

AM Best's France Insurance Market Briefing - Paris

William Mills
Senior Director, Market Development – EMEA

Presenters & Panelists



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Senior Director
Market Development



**Laetitia Leonard-
Reuter**

CFO,
Generali France



**Mathilde
Jakobsen**

Director
Analytics



**Morgane
Hillebrandt**

Financial Analyst
Analytics



**Pierre
Tournier**

Senior Financial Analyst
Analytics

Agenda – France Insurance Market Briefing - Paris

10:00 Welcome and Introductory Comments

William Mills, Senior Director, Market Development – EMEA

10:10 Guest Presentation

Laetitia Leonard-Reuter, CFO, Generali France

**10:50 Thematic Session:
Reinsurance Industry Update**

Dr. Mathilde Jakobsen, Director, Analytics

11:20 

**11:40 Thematic Session:
BCRM Benchmarking**

Morgane Hillebrandt, Financial Analyst

**12:10 Thematic Session:
AM Best's Hot Topics**

Pierre Tournier, Associate Director, Analytics

12:45 Closing Comments and Networking Lunch

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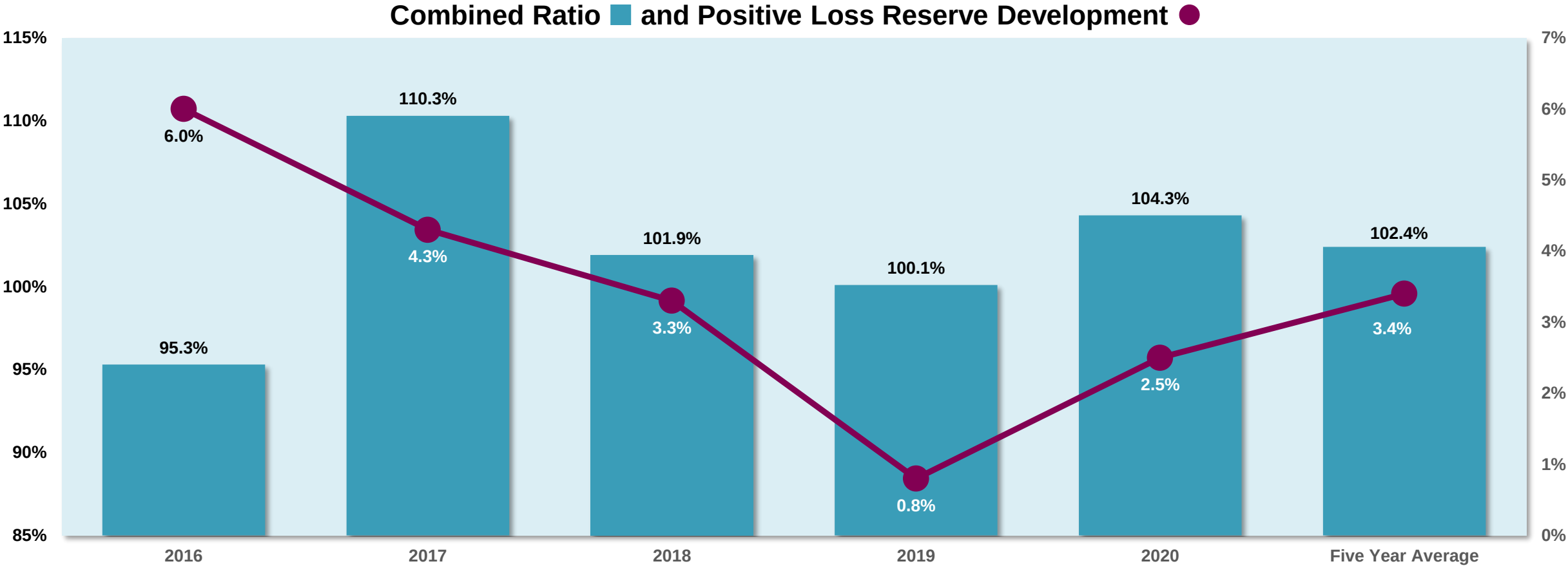
Global Reinsurance Market – Industry Update

Dr. Mathilde Jakobsen – Director, Analytics

19 April 2022

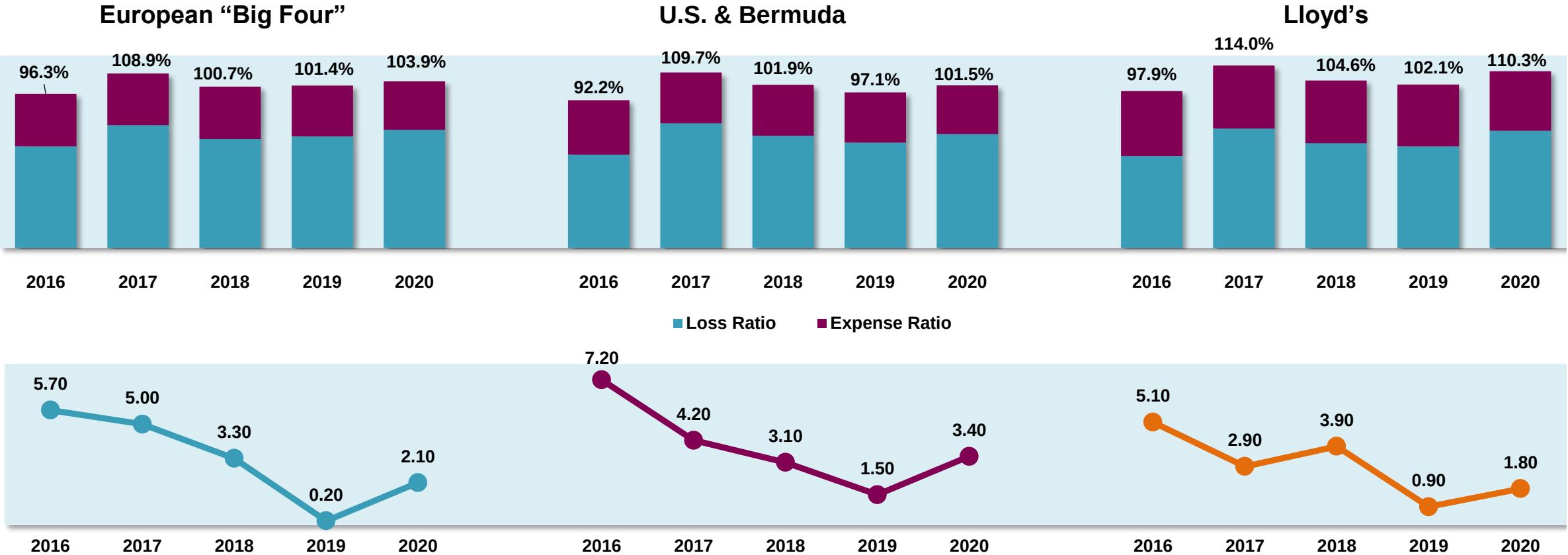
Global Reinsurance Market – Market Performance

Global Reinsurance Market Performance

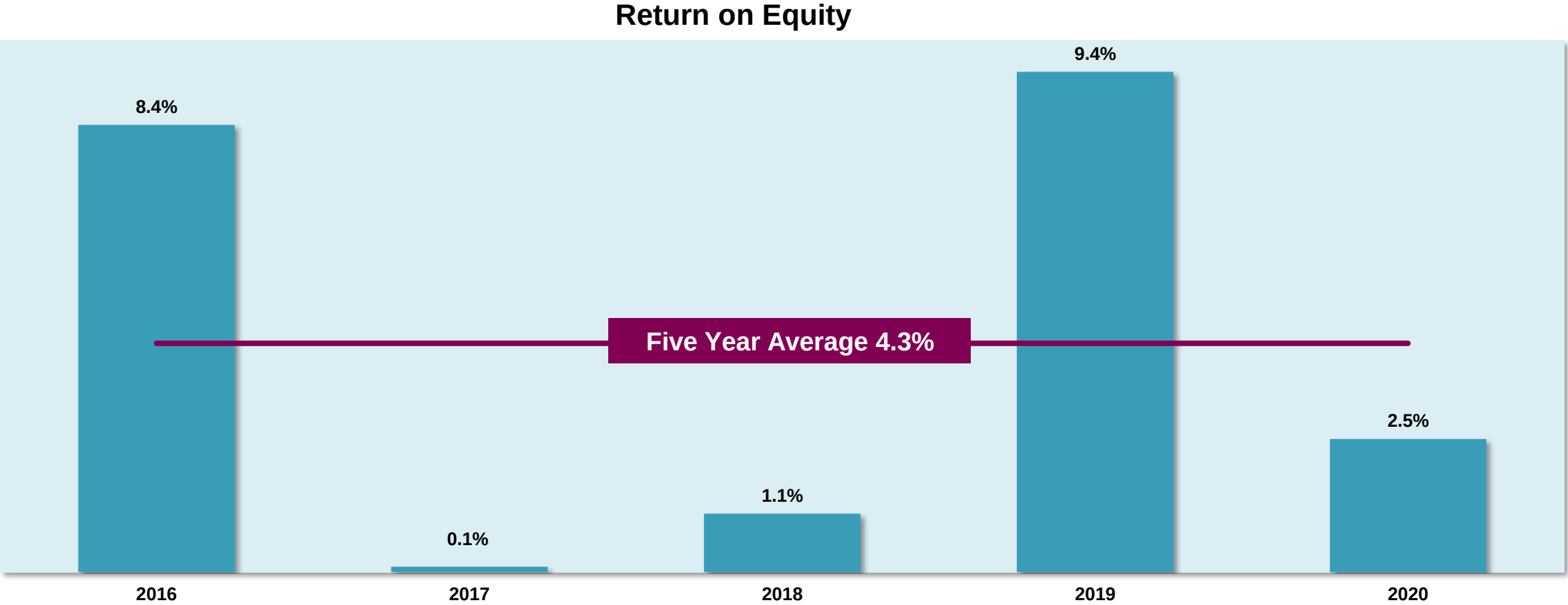


Global Reinsurance Market Performance

Combined Ratios and Positive Loss Reserve Development by Reinsurance Sector

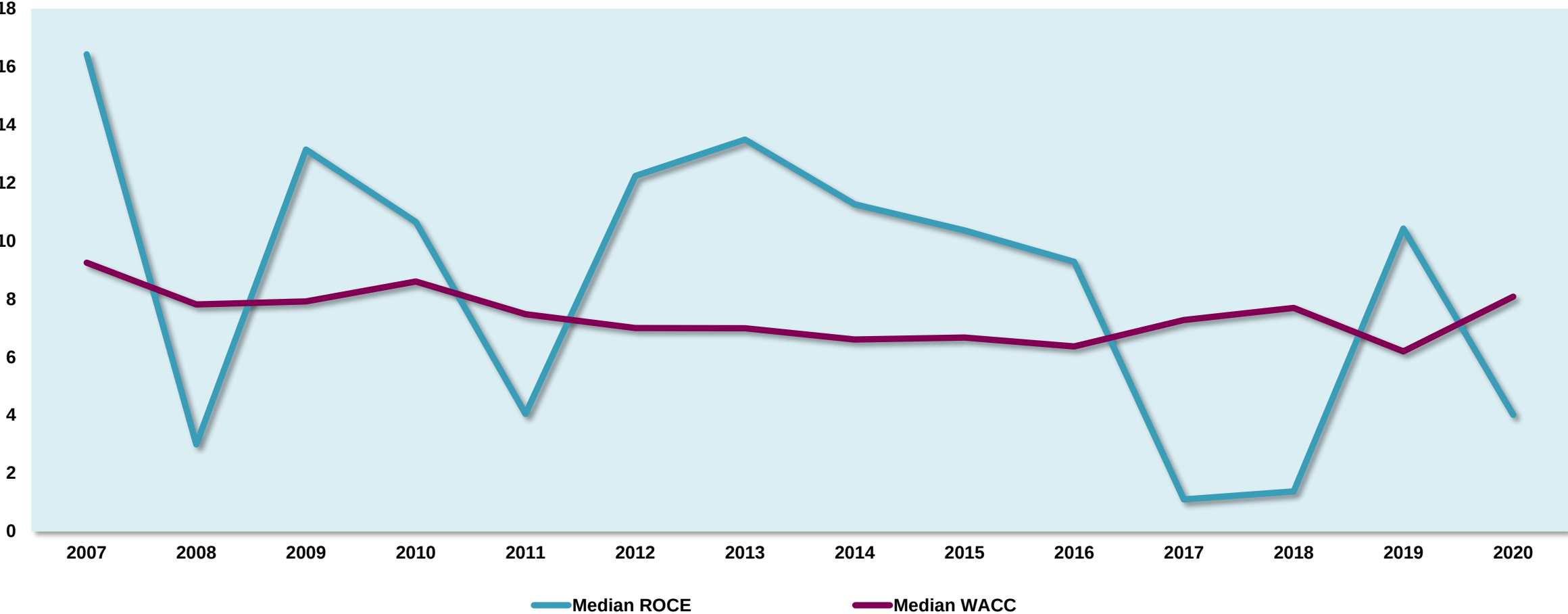


Global Reinsurance Market Performance



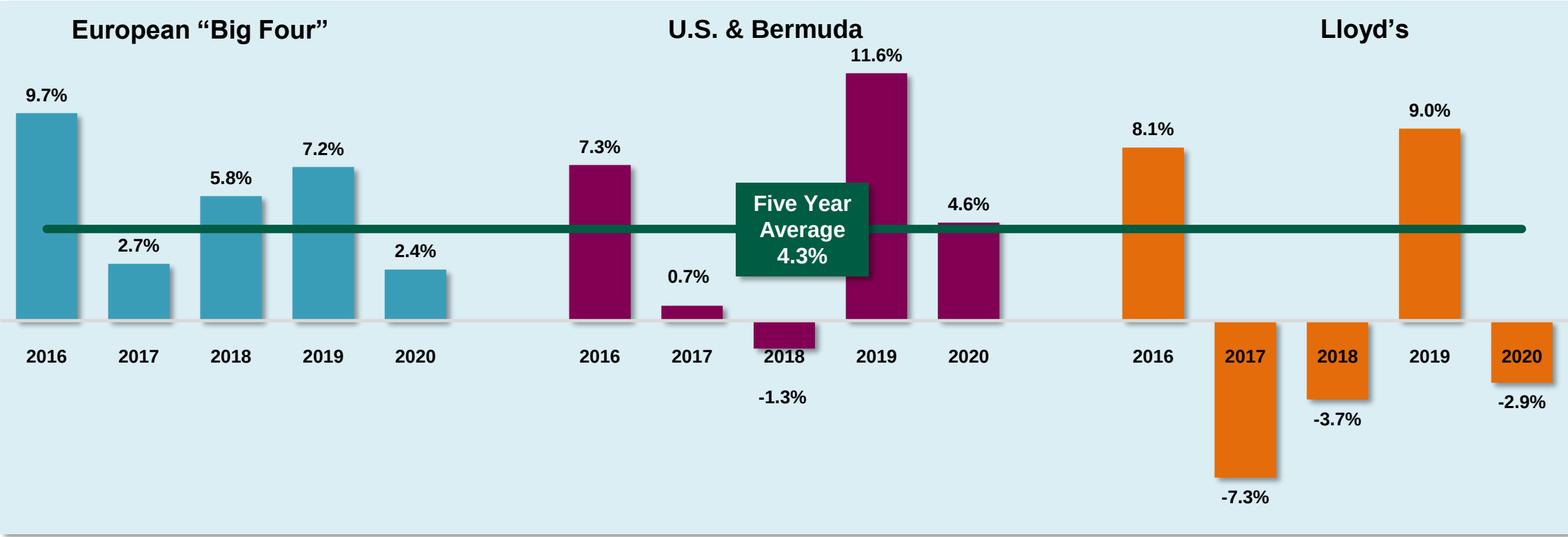
Global Reinsurance Market Performance

Reinsurers' Median Return on Common Equity (ROCE)
Compared to Median Weighted Average Cost of Capital (WACC) (%)



