Reinsurance News

Reinsurance News Monte Carlo Executive Roundtable

2024

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FOREWORD

Welcome to the Reinsurance News Monte Carlo Rendezvous Roundtable, which took place at the 66th edition of RVS in September 2024 and featured insightful discussions on the reinsurance market as we head towards the key January 2025 renewals.

After an impressive year for reinsurers in 2023 on the back of rate increases and structural changes, companies have produced solid results so far in 2024, and full-year performance is expected to be strong once again. In light of this, the conversation kicked off with an overview of current market conditions and whether these can be sustained into 2025.

Executives from across the reinsurance space also explored the structural changes that have occurred in recent times and debated attachment points and the need and appetite for coverage at the upper and lower layers, and of course, rates.

It is important to note that this roundtable took place before hurricanes Helene and Milton made landfall in Florida.

While the property market is often the focus for many, roundtable participants were eager to comment on the casualty reinsurance space amid the deterioration of prior years and stressed that more needs to be done in this area.

Risk models were also discussed, as were technology and innovation as artificial intelligence and more advanced technology threaten to influence the risk transfer value chain.

The growing cyber insurance and reinsurance space was also a hot topic at RVS and during our 2024 Monte Carlo Roundtable, and while participants are watching the sector, caution remains.

Steve Evans
Owner and Editor in Chief, Artemis & Reinsurance News

Reinsurance News

FROM LEFT TO RIGHT:

Adam Mullan – BMS Re Bermuda
Matthew Britten – PwC Bermuda
David Govrin – SiriusPoint
Jamil Elbahou – Connect Underwriting
Neville Ching – Reflex Solutions
Steve Evans – Artemis.bm and Reinsurance News
Iain Reynolds – Peak Re

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Jamil Elbahou, Chief Executive and Chief Underwriting Officer, **Connect Underwriting**

STEVE EVANS

Let's start with current reinsurance market conditions and whether, in your view, they are going to prove sustainable?

ADAM MULLAN

In terms of what's going to evolve, I think everyone's looking towards January 1. Obviously, it depends on whether there's any activity between now and then, and it is very early days.

In terms of the current rating environment, I think the market's got itself into a decent position. Reinsurance dedicated capital is probably increasing by about 9% to $620 billion in 2024, short of any near-term losses. So, I think that just shows that the increased attachment points have really pushed us into a position where mid-size losses have been taken out of the property cat market, which is very, very beneficial.

MATTHEW BRITTEN

There's been two main questions in the press and throughout RVS: one is, will reinsurers step back into providing more earnings protection? Will they provide more of those aggregate and sideways covers? Personally, I think the answer is probably going to be no.

And, evidently, there's significant concerns around the casualty space. I think what's happening there is, it's been very well known that 2016 to 2019, on the liability side of the fence, absent workers' comp, has developed adversely. But now I think in some of the auto lines in the more recent years, we're seeing some adverse development there, and I think that's getting people thinking about, okay, we have recognition that there's been an increase in rate in the casualty lines, but has it been enough to actually rectify and get loss ratios to where they need to be? There's a big question around that at the moment.

Adam Mullan – **The market's got itself into a decent position**

ADAM MULLAN

On the casualty side, there's a lot of room for improvement. This has become one of the big themes in Monte Carlo. Deterioration on the '17 to '19 years is looking fairly ugly. And actually, if you speak to people about the '20 plus years, the initial development also looks unfavorable. The numbers are not coming down, they are increasingly fast, and getting a reasonable actuarial perspective on development is tricky. I think the clever and more experienced markets can navigate their way through this environment, balanced portfolios (premium to limit coverage), diversification and with smart capacity deployment.

I think the market is generally in a really good spot, but it's at that pivotal point. There is downward pressure on rates from clients. In the D&F insurance market, for example, the rates are caving quickly, particularly in London. So, you've got these pressure points coming and I think it will be interesting to watch how reinsurers react to this in the coming months.

DAVID GOVRIN

I think the market today is different than past markets. We've had general rate inadequacy for many years. It's not, as Adam said, that the capital position is inadequate in the industry; we didn't have a big depletion of capital that led to increased rates, we had low interest rates combined with poor insurance and reinsurance rates, leading to subpar returns for many years. And the industry, appropriately, finally said enough is enough. I don't see that changing. I see the reinsurers maintaining discipline, investors are demanding adequate returns on capital.

