Actuaries Club of the Southwest
Southeastern Actuaries Conference

Worksite Products in Today’s Market

November 16, 2011

Presented by:
Milliman, Inc.
Tampa, FL
Outline

• Overview of the Worksite Market
  Michael Weilant, FSA, MAAA

• Life Worksite Products: What's Working
  Sanjeev Chaudhuri, FSA, MAAA

• Critical Illness: A Core Product in Today's Portfolio
  Jennifer (O'Brien) Howard, ASA

• Accident Insurance: An Essential Product
  Nate Sandrowicz, ASA

• Short Term Disability: Where is it Headed?
  Joshua Weber, FSA, MAAA

• Limited Benefit Medical: PPACA is a Game Changer
  Darrell Spell, FSA, MAAA

• Reinsurance: Small Coverage Providing Big Value
  Clark Himmelberger, FSA, MAAA
Important Notice

The information in this presentation is general in nature. It is not intended to represent the actions or assumptions of a specific company and the information is not appropriate for pricing, reserving, reviewing, or performing any other function specific to a single carrier.

This presentation was prepared for the specific purpose of providing a general overview of the worksite market and products typically sold in that market. It is not appropriate for any other purpose. Milliman does not intend to benefit any third party recipient of its work product.
Overview of the Worksite Market
Characteristics of Worksite Insurance

- Life and health insurance products
- Sold at the worksite
- 100% employee paid through payroll deduction
- Can be filed on an individual on group chassis
- Can be called “worksite” or “voluntary”
Worksite New Business Annualized Premium (in $ billions)

Source: Eastbridge Consulting

Milliman
Worksite Takeovers as % of New Business Premium

Source: Eastbridge Consulting
Worksite In Force Premium
(in $ billions)

![Graph showing the Worksite In Force Premium from 1997 to 2010 with low and high estimate trends]

Source: Eastbridge Consulting
Worksite Market Share by Distribution Type

- Benefit Brokers: 52%
- Career Agents: 23%
- Classics: 15%
- Specialists: 9%
- Occasional: 2%

Source: Eastbridge Consulting
Worksite Group vs. Individual Products

Source: Eastbridge Consulting
“With about 90% of our accounts being small businesses with fewer than 100 employees, our primary market is the slice of America that’s been hit the hardest by the economic turmoil over the last two years. As such, we were challenged in our U.S. sales growth…”

Source: Aflac 2010 Year In Review

“We were also pleased that Aflac U.S. continued to generate strong sales results, despite continued weakness in the U.S. economy…On the product side, sales have benefited significantly from the addition of group products to our Aflac U.S. product portfolio and strategic, coordinated sales and marketing efforts. On the distribution side, Aflac U.S. has continued to generate significant recruiting gains, which we believe benefited from targeted activities that promote the Aflac sales opportunity.”

Source: Aflac 2011 Quarterly Report, Third Quarter
Allstate Benefits

“Allstate Benefits continued to grow, with premiums increasing 33% in 2010, putting us in the number two market share position in the U.S. workplace voluntary benefits.”

“To fulfill its purpose, Allstate Financial’s primary objectives are to…dramatically expand Allstate Benefits (our workplace distribution business)…”

“Total premiums and contract charges increased 10.7% in 2010 compared to 2009 primarily due to higher sales of accident and health insurance through Allstate Benefits, with a significant portion of the increase resulting from sales to employees of one large company…”

Source: Allstate 2010 Annual Report
Unum / Colonial

- **Market Share:** 2\textsuperscript{nd} in voluntary insurance
  
  Source: [http://unum.com/AboutUs/](http://unum.com/AboutUs/)

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<tbody>
<tr>
<td>Unum US Voluntary Benefits Segment - Benefit Ratios</td>
<td>55.1%</td>
<td>56.0%</td>
<td>58.0%</td>
<td>60.1%</td>
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<tr>
<td>Colonial Life Segment - Benefit Ratios</td>
<td>49.7%</td>
<td>47.3%</td>
<td>47.5%</td>
<td>48.3%</td>
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<tr>
<td>Colonial Life Segment - Before-Tax Operating Ratios</td>
<td>26.2%</td>
<td>27.7%</td>
<td>27.4%</td>
<td>27.1%</td>
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Source: Unum 2009 & 2010 Annual Reports