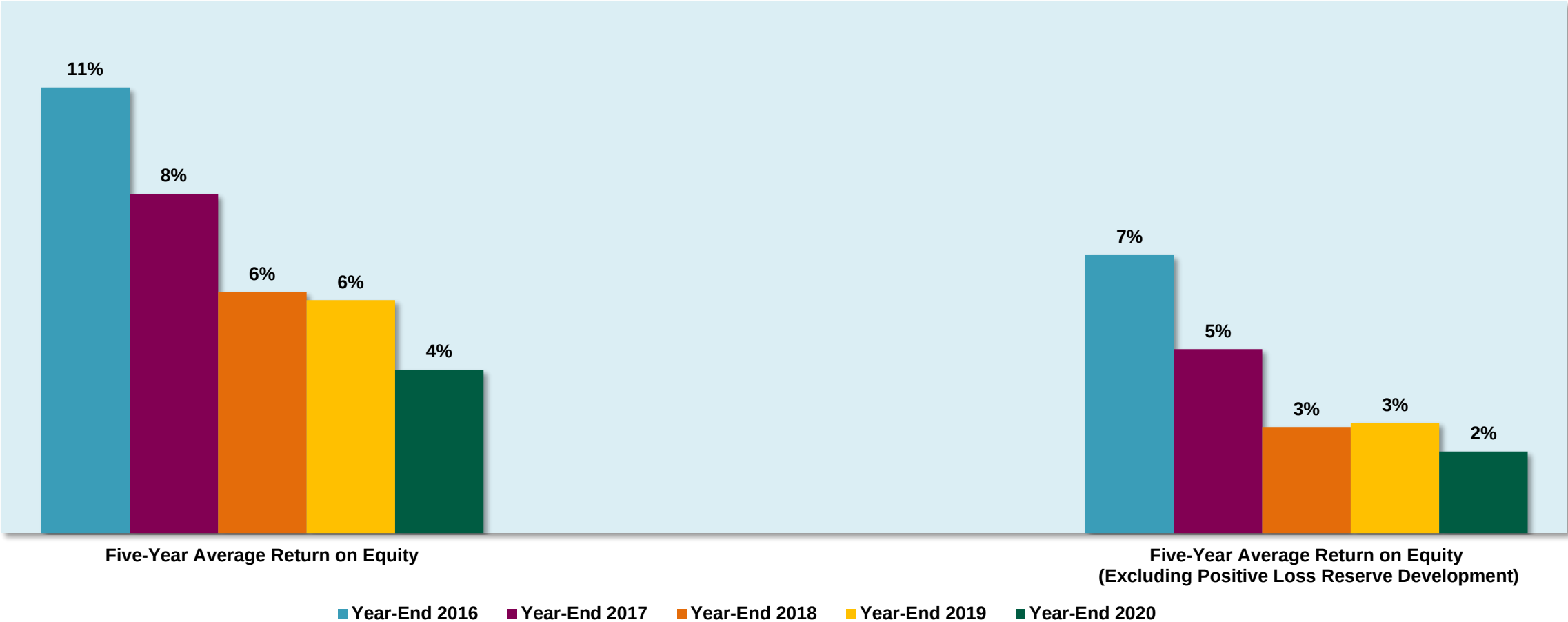
Global Reinsurance Market Performance

Return on Equity by Reinsurance Sector



Global Reinsurance Market Performance

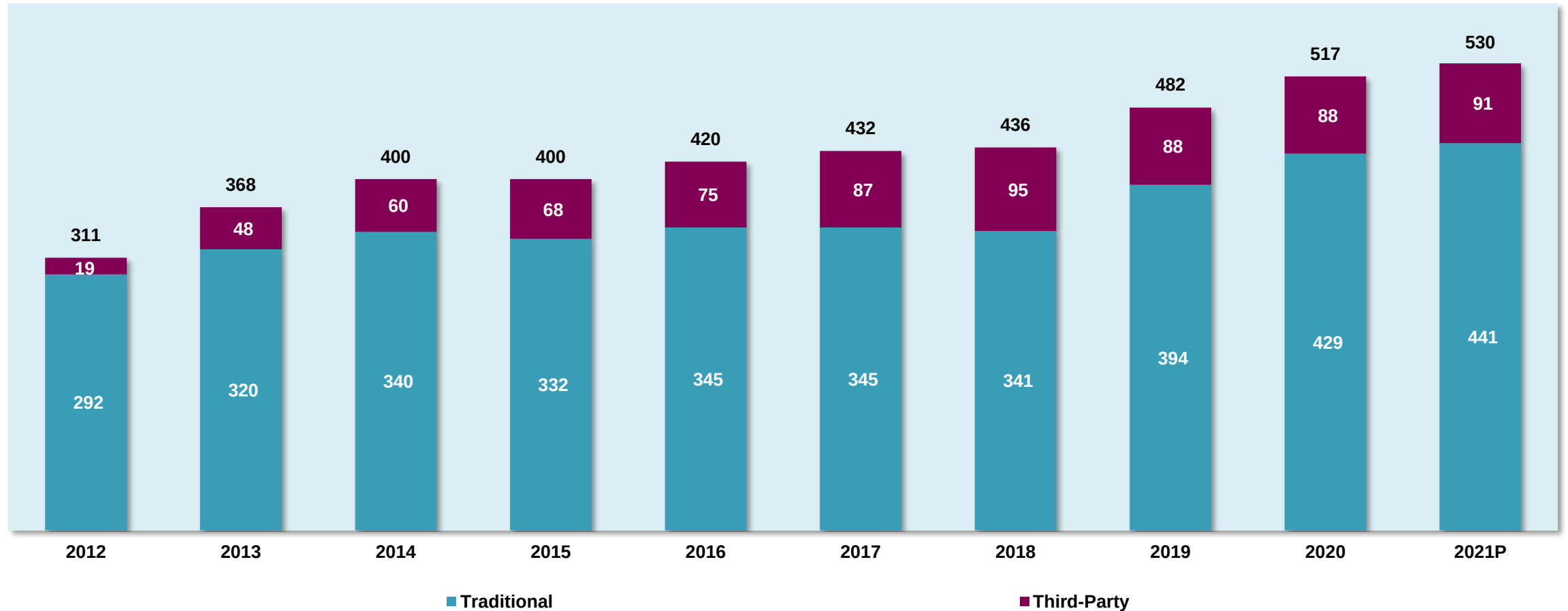
Global Reinsurance Market



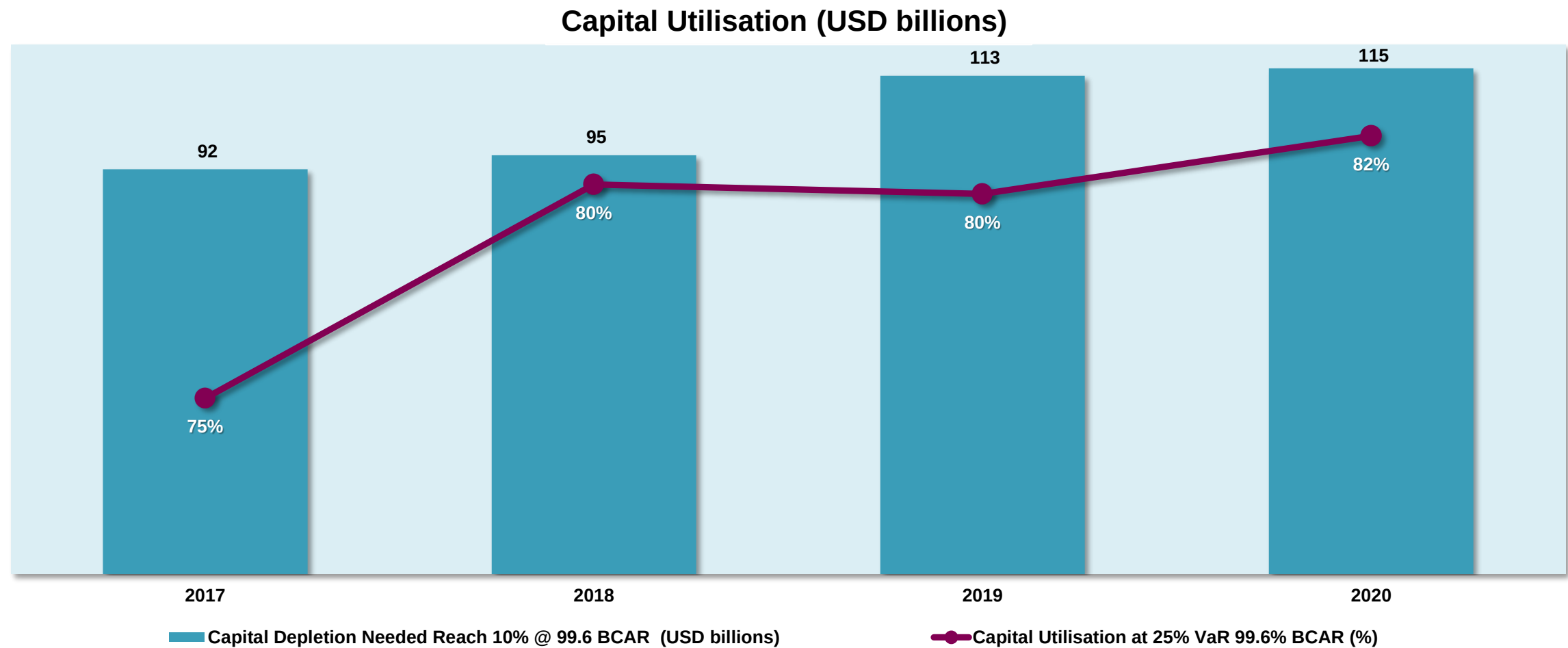
Global Reinsurance Market – Market Well Capitalised

Global Reinsurance Market Capital

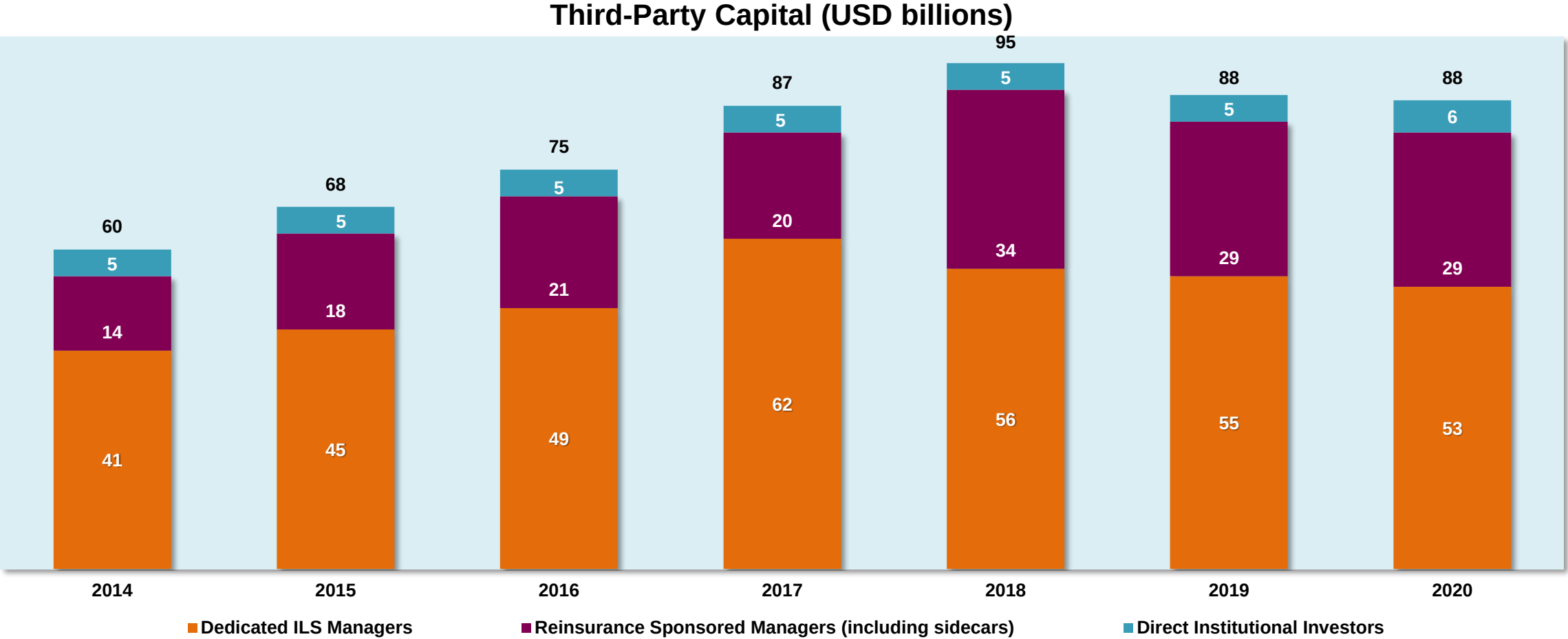
Estimate – Total Dedicated Reinsurance Capital (USD billions)



