FALL 2015
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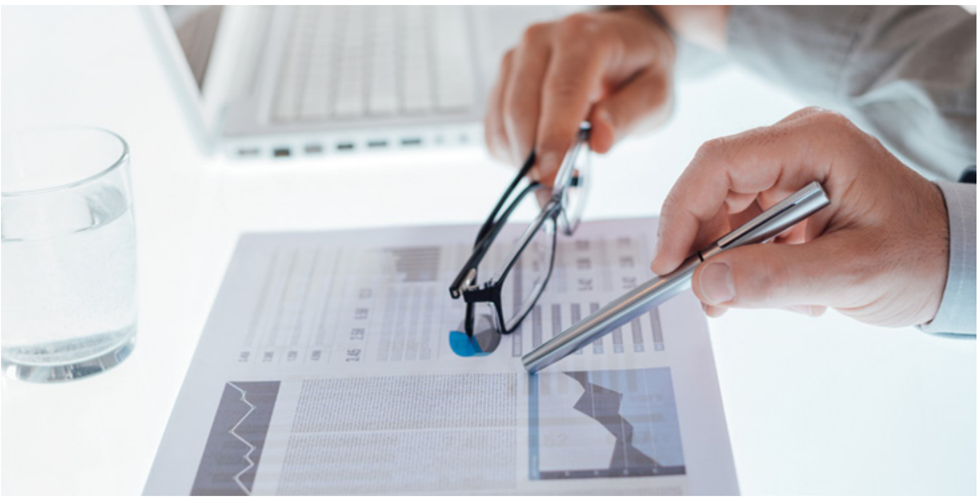
THE NEWSLETTER OF THE BDO INSURANCE PRACTICE

INSURANCE ADVISOR



2015 MID-YEAR FINANCIALS: LOOKING BACK AT THE U.S. INSURANCE INDUSTRY

By Imran Makda

Following a relatively profitable 2014 — the second highest year of profit post-recession — the insurance industry maintained its positive momentum in the first half of 2015. Solid overall macroeconomic conditions helped buoy the property & casualty (P&C) and life sectors.

PROPERTY-CASUALTY

The P&C sector demonstrated good top-line and bottom-line growth in the first half of 2015. Year-over-year net income increased 19 percent to $31.7 billion during the six-month period, after a steep decline in the first half of the previous year.

The U.S. economy added 1.25 million non-farm jobs in the first six months of 2015, directly benefiting workers' compensation insurers. Bolstered by the declining unemployment rate, growth in the residential construction sector and strong new car sales, net and direct written premiums continued to see moderate growth, a trend expected to continue through the end of the year. Net premium written was up 3.6 percent year-over-year, totaling $257.8 billion. Direct premiums hit $291.5 billion for the first six months of 2015, up 4.6 percent year-over-year.

Loss and loss adjustment expense (LAE) incurred for the P&C sector in the first six months totaled $172 billion, up $2 billion from the same period last year. This was a welcome

DID YOU KNOW...

Nine million people gained healthcare coverage in 2014, reducing the percentage of uninsured Americans from 13.3 percent in 2013 to 10.4 percent in 2014, according to the U.S. Census Bureau.

Cyber-crime costs the global economy $445 billion annually, according to Allianz Global Corporate & Specialty.

Global gross written premiums for cyber-insurance reached an estimated $2.5 billion in 2014, up from $850 million in 2012, according to a report from Timetric.

U.S. fire departments responded to approximately 1.3 million fires in 2014, resulting in an estimated $11.6 billion in direct property loss, according to the National Fire Protection Association.

According to Fortune, four out of the five most expensive hurricanes in U.S. history were from the last decade, with Hurricane Katrina racking up the highest price tag at $108 billion in total damages.

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2015 MID-YEAR FINANCIALS

trend, as brutal winters and ice storms negatively impacted the first half of 2014, generating an influx of claims and $5.4 billion in catastrophe losses. The six-month loss ratio declined to 69.2 percent, compared to 70.8 percent for the same period in 2014.