- “During 2011, we expect premium growth to be modest relative to our long-term outlook. We believe that strong profit margins will continue, although we expect our overall benefit ratio to be slightly higher…We believe premium growth will reaccelerate as the economy improves and employment growth resumes”

Life Worksite Products:
What's Working
Market Size
Bureau of Labor Statistics, October 2011

- Establishment Survey Data (private sector)
  - Number of employees: 109.5 million
  - Average weekly hours: 34.4
  - Average hourly earnings: $23.2
  - Average weekly earnings: $795.42
Worksite Life Product Portfolio

- Term
- Whole Life
- Excess Interest Whole Life
- Universal Life
- ART/YRT
- ROP Term
- Supplement to Group Life
New Business Premiums (in billions)

Source: Eastbridge US Worksite Study
New Business Premiums: Term v.s. UL/WL
(in billions)

Source: Eastbridge US Worksite Study
Worksite Pricing Issues

- Persistency
- Mortality
- Expenses
U.S. Individual Life Persistency Update

2001 - 02  2003 - 04  2004 - 05
Worksite Persistency

- Types of Lapse
  - Normal Lapses
  - Group Lapses
  - Job Change Lapses

- Other Considerations
  - Product
  - Group Size
  - Market
  - Industry
Worksite Mortality Assumptions

- Market penetration
- Participation within groups
- Demographics
- Age/Gender

- Competitors
- Issue limits
- Persistency
- Level of underwriting
Worksite Underwriting

- Actively at work
- Limited Enrollment Period
- Participation
- Underwriting Questions
- Policy and Case Size
- Industry
Worksite Underwriting

- Actively at work
  - Minimum number of hours per week required

- Limited Enrollment Period
  - Two to three weeks typically

- Participation
  - Industry standard is 20%
  - May waive for preferred enrollers
# Worksite Underwriting

## Effect of Participation

<table>
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<tr>
<th>Guaranteed Issue</th>
<th>Participation</th>
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<tr>
<td></td>
<td>qx %</td>
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<td>Declines</td>
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<td>Substandard</td>
<td>300%</td>
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<td>Standard</td>
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<td>Avg table</td>
<td>3</td>
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<tr>
<td>% std</td>
<td>82.5%</td>
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Worksite Underwriting

- Underwriting Questions
  - Simplified underwriting
  - Knock-out questions

- Policy and Case Size
  - Policy maximums and minimums
  - Guarantee Issue maximums
  - Larger the case sizes the better

- Industry
  - Unacceptable and non-standard industries
Expenses

- Lower underwriting & issue expenses
- Commission structures
- Cost of policy maintenance
Experience Management

- Mortality study
- Persistency study
- Expense study
- Sales and marketing analysis
Critical Illness: A Core Product in Today's Portfolio
A “Typical” Critical Illness Policy

- Cancer (optional)
- Heart Attack
- Stroke
- Kidney Failure
- Major Organ Transplant
Critical Illness - A Brief Overview

Lump Sum Benefits are “Free” Cash

$ Lump Sum Can Be Used for...

Medical Expenses
- Experimental Treatment
- Travel
- Debt Restructure
- Specific Expenses
- Other

November 17, 2011
Possible Benefit Options

$ Full benefits payable for additional illnesses
  - Paralysis
  - Blindness
  - Occupational HIV

$ Partial benefits for less severe conditions
  - CABG - 25%
  - Carcinoma in situ - 25%
  - Alzheimers - 25%
  - Parkinsons - 25%

$ Wellness Benefit - $50
Keys to Success in Worksite Market

- Keep product offerings simple
- Take a “portfolio view” of your product design
- Address specific needs of your (multiple) clients
Keep Product Offerings Simple

Don’t try to include everything

58 Conditions

Multiple Payment Options

Extensive $$ Options
Keep Product Offerings Simple

Avoid design features that only a genius can understand

Expansive Severity Levels

Complex Triggers

Illogical Definitions
Take a Portfolio View of Your Product Design

Be certain that your product design does not “clash” with other product’s features.