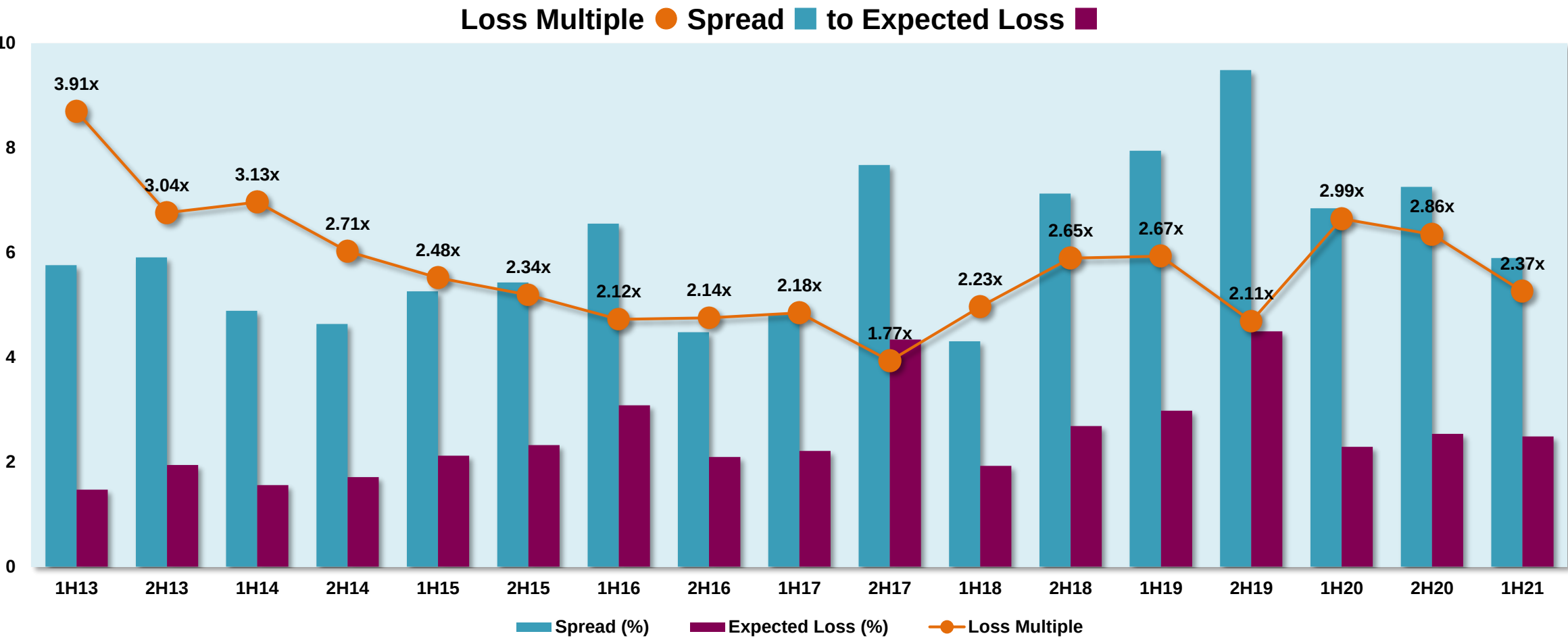
Global Reinsurance Market Capital



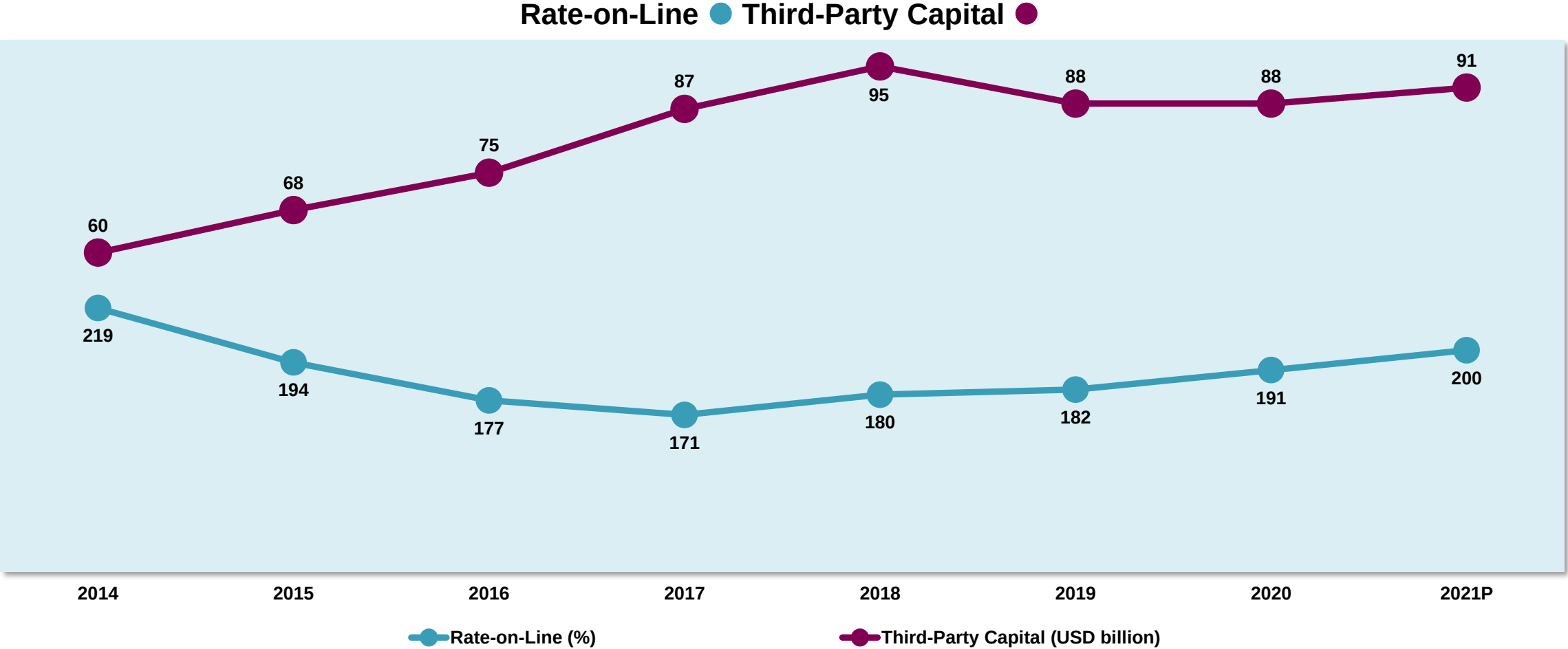
Global Reinsurance Market Capital



Global Reinsurance – Catastrophe Bonds



Property Catastrophe Rate-on-Line and Third-Party Capital



Global Reinsurance Market Outlook

Global Reinsurance Outlook

AM Best is maintaining its Stable outlook for the Global Reinsurance segment, based on the following factors:

- Improved pricing, terms and conditions to continue during 2022
- Recent nat cat activity (Uri, Ida, European floods, wildfires, etc.) reinforces trends
- Market remains well-capitalized (both traditional and ILS) but disciplined
- Limited impact from new capital

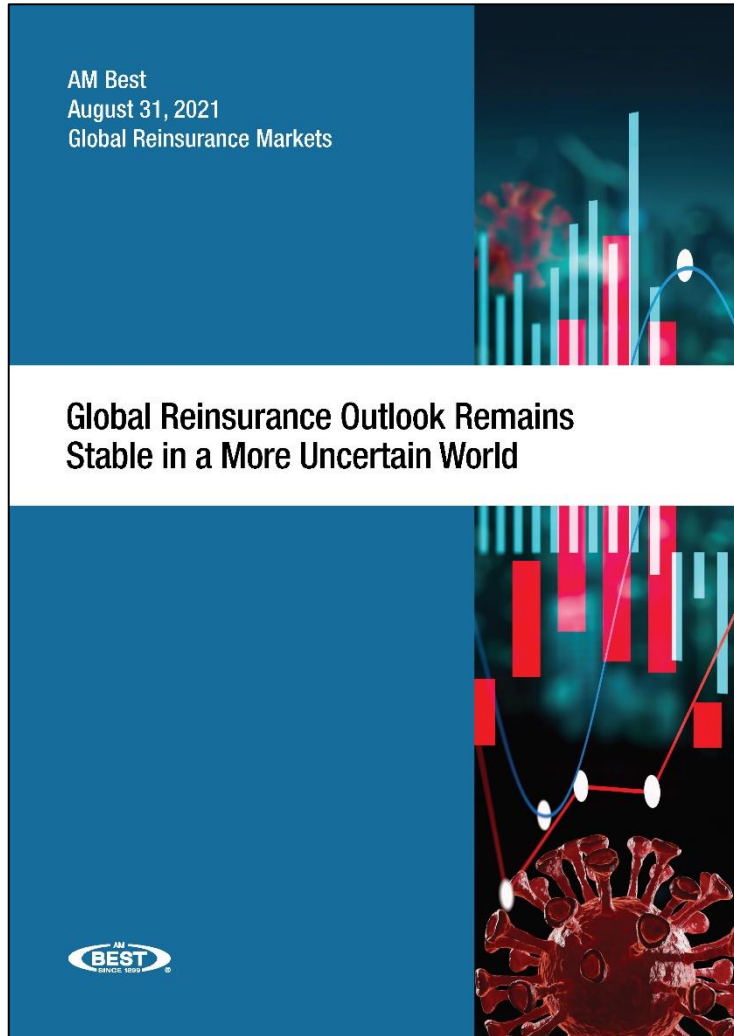
Global Reinsurance Outlook

Factors countering these positives include the following:

- Persistent uncertainty about COVID-19 losses seems manageable
- Modeling challenges: nat cat exposures, secondary perils, cyber, liability
- Inflationary expectations /interest rate uncertainty
- Cautious interest from third-party capital
- Geopolitical uncertainty

Heightened Geopolitical Risk

Underwriting	Broader impact
• Losses expected on aviation war, political risk/violence and trade credit policies • Extended litigation likely to push up loss costs • Cyber: - increase in attacks/claims anticipated - but spike not yet observed - war exclusions in place - but difficult to enforce • Loss of premium income (energy, marine and infrastructure business most affected)	• Inflation driven by higher commodity prices • Investment market volatility • Operational/compliance risk associated with sanctions • Supply chain issues • Social unrest



The latest *Best's Market Segment Report*, “Global Reinsurance Outlook Remains Stable in a More Uncertain World”, is available on AM Best’s website:

www.ambest.com

or point your mobile device at the QR code below to go to AM Best’s Industry Research page:



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William Mills
Senior Director, Market Development – EMEA

Thematic Session – BCRM Benchmarking

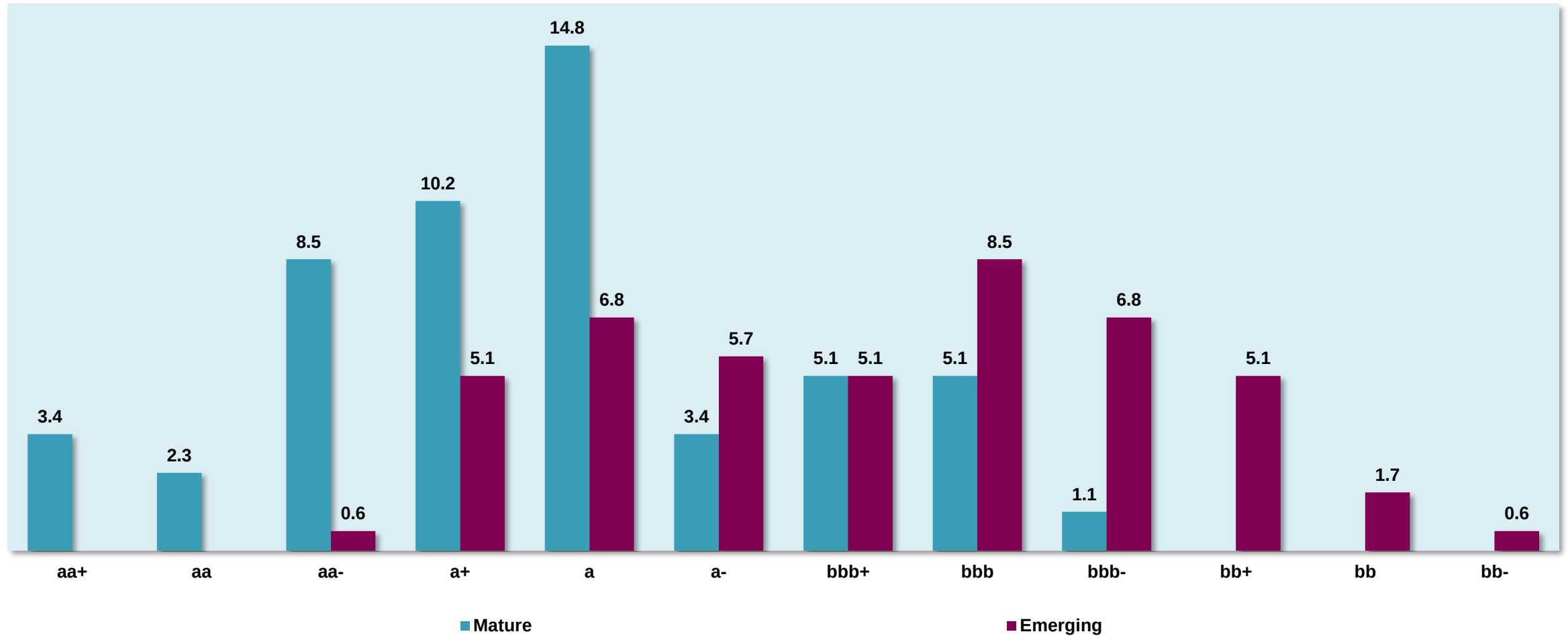
Morgane Hillebrandt – Financial Analyst

19 April 2022

Issuer Credit Ratings (ICR) and Financial Strength Ratings (FSR)

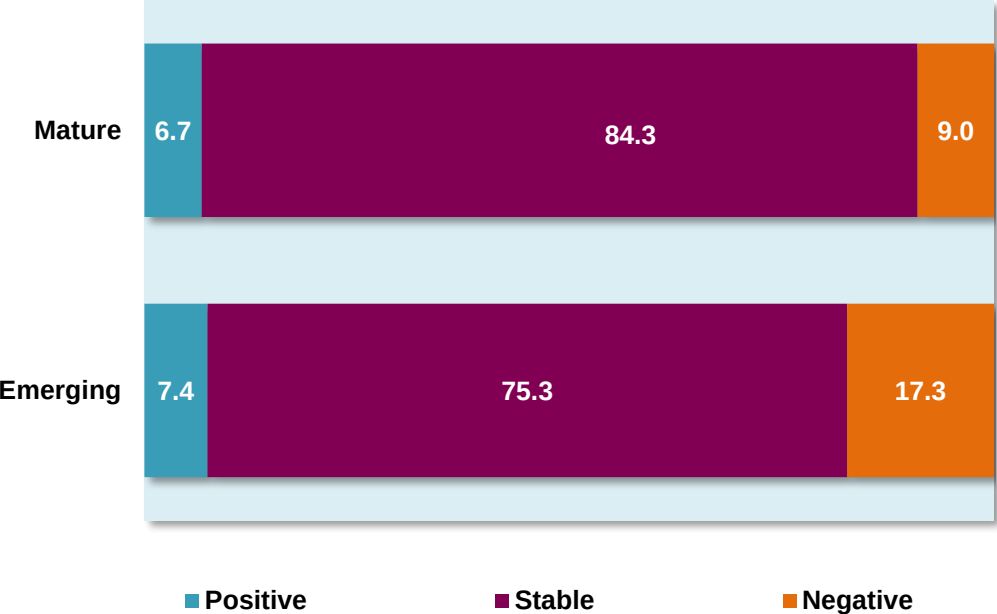
Long-Term ICR	FSR
aaa, aa+	A++
aa, aa-	A+
a+, a	A
a-	A-
bbb+, bbb	B++
bbb-	B+
bb+, bb	B
bb-	B-
b+, b	C++
b-	C+
ccc+, ccc	C
ccc-, cc	C-

Issuer Credit Ratings EMEA – Overview (2021) (%)

