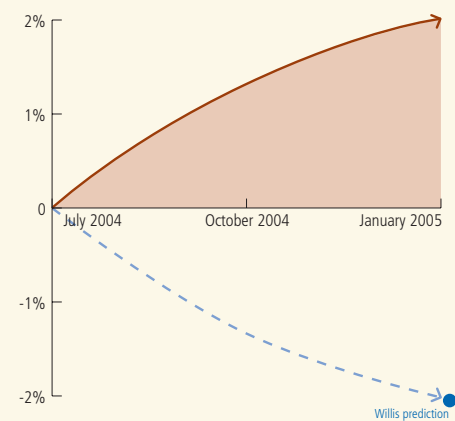
Comprehensive Crime rates are improving and both Willis and insurers are predicting further reductions in the next quarter. We predict that barring any adverse impact on the market, this downward trend will continue into 2005. However, the Professional Indemnity market is not so clear. While the net result of our survey is that rates will actually increase over the next quarter, a number of insurers are predicting that rates will fall, and in Willis' experience rates are generally falling, and with the aid of a strong marketing strategy reductions are achievable.

According to survey respondents, policy limits have in the majority remained unchanged over recent months, with high premiums and restricted coverage tempering the appetite to purchase

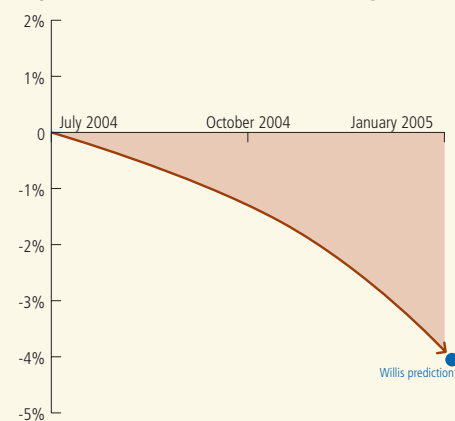
### Directors' and Officers' Premium Change



### Professional Indemnity Premium Change



### Comprehensive Crime Premium Change



\*The Willis prediction is based on multiple criteria and does not relate to the situation for each organisation.

The Willis Index is a quarterly publication reporting on the relevant issues affecting the insurance industry and the impact they have upon the Financial Institutions sector. The main feature is an extensive market survey taken from over 50 insurers, providing responses on key indicators including premium, excesses and cover.

Our quarterly analysis will provide buyers with an overview of insurance market conditions and our assessment of the outlook.

In this issue we include an update on Basel II and Operational Risk, a report on how economic crime is costing companies £40 billion a year, and a commentary on the number of disputes surrounding pension funds. The 'technical corner' examines the deductible language of Professional Indemnity policies.

Future issues will contain regular updates of key issues including market conditions and analysis of the quarterly market survey, Basel II and Operational Risk, and reports on regulatory changes. The 'technical corner' will examine critical areas of policy coverage, and case studies will be provided to exemplify developments in the financial institutions insurance market.

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# Market Conditions and Results of the Market Survey (continued)

increased limits. However, changing market conditions are making it more attractive to insurance buyers to consider increasing their limits. Insurers are predicting a slight growth in the number of policyholders likely to increase their limits.

As the market continues to improve we expect more policyholders to consider increasing their limits of insurance to fully match the potential exposures they face.

The survey results also show that policy excess levels have remained stable over recent months and insurers expect this position to continue. Many policyholders choose to retain a higher level of risk retention as part of their risk management philosophy; however many policyholders have had to endure excess levels above that which they can comfortably manage. And these policyholders should be seeking to reduce their excesses. This should enforce a greater downward trend within the market.