Remember…some things just don’t go together very well!
Critical Illness Design Considerations

Three “Key” Types of Customers:

- **Buyers**
  - Business owner
  - HR Director
  - Employee
  - Employee’s spouse

- **Sellers (Agents)**
  - Commission
  - Acquisition expenses
  - Claims expenses

- **Management**
  - Profit
  - Risk
Environment for Growth in U.S.?

- **Key Statistic**
  - Near doubling of in force count in 2010

- **Some Observations**
  - Increased interest by HR leaders
  - Growing awareness by distributors
  - Lessons learned from previous market entry failures
  - Interest increased due to PPACA
Key Current Marketers in US

- Aetna
- Allstate Workplace Division
- American Fidelity
- Assurant Employee Benefits
- Colonial Life and Accident
- Combined Insurance Co.
- Conseco
- Continental American
- Dearborn National
- Fairmont Specialty Group
- Great American
- Guardian Life
- HM Life Insurance
- John Hancock
- Kanawha / Humana
- Lincoln Financial
- Starmount Life
- Symetra
- Transamerica
- Trustmark
- United Healthcare
- UNUM/Provident
Three Approaches to CI

- Stand-Alone Policy
- Accelerated Rider to Life Policy
- Combination Product
Stand Alone Policy

- Very flexible
- Attractive risk features
- Best approach for several key markets
- Easier to price
- More expensive (e.g. more benefits)
- Regulatory obstacles
Flexible Product Design (stand alone)

- Contract can be sold alone or packaged with other coverage
- Contract can be “removed” alone
- Only covers critical illness
- Benefits can be tailored to the needs of target market.
More Expensive (stand alone)

- No offset for life insurance benefits
- Usually (but not always) assume “supplemental health insurance” style underwriting
  - Simpler
  - Less selective
- Policy expenses vs. lower rider expense
Accelerated Rider to Life Policy

- Best approach for coordinating with life cover
- Eliminates “survival period” issue
- Limited by base policy
- Best approach for “high-end” market
- More difficult to price (offset for coordination with life)
- Less expensive (e.g. less benefits)
Typical Primary Worksite Triggers

- Heart Attack
- Stroke
- Cancer
- Renal Failure
- Major Organ Transplant
Typical Secondary Worksite Triggers

- CABG (25%)
- Burns
- Cancer in situ (25%)
- Blindness/Deafness/Paralysis
- Brain Tumor
- Occupational HIV
- Parkinsons (25%)
- Coma
- Alzheimers (25%)
- Wellness ($50, $75, or $100)
Potential Rating Variables

- Plan Design
- Age (or composite rate)
- Family Tier
- Tobacco Status
- Occupation
- Employer contribution
- Gender
- Area
Risk Characteristics

Some “Disease Diversification”

Average morbidity by 4 primary diseases
Lapse Rate

Similar to other worksite products. Some report better persistency.*

*Worksite Critical Illness Products 2005
Eastbridge Consulting Group
Limited Data Sources

- Good insured lives data in some countries (U.K., Australia, Canada, South Africa)
- Population data is available in most countries
- Data in one country not transferable to another (without adjustment)
Data Sources

- American Heart Association (heart attack / stroke)
- Surveillance Epidemiology and End Results (SEER)
- United States Renal Disease System
- United Network for Organ Sharing
- State hospital databases
- Medstat, HCGs databases
Anti-selection Protection

- Eligibility Criteria
  - Actively at work
  - Employed 90 days

- Survival Period –
  - none

- Pre-ex Period
  - Standard Pre-ex – 12/12
Underwriting – Guaranteed Issue

- Personal Health
  - tobacco use (smoker / non-smoker rating)

- Financial Limits
  - Generally limited: $10,000, $15,000 or $20,000

- Participation Requirements
  - Vary by group size
    - 200-999: 20%
    - 1000-4999: 15%
    - 5000+: 10%
Regulatory Issues in U.S.