Another contributing factor was the continuing trend of favorable loss development related to prior accident years. Total favorable development in the first half of 2015 was $7.57 billion. In addition, the expense ratio held steady at 28 percent, consistent with the previous five years. This, in combination with moderate premium growth offset by lower incurred losses, contributed to significant underwriting gains of 331 percent—up to $4.5 billion at the end of June 2015 from $1 billion during the same period last year.

However, the outlook for the second half of the year is not entirely rosy. Some factors that may stall growth in the last six months of 2015 include the slowdown in the Chinese economy, decreasing energy prices and declining manufacturing activity. Pricing in commercial lines also experienced downward pressure during the first half of the year. A low volatility environment and severity trends, in addition to a strong capital position, have resulted in soft market conditions for the commercial sector.

From a capital adequacy standpoint, P&C insurance providers saw a slight dip in overall loss reserves for the six-month period, declining to $599.3 billion from $601 billion at the end of 2014. Capital and surplus decreased by approximately 1.2 percent to $680.2 billion for the first six months of 2015, from $688.2 billion at year-end 2014. Unrealized capital gains/losses were a major influence on changes in the level of surplus compared to prior periods. The decline in surplus was caused primarily by declining cash and investment balances ($13.2 billion) offset by an increase in unearned premium reserves of $8.1 billion in the first six months of 2015.

Even with this slight drop in surplus and potential threats on the horizon, the P&C industry remains in a relatively strong position when comparing metrics to long-term historical averages.

LIFE INSURANCE

In the life insurance sector, net income for the first half of 2015 showed significant improvement year-over-year, growing 16.3 percent to $24.4 billion, compared to $21 billion in the first half of 2014. If this trend continues, the life sector could be on its way to its most profitable year in the last half-decade.

Signaling further growth, capital and surplus was up 1 percent to $357 billion at the end of June, compared with $354 billion at year-end 2014. However, even with this momentum, life insurance stocks have underperformed their P&C counterparts, as life insurers have largely remained on the sidelines of the insurance M&A boom. The SNL U.S. Insurance L&H Index, which tracks the performance of all life and health insurance underwriters in SNL's coverage universe, declined to minus 9.5 percent as of Sept. 8, 2015.

A closer look at the underlying trends reveals why this sector has fallen out of favor in recent months. Hampered by low interest rates, investment yield has dropped from 4.83 percent at year-end 2014 to 4.7 percent at the end of the second quarter. Falling investment income was cited as a primary concern for life insurance CEOs in a recent American Council of Life Insurers survey. According to the survey, 77 percent of respondents indicated investment yield was of critical importance to maintain profitability. The Federal Open Markets Committee's decision to leave the federal funds rate unchanged at its September meeting, and the consensus that rates may not increase in 2015, will continue to maintain downward pressure on margins and spreads in the near term.

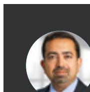
Direct premiums and annuity considerations grew at an anemic 1.2 percent in the first half of 2015 compared to 3.8 percent for the same period in 2014.

M&A ACTIVITY

The deal market has been robust in general this year, and the insurance industry is no exception. So far in 2015, we have seen increased interest in cross-border acquisitions from financial services firms in the Far East, as well as a number of mega-mergers in the managed care space. Below is a summary of deal activity (as of Sept. 4, 2015) based on SNL's M&A activity tracker:

	2012 Y	2013 Y	2014 Y	2015 YTD
Number of Deals	**97**	**84**	**74**	**32**
Life & Health	31	25	13	7
Managed Care	16	16	12	6
Property & Casualty	50	42	49	19
Total Deal Value ($Millions)	**17,021.11**	**5,798.87**	**13,639.34**	**134,543.11**
Median Price/Earnings Multiple	**12.8**	**15.1**	**23.7**	**22.3**

A year-over-year comparison shows that deal volume in 2015 is on pace with 2014; however, multibillion dollar mega-deals have ballooned total deal value to $134. 5 billion, compared to just $13.7 billion for all of 2014. Outside the managed care space, notable deals include ACE Ltd.'s acquisition of Chubb Corp., valued at $28.2 billion, followed by Tokio Marine Holdings' purchase of HCC Insurance Holdings for $7.5 billion.