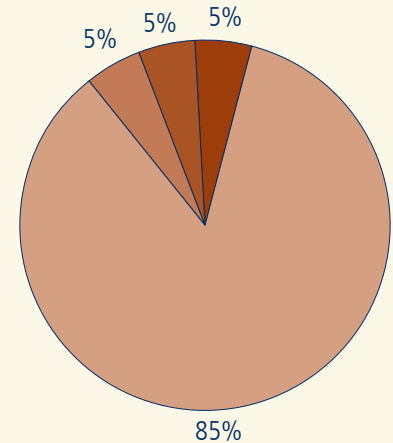
The scope of policy coverage, according to insurers, has on the whole remained stable with a small number of policies benefiting from improved terms, and this is expected to continue over the next quarter. Our experience suggests

there is great opportunity to improve the scope of policy coverage, with significant improvements having already been achieved. The results of our first quarterly survey suggest the financial institutions insurance market as a whole is relatively stable, with a small number of improvements being achieved in certain areas. However, our experience over recent months suggests that premium can be reduced and coverage enhanced in the majority of cases when aligned to a strong marketing strategy.

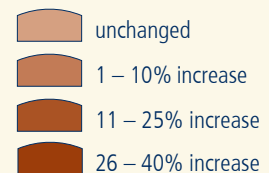
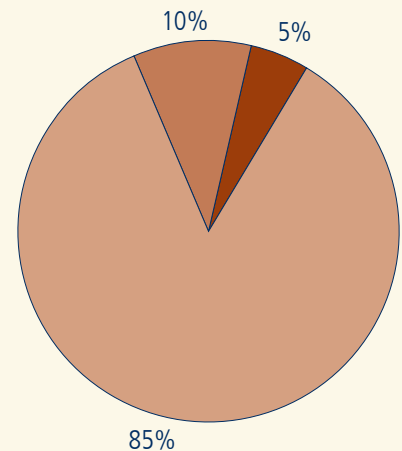
The recent reinsurance renewal season will be a determining factor for 2005 market capacity. The world reinsurance market is the ultimate supplier of catastrophe risk capital and is in a unique position of being able to influence the pricing, terms and conditions of the direct market. The initial signs are that the insurance market is softening but the true extent of this will not be known until details of the reinsurance renewals become known. We will report on this further in our next publication, and the results of our next market survey should reflect the impact of the reinsurance renewal season.



## Comprehensive Crime Limits



## Professional Indemnity Limits



# Operational Risk

## Publication of Basel II – At last!

On 26 June, the Basel Committee on Banking Supervision published its "International Convergence of Capital Measurement and Capital Standards: A Revised Framework", familiarly known as "Basel II".

On 14 July, Brussels published its Directive "on the capital adequacy of investment firms and credit institutions". Its enactment will give Basel II the force of law within the EU. In addition, subject to minor modifications, it will apply the new capital adequacy regulations not only to banks but to financial institutions generally within the EU. Implementation of Basel II is scheduled for the end of 2006 but with recognition of Advanced Measurement Approaches ("AMA") not effective until the end of 2007.

## However – Its Not Over Yet!

The publication of Basel II is just a starting point. In the words of the Basel Committee itself: "The (Basel Supervisory) Committee intends to continue dialogue with the industry on the use of risk mitigants for operational risk and, in due course, may consider revising the criteria for and limits on the recognition of the operational risk mitigants on the basis of growing experience." Basel Supervisory Committee, BIS, June 2004

Banks and certain other financial institutions will be required to set aside not only capital for their credit and market risk exposure, but also the newly regulated area of operational risk.

There are a number of potential implications of this for risk and insurance managers, not least of which is what a financial institution may be able to receive as a reduction in the level of

operational capital they must carry if they have appropriate insurance cover in place subject to certain conditions.

In future publications we will discuss a range of related subjects, including what constitutes 'appropriate insurance', what do we mean by 'operational risk', what the regulators are saying, and what exactly is meant by the term 'risk appetite'.

The table below provides a summary of Basel II and a sample of the various applicable national regulations.

### Basel II – Timetable for Implementation

#### International



The Basel Committee on Banking Supervision (BCBS) has now published the revised Basel Accord.

**Basel II: International Convergence of Capital Measurement and Capital Standards: a Revised Framework (BASEL)** was published in June 2004.