- Product approval still difficult in a few states
- Some states object to certain provisions
  - Pre-ex variations
  - Other coverage
  - Family history questions (Maryland)
  - Cover those who had breast cancer 2 yrs treatment free (Florida)
- Loss Ratio requirements vary by state
Questions?
Accident Insurance: An Essential Product
What is Accident Insurance?

- Covers losses due to injuries only
- No illnesses are covered
- Coverage may supplement other insurance
Accident Death and Dismemberment

- Accidental Death
- Dismemberment
- Paralysis
- Loss of Use (speech, hearing, sight)
Accident Only Indemnity Benefits

- Daily Hospital Confinement
- Initial Hospitalization
- Intensive Care Unit
- Dislocations and Fractures
- Ambulance
- Diagnostic (x-ray, CAT Scan, MRI)
- Emergency Room
- Transportation
- Coverage for burns
- Lacerations

- Surgery
- Physical Therapy and Rehabilitation
- Blood and plasma
- Physician follow-up visits
- Accident monthly disability
Accident Only Medical Expense Coverage

- Full coverage for all medical expenses if due to an accident
- Subject to deductible, coinsurance, and maximum benefit
- Maximum benefit equal to deductible on medical plan
- Often sold in conjunction with high deductible plans
Travel Accident Coverage

- Covers accident death while travelling for business
- May cover injury and provide accident medical expense benefit
Underwriting

- Hard to select against accident coverage

- Limited or no underwriting
  - Actively at work
  - Not engaged in any hazardous avocations
  - Restrict by industry or occupation
  - Off the job coverage vs. 24 hour coverage
Morbidity

- U-shaped claim slope by age
  - High for teens, early twenties, lower in middle ages, higher in older/retirement ages

- Priced using level claims. Benefit reductions at older ages.
  - Little or no active life reserves

- Indemnity benefits are not inflation sensitive
Example: Emergency room visits

Unisex Claim Cost Slope by Age
Morbidity

Accidental Deaths per 1,000

Age

Deaths per 1,000

2 7 12 17 22 27 32 37 42 47 52 57 62 67 72 77 82 87 92 97
Morbidity

Sources:

- Accidental Death
  - National Safety Council Injury Facts
  - SOA Reports: Group Life Insurance Experience Committee
    > Contains A/E for AD&D by industry category
    > Fatal occupational injuries by occupation

- Other Benefits – typically priced benefit by benefit using research, company experience, or proprietary data
  - National Safety Council Injury Facts
  - CDC NCHS – Nation Health Survey
  - CDC’s National Health Statistics Reports
  - Milliman’s Health Cost Guidelines
Other Considerations

- Expenses
  - Claim administration is less than other products.
  - Varies by type of product. Adjudicating accidental death vs. accident disability

- Commissions

- Lapse Rates
  - High in payroll markets.
    - Limited or no underwriting
    - Supplemental nature of coverage

- Claims Volatility – Varies by size of block
  - Low incidence
  - Potentially high claims
  - Low premium

- Renewability – most group contracts are optionally renewable
Short Term Disability: Where is it Headed?
Worksite Total Sales (in millions) and Worksite STD as % of Worksite Total

Worksite Total Sales (in millions)

- 2002: 3,800
- 2003: 4,000
- 2004: 4,200
- 2005: 4,400
- 2006: 4,600
- 2007: 4,800
- 2008: 5,000
- 2009: 5,200
- 2010: 5,400

Worksite STD as % of Worksite Total

- 2002: 10%
- 2003: 12%
- 2004: 14%
- 2005: 16%
- 2006: 18%
- 2007: 20%
- 2008: 22%
- 2009: 20%
- 2010: 18%
Agenda

Why?
What?
Who?
Where?
Why?

1 out of 4
64% / 2% / 30%
44% / 60%
50%
76%
What?
What?

Definition
Requirements
WP
BP
Replacement Ratio
Who?

2010 Group STD Inforce Results

- The Hartford: 17.9%
- Unum: 12.6%
- Lincoln Financial Group: 7.9%
- MetLife: 7.6%
- CIGNA: 6.5%
- Prudential: 5.6%
- Sun Life Financial: 5.5%
- The Standard: 5.4%
- Guardian Life: 4.4%
- Aetna: 4.1%

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Who?