I think there's been significant structural program change to go with it. We were one of the companies that led change in the property cat market. In particular, exiting what we felt was inadequately priced property cat business, pushing retentions up, and getting away from risk, both geography and peril, that we felt was under-priced.

When we talk about the market, it's very hard to just say the market, because the market is comprised of lots of different sub products and markets. And those products, in general, that have loss distributions that are high severity, which is much of the property market, tend to react to loss. So, I think the property cat market structural change is adequate now. But you're an event away, or no events away from pressure in both directions.

Casualty is a different story. I think a lot more needs to be done on parts of the casualty reinsurance market. Not the whole market, because some products are in good shape. But, in general, I think rates are okay in some areas, just not all areas.

NEVILLE CHING

Broadly, the market is in a healthy state, but there's fragility in the market. We're perhaps only one event or one situation away from things not being healthy.

I think that subject to the absence of a major event there will be more capacity to play at different levels in the market at the January 2025 renewals. If you look at the recent recalibration, where you're looking at average annual reported cat losses of around $80 billion back in the day, it is more like $120 or $130 billion now. It used to be a strain on the market to be above $100 billion of reported Insured losses on the Swiss Re & Munich Re indices and you knew there was some pain around. Now, thankfully, mainly due to recalibration, cleansing and repricing, we're up in the new norm being in the $120bn to $130bn range and the market considers this as the new world. It's often volatility resulting in attritional loss events that affects the portfolio so rebuilding reinsurance cover and recalibration to meet demand with flexible aggregate products is essential, subject availability of course.

STEVE EVANS

What do people in the room think about the structural changes that have occurred in the market?

IAIN REYNOLDS

In terms of a structural change, you can think of it in terms of, is the product capital protection or earnings protection? And I think the structural change has been a move away from earnings protection type products. It can still be a capital protection product on the aggregate basis, but when it's just pulling out volatility from financial returns, I think we see much less appetite for that.

DAVID GOVRIN

I think there's been a lot of structural change in the reinsurance market over the last 10 years, including structural product change. I think back 30 years working at a reinsurance broker, and we had big, syndicated placements with, very little differentiated terms. Whereas now, I think there's a lot more private/differentiated terms around different reinsurers' risk appetites.

So, in general, yes, syndicated placement retentions have increased, but there will be pockets of reinsurers who have risk appetite to provide aggregate cover and

more frequency protection. Those placements will be hard to syndicate because you won't get everyone with consensus, given different risk appetites. I just look at our reinsurance business, and how much of it is on differential terms just because of risk appetite, it is a larger percentage than it would've been 10 years ago.

MATTHEW BRITTEN

In terms of some of the aggregate covers coming back into the marketplace, it's also important to note that the structural change in reinsurance has had a big structural impact on the primary insurance market in the US. They've got rate, they are actively having to manage their aggregate risk, and there's been a huge move into the E&S market.

ADAM MULLAN

It's interesting, rates in the E&S market are falling 20-30% in some critical cat zones. So, once again reinsurers will have difficult decisions to make on their pricing. It's that evolution, one part of the market sorts itself out and the problem just pops up elsewhere. So, it's trying to keep it balanced, keeping everybody on the same page. Each segment of the market needs to produce an adequate return on capital. Sometimes there's a green light and a part of the market will say, yes, it's looking better now, let's all go for it, like in the D&F market, and unfortunately, that can cause market issues when too much capacity flows and rates fall to unsustainable levels.

MATTHEW BRITTEN

The question now is, has it moved structurally enough that they can afford the rate that aggregate covers are going to be offered at? I think there's still movement needed because they didn't have a chance to react as quickly to what reinsurers did when they pulled away from that side of the market. I still think there's structural change that needs to happen there – a lot more rate is going to be needed to be able to afford those covers.

Matthew Britten –
I still think there's structural change that needs to happen

JAMIL ELBAHOU

I think the main problem with the market is none of us have addressed the underlying symptoms behind all the losses that we keep getting. We've raised the prices and capital has flown in, although I disagree that we're at an all-time high because inflation is a lot more than what everybody thinks it is. But I think the market has not changed the way it underwrites, and I think that's the biggest problem we will continue to have as a market. We could raise the rates so that they look adequate for a year, or two or three, but as I've said before, we've got the memories of an old fashioned market. We'll raise the rates for a year or two and do very well, and the next thing you know, we're back where we started.