**Summary:** Basel requires internationally active banks to set aside capital for their exposure to credit, market and the newly regulated area of operational risk

**Implementation:** by January 2007 (January 2008 for those banks calculating their operational risk using an Advanced Measurement Approach)

**Further information:**  
[www.bis.org/publ/bcbs107.htm](http://www.bis.org/publ/bcbs107.htm)

#### European Union



Virtually in parallel with Basel, the European Commission has now published legislation whose enactment will give legal force to capital adequacy requirements within the EU. **The European Union Capital Adequacy Directive (CAD)** was published in July 2004.

**Summary:** As with Basel, although the requirements are extended to include both banks and other financial institutions whether operating domestically or internationally.

**Implementation:** Although officially January 2007, a more realistic deadline is January 2008. It may be delayed during the ratification process.

**Further information:**  
[www.europa.eu.int/comm/internal\\_market/regcapital/index\\_en.htm](http://www.europa.eu.int/comm/internal_market/regcapital/index_en.htm)

#### UK



The FSA plans to produce draft rules and guidance for Basel implementation for the Prudential Sourcebook by January 2005.

**Strengthening Capital Standards (to include rules and guidance to implement the new Basel and EU Capital Adequacy Standards.)**

Summary and implementation in line with that of Basel and EU CAD.

**Further information:**  
[www.fsa.gov.uk/psb/](http://www.fsa.gov.uk/psb/)

#### USA



The Securities and Exchange Commission published a framework for capital adequacy, and the regulators have issued an advance notice of proposed rulemaking, along with draft operational risk guidance.

**Implementation:** There will be a quantitative impact study late 2004/early 2005 prior to formal notice of proposed rulemaking in 2005.

**Further information:**  
[www.sec.gov](http://www.sec.gov)



# Pension Trustees

## Protect Your Liability

Over the last 5 years this class of business has changed dramatically. If you had asked clients why they bought the product, they would probably have mentioned something about seeking to protect the "employees' representative". The market was buoyant with underwriters willing to write £1 million limit for a premium of not much more than 0.1% of the limit of indemnity, and with a small almost insignificant deductible.

From an analysis of some of our clients, the following chart demonstrates the average changes through the last few years.

### Average premium rate as percentage of Limit of Indemnity

2002	0.175%
2003	0.35%
2004	0.365%

As times got harder for the commercial companies to make profits, the contributions to the pension funds began to suffer, then the crash of the investment markets meant that when the auditors came to give the statutory bi/tri annual valuations of funds, they were forced to point out the future "black holes" that were to appear in some of the highest regarded Funds.

Workforces became increasingly aware that what was once a minor thought when approaching retirement, suddenly became a major issue.

Trustees had now found themselves at the forefront of many issues, not only in the monitoring and administration of the funds, but increasingly involved in discussions with company management over the future of that company. The manner in which payments were made, their value, and to some extent even an involvement with any potential takeover or major investor in the company. Enter also at this time the movement into a "blame culture" which attempts to saddle the trustees with any outcome for the pensioner, even when Government legislation constrains and directs the trustees' actions.

Throughout this period OPAS, the Occupational Pensions Advisory Service, were seeking to answer all manner of questions and complaints from the public. Their job, since 1983, was to assist in dispute resolution, after

the "scheme complaints procedure" has been exhausted.

In their last accounted year OPAS reported an increase of 8.3% in people using their services, up to 65,902, with their Helpline receiving over 1,000 calls per week.

Complaints cases were up 20% to 8,006 (double those seen three years ago), of which some 86% were resolved internally. The bulk of the complaints seen can be categorised into:

30%	Poor Administration
19%	Clarification of Entitlement
13%	Poor Advice
11%	Transfers
5%	Scheme Closure
8%	Early Retirement / Ill-health
14%	Others

1,098 cases were then seen under the Ombudsman scheme; just fewer than 50% of these were taken forward without an OPAS recommendation, which outlines the growing feeling of "somebody must be at fault".

