RATING REPORT

Reliance Insurance Company Limited (RICL)

REPORT DATE:
December 31, 2021

RATING ANALYSTS:
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RATING DETAILS		
	Latest Rating	**Previous Rating**
Rating Category	**Long-term**	**Long-term**
IFS	A	A
Rating Date	*December 31, '21*	*December 31, '20*
Rating Outlook	Stable	Positive

COMPANY INFORMATION	
Incorporated in 1981	**External auditors:** Kreston Hyder Bhimji & Co. Chartered Accountants
Public Limited Company	**Chairman of the Board:** Mr. Irfan Zakaria Bawany
Key Shareholders (with stake 5% or more):	**Chief Executive Officer:** Mr. A. Razak Ahmed
Individuals- 53.68%	
Directors, CEO, & Other Spouses & Minor Children-24.46%	
Joint Stock Companies-18.99%	

APPLICABLE METHODOLOGY(IES)
VIS Entity Rating Criteria: General Insurance (November 2019)
http://vis.com.pk/kc-meth.aspx

Reliance Insurance Company Limited (RICL)

RATING RATIONALE

Rating assigned to Reliance Insurance Company Limited (RICL) incorporate the company being owned by two renowned industrial groups of the country, Al-Noor Group and Amin Bawany Group, having business interests in sugar, modaraba, board manufacturing and trading. The assigned rating also takes into account the stability and experience of the management team. New business generation has been a challenge in the outgoing year given the slowdown in economic activity due to COVID-19 outbreak; the same along with discontinuation of business of three main clients in the past two fiscal years has resulted in timeline contraction of the revenues. Given decline in gross written premium, the already nominal market share of the company has further dwindled during the rating review period. Going forward, growth is likely to pick pace in tandem with economic activities; the management expects much of the growth to be driven by fire, marine and motor segments. Revenue growth remains a key rating sensitivity; VIS believes improving market penetration in the highly competitive insurance sector is difficult. The rating incorporates the support of recurring investment income to RICL's bottom line as underwriting performance remains weak owing to increase in underwriting expenses.

The rating further incorporates reinsurance arrangements largely with counterparties having sound credit risk profiles with appropriate risk retention on net account to maintain risk appetite of the company. Change was manifested in reinsurance treaties on account of switching of treaty capacities within proportional treaty covers as a result of which company's risk retention on net account as a whole has increased during the ongoing year. The ratings reflect sound liquidity position in terms of presence of sizable liquid assets in relation to net technical reserves; the same is in line with industry participants. Moreover, insurance debt as a proportion of gross premium continues to remain within manageable limits. In addition, amidst muted business growth, both operating and financial leverage continue to remain on the lower side. Going forward, mandatory implementation of IFRS 17 planned by end-Jan'23, against which gap analyses has been submitted to SECP, would impact the overall capitalization metrics; the magnitude of the same is currently unknown industry-wise.

RICL is a medium-sized insurance company with a market share of 0.5%, in the non-life private insurance industry of Pakistan, in terms of gross underwriting (incl. takaful contributions) at end-9MFY21; the same has dwindled during the rating review period. The company holds a market share of 0.6% and 0.5% in the conventional and takaful segments respectively.

Insurance Sector Update

The gross premiums/ takaful contributions underwritten by the industry grew by 8% in FY20 as per the data published by Insurance Association of Pakistan; the growth was reported lower than FY19's at 10%. Over the last five years the growth in insurance sector has slowed down. However, future industry growth is likely to pick pace as the ruling government enters its final 2 years, wherein historically it has been noted that infrastructure projects are ramped up. Nevertheless, industry experts remain conservative in their projections, maintaining the same within the single digit domain and close to the GDP

OVERVIEW OF THE INSTITUTION

RICL was incorporated as a public limited company and commenced operations in 1981. Financial statements for 2020 were audited by Kreston Hyder Bhimji & Co. Chartered Accountants. The company is engaged in provision of general insurance business services and takaful services through its Window Takaful Operations.

Profile of the Chairman:

Mr. Irfan Zakaria Bawany has been the Chairman of the Board of Directors of RICL from 28th July, 2020. He has diversified experience in various industries.