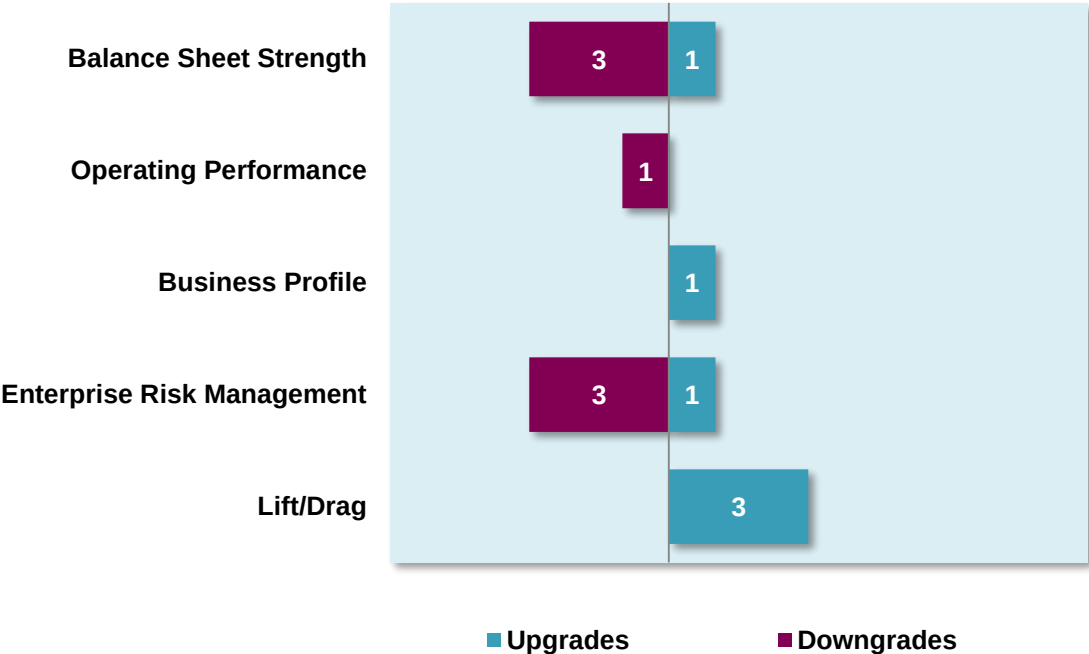


Outlooks Splits and Drivers of Rating Upgrades & Downgrades EMEA (2021) (%)

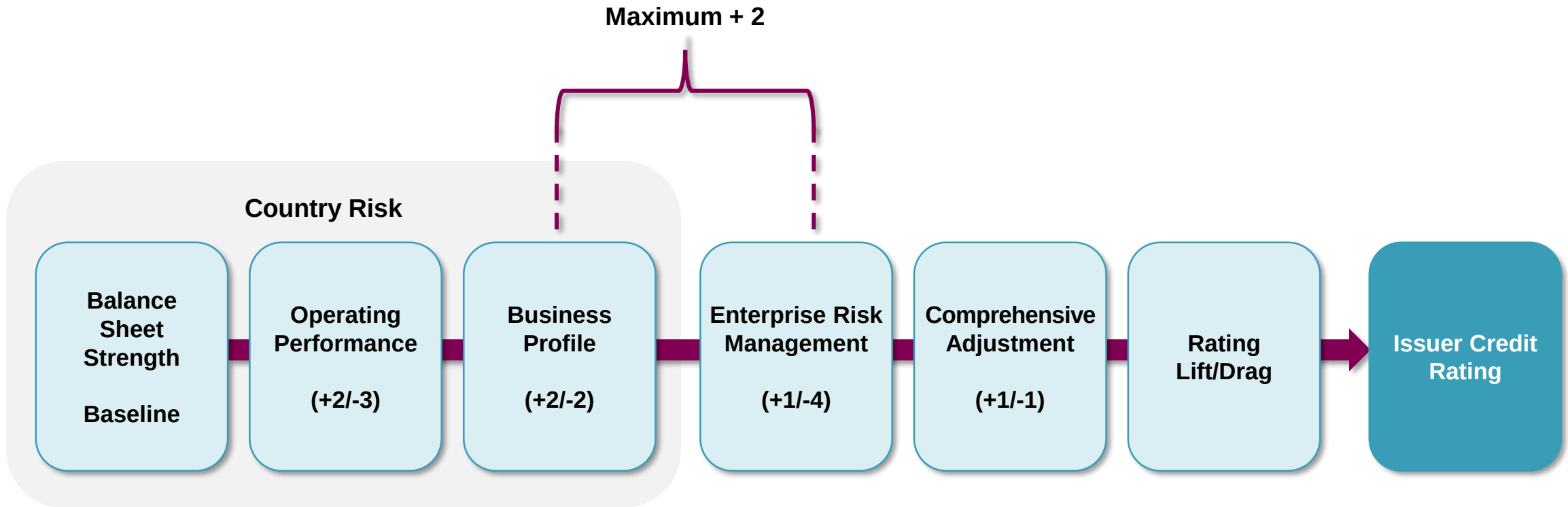
Overall Rating Outlook Split



Upgrades & Downgrades by Building Block



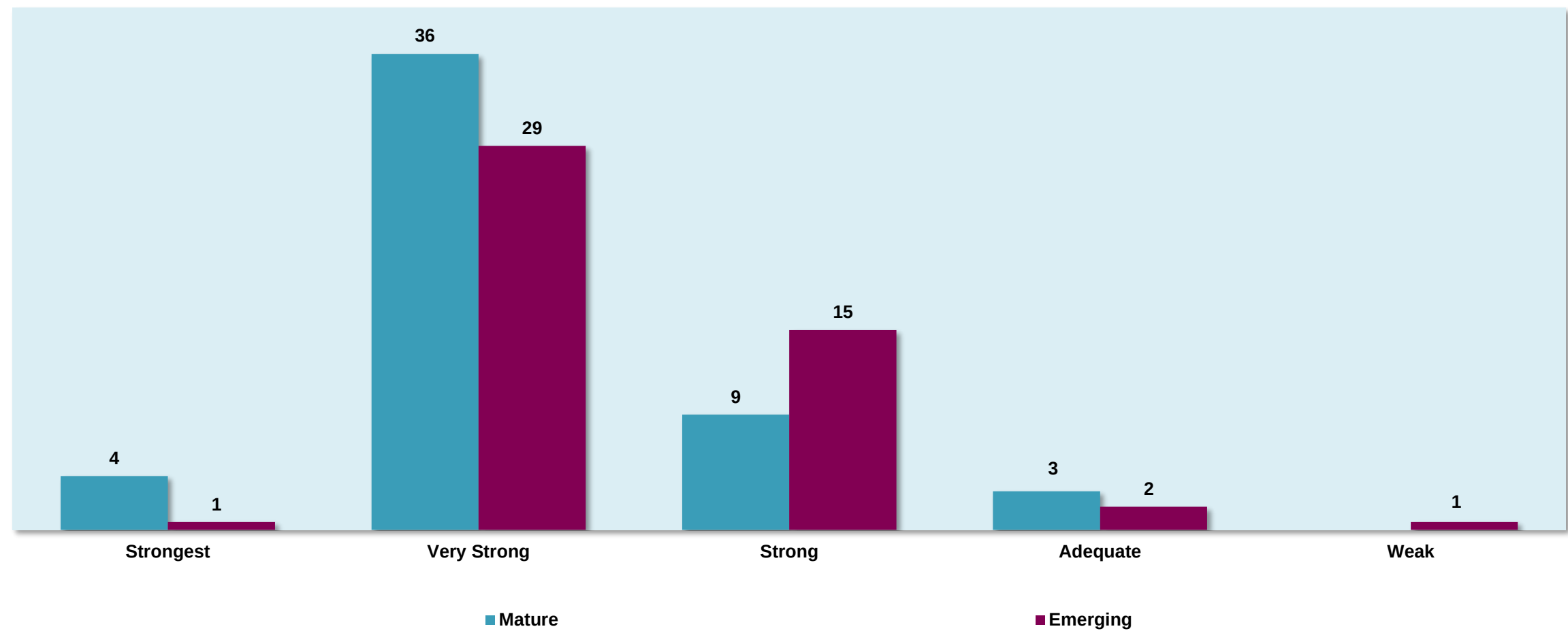
AM Best's Rating Process – Recap



AM Best's Rating Process – Recap

Balance Sheet Strength Baseline	Operating Performance (+2/-3)	Business Profile (+2/-2)	Enterprise Risk Management (+1/-4)
Assessment	Assessment	Assessment	Assessment
Strongest	Very Strong +2	Very Favourable +2	Very Strong +1
Very Strong	Strong +1	Favourable +1	Appropriate 0
Strong	Adequate 0	Neutral 0	Marginal -1
Adequate	Marginal -1	Limited -1	Weak -2
Weak	Weak -2	Very Limited -2	Very Weak -3/4
Very Weak	Very Weak -3		

Balance Sheet Strength EMEA – Distribution of Assessments (2021) (%)



Balance Sheet Strength – The Baseline Assessment

Overall Balance Sheet Strength Assessment

Combined Balance Sheet Assessment (Rating Unit/Holding Company)	Country Risk Tier					
		CRT-1	CRT-2	CRT-3	CRT-4	CRT-5
	Strongest	a+/a	a+/a	a/a-	a-/bbb+	bbb+/bbb
	Very Strong	a/a-	a/a-	a-/bbb+	bbb+/bbb	bbb/bbb-
	Strong	a-/bbb+	a-/bbb+	bbb+/bbb/bbb-	bbb/bbb-/bb+	bbb-/bb+/bb
	Adequate	bbb+/bbb/bbb-	bbb+/bbb/bbb-	bbb-/bb+/bb	bb/bb-	bb/bb-/b+
	Weak	bb+/bb/bb-	bb+/bb/bb-	bb-/b+/b	b+/b/b-	b/b-/ccc+
	Very Weak	b+ and below	b+ and below	b- and below	ccc+ and below	ccc and below

Best's Capital Adequacy Ratio (BCRM) Guidelines

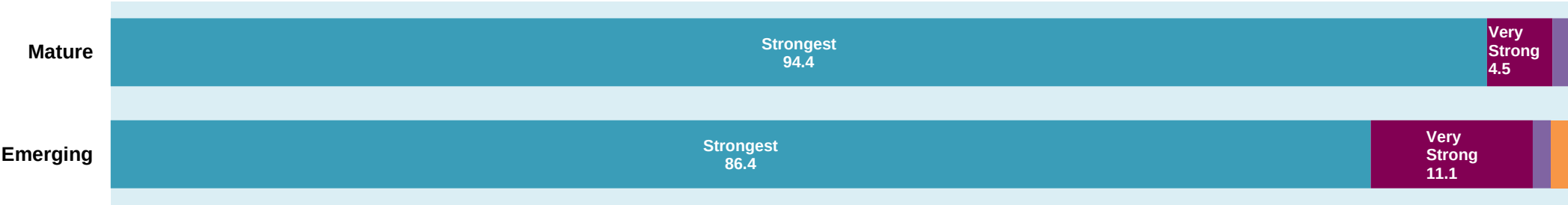
$$\text{BCAR} = \frac{(\text{Available Capital} - \text{Net Required Capital})}{\text{Available Capital}} \times 100$$

VaR Level (%)	BCAR	BCAR Assessment
99.6	> 25 at 99.6	Strongest
99.6	> 10 at 99.6 & ≤ 25 at 99.6	Very Strong
99.5	> 0 at 99.5 & ≤ 10 at 99.6	Strong
99	> 0 at 99 & ≤ 0 at 99.5	Adequate
95	> 0 at 95 & ≤ 0 at 99	Weak
95	≤ 0 at 95	Very Weak

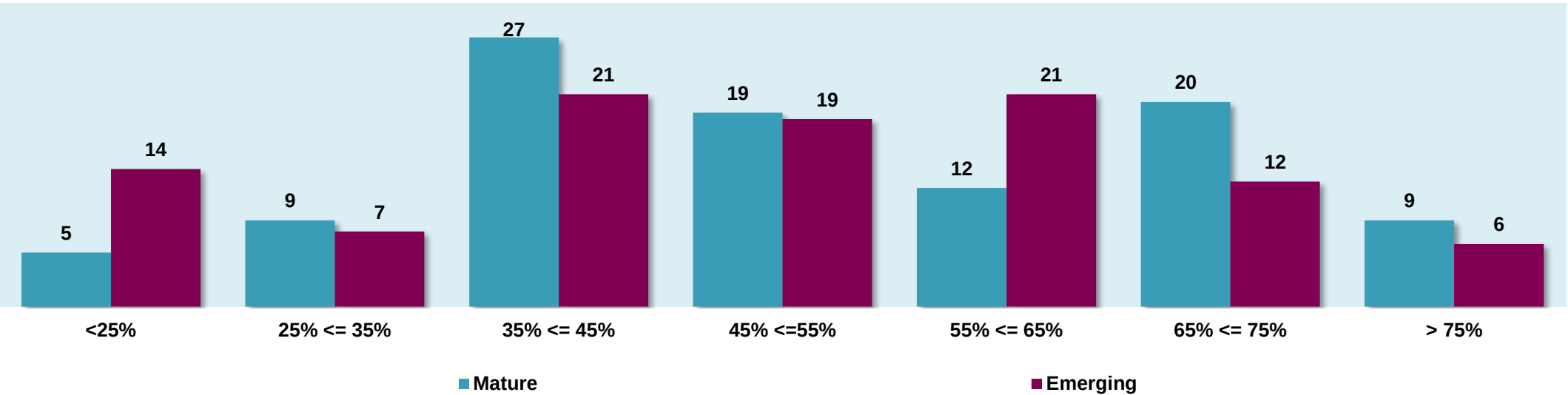
* Companies with < 20 million USD in capital & surplus cannot score in strongest category

BCAR – Assessment & Distribution (2021)