We can talk about raising rates and lifting attachment points and so on. So, we don't touch anything less than half a billion. I don't care what it is, who it is, what's going on, unless I'm above cat, there's no way I'm touching it. And the reason for that is that it's not because I think that we're better than other people, it's because I think the models are incorrect. I do not think the cat models out there are being updated fast enough to cater for the freak losses that we increasingly see.

I'll give you an example. Nobody thought what happened in Dubai could actually happen. Nobody thought that was possible until it happened. So, I think that capital is still very unpredictable. I think we're going to shatter the $100 billion insured loss mark this year. And, I think that whilst there's an influx of capital, I'm not so sure how much that's going to keep up with what's going on, depending on how that capital is deployed.

But back to the underlying causes. The wordings that are still out there in the market are just not fit for purpose. And over the last one or two years, our biggest challenge, and we've got away with it, but the market needs to get together and say, right, enough manuscript wordings, we're not going to let you stack every single extension on the slip until you hit us with multi-billion dollar losses. Cat has to be capped, and we have to say this is what the market is willing to do. But until the market gets together and does that, we're only going to continue raising prices with the hopes of it lasting as long as possible, until the next cycle occurs.

Yes, there's more capital. Yes, the hard market seems to be resisting price reduction. And I think sitting here next year, if it keeps going this way, we're going to be talking about reduction starting to occur, and I think we'll be back where we started in a few years' time, talking about how we get out of the soft market.

STEVE EVANS

Is the market perhaps sometimes cyclical for the wrong reasons?

ADAM MULLAN

It's been cyclical forever. You get these shock movements, rates harden for a period and capacity returns, then they fall, memories are short, and firms continue to participate, but at the wrong price. I think there's probably a bit more discipline this time around. Companies are more conscious of how they deploy capacity and the rating agencies police the risk appetites of rated carriers to some degree, they're monitoring aggregates and taking a very close look at firms gross and net exposures across return periods, and I think that helps maintain discipline.

The problems with aggregate products are still very fresh on reinsurer's minds, especially from the period 2013 to 2018, where the floodgates opened and underpriced and unmodeled risk was thrown into those deals, which got a bit silly. But I think right now good sense is prevailing on those deals. The market is being rational and is in a good state. The question is can it hold?

DAVID GOVRIN

Today, what we're doing is allocating capital to views of risk and return. A lot of companies, ours included, that are in both the insurance and reinsurance markets, have a choice of how we want to allocate our capital by product, if we want to allocate it to insurance or reinsurance.

You have to start with what does the contract say you're covering. That doesn't matter whether it's an insurance contract or a reinsurance contract. This industry has a long track record of just not getting contract language right, or at least not having a contract that's clear on the risks. To evaluate risk and price risk, the contract needs to match what you evaluate the price to be, and if it doesn't, then you've got a mismatch. Then you have to look at your exposures, not blindly plug a bunch of things into a model that may be good data or bad data. What are you exposed to? What are the things that can happen? What are the scenarios that could happen? I think you've got to be basic on things. The industry moved away from basic underwriting starting with exposure and contract language.

JAMIL ELBAHOU

If we went back to basics with wordings, we may just have a chance, but as long as manuscript wordings fly around, as long as you have contingent business interruption extensions, we're just going around in circles.

Jamil Elbahou –
If we went back to basics with wordings, we may just have a chance

It's just going to be that way. But then again, the buyers still have more leverage than the sellers, unfortunately. But that's where the market has to get together and find a way of going back to basics.

DAVID GOVRIN

I think reinsurers are at a point with all the structural change, talking about property, where the discussion is going to be more about price than structure given the progress that's been made on retentions, and peril specific contract language. My guess is for syndicated cat covers we're not going to broaden the language, we're not going to reduce the retention, it will be a conversation about the right price.

ADAM MULLAN

If you look at Bermuda today, many ILS markets won't attach below $70 billion. You might get some biting at $50, 60billion, that's the minimum attachment for many funds, which is staggering to me. If you look back 5- 6 years, we were at $15-20 billion, there was a lot of capacity. A lot of sense has come into that market, in terms of where people are willing to play, and the other thing is, it's very black and white now. We'll play at this level, at this price, but if it's not there, we're not playing. We see that as a broker every day.