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MID-YEAR FINANCIAL SPOTLIGHT: **HEALTH INSURANCE SECTOR**

By Imran Makda and Bill Bithoney, M.D., FAAP, The BDO Center for Healthcare Excellence & Innovation

The end of the second quarter was a game-changing moment for the health insurance sector.

The Supreme Court's decision in late June to uphold federal subsidies central to the Affordable Care Act rubber stamped changes that had been hanging in limbo in the marketplace for some time. It also ignited unprecedented megadeals in the sector.

Four of the five largest health insurers in the country are now in merger mode. Aetna's announcement to acquire Humana for $35.5 billion in early July was followed shortly thereafter by Anthem's proposed $48 billion merger with Cigna. While the number of deals in the managed care space is down for the year from 12 to six during the first nine months, the value of those deals skyrocketed from $302 million a year ago to $89.9 billion during the nine-month period, according to SNL Financial data.

THE FISCAL PICTURE

Deal activity aside, the health insurance sector was fiscally strong during the first half of the year. New members and premiums written continue to rise due to the positive ripple effect from the Affordable Care Act. Direct premiums written totaled $290.2 billion at the end of June, up 13 percent over the same period last year. Total members stood at 288.7 million for the first half of the year, compared to 286.5 million at the end of 2014.

Underwriting expenses increased dramatically. The combined ratio trickled up to 99.6 percent at the end of the second quarter, from 99.1 percent at year-end 2014. This resulted in a net underwriting gain and net income of $7.9 billion and $4.9 billion, respectively, for the first six months of 2014. During that time, health insurers experienced a slight decline in capital and surplus, which was at $142.9 billion as of June 30, 2015, compared with $143 billion at year-end 2014.

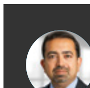
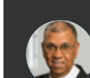
LOOKING AHEAD

As the implications of this summer's megadeals shake out, it will be interesting to watch how they shift the financial picture and further change the healthcare landscape. From a profitability standpoint, the mergers are good news for insurers. A recent report from A.M. Best suggests that scale will help health insurers achieve a lower administrative expense ratio in the medium to long term due to the ability to spread costs over a larger membership base. It also suggests that greater scale may lead to insurers having increased bargaining power. But good news for insurers invites scrutiny.

Concerns are already brewing about how consolidation might lead to premium increases and weaken component plans in various states. It should also fuel the trend toward narrow networks, which will put greater pressure on hospitals and healthcare providers to improve their performance to avoid being dropped from networks. In addition, weakened negotiating power may push more hospitals and healthcare systems to design their own health insurance plans. North Shore-LIJ Health System in New York is just one example of the type of changes that might be on the horizon. It launched a commercial health plan in 2014, selling individual health policies on New York's insurance exchange and group plans to employers, and saw revenue triple in the past year, according to a report in *Modern Healthcare*.

All eyes will be on the Department of Justice and Federal Trade Commission as they issue opinions on anti-competitive issues. In the meantime, look for continued shifts and consolidation in the marketplace.

**All referenced data, except where noted, is from SNL Financial.*

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SUMMER 2015 NAIC MEETING UPDATE

The National Association of Insurance Commissioners (NAIC) recently held its Summer National Meeting in Chicago. This bulletin highlights issues addressed by some of the NAIC groups since the 2015 Spring National Meeting.

The Cybersecurity Task Force discussed the comments received on the Cybersecurity Bill of Rights exposure. The bill of rights will be distributed to consumers, insurers and state insurance departments to make decisions regarding what they would like to publish. The Task Force also received an update regarding the status of the Premera and Anthem data breaches. Both companies reported that, to date, there is no indication that personally identifiable information has been sold on the black market.

The Group Solvency Issues Working Group adopted proposed changes to the supervisory college section of the Financial Analysis Handbook and referred the proposed changes to the Financial Analysis Handbook Working Group. The changes are intended to provide state regulators with a more consistent approach to how they can lead a supervisory college. The changes incorporate best practices used by state regulators or international regulators over the last year in supervisory colleges.

The ComFrame Development and Analysis Working Group moved toward establishing a new group capital standard for internationally active U.S. insurance groups in a sign that state regulators are listening to calls from federal and international agencies for greater industry oversight across borders. A draft document identified three different ways for calculating group capital, along with the pros and cons involved in each approach. Insurance companies so far have lined up behind a so-called risk-based capital aggregation method, which would minimize the amount of new data that companies would have to collect.