2010 Group STD Sales Results

Unum 11.6%
The Hartford 10.4%
Lincoln Financial Group 9.8%
CIGNA 9.2%
Sun Life Financial 6.9%
The Standard 6.5%
MetLife 5.0%
Liberty Mutual 5.0%
Reliance Standard 4.8%
Mutual of Omaha 4.6%
Where...has it been?
Estimated Worksite STD Sales (in millions)

- Estimated Worksite STD Sales

Years:
- 2007
- 2008
- 2009
- 2010

Sales in millions:
- 860
- 840
- 820
- 800
- 780
- 760
- 740
- 720
- 700

November 17, 2011
Worksite Group STD Sales as a % of Estimated Worksite STD Sales

- 2010: 19%
- 2009: 17%
- 2008: 14%
- 2007: 12%

November 17, 2011
Worksite Group STD
New Sales Increase

- 2007: 20%
- 2008: 8%
- 2009: 18%
- 2010: 12%
Where….is it headed?

½ of the employers show an interest in replacing employer-paid with employee paid benefits
Where is it headed?

- Health Promotion Programs
- Strategies
  - Integrated Packages
  - Women
  - Age Groups
Limited Benefit Medical: PPACA is a Game Changer
The Need

• Affordable coverage for
  – Part Time,
  – Hourly,
  – Seasonal,
  – Waiting Period and
  – other employees not eligible for Employer Sponsored and Subsidized Major Medical Coverage

• Insureds tend to be lower income

• Insureds tend to have higher turnover
The Need

- The bottom line....
  - Need low cost coverage
  - Need easy access
  - Need practical, first (or early) dollar coverage
  - Need coverage that improves access to care
  - Need coverage that improves health
One Potential Solution

Limited Benefit Medical Plans

- Affordability for Lower Income = Limited benefits
- Voluntary
- Typically minimal or no employer contribution

Employer Sponsor Role
- Open Enrollment and New Hire Enrollment
- Payroll deduction
- Sometime Employer Contribution

Benefits to Employer Sponsor
- Attract and Retain Employees
- More predictable health insurance costs
Variations of the Solution

Three Key Approaches to Limited Benefit Plans

- Scheduled Benefits
  - Most common approach
  - More complicated administratively (tracking of internal limits)
  - Greater risk transfer for small claims
  - “Feels” more like hospital indemnity coverage
  - Typically exempt from HIPAA

- Expense Reimbursement
  - More recent approach
  - Similar to major medical administration
  - Less risk transfer for small claims
  - “Feels” more like major medical
  - Subject to HIPAA requirements

- Accident Only
Example: Scheduled Benefits

- Inpatient Hospital: $1,200/day
- ICU: $2,400/day
- Surgical: $2,500 annual max, per schedule
- Office Dr Visit: $50/visit, up to 6/year
- Emergency: $100/visit, up to 3/year
- X-ray & Lab: $50/visit, up to 6/year
- Wellness: $75/visit, up to 2/year
Example: Scheduled Benefits

- Scheduled Benefits – Other Benefits
  - Hospital Admission Lump Sum
  - Outpatient Benefits
  - Scheduled Surgical Benefits
  - Anesthesia Benefit
  - Skilled Nursing
  - Transportation
  - Prescription Drugs
Example: Expense Reimbursement

- Inpatient Hospital: up to $1,200/day, to $10,000/confinement and $30,000/yr
- ICU: no additional
- Surgical: 100% up to $2,500
- Office Dr Visit: up to $50/visit, up to 6/year
- Emergency: up to $100/visit, up to 3/year
- X-ray & Lab: 100%, up to $200/year
- Wellness: Annual Checkup qualifies for Dr. Visit
Product Variations

Other Key Possibilities

- May have PPO available
- Benefits may be on a “per cause” basis
- Varied Limits
  - Lifetime Limits
  - Calendar Year Limits
  - Benefit Year Limits
  - Internal Limits (by type of service)
  - Combinations of above
  - Limits on frequency of use
Example: Accident Only

Accident Only Medical

- Full coverage for all medical expenses if due to an accident
- Maximum benefit equal to deductible on medical plan
- Often sold in conjunction with high deductible plans
Simplified Access