When both "Scheme disputes" and "OPAS resolutions" have been exhausted, you always have the right to seek assistance and judicial review and adjudication from the Ombudsman. He sees some 3,200 enquires each year, the 2002/3 period being exceptional with almost 4,000. Of the cases seen, the actions can be split as follows:

28%	Referred back to OPAS
22%	Not accepted for investigation
7%	No action needed / action abandoned
43%	Applications into jurisdiction

Some of the cases under review are complex by their nature, and it can take up to three years before a final statement can be made. Of the 2,669 cases in jurisdiction in the 2003/4 period (y/e March), 39% were closed, 16% required complete information with the balance of 45% going forward into the next period whilst being reviewed.

Of the cases closed:

9%	Discontinued
13%	Resolved
28%	Caseworker's decision letter accepted
20%	Determination following caseworker's decision
30%	Full Investigation & Determination by the Ombudsman

Some of the well publicised cases and numbers cause great concern amongst both the trustees and the insurance industry. Trustees are embroiled in some of the decision making processes of the T&N takeover, with rejected figures of £65 million mentioned and a "£875 million hole in the fund". W H Smith pension trustees are meeting with potential bidders in an effort to stabilise the £200 million+ deficit.

With the growth in the potential for "wind ups", it is even more important that companies learn to manage the expectations of their employees. The trustees will be under increasing pressure to always maintain existing payouts, even though these may be out of their control. The Government is seeking to assist in this area by the creation of a £400 million Financial Assistance Scheme and Pension Protection Fund, although there are sceptics who might see this as an avenue into which companies might seek to abdicate their responsibilities.

Ministers have additionally been asked to clarify the circumstances in which directors and investors could become liable for pension fund deficits. Recent amendments to the bill seek to dilute the "wide-ranging powers" of the regulators.

Malcolm Wicks, pension minister, said the amendments tabled "will provide reassurance responsible businesses have asked for on the aims, objectives and practical application of the moral hazard clauses".

Lord Oakeshott, the Liberal Democrat pensions spokesman added "we are being asked to sign a blank prospectus on the £400 million Financial Assistance Scheme and a flawed prospectus on the Pension Protection Fund".

- Does your pension fund provide trustees with cover?
- Has the scope of coverage recently been reviewed?
- Has the limit recently been reviewed?

Willis can provide assistance in ensuring the liabilities of pension trustees are adequately protected.

Sources: Annual Report of the Ombudsman 2003/4, OPAS Annual Review 2003/4

# Kidnapping – The Growing Trend in Bank Robbery

The use of kidnapping as a method for gangs to steal from banks is becoming increasingly common. Certain areas of the world have experienced this form of crime for many years, but Europe has, until now, been largely untouched by this problem.

Recently there have been a number of recorded events throughout Europe where gangs have kidnapped bank staff in order to gain access to the premises.

In late December 2004 a gang stole an estimated £20 million in one of the UK's biggest robberies.

The money was taken from the headquarters of Northern Bank, in the city of Belfast. The gang broke into the homes of two of the bank's staff and their families were taken hostage. The two employees were understood to have been ordered to drive to work the following morning and follow their normal business routines or their families would be in danger. Later that evening the gang is believed to have forced some of the employees into handing over a "substantial sum of money" from the bank's cash distribution centre. The centre contained millions of pounds, due for distribution to Northern Bank's network of cash machines and 95 branches. The gang fled and the employees were freed.

In September 2004, a bank manager and his family were kidnapped at gunpoint and held hostage for 12 hours by a gang of robbers. They were held bound and hooded before the manager was taken to his bank in Manchester and forced to open the safe.

Their ordeal began during the evening when the bank manager answered a knock at the door of his home. He was overpowered by two armed men and was subsequently ordered to drive the kidnappers and his family to an unknown location. Once there, the family was bundled into the back of a van and driven to a warehouse. They were tied up and hoods placed over their heads during the journey, while the manager was interrogated about security at his bank.