BCAR Assessment



Distribution of BCAR Scores @99.6% VaR Within the Strongest Category



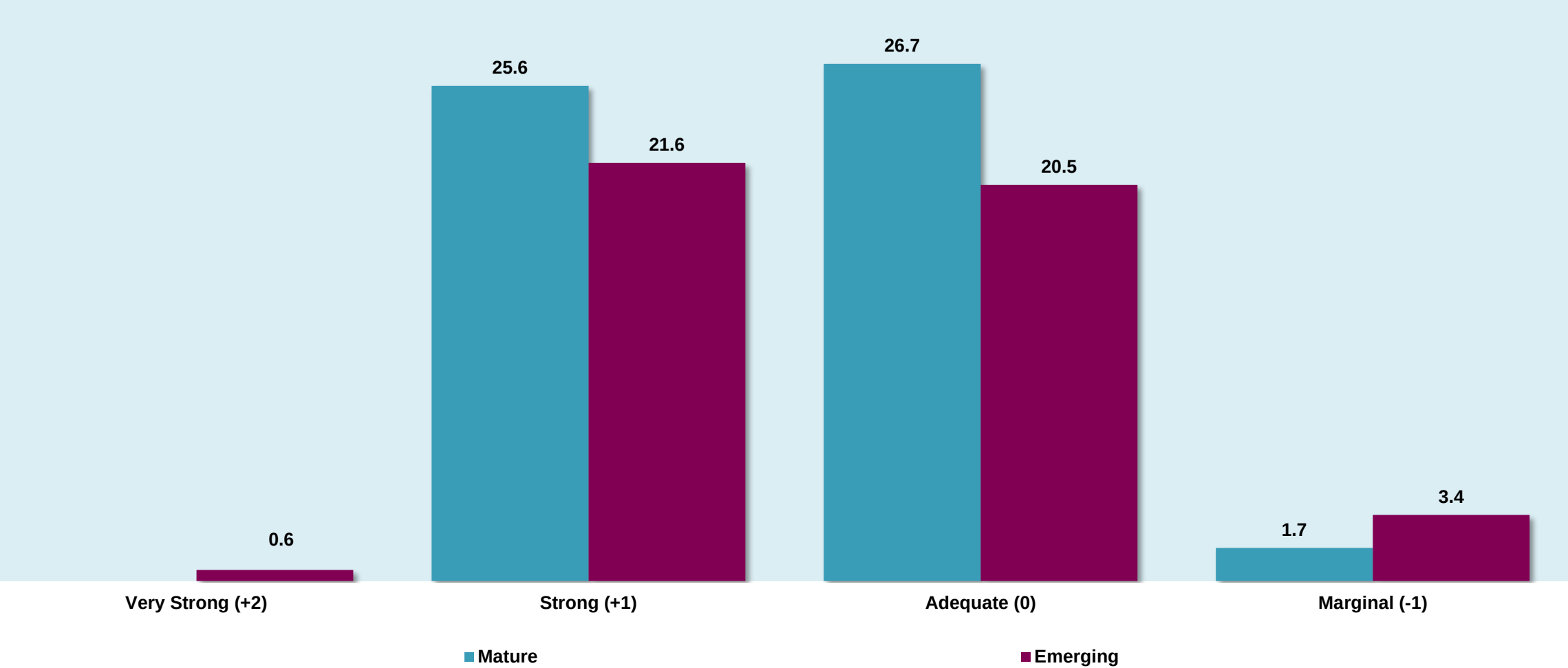
Balance Sheet Strength EMEA – Relationship of BCAR (2021)

Mature Markets						
		Balance Sheet Strength				
		Strongest	Very Strong	Strong	Adequate	Weak
BCAR Assessment	Strongest	10.5	67.4	13.7	3.2	-
	Very Strong	-	1.1	2.1	1.1	-
	Strong	-	-	-	1.1	-
	Adequate	-	-	-	-	-
	Weak	-	-	-	-	-
	Very Weak	-	-	-	-	-

For both mature and emerging markets, most companies have a balance sheet strength assessment of “Very Strong”

While the BCAR score is an integral part of the balance sheet strength analysis, it is not the sole determinant. Other factors are also evaluated - such as dependence on reinsurance, programs to support capital diversification and quality of assets and liquidity	Emerging Markets						
			Balance Sheet Strength				
			Strongest	Very Strong	Strong	Adequate	Weak
	BCAR Assessment	Strongest	1.2	59.3	25.9	-	-
		Very Strong	-	2.5	6.2	2.5	-
		Strong	-	-	-	1.2	-
		Adequate	-	-	-	-	-
Weak		-	-	-	-	1.2	
Very Weak		-	-	-	-	-	

Operating Performance EMEA – Distribution of Assessments (2021) (%)



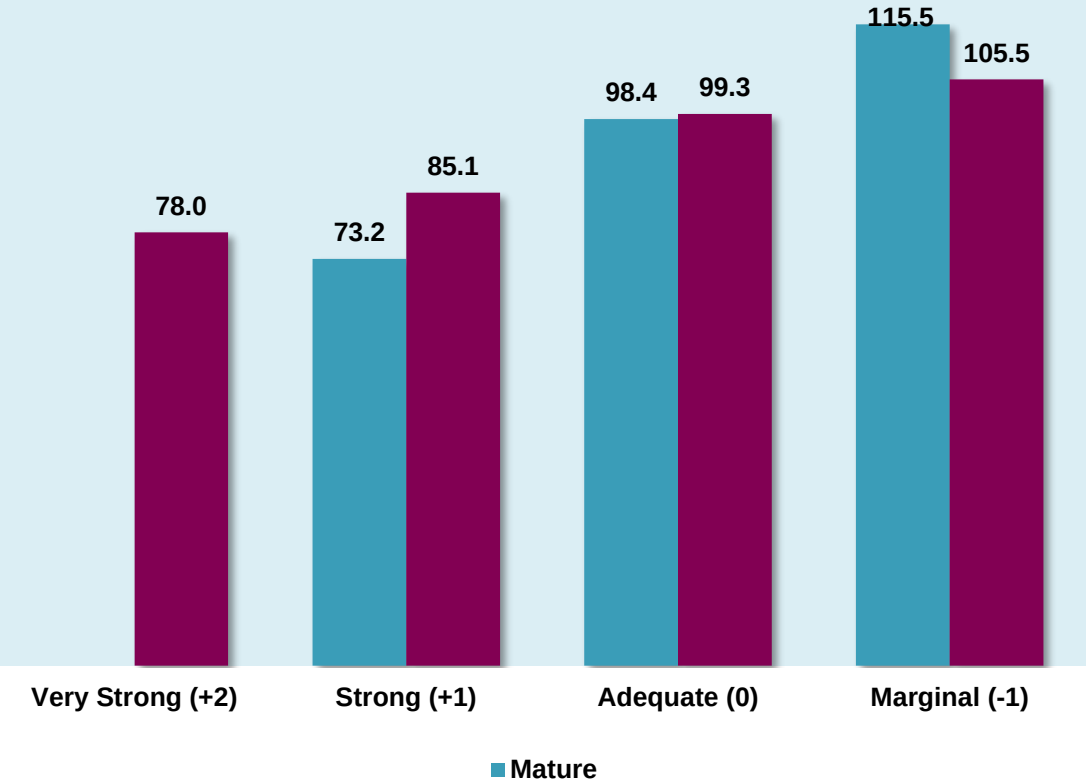
Our Insight, Your Advantage™

Data on “Marginal” and “Very Strong” are skewed due to a small sample size
Source: AM Best data and research

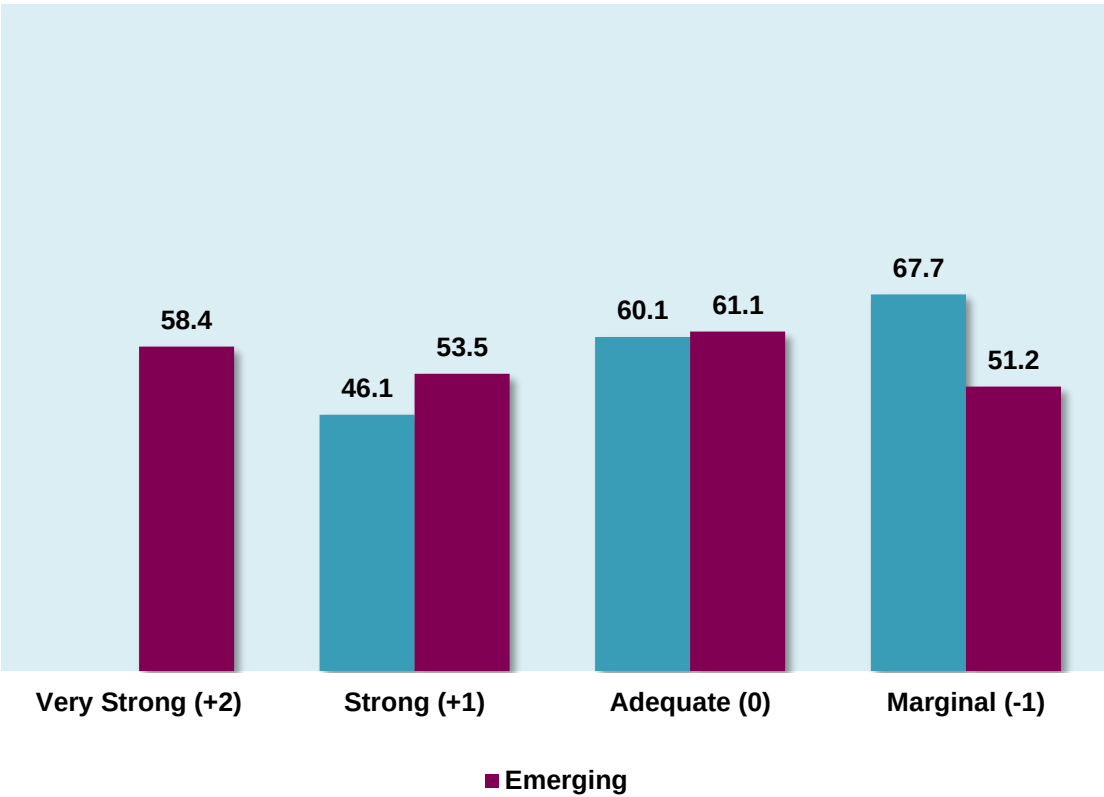


Operating Performance EMEA (Five Year Average) (2016-2020) (%)

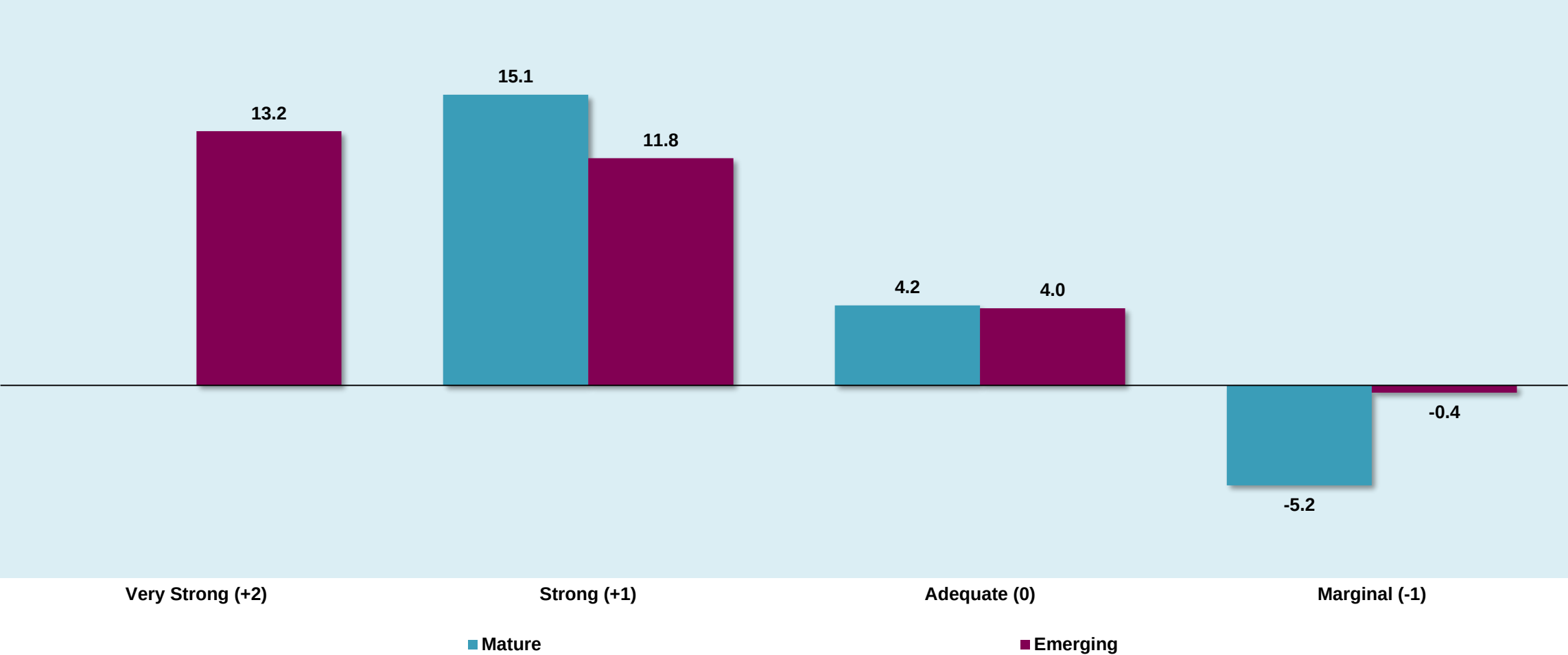
Combined Ratios



Loss Ratios



Operating Performance EMEA – Five Year Average Inflation-Adjusted Return on Equity (2016-2020) (%)