Profile of the CEO

Mr. Razak Ahmed is the CEO of RICL since 1995. He has over 45 years of experience in the insurance industry both in public and private sectors.

growth projection of ~5%. As a result, non-life insurance penetration, estimated at ~0.2%, remains notably lower than regional peers.

Given the meager growth in premiums, the industry's combined ratio posted an uptick, which was driven by an uptick in both net claims and expense ratios. The investment performance remained strong during the period, with overall investment income posting an increase of 13%. The sector's operating leverage remains around ~50%, which is considered to be on the lower side and there is certainly room for additional insurance penetration in the domestic market. Overall capitalization & liquidity buffers in place are considered to be adequate. Industry capitalization & liquidity are expected to persist. The implementation of IFRS 17 has been further postponed to January 1' 2023. The SECP has issued instructions of phase-wise implementation of IFRS 17, as per which the insurance companies have been instructed to submit a gap analysis with SECP by end-September'2021. So far, an estimate of related provisioning impact on the industry is yet to be ascertained. The snapshot of industry's indicators is presented in the table below:

(Rs. in Billions)	2019	2020
Insurance Premium (Gross)	83.7	89.6
Takaful Contributions (Gross)	11.0	12.6
Industry Total (Gross)	94.6	102.3
Combined Ratio	89.1%	95.3%
- Net Claims Ratio	51.7%	54.8%
- Underwriting Expense Ratio	37.4%	40.5%
Net Operating Ratio	72.5%	78.6%
RoAA	4.7%	4.12%
RoAE	10.5%	10.1%
Operating Leverage	49.6%	52.5%

RICL's Business Update

RICL is primarily engaged in providing general insurance and window takaful operations to four primary segments namely fire & property damage, marine, aviation & transport, motor and miscellaneous. The company had 24 branches operational throughout the country in the outgoing year; two new branches were opened during the ongoing year in Gujranwala and Sahiwal taking the total tally to 26 at end-3QFY21. The business mix of the company remains dominated by fire segment followed by marine; the proportion of marine segment exhibited sizable growth during the ongoing year in line with recording of one big client *(Falcon Air)*. Engineering is written under fire segment while bond related business is written under miscellaneous segment; the company does not provide Accident and Health coverage. RICL's gross premium written (GWP) has declined on a timeline basis due to discontinuation of a large aviation client *(Shaheen)* contributing Rs. 500 to GWP in FY18, discontinuation by Bank of Punjab with its green scheme becoming defunct and non-renewal of one large oil marketing company *(Hascol)* with contribution of Rs. 100m in the last two fiscal years. Out of total GWP, around 13% pertained to related parties.

As per the management, in line with track record of large clients bringing volatility to the topline, currently there is no client or sector that can pose an exponential shift to the business mix or volumes. During FY20, the largest client booked pertained to a textile composite involved in value-added exports representing only 3.4% of the GWP. In addition, RICL plans on tapping middle tier clients to avoid imbalance of institution's risk appetite and risk exposure. Going forward fire segment is expected to remain the highest revenue contributor for the company during the rating horizon; however marine segment's share is expected to shrink on account of high price competition. Furthermore, share of motor segment is projected to increase owing to reduced theft ratio amid improved law and order situation, low policy rate providing favorable environment for auto leasing and entry of high-end automobile variants in the market like Hyundai, Kia, MG etc.

The company booked business under facultative acceptance during the outgoing year; the target for the same was Rs. 5.0m for FY21 which has almost been achieved. The co-insurance & others lead business reaped during the outgoing year was recorded at Rs. 130.5m during FY20; the coinsurance business is done with reputable companies including Adamjee, EFU and Atlas. The management projects that the company would be able to close FY21 at GWP (including takaful) of Rs.725m; 87% of the target has been achieved by end-Nov'21 while the management is hopeful that the company will meet the target by end-FY21. Moreover, owing to relative stabilization of economic indicators coupled with uptick in motor segment, the management expects 20% growth in topline for FY22. The company projects growth in textile, automobiles and housing sectors. The snapshot of business mix is presented in the table below:

	FY18	FY19	FY20	9MFY21
Fire	36.7%	54.5%	53.3%	50.6%
Marine	38.6%	18.1%	24.4%	30.7%
Motor	20.9%	23.2%	18.2%	15.3%
Miscellaneous	3.8%	4.2%	4.0%	3.4%
Gross Premium (m)	**878.7**	**622.4**	**569.1**	**409.1**

The cession ratio exhibited an increasing trend during the ongoing year; the same was highest in the marine segment owing to higher sum policies ceded to reinsurers. Moreover, devaluation of rupee also plays a role in higher cession recorded as with the increase in value of sum insured higher proportion of business is ceded under surplus reinsurance treaties. Going forward, the overall cession ratio is expected to remain at current levels if there is no change in the revenue mix. The breakdown of cession segment wise is provided below:

	FY18	FY19	FY20	9MFY21
Fire	64.5%	60.2%	56.5%	55.7%
Marine	89.9%	68.5%	60.4%	68.3%
Motor	1.8%	2.7%	4.8%	6.7%
Miscellaneous	62.2%	66.1%	57.9%	58.7%
Overall Cession	66.2%	48.3%	46.0%	51.4%

On the Window Takaful Operations (WTO) front, motor and fire segments represent the largest proportion, business is this segment is expected to grow at a slower pace vis-à-vis conventional insurance given that there is limited capacity in the reinsurance market. The total gross contribution of takaful window was recorded at Rs. 61.9m during FY20 with Rs. 47.3m pertaining to direct while Rs. 14.5m was booked under coinsurance acceptance.

Reinsurance

RICL's risk profile is supported by strong reinsurance coverage provided by diversified panel of reinsures. Risk profile of the reinsurance panel is considered sound as majority of reinsurers are rated in 'A' band or higher; three-fourths of the reinsurance coverage is locked in with reinsurers having 'AA' rating. Swiss Re has the highest share followed by Pakistan Reinsurance Company Limited (PRCL) in all segments except for terrorism. Hannover Re has the lead with 65% share in terrorism cover. There was no change in the reinsurer panel during the rating review period.

The company has negotiated quota cum surplus treaties for all its segments protected further by non-proportional treaties. In line with anticipation of enhanced business in major segments including fire, property, general accident and terrorism total treaty capacities were enhanced during FY21. Given that the company's engineering portfolio is small, the management after negotiations with the reinsurer swapped the surplus treaty with procurement of new quota share treaty with total capacity of Rs. 100m with Rs. 30m retention on company's books. As a result, the total treaty capacity under surplus arrangement has been reduced from Rs. 210m to only Rs.20m with reduction in number of lines to 1 (FY20:29) during FY21. On the other hand, with the anticipated growth in business, the total treaty capacity under the fire segment has been enhanced to Rs. 100m (FY20: Rs. 70m) along with increased retention on net account to 30% for FY21 as opposed 25% in the preceding year. Moreover, RICL's retention under surplus treaty of fire segment also increased to Rs. 100m (FY20: Rs. 70m) with total treaty capacity reducing slightly to Rs. 900m (FY20: Rs. 910m) for FY21. Similarly, to fire segment, the company's own retention in the bond segment under quota share treaty was also enhanced to 25% (FY20: 20%) while the total treaty capacity remained unchanged at Rs.10m (FY20: Rs. 10m) for FY21. Subsequently, size of maximum per risk claim increased during the period under review; however, the same is considered manageable in relation to the company's equity base. Going forward, as per the management, no major change in the re-insurance panel, treaty terms and commission rate is expected in FY22.

Claims Experiences

The gross claims ratio increased during the period under review to 53.1% (FY20: 44.7%; FY19: 39.2%) at end-9MFY21 owing to three major claims recorded under fire segment aggregating to gross claim expense of Rs. 122.5m followed by number of small claims booked under marine, however it did not translate into higher net claims on account of adequate reinsurance coverage arrangements. The net loss ratio was recorded lower at 21.6% (FY20: 23.9%; FY19: 25.1%) at end-9MFY21 owing to quota/share cum surplus reinsurance covers availed for fire and marine segment. As a result of negotiation of the aforementioned proportional treaties higher percentage of bigger claims are forwarded to reinsurers. Further, the highest net loss ratio was recorded in motor segment with almost the entire claim lodged on RICL's net account; the same is a function of excess of loss covers obtained which result in recording losses up to certain amount on net account. In addition, the loss retention on company's books was recorded the lowest in the miscellaneous segment. No claim is currently under litigation or with the Ombudsman. Going forward, the targeted net claims ratio by RICL is 22% for FY21. The segment-wise net claims ratios are presented in the table below:

	FY18	FY19	FY20	9MFY21
Fire	14.5%	17.6%	13.3%	13.6%
Marine	13.6%	8.7%	28.5%	19.6%

Motor	36.6%	36.9%	35.5%	36.97%
Miscellaneous	8.1%	11.7%	8.1%	4.3%
Total Net Claims Ratio	**25.0%**	**25.1%**	**23.9%**	**21.6%**

Underwriting Performance & Profitability

RICL's underwriting performance has remained dismal during the rating review period with the quantum of underwriting loss (if annualized) increasing to Rs. 14.9m (FY20: (Rs. 18.7m); FY19: (Rs. 9.9m)) during 9MFY21; the same primarily is a function of increase in underwriting expense ratio. The increase in expense ratio was on account of higher net commission expense in terms of net revenue booked owing to efforts of management to improve market penetration in north region by hiring of additional agents. Moreover, as price-based competition is inherent in the insurance sector, high commission is often paid to agents to tap incremental business as the share of the pie has not increased sizably over the course of rating review. In addition, the reduction in commission income leading to increased net commission expense was also an outcome of reduced cession during FY20; however, the proportion improved during 9MFY21 in line with increased cession ratio. Moreover, administrative expenses also remained largely stagnant despite decline in topline owing to inflationary pressure on expenses. The increase in expense ratio was partially offset by improvement in net loss ratio; however, the combined was still recorded higher and above 100% indicating that the company is not profitable if it solely relies on its core insurance operations. The increasing trend in combined ratio remains a rating concern for VIS and will be monitored closely. Apart from miscellaneous, all segments reported loss during FY20 and the ongoing year. The ability to maintain overall underwriting performance positive will remain imperative for ratings going forward. The snapshot of underwriting results is tabulated below:

Rs. in million	**FY18**	**FY19**	**FY20**	**9MFY21**
Fire	(0.4)	(7.6)	(6.2)	(7.4)
Marine	6.5	5.9	(4.0)	(0.9)
Motor	(5.8)	(11.3)	(10.3)	(8.0)
Miscellaneous	3.2	3.1	1.8	1.5
Total Underwriting Profit / (Loss)	**3.4**	**(9.9)**	**(18.7)**	**(14.9)**

Investment income continues to support the bottom line of the company; the same was reported marginally higher (if annualized) during the ongoing year compared to FY20 on account of increase in investment portfolio coupled with slightly improved stock market performance. Primarily owing to reduction in net revenue, RICL reported lower profit after tax during FY20 compared to previous year. In addition, profitability indicators for 9MFY21 largely mimic outgoing year trend with further decline in topline and no visible improvement in underwriting performance. The snapshot of underwriting ratios and profitability indictors is given below:

	FY18	**FY19**	**FY20**	**9MFY21**
Net Claims Ratio	25.0%	25.1%	23.9%	21.6%
Underwriting Expense Ratio	74.0%	77.8%	81.9%	85.4%
Combined Ratio	99.0%	102.8%	105.9%	107.0%
Profit on Window Takaful Operations *(Rs. in m)*	7.9	11.9	18.1	7.9
Profit Before Tax *(Rs. in m)*	60.1	96.4	83.6	62.1
Profit After Tax *(Rs. in m)*	49.0	71.2	68.5	47.1

Sizable investment (direct & indirect) in stock market:

The investment portfolio augmented on a timeline basis and was recorded highest at end-9MFY21, the increase was largely manifested in equity as investment in interest-bearing government securities did not remain lucrative owing to prevailing market rate being at the very bottom of the spectrum during the review period. The investment portfolio is a mix of AMC-managed mutual funds and RICL's own investment operations, which are undertaken by team of 2 individuals. The management has decided on keeping 40:60 debt to equity proportion in the investment mix with focus on fertilizer, power, pharma and banking scrips going forward. The government securities only constitute a minimal proportion of total investment mix with no diversification as the entire Rs. 70m is vested in Pakistan Energy Sukuk which will be maturing in May'2030. As per the management, the Board of Directors have decided on investment in Islamic mode of financing only. With investment portfolio largely dominated by equity-market exposure it is susceptible to market risk subject to performance of the stock market. The same is partially mitigated due to sound financial profile and market reputation of companies in which exposure is taken; however, the investment risk will be tracked over time. As per the management, the company has outperformed the KSE-100 index during the rating review period.