The Accounting Practices and Procedures Task Force adopted four non-substantive revisions to statutory accounting:

1) revisions to reject ASU 2013-06, Not-For-Profit Entities – Services Received from Personnel of Affiliate;
2) revisions to reject ASU 2015-06, Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions;
3) revisions to provide a consistency clarification that the goodwill limitation test is completed at the individual reporting company level; and
4) revisions to incorporate a process to remove issue papers from the printed version of the Accounting Practices and Procedures Manual and include on the website. In addition, the listing of nonapplicable generally accepted accounting principles (GAAP) guidance in Issue Paper No. 99 will be moved to Appendix D.

The Accounting Practices and Procedures Task Force also exposed nearly 20 proposals:

1) a request for proposals regarding quarterly investment information on what should be captured and the form of such submissions;
2) request for comments on a possible disclosure on the use of insurance-linked securities;
3) revisions to reject ASU 2015-03: Simplifying the Presentation of Debt Issuance Cost;
4) revisions to clarify the optional accounting treatment for translation of Canadian insurance operations;
5) revisions to clarify the yield-to-worst concept for callable bonds;
6) three options for the accounting and reporting treatment of prepayment penalties;
7) revisions to require asset valuation reserve (AVR) filer investments designated NAIC 5 to be reported at the lower of amortized cost or fair value;
8) new disclosures on the reinsurance of variable annuity contracts with an affiliated captive reinsurer and reinsurance agreements with an affiliated captive reinsurer;
9) new disclosures regarding recoverable from policyholders under high-deductible policies based on a referral received from the Financial Analysis (E) Working Group;
10) a request for additional information regarding nonrecourse charity loans that was referred from the Valuation of Securities (E) Task Force;
11) revisions to clarify that fees incurred for salvage and subrogation recoveries shall be reported gross, regardless of whether the fees are paid to third parties or processed internally;
12) revisions to provide title-specific language to the quarterly disclosure of changes to reserve and loss adjusting expense liabilities for events covered in prior years;
13) a request regarding any needed updates to SSAP No. 78 – Multiple Peril Crop Insurance and noting the intent to update certain items;
14) revisions and an illustration to decrease the provision for reinsurance liability related to certain asbestos and environmental reinsurance with retroactive counterparties and to provide consistency with the proposed annual statement reporting;
15) revisions to include guidance regarding interim re-measurement of plan assets and benefit obligations due to a significant event and adopt with modification ASU 2015-04: Practical Expedient for the Measurement Date of An Employer's Defined Benefit Obligation and Plan Assets, and approved a title change to SSAP No. 102 – Accounting for Pensions so that the SSAP title mirrors other recent revisions, removing the reference to "Accounting for";
16) revisions regarding contracts subject to redetermination on risk adjustment that are consistent with recent revisions adopted;
17) revisions to reject FAS 159: The Fair Value Option for Financial Assets and Financial Liabilities; and
18) requested comments on ASU 2015-09: Financial Services – Insurance, Disclosures about Short-Duration Contracts;

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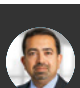
NAIC MEETING UPDATE

19) four agenda items on SSAP No. 97 – Investments in Subsidiary, Controlled and Affiliated Entities (SCAs) including:
    - revisions to reject ASU 2011-10: Derecognition of in Substance Real Estate;
    - revisions to clarify the application of the equity method;
    - revisions to incorporate the filing process for these investments (sub-1 and sub-2 filings) from the Purposes and Procedures Manual of the NAIC Investment Analysis Office;
    - revisions to: a) clarify accounting for non-insurance SCAs; b) add disclosure of permitted or prescribed practices for insurance SCAs; and c) clarify adjustments for non-insurance SCAs meeting the revenue and activity test.