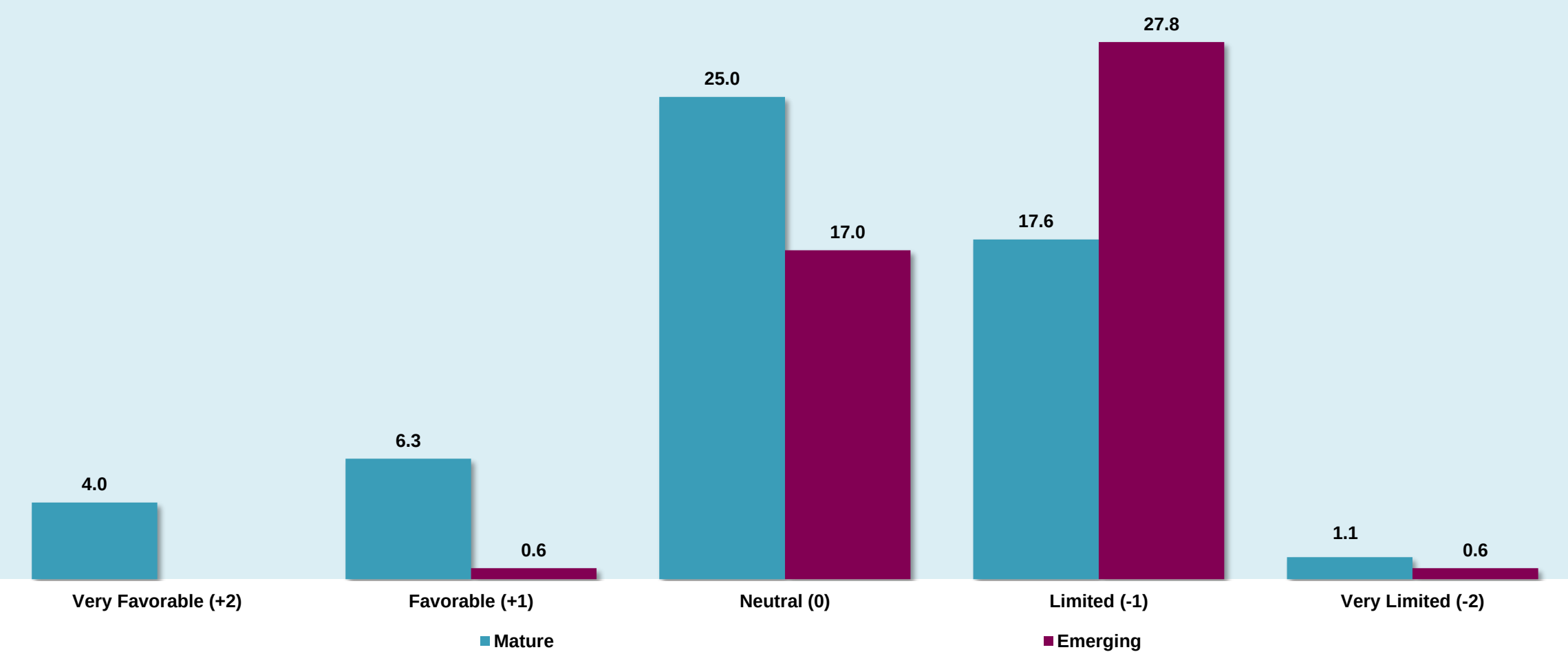


Our Insight, Your Advantage™

Data on “Marginal” and “Very Strong” are skewed due to a small sample size
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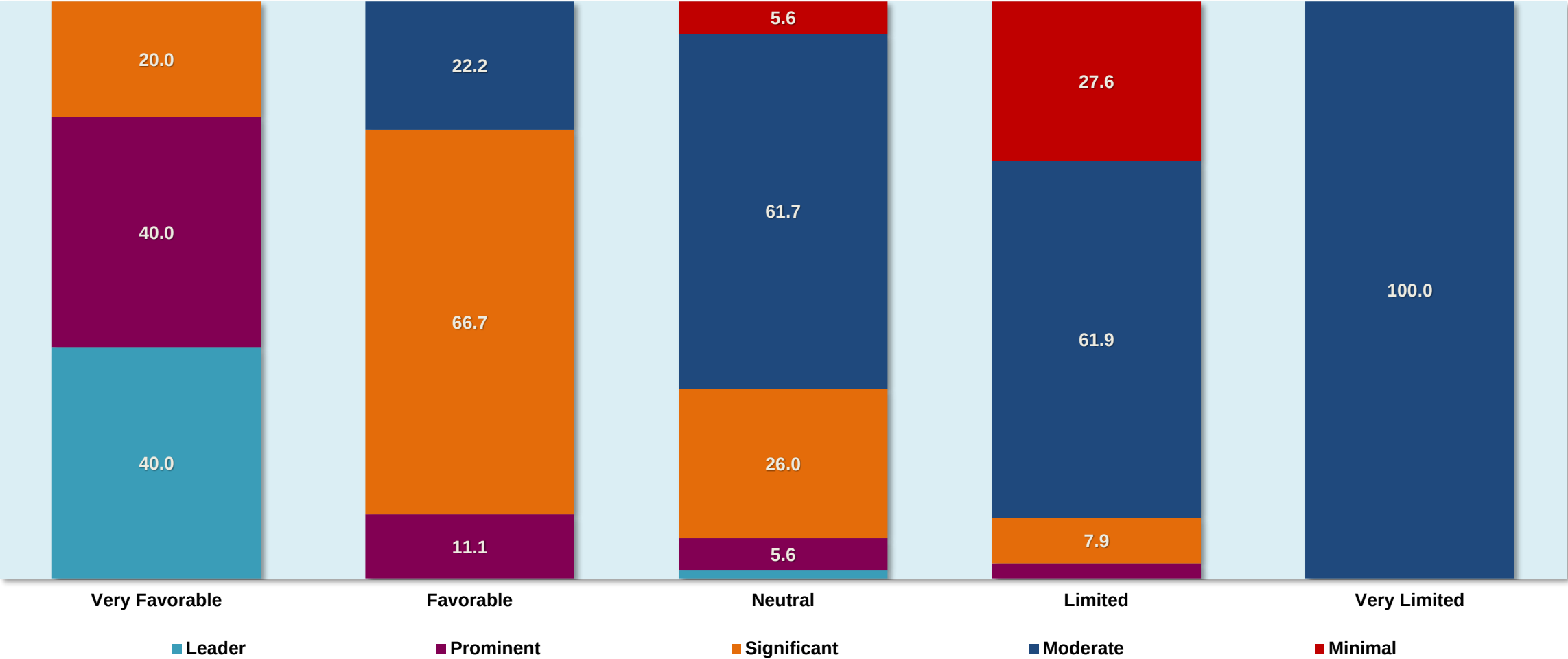
Business Profile EMEA – Distribution of Assessments (2021) (%)



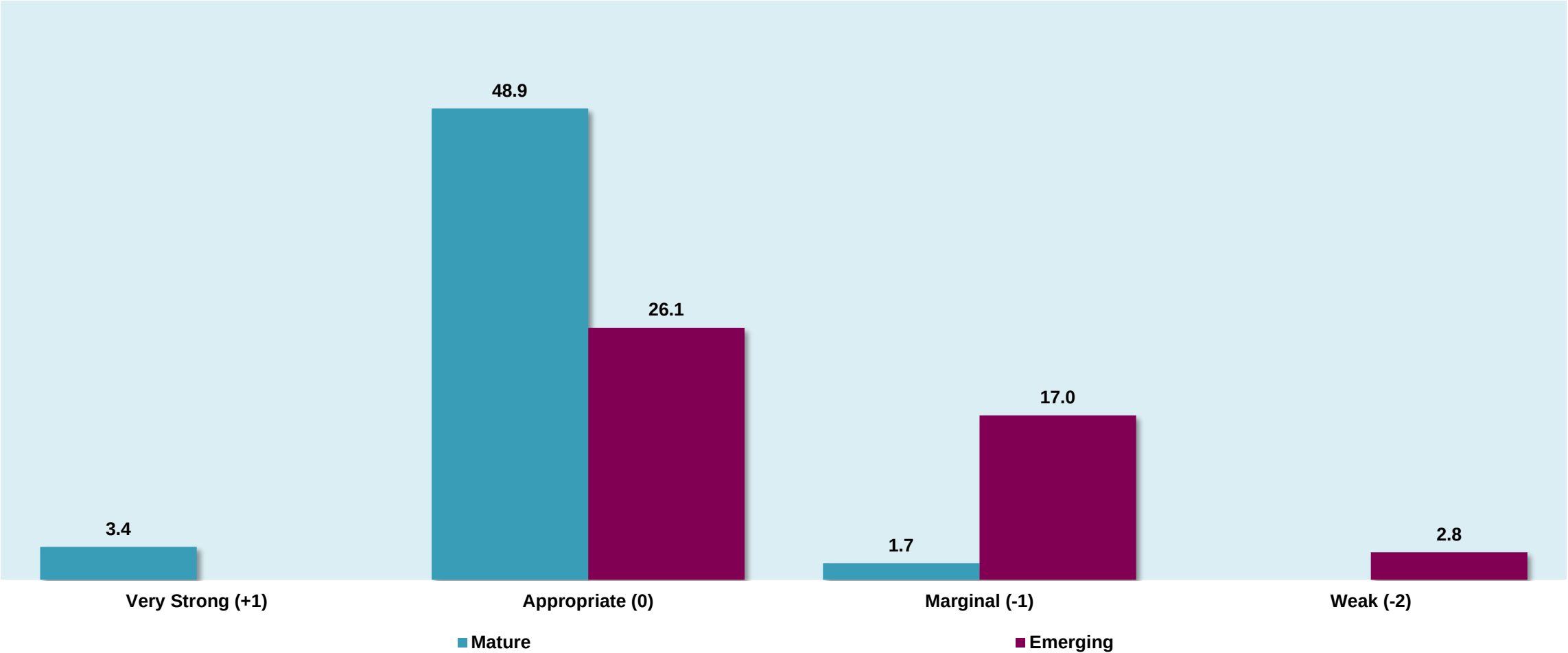
Business Profile – General Characteristics

Very Favorable	Favorable	Neutral	Limited
- Superior global franchise - Excellent product & geographical diversification - Excellent access to business through multiple distribution channels - Market leaders across key segments - Pricing sophistication - Core markets/products performing well - Significant innovation	- Leading position in a single market or niche segment - Good product & geographical diversification - Strong access to markets through key distribution channels - Extensive inhouse expertise - Good data and pricing sophistication - Core lines performing well	- Strong market profile in a small market - Limited size on global scale - Narrow profile on net basis - Some dependence on third parties - High degree of competition - Moderate economic/political/regulatory risk	- SME and monoline insurers - Limited product & geographical diversification - Very limited profile on global scale - Narrow profile on net basis - High dependence on third parties - High degree of competition - High economic/political/regulatory risk - Limited innovation

Business Profile EMEA – Innovation Assessment by Business Profile (%)

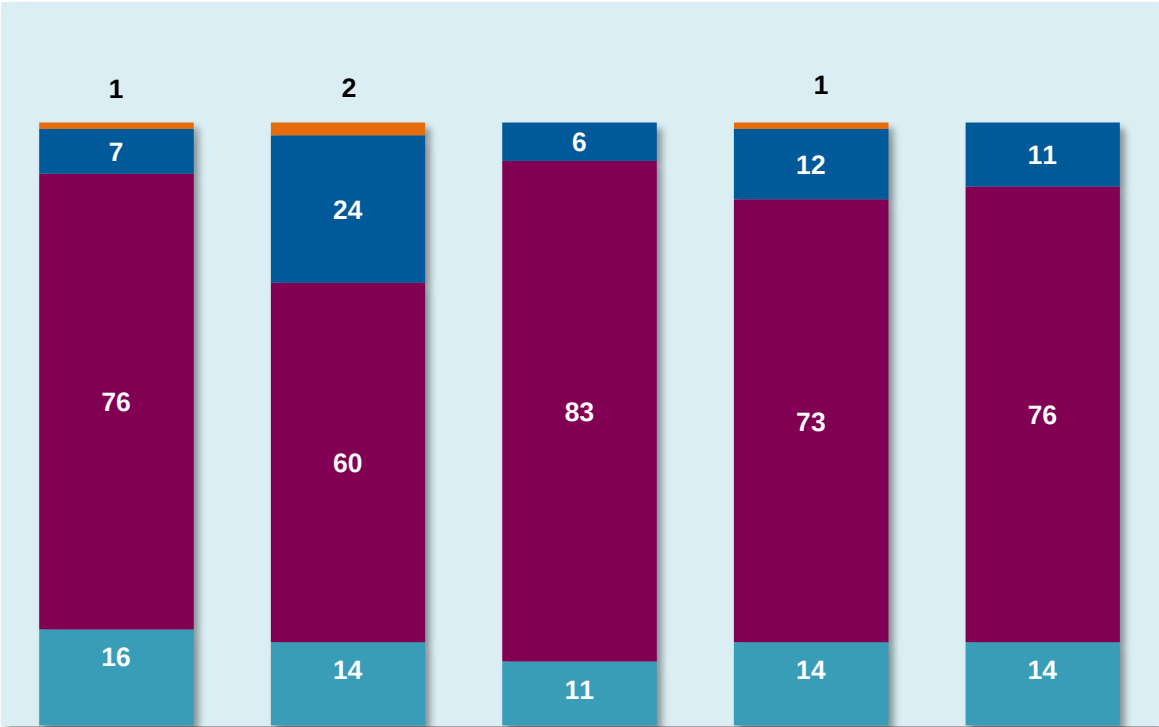


Enterprise Risk Management – Distribution of Assessments (2021) (%)

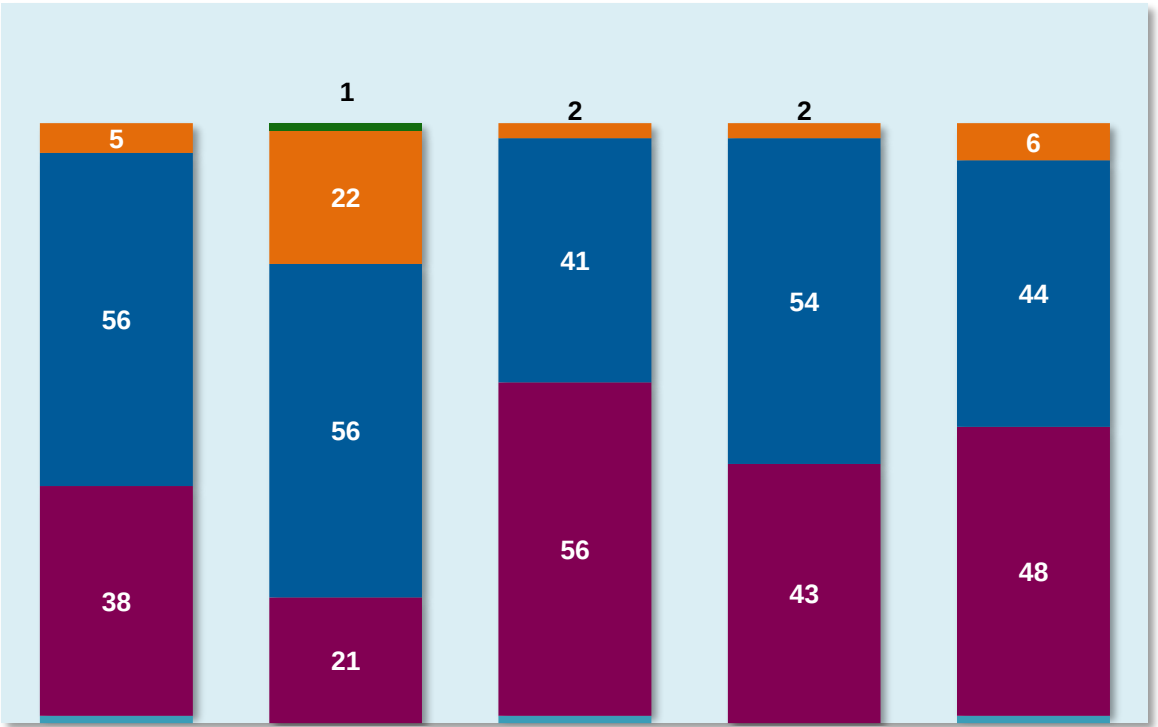


ERM – Risk Framework Evaluation (2021)