Liquidity position exhibits a mix trend in view of different indicators:

RICL's liquidity profile is considered to be constrained, as reflected by the operational cash flows, which have remained negative during the rating review period. However, there was slight improvement witnessed in the operating cash flow amounting to negative Rs. 30.7m (FY20: Rs. (62.2m); FY19: Rs. (45.0)) during the ongoing year in line with reduced payments made for operating expenses; the same has an element of cyclicality attached as the final adjustment for operating costs is done in year-end accounts. Nevertheless, liquid assets are sizable in relation to net technical reserves and in line with industry participants. In addition, insurance debt to gross premium has increased on a timeline basis primarily on account of reduction in GWP written as there is only nominal increase in due from policy holders while the amount due from coinsurer/reinsurers is almost negligible; the same is higher than the benchmark criterion for the assigned rating.

Adequate capitalization indicators

Capitalization levels of the company have improved on a timeline basis as a result of internal capital generation during the rating review period. The operating leverage ratio decreased during the review period in line with reduction in scale of operations coupled with enhancement of equity base; the same reflects sizable room for growth for the company. On the other hand, financial leverage ratio remained range-bound with no sizable change witnessed during the rating review period; the increase in net technical reserves at end-FY20 was largely offset by growth in equity. The net technical reserves declined during the ongoing year with decrease manifested in unearned premium reserves. On the other hand, outstanding claims increased to Rs. 251.3m (FY20: Rs. 223.5m; FY19: Rs. 153.3m); as per the management the increase in on account of delayed settlement of three large fire-segment claims incurred as the company under co-insurance arrangement for the aforementioned policies has to follow the lead insurer. Nevertheless, the aging profile of the claims payable is largely satisfactory; however claims amounting to Rs. 30.4m were overdue for more than two years at end-FY20. VIS believes that the management needs to expedite the payment of the claims in order to maintain its reputation as the company with timely claim settlement track record. The leverage indicators of the company continue to remain lower than the rating benchmark on account of current scale of operations. Going forward, with steady growth expected in business volumes, the operating leverage is expected to increase slightly during the rating horizon.

Reliance Insurance Company Limited — Appendix I

FINANCIAL SUMMARY				*(amounts in PKR millions)*
BALANCE SHEET	**31-Dec-18**	**31-Dec-19**	**31-Dec-20**	**30-Sep-21**
Cash and Bank Deposits	144.4	131.2	111.3	106.9
Investments	711.1	777.3	813.5	834.9
Liquid Assets	848.1	902.2	919.2	936.6
Insurance Debt	222.3	198.9	231.8	243.4
Prepaid Reinsurance Ceded	170.9	132.0	137.1	125.5
Total Assets	1,658.7	1,595.5	1,714.0	1,781.8
Paid Up Capital	561.4	561.4	561.4	603.5
Net Worth	855.9	933.5	997.6	1,042.4
Technical Reserves	588.1	480.1	523.7	519.3
Total Liabilities	802.7	662.0	716.3	739.5
INCOME STATEMENT	**2018**	**2019**	**2020**	**9M'21**
Net Premium Revenue	348.2	347.8	319.5	212.6
Net Claims	87.2	87.2	76.4	46.0
General & Administrative Expenses	257.7	270.5	261.8	181.4
Underwriting Profit/(Loss)	3.4	(9.9)	(18.7)	(14.9)
Investment Income	46.7	92.7	83.5	66.8
Profit Before Tax	60.1	96.4	83.6	62.1
Profit After Tax	49.0	71.2	68.5	47.1
RATIO ANALYSIS	**2018**	**2019**	**2020**	**9M'21**
Cession Ratio (%)	66.2%	48.3%	46.0%	51.4%
Gross Claims Ratio (%)	20.2%	39.2%	44.7%	53.1%
Net Claims Ratio (%)	25.0%	25.0%	23.9%	21.6%
Underwriting Expense Ratio (%)	74.0%	77.8%	81.9%	85.4%
Combined Ratio (%)	99.0%	102.8%	105.9%	107.0%
Net Operating Ratio (%)	87.1%	85.7%	87.0%	80.2%
Insurance Debt to Gross Premium (%)	25.3%	32.0%	40.7%	44.6%
Operating Leverage (%)	40.7%	37.3%	32.0%	27.2%*
Financial Leverage (%)	48.7%	37.3%	38.8%	37.8%
Adjusted Financial Leverage (%)	29.4%	25.2%	20.5%	21.8%
Adjusted Liquid Assets to Technical Reserves (%)	203.3%	259.2%	237.7%	237.8%