The Financial Regulation Standards and Accreditation Committee discussed the issue of confidentiality raised by the Model Act. The ORSA (Own Risk and Solvency Assessment) Summary Report will contain confidential and sensitive information related to an insurer or insurance group's identification of risks material and relevant to the insurer. This information will include proprietary and trade secret information that has the potential for harm and competitive disadvantage to the insurer or insurance group if it is made public. However, Section 1 of the Act notes "it is the intent of this Legislature that the ORSA Summary Report shall be a confidential document filed with the commissioner." Furthermore, Section 8 of the Model Act states that "documents, materials or other information is recognized by the state as being proprietary and to contain trade secrets. All such documents, materials or other information is confidential by law and privileged, and shall not be subject to discovery or admissible in evidence in any private civil action. However, the commissioner is authorized to use these documents in the furtherance of any regulatory or legal action brought as a part of the commissioner's official duties."



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PErspective in INSURANCE

The financial technology – or fintech – sector has seen a massive spike in investor interest in recent years. [According to *TechCrunch*](), global investments hit $3 billion last year, and activity is only intensifying. The proliferation of fintech incubators and accelerators, combined with efforts among local governments worldwide to brand their city a fintech hub, is helping the sector attract increasing investment. While mobile payments and peer-to-peer lending are the most often-cited examples of the technology platforms disrupting the world of finance, there is growing interest in the potential of tech startups to revolutionize the insurance industry.

With fax and email remaining the sector's primary methods of communication, *TechCrunch* describes the insurance industry as "begging for disruption." The heavily regulated industry is not known for technological innovation, but a slew of new companies are looking to change that. Startups providing policy comparison engines, tech-enabled health coverage and insurance tools for on-demand workers are promising to bring the industry into the mobile era. Mainstream technology companies, such as Google, are also catalyzing industry innovation. In early August, *Re/code* reported that Google launched an auto insurance comparison tool to allow customers to search and compare policy options, as well as make and read customer reviews. With consumer demographics changing the way insurance companies sell their products, the pressure is on to find increasingly user-friendly, intuitive technology solutions to keep up with evolving customer expectations.

Investor interest in the insurance technology space is growing in tandem with the evolution of the sector, according to VC activity-focused data and analytics firm CB Insights. The firm reports that, since 2010, insurance tech companies have raised $2.12 billion, with $1.39 billion being raised since early 2014. 2015 has already shaped up to be the biggest year on record for insurance tech investment, thanks in part to HR platform Zenefits' $500 million fundraise in May.

So far, the majority of companies raising funds over the past five years have been in the field of health insurance, spurred by the Affordable Care Act. Health tech companies such as Oscar, Gravie and Stride Health have all seen significant fundraising rounds since the start of 2014. Beyond the health sector, the auto insurance, insured storage and crop insurance segments have also seen successful fundraises in recent years, reports CB Insights.

Overall, deal-making in the insurance tech sector is expected to rise as a result of the growth in PE and VC interest, although the sector may need to mature a little before consolidation truly accelerates, reports *eFinancial News*. As larger incumbent insurers look to make strategic acquisitions in the coming years to help bolster their digital offerings, VC and PE firms that have made investments in promising fintech companies are looking at a variety of attractive exit options, from sales to IPOs, in the years to come.

CYBER CRIMINALS TARGET THE INSURANCE INDUSTRY

By Shahryar Shaghaghi

In February of this year, health insurance giant Anthem disclosed it was the target of a "very sophisticated external cyberattack" — close to 80 million records were breached, revealing customers' Social Security information, among other personal data. A few months later, health insurer Premera Blue Cross was hit with the largest medical data breach to date, compromising 11 million medical records.

As these two massive cyberattacks suggest, health insurers — and the insurance industry at large — have become a prime target for hackers. Insurance companies possess and process large amounts of Personally Identifiable Information (PII) and Protected Health Information (PHI), and both PII and PHI are of increasing value on the black market, outstripping that of credit card data. Complicating matters, the insurance industry lags behind in data management and security capabilities compared to other financial services sectors. Lacking in the appropriate levels of investment in compliance and IT risk management, insurance organizations are highly vulnerable to the increasing number of attacks from sophisticated cyber criminals, who can disrupt systems and breach sensitive and confidential information.

ARE REGULATORY MANDATES ON THE HORIZON?