NEVILLE CHING

I spoke recently with one of the largest managers in the business and they confirmed that in most cases the investors are setting benchmarks and if the market conditions result in below par target returns, they will happily take the funding back. That hasn't been the case to date in 2024 so there is proof that the market is a healthy environment for investors, particularly the opportunistic cash that ebbs and flows. We are clearly enjoying a period of sustainability.

DAVID GOVRIN

At the end of the day, you're forcing insurance companies to think, are they getting the right price for their product? In theory, if they were getting paid adequately for that earnings part of the distribution, if the return on capital for them was really high, they'd say, I'm happy to retain it. In general, they don't want to retain it because the returns are not adequate for the volatility. I understand the volatility and why they want to buy protection, but the pot of money to pay for those losses is not adequate.

MATTHEW BRITTEN

The move away from earnings protection by reinsurers has created structural pressure, certainly in terms of rate. But I think the other thing to remember is that reinsurers are not only risk takers, but also try to further risk mitigation. I think the other pressure that comes from reinsurers, where there's still a lot of movement required, is from that risk mitigation perspective, especially on the property side of the fence. How is it that many new home builds are in coastal and other flood prone areas or in wildfire prone areas? How can that still be the case? The industry can't be having the influence that we should be when those are still insurable properties.

STEVE EVANS

All of this points to a question around give and take between primary insurers and reinsurers, but where would people in the room see reasonable to give a bit back, or make additional gains, potentially?

IAIN REYNOLDS

I think, to summarize where the market is, we're calling it a fragile equilibrium between supply and demand, and our overall view of the market is that that will be maintained. That said, we are mainly focused in growth markets, so we will see opportunities to grow in our core markets, which will not necessarily be the wider view of the industry.

STEVE EVANS

What are the brokers seeing from clients?

NEVILLE CHING

If you offer something that is the right level at the right price, they're compelled to buy. It's been challenging the last couple of years, certainly finding the capacity at the right price. The strike zone is more defined now, and we've had the capacity. There has been more hedging particularly from the ILS funds who have purchased close to $1.2bn of new Industry Loss Warranty in 2024 and that is due to the delicate balance of availability, pricing and strategy. As it stands it's looking like the 'buy more' strategy will be paying off as the Atlantic Wind forecasts are predicting an active season.

Iain Reynolds – **We're calling it a fragile equilibrium between supply and demand**

MATTHEW BRITTEN

In terms of demand, if you look at the US versus Europe and you look at primary insurers, risk-based capital ratios on the primary insurers in the US have been falling over the past few years. That's an indication that they're looking for more capital, and one of their preferred routes to capital is obviously reinsurance. Europe is slightly different; they've actually seen increasing capital ratios. So, that's going to be an interesting dynamic there.

STEVE EVANS

Do you think there will be somewhat of a trade-off between upper and lower layers?

ADAM MULLAN

I think a lot of brokers will be pushing that point. To keep the market healthy, they do need participation on the layers where the client really wants or needs to buy.

But you get back into the issues, if it's not at the right price, is there a way to leverage participation to get some balance? Write a small participation to help lower down to get the line you want at your preferred attachment. You blend your rates to achieve your targeted return. It's tricky, but I think there is increasing pressure to show some support lower down.

STEVE EVANS

Moving away from renewals, it would great to hear thoughts on what is happening in the marketplace, in areas like casualty and specialty?

ADAM MULLAN

In casualty, there is obviously increased pressure for upward rate movement. The 2015 to 2019 years look ugly, as I said earlier. And again, I think the 2020 year is also looking a bit scary. We thought that COVID litigation backlog would be dealt with, but case numbers are still very high. There's litigation, social inflation, and nuclear verdicts becoming more frequent.

So, it's a tricky marketplace. It needs a lot of readjustment. We talk about property, but in casualty, it takes longer to discover a problem, and when you discover it, you could be years into it already.

MATTHEW BRITTEN

If those things go unchecked on the casualty side and if the frequency of losses on the property side continue to increase, well, the impact of the combination of these on how much capital is going to be required in the future is going to be huge. We were talking about the fact there's a fragile equilibrium between supply and demand right now. But the amount of capacity that's going to be required in 10 years' time to cover these changes is going to be significant, and we haven't seen a significant appetite for new capital coming into the market recently.