**Annualized*

ISSUE/ISSUER RATING SCALE & DEFINITIONS Appendix II

VIS Credit Rating Company Limited

RATING SCALE & DEFINITIONS: INSURER FINANCIAL STRENGTH

AAA
Highest capacity to meet policyholder and contract obligations; Risk factors are negligible.

AA+, AA, AA-
Very high capacity to meet policyholder and contract obligations; However, risk is modest, but may vary slightly over time due to business/economic conditions.

A+, A, A-
High capacity to meet policyholder and contract obligations; Risk factors may vary over time due to business/economic conditions.

BBB+, BBB, BBB-
Adequate capacity to meet policyholder and contract obligations; Risk factors are considered variable over time due to business/economic conditions.

BB+, BB, BB-
Marginal capacity to meet policyholder and contract obligations; Risk factors may vary widely with changes in business/economic conditions.

B+, B, B-
Low capacity to meet policyholder and contract obligations; Risk factors are capable of fluctuating widely with changes in business/economic conditions.

CCC
Very low capacity to meet policyholder and contract obligations; Risk may be substantial.

CC
Weak capacity to meet policyholder and contract obligations; Risk may be high.

C
Very weak capacity to meet policyholder and contract obligations; Risk may be very high

D
Extremely weak capacity to meet policyholder and contract obligations; Risk is extremely high.

Rating Watch: VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. www.vis.com.pk/images/criteria_watch.pdf

Rating Outlooks: The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details. www.vis.com.pk/images/criteria_outlook.pdf

'p' Rating: A 'p' rating is assigned to entities, where the management has not requested a rating, however, agrees to provide informational support. A 'p' rating is shown with a 'p' subscript and is publicly disclosed. It is not modified by a plus (+) or a minus (-) sign which indicates relative standing within a rating category. Outlook is not assigned to these ratings. Refer to our 'Policy for Private Ratings' for details. www.vis.com.pk/images/policy_ratings.pdf

REGULATORY DISCLOSURES Appendix III

Name of Rated Entity	Reliance Insurance Company Limited
Sector	Insurance
Type of Relationship	Solicited
Purpose of Rating	Insurer Financial Strength (IFS) Rating

Rating History

Rating Date	Medium to Long Term	Rating Outlook	Rating Action
Rating Type: IFS			
31/12/2021	A	Stable	Maintained
31/12/2020	A	Positive	Reaffirmed
31/12/2019	A	Positive	Reaffirmed
31/12/2018	A	Positive	Reaffirmed
27/11/2017	A	Positive	Reaffirmed
29/12/2016	A	Positive	Reaffirmed
30/12/2015	A	Positive	Maintained

Instrument Structure	N/A
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.
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Due Diligence Meetings Conducted

Name	Designation	Date
Mr. A. Razak Ahmed	Managing Director & CEO	24th Nov 2021
Mr. Haroon A. Shakoor	CFO	
Mr. Ghulam Haider	Chief Financial Officer	
Mr. Umar Zubair	Head of Operations	
Mr. Najmullah Khan	Head of Takaful & Underwriting	
Mr. Saleem Memon	Head of Investments	
Mr. Muhammad Siddiq	Head of Claims	
	Head of Reinsurance	