While the responsibility for data security ultimately lies with an organization, the regulatory environment is a key driver of risk and compliance mandates. Regulations governing data privacy and cybersecurity in the insurance industry are somewhat unclear, as insurance organizations are not governed by federal regulators and state regulatory mandates are inconsistent.

Only recently have state regulators begun to establish base requirements for insurance providers. In April 2015, the National Association of Insurance Commissioners (NAIC), the standard-setting and regulatory support organization governed by the U.S. states' chief insurance regulators, set forth principles to establish insurance regulatory guidance for effective cybersecurity. These broad principles advocate for, among other things, a mandate to plan for incident response, a set of minimum security standards (though these standards are never specified) and risk-based financial examinations regarding cybersecurity. While these guidelines are a step in the right direction, they lack oversight and a concrete means of enforcement. Without clear or consistent guidance from regulators, the onus is on the insurance industry to follow cybersecurity best practices and police their own data management. As regulation continues to evolve, it is important for insurance providers to be prepared, and have a plan in place that adequately addresses the implementation of security controls, particularly when it comes to managing cybersecurity incidents. A sound cyber strategy requires sophisticated risk management and compliance technologies, an incident response team and cyber insurance to cover any potential business interruption.

Although cyberattacks and regulatory compliance pressures are on the rise, insurance organizations are typically underinvested in the appropriate technologies (and their maintenance) and/or data management. Understanding this potential vulnerability, providers should be aware that in order to mitigate the impact of a cyberattack, certain basic steps should be performed:

- **Escalate Executive Sponsorship and Awareness:** In the new world of cyberattacks, investment in appropriate technologies cannot be relegated to the back office – or implemented on a reactive basis in a time of crisis. Cybersecurity and IT risk management need to be viewed as a key business priority and elevated to the C-suite up through the board of directors.

- **Perform a Risk Assessment:** A risk assessment should be performed, beginning with identifying which of the critical assets in the insurance value chain must be protected. Then, the adequacy of the policies and procedures in place must be evaluated. Next, core business functions related to underwriting, policy administration/ servicing, claims, billing, legal/compliance, self-service and new business processing, should be mapped. Once the process flows are analyzed and properly categorized in connection with established policies, proper controls can be implemented to mitigate risks and minimize their potential

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Women in Insurance Leadership Forum
InterContinental Chicago Magnificent Mile
Chicago

NOVEMBER

Nov. 4
SNL Insurance Brokerage Summit
Union League Club
New York

Nov. 15
2015 CAS Annual Meeting
Philadelphia Marriott Downtown
Philadelphia

Nov. 19-22
NAIC Fall Meeting
Gaylord National Hotel & Convention Center
National Harbor, Md.

DECEMBER

Dec. 3-4
2015 Annual Insurance Executive Conference
Grand Hyatt
New York

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CYBER CRIMINALS

impact. In addition, since risk areas are not confined within the walls of an insurance organization, third-party providers and partners – particularly those that have access to critical or sensitive data – also pose a risk to data integrity and should be evaluated in terms of their IT management and cybersecurity programs.

- **Define a Security Strategy:** Insurance organizations need a formal security strategy and implementation plan to mitigate internal and external threats. This includes the development of a complete incident-response plan, which is tested and updated on a regular basis so that an organization can efficiently and effectively detect and communicate up and down all appropriate channels after a breach occurs. Applying a multi-layered approach to security infrastructure, utilizing multi-factor authentication and authorization security controls helps to guard against unauthorized access to security data.

- **Prepare for the Future:** The new world of cyberattacks requires insurance organizations to prepare for the current and future environments. Architecting product development, including future products and services, should incorporate security components during the requirements and design phase. In addition, employees must be aware of security risks in order for risk management to be effective. Employees should be made aware of risks specific to a particular job function as well as the greater regulatory framework.

The world of cybersecurity is in constant flux as cyberattacks grow in frequency and sophistication. While there is no perfect solution or impregnable system, the insurance industry has significant ground to make up in order to adequately protect its data and mitigate risk. By evaluating the present state of their cybersecurity measures, insurance organizations can assess the soundness of their defense and strengthen it; and by looking toward the future, they can ward off or lessen the damage resulting from breaches of security.

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BDO INSURANCE PRACTICE

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