The family was kept hostage until the following day, when the manager was forced to accompany the robbers to the NatWest branch in Whitefield, near Bury. The robbers made him open the bank with his keys, but they were disturbed by employees arriving for work, however they still made off with what Greater Manchester Police said was "a substantial amount of cash".

Such raids raise questions about the security arrangements of banks, with some having outsourced their cash management to third parties.

## How can we help?

Special Contingency Risks, a specialist insurance broker and wholly owned subsidiary of the Willis Group are world leaders in assisting companies and privately wealthy individuals in managing their exposure to kidnap, extortion, war risks and terrorism.

Through a comprehensive insurance product which integrates financial protection, security consulting and access to professional response assistance, SCR ensure companies and their employees are appropriately aware of their exposures in order to reduce vulnerability and ensure an effective response to this scenario.

It is essential that companies are able to demonstrate appropriate measures are in place not only to ensure the personal safety of their employees but to avoid damaging reputational issues and worst case litigation resulting from failure to act appropriately for employees.

Please do not hesitate to contact us in order to review and evaluate your existing arrangements and understand more about their offering.



# Economic Crime Survey

## Economic Crime Survey reports that it costs business £40 billion a year

Leading business advisers and accountants, RSM Robson Rhodes LLP conducted a survey of 108 UK companies, of which 49% were in the financial service sector, and reported on 18 October that economic crime cost UK business more than £40 billion last year, or put another way, £100 million each day. The report was endorsed by among others, the Home Office and the Fraud Advisory panel and was conducted between June and August.

Economic Crime is described as; asset misappropriation, bribery, cheque and credit card fraud, money laundering, procurement fraud, product counterfeiting and revenue and VAT fraud. The survey contained 50 questions on economic crime, and the respondents had a combined turnover in excess of £500 billion and included 24 FTSE 100 companies.

The report found that UK Companies lost £32 billion in 2003 as a result of fraud, embezzlement, corruption and money laundering. In addition a further £8 billion was spent fighting the problem.

Importantly, while the issue has reached the board room only 1 in 3 businesses discuss the matter once a year, or less. This indicates that UK boards are still not doing enough to tackle what is widely regarded as a potential "business killer". This is rather surprising as the report also found that not only could the true cost be even higher, it is also a growing problem. Six out of ten respondents believed that the threat to their business will escalate over the next three years.

The seriousness with which it is viewed is evident as 81% of respondents believe that the company's share price could be adversely affected and 78% that it could seriously damage brand image.

So, with 1 in 3 boards discussing economic crime once a year or less, and 93% agreeing that it is the ultimate responsibility of the board, it appears that denial is widespread in Corporate UK.

While the report suggests that only 57% of UK Boards have an understanding of the financial cost of economic crime, they believe that it falls into three main areas of concern; asset misappropriation (embezzlement), cheque

fraud and money laundering. Predictably, other crimes that figure highly are perpetrated by employees, such as bribery, corruption and procurement fraud.

Not all the news is bad though as 88% of respondents reported an increased investment in new risk systems, with 50% investing more this year than last.

A £40 billion cost to UK business is a staggering and it is clear from the report that economic crime must figure more prominently on the board room agenda, with the need to have effective management processes and controls.

The Robson Rhodes survey was said to have found that economic crime was costing the financial sector £11 billion a year and Mr Phillips was quoted as saying "Fraud has an impact on us all, businesses and customers alike".

While an analysis of a crime policy might appear obvious to ensure that it truly responds to the needs of a company, it is perhaps the D&O policy that the board might want to pay more attention to. Today's business environment is increasingly more litigious and with the regulatory burden ever increasing allied to following best practice corporate governance guidelines, it is invariably the D&O policy that



UK Companies lost £32bn in 2003 as a result of fraud, embezzlement, corruption and money laundering.

The findings of the Robson Rhodes report have been substantiated by articles in the FT on 11 and 27 October quoting Philip Robinson, financial crime sector leader at the FSA.