So, another big question is, where is this capital going to come from? If these things continue to go unchecked, if there is that rampant social inflation, and we continue to have increased severe convective storms, and we're still building in the zones that are prone to those perils, we're going to need a huge amount of additional capital.

JAMIL ELBAHOU

While we're having the discussion on what's influencing the direction of the market, I think social unrest or terrorism, the political violence space is becoming more and more relevant in the market, day by day. It's not just your standard peril anymore, and that's a factor.

The other thing is, I presume we're having this conversation still on the basis that the dollar is the world's reserve currency. How long are we going to have that for? And what happens when that dynamic starts to shift, if it does? And how does that affect how we pay losses, under what currencies and where? And the legal environments we're subjecting ourselves to as that happens. Those are the macro factors that are, I think, beyond the control of certainly anyone in this room, and probably in the market.

IAIN REYNOLDS

As an industry we're going to struggle with the fact that we like to think we exist by geographic diversification, at least with physical risks, but we're looking at an increasingly protectionist world. Something as simple as data protection is going to bite us. Everyone wants to go to a cloud solution or alike, but there's aggregating risk all the time. It's a global phenomenon of data protection, wider protectionism affecting what we do.

JAMIL ELBAHOU

We personally place geopolitical risk at almost the same level as cat. Before we look at anything, it doesn't matter what we're writing, we have to know where are we writing it? What are the dynamics? Because I think the geopolitical factor is something that is just as dangerous as the cat is.

IAIN REYNOLDS

Additionally, as an industry we are yet to measure the impact of climate over geopolitical issues.

JAMIL ELBAHOU

Jurisdiction is another problem we have. The blending of lines of what constitutes a property loss versus what indeed is a geopolitical loss becomes varied in a foreign jurisdiction.

Other than the wordings, every time we sign up to a policy that has a local law jurisdiction somewhere in the world, we have no control over that. And that, in itself, in my opinion, is a challenge in its own right.

DAVID GOVRIN

In reinsurance you must think about exposure, contract language, correlations, and all the factors we've talked about. The reinsurance product has benefits from a risk taking perspective, one of which is most of the excess of loss product is 12 months losses occurring which has the benefit of being able to re-underwrite annually based on views of risk and exposure. But there's a whole part of the market that is not like that, which is where you start the conversation, Adam. So, what's harder to price, 12 month losses occurring, short tail business, or losses occurring from a casualty product that has poor contract wording, that you might learn about eight years from now?

David Govrin – **The reinsurance product has benefits from a risk taking perspective**

JAMIL ELBAHOU

What I always say to my team is, if you cannot tell me what our loss is going to look like, please don't even submit the risk for my approval. Unless you can understand the risk we're about to write, take a look at those PMLs and tell me whether you agree with them, you should just decline.

STEVE EVANS

Let's shift the conversation to technology and innovation, what can enhance competitiveness and make the cost of capital more efficient for clients?

ADAM MULLAN

The big change is obviously intelligent AI. That can impact positively and negatively. You've got the great things that come out of it, in terms of an acceleration of process. I think claims, underwriting, data management, and most processes can benefit from that. Things like contract language could

benefit, but this prompts the potential downside - how well is AI managed, is it doing what you think it is and how is that monitored? So, there's two sides. But I do think, in general, we're going through a data tech revolution right now, and all that stuff has potential to significantly reduce expense across every facet of reinsurance and insurance businesses. On the broker side, where there's a lot of data entry, which can be simplified, there should be less errors. I think AI will improve so much in our industry.

MATTHEW BRITTEN

If you'd have asked me that question a couple of months ago, I probably would have been pretty naïve. I would have said I see it having a really big impact where you've got a labour heavy company, very much productivity orientated, and I would have said there's probably less impact on reinsurance and ILS where there are less people involved than in comparison to primary insurers and, therefore, there's less potential productivity gains.

But, speaking to a number of people and seeing some of the use cases that are going on, it's very interesting how people are thinking about it. Very simple examples like searching their databases of all their contract wordings, and seeing how to sort through them, and how to rapidly mine unstructured data to put it quickly at your fingertips and put things together. I've been surprised at how impactful it can be. However, we're at the very early stages, right. So, people are just really in the exploration stage.