- Simplified Rating and Limited Underwriting
  - Often Guaranteed Issue with actively at work requirement
- Low required participation
- Pooled rates
Expense Structure

Expenses (General and Administrative, G&A)

- Same or higher unit costs
- Applied against lower claims costs
- Customer Service
  - First insurance for many. Lots of questions.
- Low (Voluntary) Participation
  - Many enrollment kits per actual enrollee
- High Turnover
  - Shorter duration of coverage
- MBR 60% or lower
  - 60% in line with minimum for Individual (Voluntary)
First (or Early) Dollar Coverage

Question: If you can only afford half the benefits, which half is better?

- “First dollar” coverage (low deductibles and copays) with no catastrophic coverage?
  - Covers most expenses for most members.
  - Not catastrophic
  - If PPO Network
    > Access to healthcare - Insurance Card
    > Network discount

- High deductible catastrophic?
  - Benefits very few
  - They still have to fund high deductibles ($2K-$10k?) out of pocket.
PPACA’s Influence on Limited Benefit Mini-Medical

- Plan designs in the market vary between “expense reimbursement” and “fixed indemnity” benefits
- Expense reimbursement products will be held to PPACA requirements
  - PPACA bans annual and lifetime limits
  - In the near-term, this would likely wipe out this niche product
  - Final rules to implement the provision could be written to allow limited benefit plans until 2014 when insurance exchanges are set up and tax credits become available for low wage workers
- Fixed indemnity products are “excepted” under the PHSA
  - 300gg-91(c) Excepted Benefits (3) Benefits not subject to requirements if offered as independent, non-coordinated benefits
  (B) Hospital indemnity or other fixed indemnity insurance
Limited Benefit Mini-Medical

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Limited Benefit Mini-Medical

- HHS set up a process to provide waivers from requirements of the Affordable Care Act. This provided “mini-med” providers a means of requesting exceptions from the act.

- HHS announced the first round of waivers. Recipients included:
  - Businesses: McDonald’s, Jack in the Box, Inc.
  - Unions: United Federation of Teachers, Intl Union of Painters…
  - Insurers: Aetna, Cigna, Mega Life and Health
  - A total of 1,578 waivers approved as of 7/22/2011.

- Waivers are for one year – renewal can be requested. Requests must have been filed by September 22, 2011.
Reinsurance: Small Coverage Providing Big Value
Why I Love Worksite...
5-Year Mortality under Existing U/W

Male Age 45 Deaths per 100,000

- Population
- Super PNT
- Std NT
- Group
- Worksite NT
- Simp. Iss. NT
Mortality and Morbidity Results Impacted by…

- The population segment you’re drawing from
- The underwriting filter used to measure risk
- A Simplified Issue or Instant Issue program must create a combination of market segment and underwriting filter that produces acceptable mortality
Why You May Not Love Worksite…

- Don’t like all the mortality and/or morbidity risks
- Don’t have the capital to support growth
- Don’t have the expertise to enter the market
- Don’t have the technology to enter the market
Reinsurers Willing to Help…

- There are reinsurers out there who do love the mortality and morbidity risk on worksite.
- There are reinsurers out there with the technology, expertise and capital to help support worksite carriers.
Consultants Willing to Help...

- There are consultants out there who do know the mortality and morbidity risk on worksite.

- There are consultants out there with the tools, expertise and human capital to help support worksite carriers.
Intelliscript Prescription Histories
Database

Underwriting Tool Utilizing Red / Yellow / Green Classification

- Every drug mapped to an underwriting significance
  - Significant (e.g. Coumadin)
  - Potentially Significant (e.g. Norvasc)
  - Likely Not Significant (e.g. Amoxicillin)

- Separate mappings for Life / Health / LTC
- Client may use mappings “out of the box” or customize
- Valuable in worksite limited underwriting environment
In Conclusion…

- There are many roadblocks to overcome before an insurance carrier chooses to enter or grow in the worksite market.
- Reinsurers are an excellent resource for overcoming specific insurance risk aversion (CI, DI, SI, GI), technology, expertise, and capital constraints that you are faced with.