They reported on 11 October that he believes that senior management at financial firms do not focus enough on the risks associated with fraud. He was quoted as saying "The issue with fraud for us is getting the right level of senior management attention. Money laundering gets a lot more attention... There is not anything like that in the fraud area". He also said that the FSA would increase the industry's understanding of fraud risk and raise it up senior management's agenda.

In the 27 October article the FT said that businesses and customers were under a larger and growing threat from fraud and that the industry needed to step up its fight. The FSA had apparently concluded that the current level of fraud and the associated risks were too high.

assumes great importance. As referred to earlier, the report found that 81% of respondents believe that economic crime could affect the share price substantially and harm the brand, and yet only one in three boards discuss economic crime once a year, or less.

Willis Professional Risks is a market leader in both Crime and Directors' & Officers' insurances, and have a range of risk management experts who can help identify weaknesses in the processes and controls.

Sources:  
RSM Robson Rhodes 'Combating Economic Crime' report October 2004.  
Financial Times articles 11 & 27 October 2004.



## Case Study

### Case Study – Achieve results with a clear broking strategy

At the 2004 Crime, Professional Indemnity and Directors' & Officers' Liability renewal, our client's main driver was to achieve large premium savings.

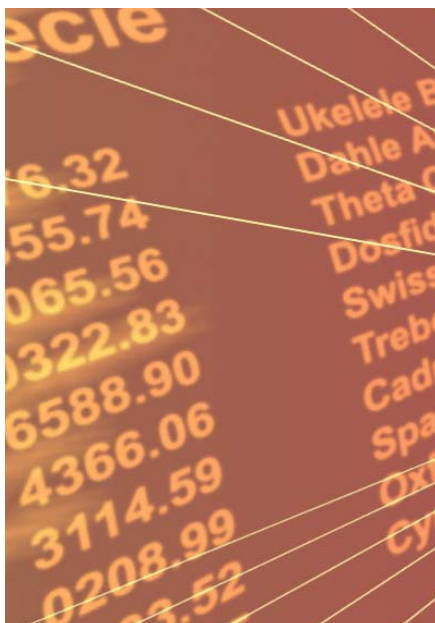
The service team proposed a strategy to maximise cost savings while maintaining the existing benefits of the policy.

Underwriter meetings, a quality information submission and the active creation of competition were key components of the strategy. Furthermore, our client was willing to retain an additional level of risk. Therefore we negotiated a programme structure which allowed for the primary policy to be self insured by the client, with a full credit for the primary premium being allowed.

For the Crime and Professional Indemnity policy, we agreed a strategy to create competition between insurers and to force the existing insurers to offer a primary risk transfer layer above an aggregate self insured layer which in turn was excess of the existing deductible. The new programme structure enabled us to offer our client a premium saving of 42%

A funding solution for the self-insured layer utilising a captive (or Protected Cell Captive) is being investigated.

Strong alternative insurers were approached on each layer of the Directors' & Officers' Liability programme and this competition generated substantial additional premium savings.



## Technical Corner

At a time when there are many conflicting views over the state of the insurance market, it is imperative that a clearly defined broking strategy is agreed and executed in order to achieve results.

Competition needs to be driven to ensure the integrity of any insurance placement.

### Professional Indemnity Deductible Language – Beware

The spate of scandals involving the mis-selling of financial products has raised the profile of Professional Indemnity Insurance and in particular the language used to dictate the imposition of deductibles. Whether a deductible applies to each individual claim, or just once to a number of related claims could have a significant impact on the success of claims recoveries.

Many insurers responded to the mis-selling scandals with the imposition of 'per claimant' deductibles, thus removing any possibility of aggregation. To make matters worse the decision by Lord Hoffman in the Lloyd's TSB case highlighted that the more traditional deductible language could not be relied upon to aggregate claims. The importance of the drafting of policy language cannot be underestimated.