Mature Markets



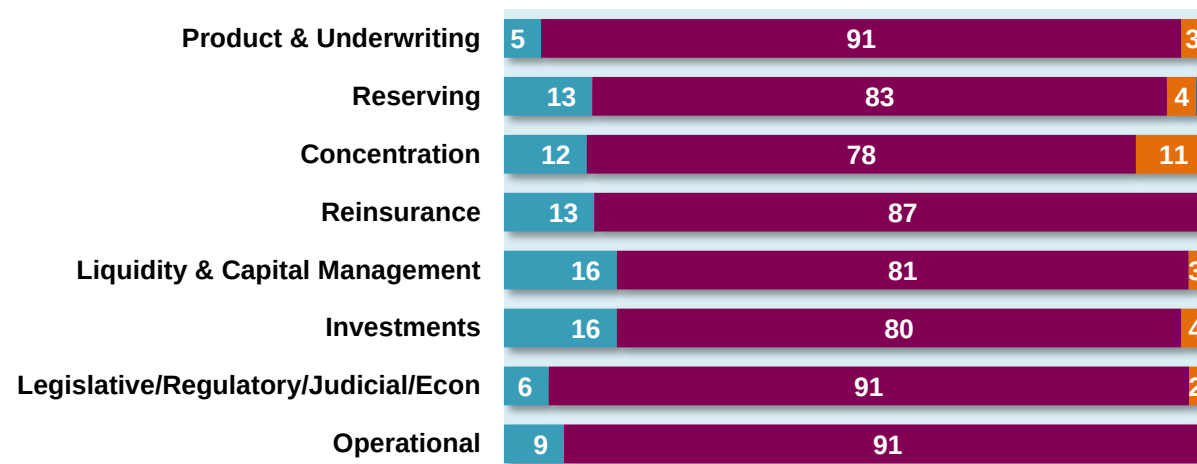
Emerging Markets



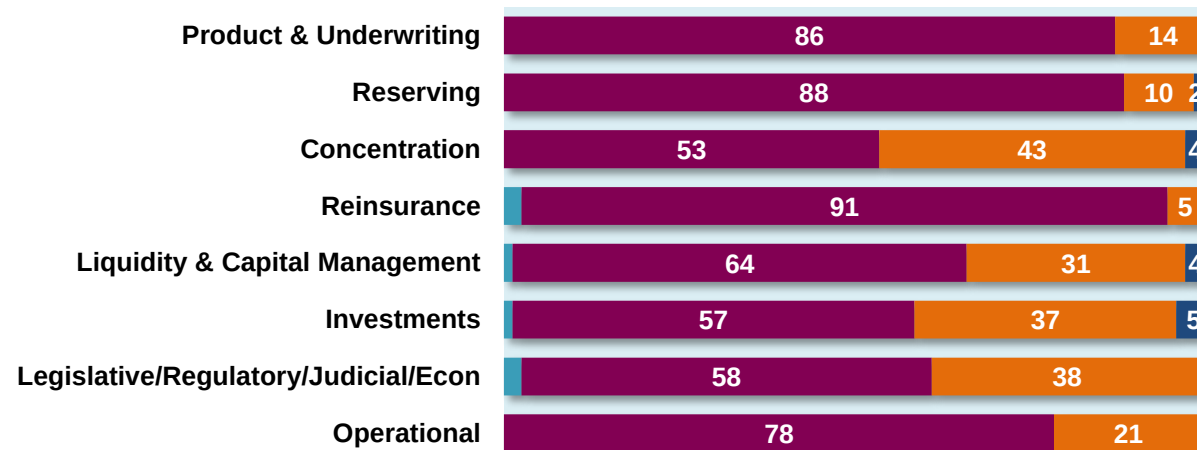
■ Embedded ■ Developed ■ Evolving ■ Nascent ■ Unrecognized

ERM – Risk Capabilities Evaluation (2021)

Mature Markets



Emerging Markets

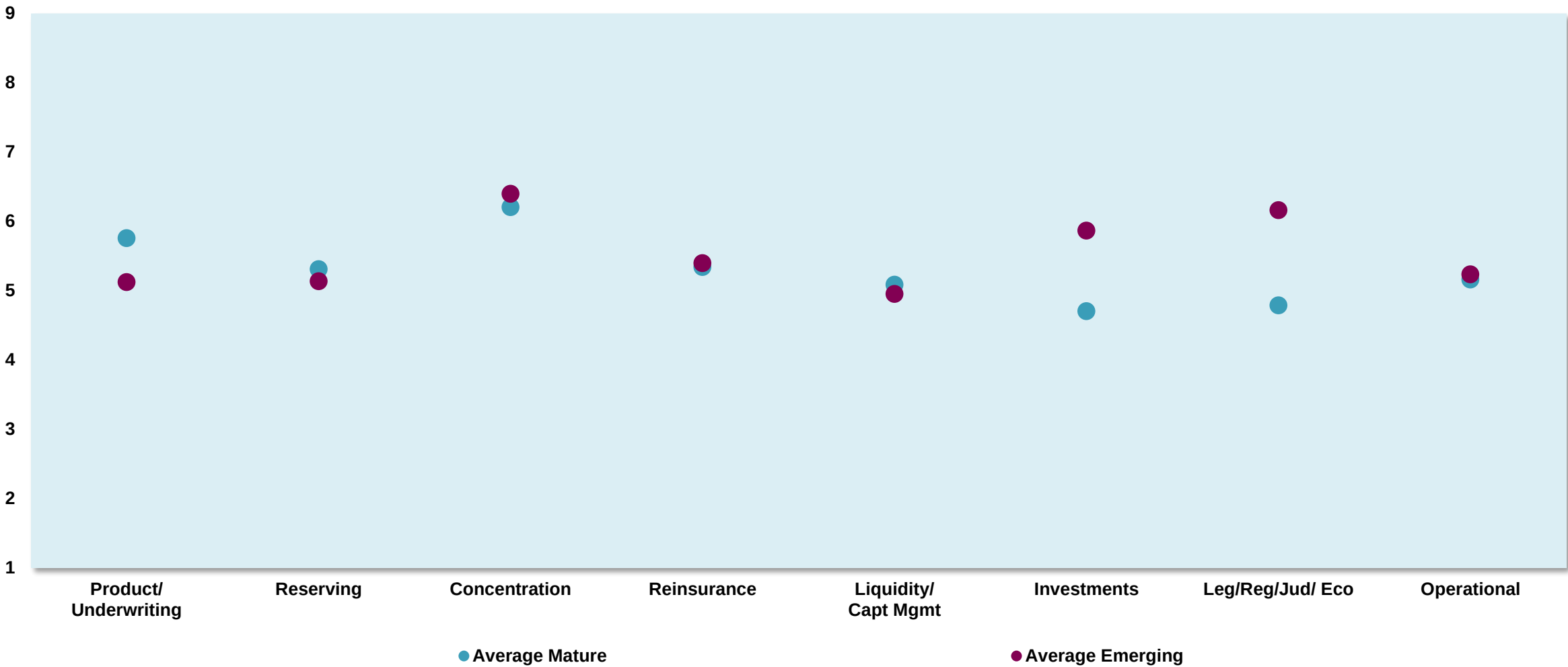


■ Very Strong
 ■ Appropriate
 ■ Marginal
 ■ Weak
 ■ Very Weak

ERM – General Characteristics

Very Strong	Appropriate	Marginal	Weak
Formalised risk appetite/tolerances Defined risk reporting roles/responsibilities Regular stress/scenario testing Superior risk control/ monitoring procedures Horizon scanning Sophisticated inhouse modelling & tools Fully embedded risk framework Strong governance & risk culture	Defined risk appetite/tolerances Periodic stress/scenario testing Robust risk control/monitoring procedures Advanced inhouse modelling & tools Risk framework partially utilised for strategic decision making Developing governance & risk culture	Basic risk appetite/tolerances Evolving risk control/monitoring procedures No evidence of stress/scenario testing Some third-party reliance Little alignment between risk framework & business strategy Emerging governance & risk culture Moderate economic/ political/regulatory risk	Indistinct risk appetite/tolerances History of ERM failures/regulatory breaches Extensive third-party reliance No alignment between risk framework & business strategy Underdeveloped governance & risk culture High economic/ political/regulatory risk

EMEA Rating – Average Risk Profile Evaluation



Ukrainian-Russian Conflict

- Downgrade and withdrawal of four ratings
- Indirect implications: second order effects
 - acceleration of inflation
 - growth prospects reduced by economic uncertainty
 - potential for increased volatility in capital markets
 - potential further supply chain disruptions
- Direct impact: potential claims in aviation, marine, political risk, cyber and trade credit

What is a Best's Market Segment Outlook?

AM Best's Market Segment Outlooks

- Examine the current trends in particular segments of the insurance industry over the next 12 months
- Typical factors considered include:
 - Current and forecast economic conditions
 - The regulatory environment and potential changes
 - Emerging product developments
 - Competitive issues
- A Best's Market Segment Outlook can be Positive, Negative, or Stable
- Many segments covered internationally
- AM Best ratings take into account how companies manage these factors and trends
- Not an indicator of rating movements

European Market Segment Outlooks

Non-Life – Negative Outlooks

Supporting Factors

- Low interest rates and investment volatility pressure earnings
- Growth prospects reduced by economic uncertainty associated with rising geopolitical tension and potential new COVID-19 variants
- Rising inflation and social inflation risk in the context of higher claim frequency
- Increased investment risk in certain European markets as insurers are seeking higher yields through alternative investments

Moderating Factors

- Mature and diversified markets
- Premium rates increases expected to support technical profitability
- Resilient solvency ratios

European Market Segment Outlooks

Life – Negative Outlooks

Supporting Factors

- Premium growth challenged by uncertain economic conditions
- Compressed margins due to the low interest rate environment
- Downward pressures on solvency levels

Moderating Factors

- Efforts to shift business mix to low-risk, capital light products

AM Best's Market Segment Outlooks – Europe (as at April 14, 2022)

France Life

Negative
(no change)

France Non-Life

Negative
(revised)

Spain Life

Negative
(no change)

Spain Non-Life

Negative
(revised)

UK Non-Life

Negative
(no change)



BEST'S MARKET SEGMENT REPORT

Our Insight, Your Advantage™

April 14, 2022

Market Segment Outlook: France Non-Life Insurance

AM Best is revising its outlook to Negative from Stable for the French non-life insurance segment.

Uncertain economic conditions pose challenges for French non-life insurers

Factors that support the Negative outlook in 2022 include:

- Growth prospects reduced by economic uncertainty
- Rising inflation and claims frequency cause underwriting challenges
- Uncertainty remains for COVID-19 business interruption (BI)
- Low interest rates and investment return pressure not expected

AM Best's Market Segment Outlooks can be downloaded from our Best's Market Segment Outlooks page

Q&A

Thematic Session – AM Best's Hot Topics

Pierre Tournier – Associate Director, Analytics

19 April 2022

ESG in Best's Credit Rating Methodology (BCRM)

Understanding ESG Concepts: General Perspective

The consideration of environmental, social and governance factors alongside financial factors



Environmental factors relate to resource use, pollution, climate risk, energy use, waste management, and other physical environmental challenges and opportunities



Social factors relate to how a company interacts with the communities it operates in, its suppliers, employees, and broader stakeholders



Governance factors relate to procedures and processes according to which a company is directed and controlled

Translating into Criteria: Importance of ESG Factors are on the Rise

AM Best has explicitly integrated consideration of ESG factors alongside traditional financial factors into its credit rating methodology.

Best's Credit Rating Methodology (BCRM)

Balance Sheet Strength

- Climate risk
- ESG integration in investing activities
- Stranded assets

Operating Performance

- Social inflation
- ESG-related litigation
- Impact of ESG integration on profitability

Business Profile

- Underwriting exclusions
- Changing demographics
- Data privacy
- Reputational risk

Enterprise Risk Management

- Corporate governance
- Stress testing
- Financial and non-financial risks

- ESG factors, where material and relevant, may impact any one, or several building blocks
- Impact of ESG is viewed purely from an analytical perspective: focusing on the impact on the credit rating
- No judgement is made on the ethical value of ESG activities, or ESG credentials of the company

ESG in Credit Ratings

- ESG commentary included within Best's Credit Rating Methodology (Pages 28-31)
- ESG is relevant when it has a visible impact on financial strength. Positive or negative ESG attributes may have no impact on credit quality
- ESG exposures may not be uniform – understanding the type of company, lines of business, level of risk transfer, operating jurisdictions and government participation in risks are important
- The short and long term impact on Financial Strength of ESG risks and opportunities is likely to vary depending on the nature of the company
- ESG risks or opportunities that may be less relevant today, may become more important in the future.
- Approach is generally forward looking
- ESG is important but not a new concept: Environmental risks and governance have always been considered in credit ratings
- Discussions, where relevant, may consider the following topics:

Strategy

Climate Risk

Capital Structure

Underwriting

Investment

ERM

Regulation

ESG Impact on Credit Quality

ESG Credit Factors are the intersection between standard credit factors and ESG factors that are applicable to the insurance industry – ESG are not new factors but a subset of credit factors



AM Best analyses credit issues and how these risks / opportunities can affect the Financial Strength of insurers. If risks / opportunities fall outside of expectation (relative to market, peer group), then there could be an impact on financial strength. This could be a positive or a negative impact.



* ESG risks and opportunities will vary by company subject to their profile, exposures, protection and market(s) they operate in

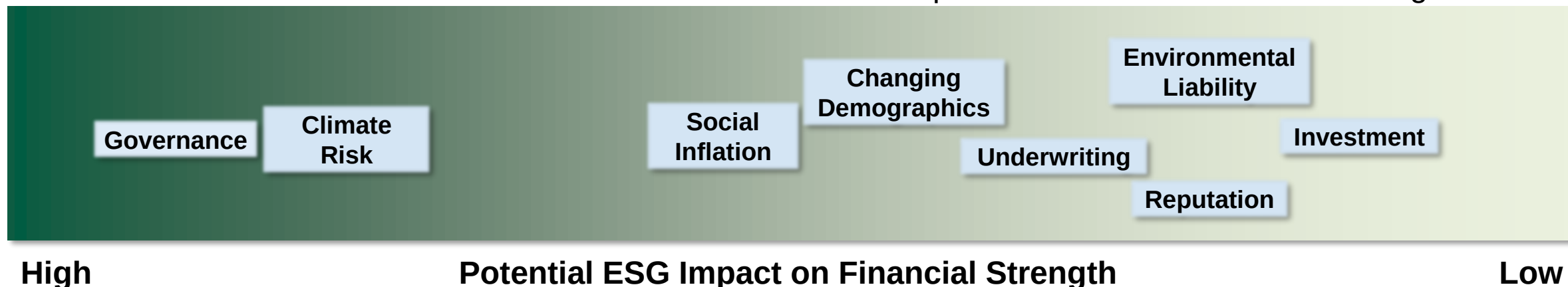
Some ESG issues may seem less important today, but may have greater importance over the medium-to-long term, and thereby have the possibility to impact financial strength, particularly if no action is taken. The concept is forward looking to understand how companies will shape (if required) their business in light of forthcoming challenges.

ESG Potential Impact on Credit Quality

The impact of ESG Factors on financial strength are not uniform and can vary due to:

- Type of company
- Exposure (liability and asset)
- Level of risk transfer
- The markets a company operates in

Issues like Governance and Climate Risk can have a material impact on an insurers financial strength:



The impact of some ESG credit factors may be increasing over time

AM Best's Performance Assessment (PA) for Delegated Underwriting Authority Enterprises (DUAEs)

What is a Performance Assessment (PA)?

A measurement of the relative ability of an enterprise to perform services on behalf of insurance partners

Key components are assessed and assigned points based on the entity's performance

The summation of the points from each key component determines the Assessment Range which translates into the Performance Assessment

PA for DUAEs – Current State

- Draft Methodology was published in early March, 2021
- Comment Period ended on May 3, 2021
- Beta tests completed
- Updated Methodology released on February 1, 2022 – Live!
- Industry outreach and education is ongoing

What is a Delegated Underwriting Authority Enterprise (DUAEE)?