JAMIL ELBAHOU

On AI, and this is a true story, I pitted ChatGPT against my underwriters. More than once, I uploaded a submission received from one of our partner brokers into ChatGPT. It literally took it 30 seconds to analyse it and cut all

the surveys, look at the loss record, and basically give me a summary of the risk in 30 seconds. You compare that to the hours of work done by the underwriter, and sure ChatGPT doesn't have experience, but it relies on data. It literally took 30 seconds to summarize for me what was almost a 100 page report. It's incredible.

How AI is used makes a difference. So, you have the pre underwriting, but then you have the post underwriting. You need to analyse it up front, and then you need to have it working in the background, analyzing the decisions you've already made, in order to compare those decisions to the decision you're about to make.

NEVILLE CHING

Technology is helping us and our clients know more about the previous unknown exposure. Revolutionary in house portfolio analysis and engineering including mapping and data interpretation tools bring more transparency and less unknowns. The amount of grey areas within a given portfolio is shrinking and clarity drives more accurate analysis and particularly pricing and product definition. This technology often works on a real time basis so we bring more dynamic analysis and reporting into play that the market hasn't enjoyed previously.

Neville Ching – **Technology is helping us and our clients know more about the previous unknown exposure**

What we've been working on with one of our clients is the design and implementation of a reporting tool that facilitates a close to real time delivery of performance from the original business through the internal systems and the same data is made available to reinsurers via a simple to use dashboard environment.

There's another Lloyd's syndicate who's gearing up, relatively new, and they claim, on a geocoding basis, there is no grey area in their exposure. They know everything, and obviously they've got the benefit of no legacy. But with an entity that works with their clients via Delegate Authority it has turned an historically challenging practice into an automated and reliable management tool imbedded in the heart of their business.

So, that's very encouraging for the industry. You are getting more clarity, transparency, and it obviously enables better pricing and less of this charging for the unknown, which has traditionally been a challenge for both client and broker as it's difficult to negotiate the unknown.

DAVID GOVRIN

I think when you see new capital come in, it's not going to be used to write insurance the way everyone else does. It's going to be a disruptor coming in saying, I've spent the last two years developing a different way of doing this and raised capital with operating costs that are lower than everyone else's versus differentiated risk selection. I think that over the next five years, you'll see that type of entity.

NEVILLE CHING

We've had around 10 years of 'Insurtech' in its various forms and thankfully, we've learned a lot along the way. As Warren Buffett said a few years ago, show me an Insurtech entity that I would want to buy. He might be thinking and acting differently now as there has been vast improvement in the sector. Modern day disrupters are now armed with the experience of the past ten years and can adopt the positive experience and reject the practices that have not served some of the previous plans well.

ADAM MULLAN

Those new disruptors coming in, they can scale fast. It's a question of how constrained they are by their capital sources, but we're talking about being able to underwrite things in seconds. If you've got that capability across a platform, it can become powerful very quickly.

STEVE EVANS

To end, it would be interesting to hear some thoughts on the cyber market and the recent CrowdStrike event.

ADAM MULLAN

What I found fascinating was it basically impacted only 8.5 million systems, or less than 1% of Microsoft computers. Most users could issue a download patch and fix the problems automatically, and some had to wait a day or two. But it really made everyone aware of how losses can cascade, from vendor to user, all the way down the chain and the potential aggregations emanating from that.

But I think what is needed is a change in the underwriting process, we need more evidence-based underwriting and better assessment of disaster recovery models. That's all been lightly touched on until now. In most of the global insurance and reinsurance segments, products and wordings have evolved over time. If you think about cat for example, as bad as some may think the coverage and contracts are, it has evolved gradually. The terms, conditions, exclusions and definitions have evolved after losses, disputes etc... over many years. Cyber is in its nascence, there is massive scope to continue improve the underwriting process and the product to ensure the market continues to grow exponentially.

JAMIL ELBAHOU

With cyber, I just don't think anybody can figure out what the volume is. I just don't think any of us will ever really understand how big of an impact a cyber loss can have. And that's because of the contingent business interruption, take that out and then you start to get a grip on what could possibly go wrong.

IAIN REYNOLDS

So, we look at cyber. In emerging markets, there is a huge reliance upon technology, but there is also a huge protection gap on cyber. And so, there's huge vulnerability and I think that's where we could see a problem emerging, and that's obviously something we've got to work on.

NEVILLE CHING

There's been some important steps in the cyber retro space as well, obviously, with the recent bonds, but you'd like to think there's going to be some more next year. It might double in terms of volume, but it needs to be multitudes of that.

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