### 'Per Claimant'

This form of deductible has been imposed by insurers with impunity. The levels of deductible have very often not matched the profile of the insureds concerned and, in our opinion, offer no real protection for mis-selling risks. The average size of claims made for the mis-selling of financial products is well within four figures, however deductibles in the tens, twenties and even hundreds of thousands have been imposed on a 'per claimant' basis. Notwithstanding the level of deductible, it is clear that the true implication of the 'per claimant' deductible has not been understood by many insureds and, whilst the words may seem obvious, many were not aware that every single claim from each and every single client would be subject to the deductible.

In our opinion, 'per claimant' deductibles need to be avoided, but where this is not possible, insurers need to be realistic in setting a level appropriate to the business of the insured.

### 'Single Claim'

A catalyst for the debate surrounding 'single claim' language was Lord Hoffman's decision in the Lloyd's TSB pensions mis-selling case. It was found that the specific provisions of Lloyd's TSB's policy did not allow them to look beyond the proximate cause of loss to find an underlying common source or cause to link the mis-selling acts together.

The Lords agreed the wording "result from any single act or omission" did not permit Lloyd's TSB to aggregate its pension mis-selling claims. Further, the Lords concluded that the wording 'related series of acts or omissions' did not permit Lloyd's TSB to look beyond the proximate cause of each individual claim in order to identify an underlying or common cause of the claims.

The judgement appears to recognise implicitly that a failure to train on the part of management is the origin of the claims and that if the policy wording had contained words such as 'originating cause or source' Lloyd's TSB would have been able to look beyond the proximate cause of the claims, and seek to aggregate on the basis of the underlying cause. We have been highly successful in developing policy wordings which specifically address these issues and provide cover on the basis of one deductible applying to a systemic mis-selling loss. Willis have a highly skilled and experienced team able to deliver such leading edge solutions to our clients.

## Meet the Team

### Duncan Holmes

Duncan started his career at Hogg Robinson insurance brokers after graduating from university with a degree in Economics. He began as a trainee in the Financial Institutions team, specialising in the South and Latin American marketplace which was an extremely competitive, cut-throat market as clients would change broker annually "if the price was not right". In the late 80's he moved into the UK and European retail sector and has handled the insurances for some of the largest financial institutions in the world where service, price, product and innovation are all key issues for client satisfaction.



After 17 years at Aon he joined Willis in April 2004. Duncan leads the Financial Institutions team within Willis Professional Risks and a wider management role within the division. Operationally he assumes a Client Advocate role for key clients to ensure product and service delivery in line with client expectations.

Duncan is married to Jill and they have a daughter, Imogen, (2½ years old). They decided during Duncan's gardening leave to swap an urban London lifestyle and have now moved to the Oxfordshire/Bucks border and are enjoying a country lifestyle which has its challenges apart

from leaves on the line! When the demands of insurance broking and a young family allow, Duncan is a keen sportsman and is committed to playing tennis through the winter months but is adjusting to swapping from indoor courts of London Arena for the cold icy winds of Thames tennis club.

Duncan says "Obviously after 17 years at Aon, it was a major decision to leave, but the strategic positioning of Willis in the insurance market and their commitment to financial services sector meant a once in a lifetime career opportunity. We have achieved many major successes in 2004 and are building a reputation for providing competitive and innovative insurance and risk management solutions and advice for the financial services sector, coupled with first class service.

It is a sector where clients no longer just require their broker to obtain a price in the few weeks prior to renewal. A competitive premium is just one component. Our clients require strategic advice, high level service, product innovation and of course excellent claims handling if the need arises. The Willis platform is allowing us to hand-pick our team to deliver these services and the recruitment of over 20 of the industry's top professionals in the last twelve months is just the start. I look forward to continue working with our existing clients and the opportunity of meeting and working with new clients."

## Seminar Details

Our next Professional Risks Seminar is scheduled for 3 March in our Head Office, Ten Trinity Square. It is planned that this will cover topics including an Operational Risk Update and details of the Willis Operational Risk Loss Database (WORLD), Risk Issues and a review of the latest results of the Willis Index survey.



Willis Headquarters at Ten Trinity Square

Willis is one of the World's leading risk management and insurance intermediaries. We have 14,500 professionals in over 300 offices around the World.

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