- AM Best defines a DUAEE as a third party entity that is appointed by a (re)insurer, through contractual agreements, to perform underwriting, claims handling, and/or administrative functions on behalf of their carrier partners
- Typically carried out by insurers, DUAEE's functions can include:

**Binding
coverage**

**Underwriting
and pricing**

**Settling
claims**

**Appointing
retail agents
in a certain
region**

**Access to
niche
segments
and markets**

- The DUAEE manages all or part of the insurance business of an insurer and acts as an insurance agent or broker for the insurer, while working as the intermediary between insurers and agents, and/or insured

Growing Importance of DUAEs

- Increasingly important part of the insurance value chain (insurance distribution model)
- Main presence in US, UK and Australia; gaining traction in other markets
- Actively used by global insurance players, in addition to small specialized insurers
- Provide a variety benefits:

Distribution

**Underwriting
expertise**

**Claims
management**

**Access to
niche
segments
and markets**

PA for DUAEs Components

Key Assessment Factor	Max Points
Underwriting Capabilities	10 (steps of 2)
Governance and Internal Controls	10 (steps of 2)
Financial Condition	10 (steps of 2)
Organizational Talent	5
Depth and Breadth of Relationship	5

A higher overall number of points indicates the DUAЕ's relative ability to perform services on behalf of its insurance partners through:

- effective business underwriting
- strong financial condition
- excellent access to business
- high-level service
- strong business relationships and governance

Best's PA for DUAЕs = Underwriting Capabilities + Governance and Internal Controls + Financial Condition + Organizational Talent + Depth and Breadth of Relationships

*** Underwriting Capabilities, Governance & Internal Controls and Financial Condition have twice the weight of other components**

PA for DUAEs – Final Outcome

Assessment Categories	Assessment Symbols	Assessment Ranges
Exceptional	PA-1	34-40
Excellent	PA-2	27-33
Strong	PA-3	20-26
Fair	PA-4	13-19
Weak	PA-5	Up to 12

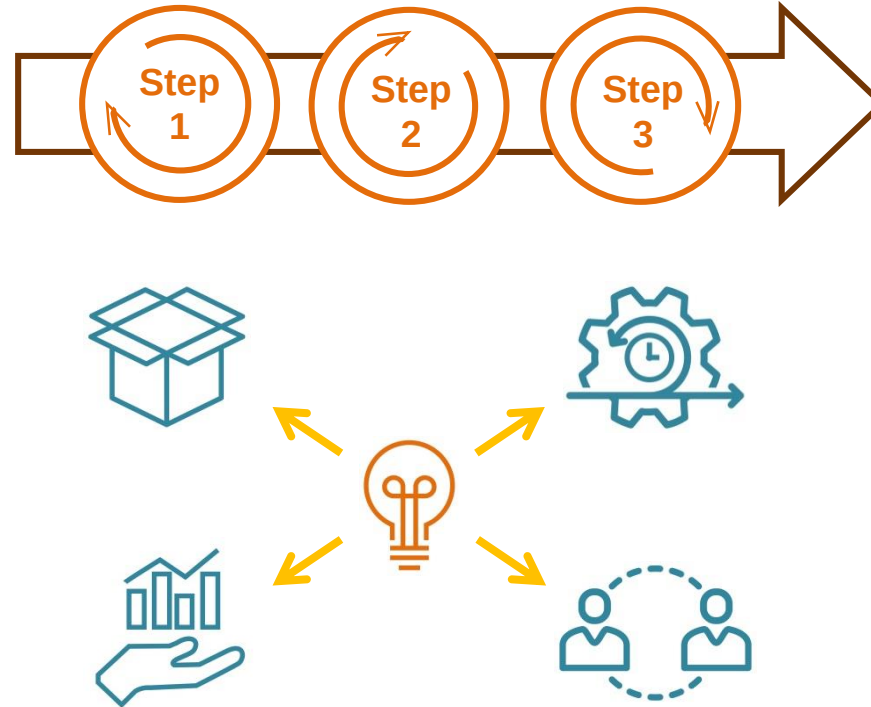
The PA scale outlines the DUAЕ's:

- Relative ability to perform services on behalf of its insurance partners
- Underwriting expertise
- Financial performance indicators
- Company processes
- Appropriateness of governance and internal controls

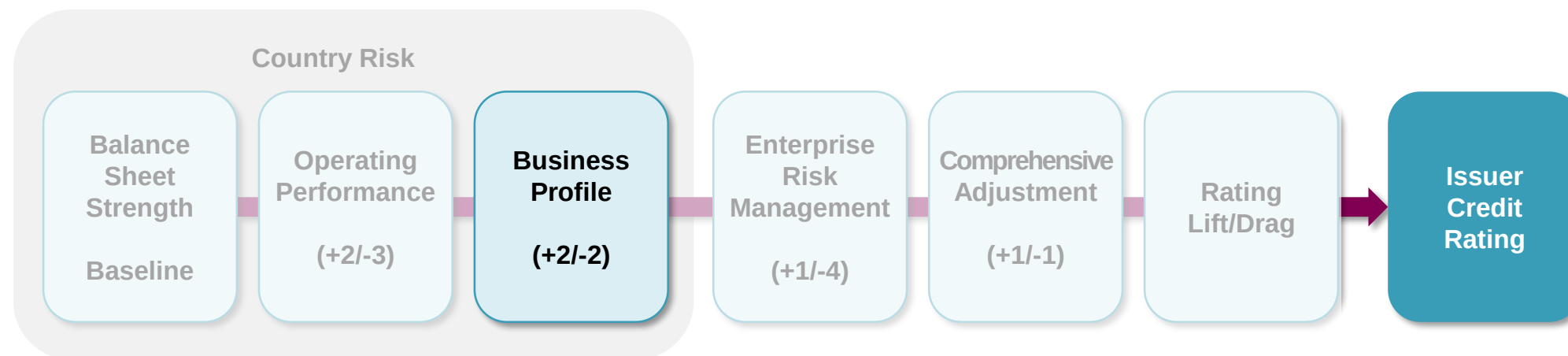
Scoring and Assessing Innovation

Innovation – AM Best Definition

- A multi-stage process...
- ... that transforms ideas into new or significantly improved:
 - Products
 - Processes
 - Services
 - Business models
- ... that have measurable positive impact over time and enable an organization to stay relevant and successful ...
- ... and can be organically grown or adopted from external sources.



BCRM Building Blocks – Where is Innovation Captured?



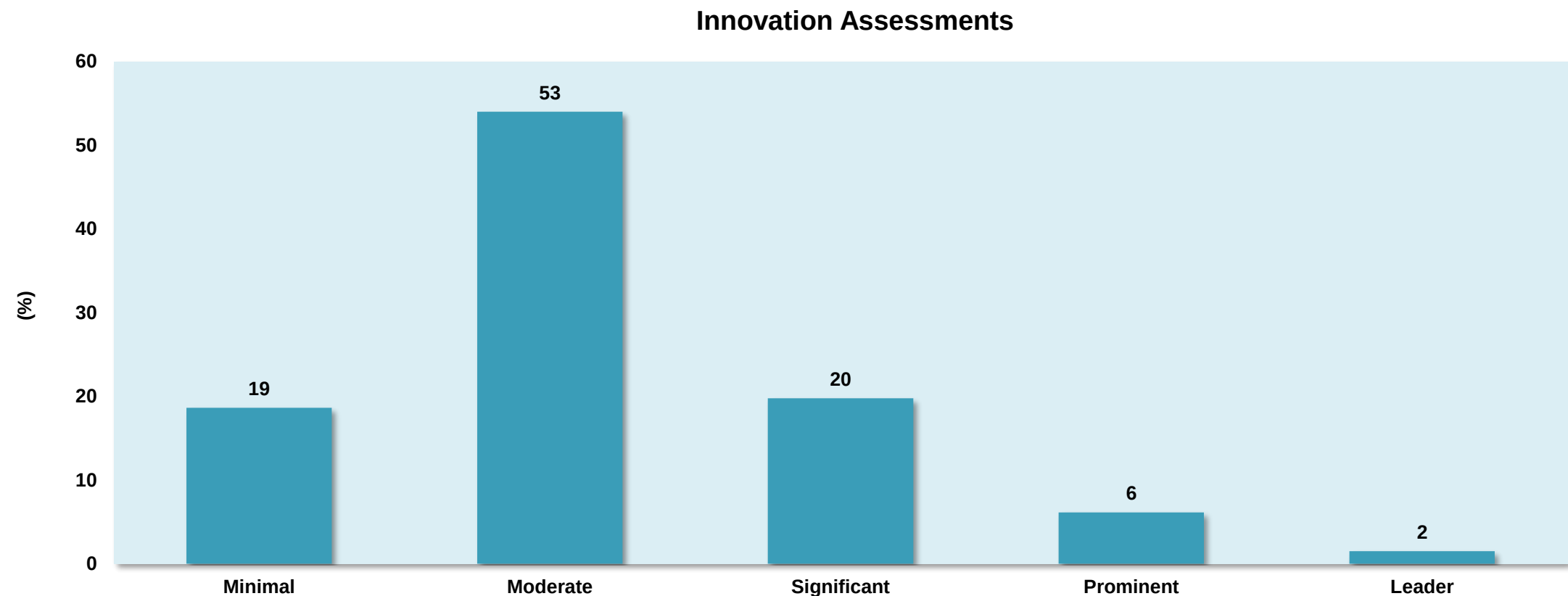
Business Profile Components	
• Market Position	• Management Quality
• Pricing Sophistication & Data Quality	• Regulatory, Event, and Country Risks
• Product Risk	• Distribution Channels
• Degree of Competition	• Product/Geographic Concentration
• Innovation	

AM Best Innovation Score

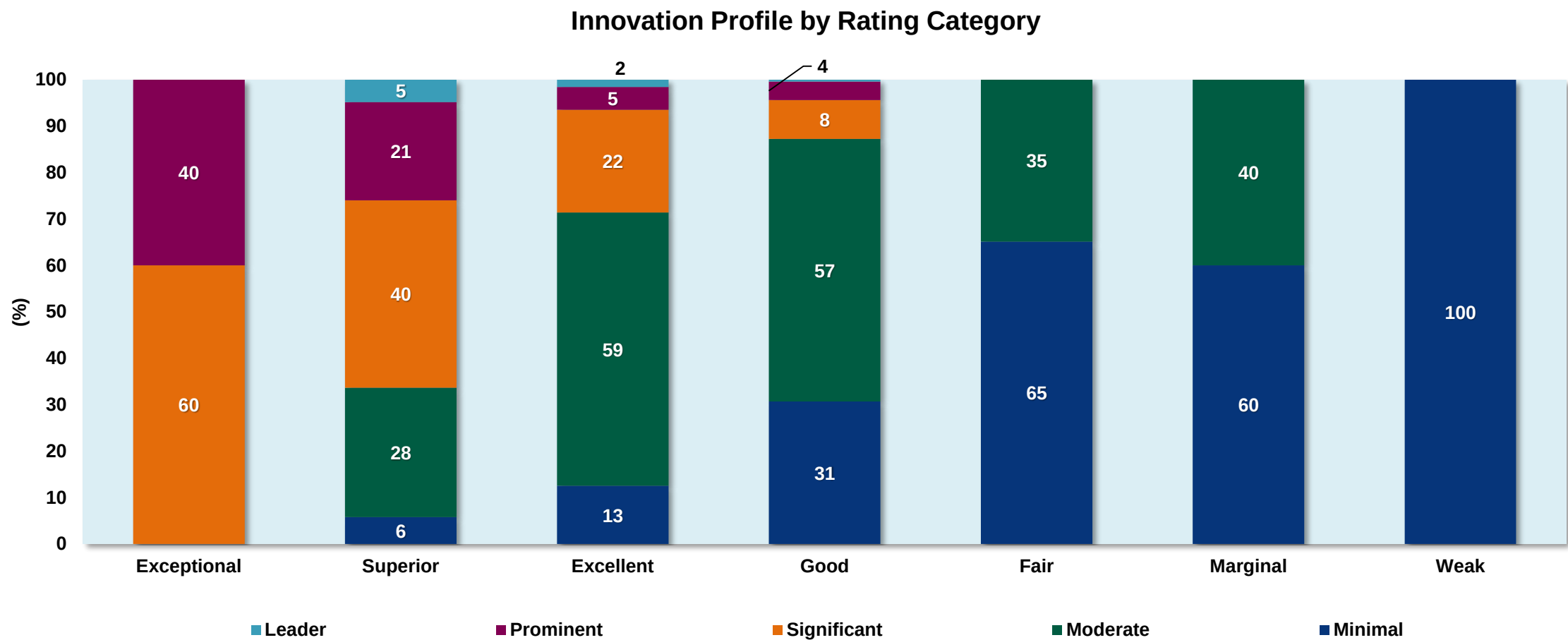
Innovation Input Score + Innovation Output Score



Findings – Global Distribution Centered on “Moderate” as of H1 2021

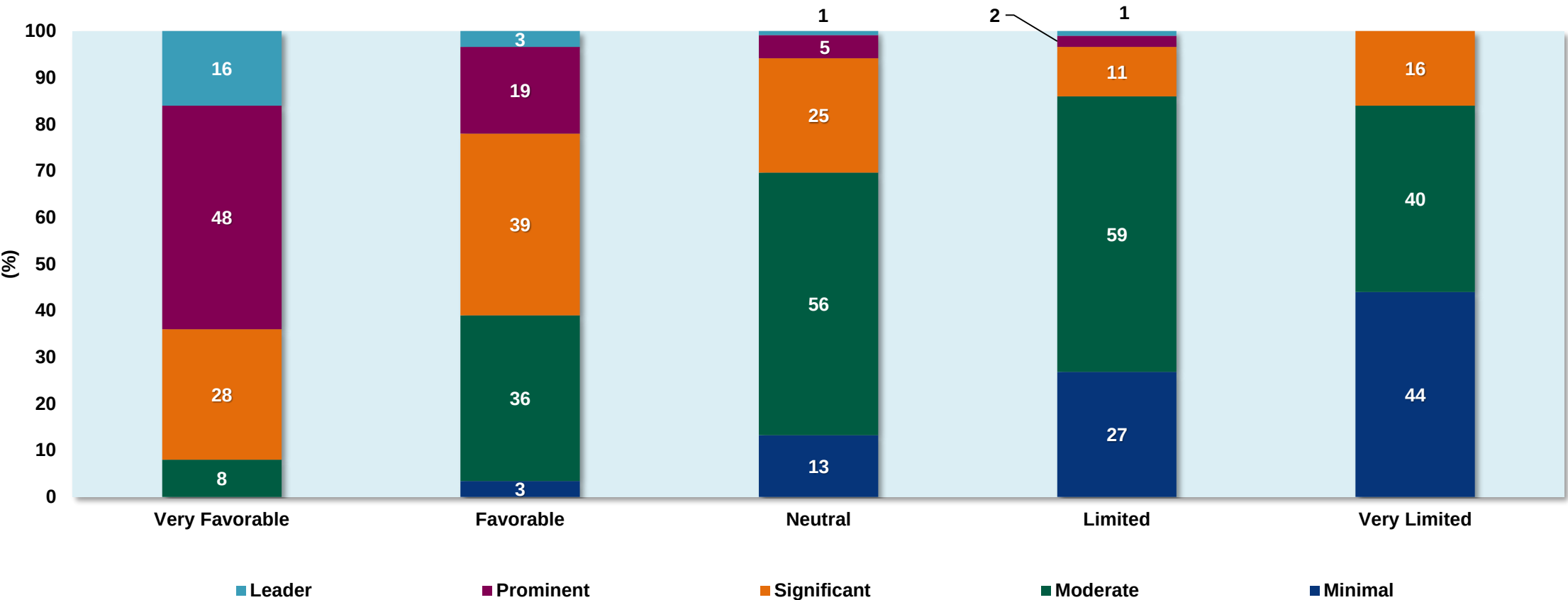


Higher Rated Companies Are More Innovative ...



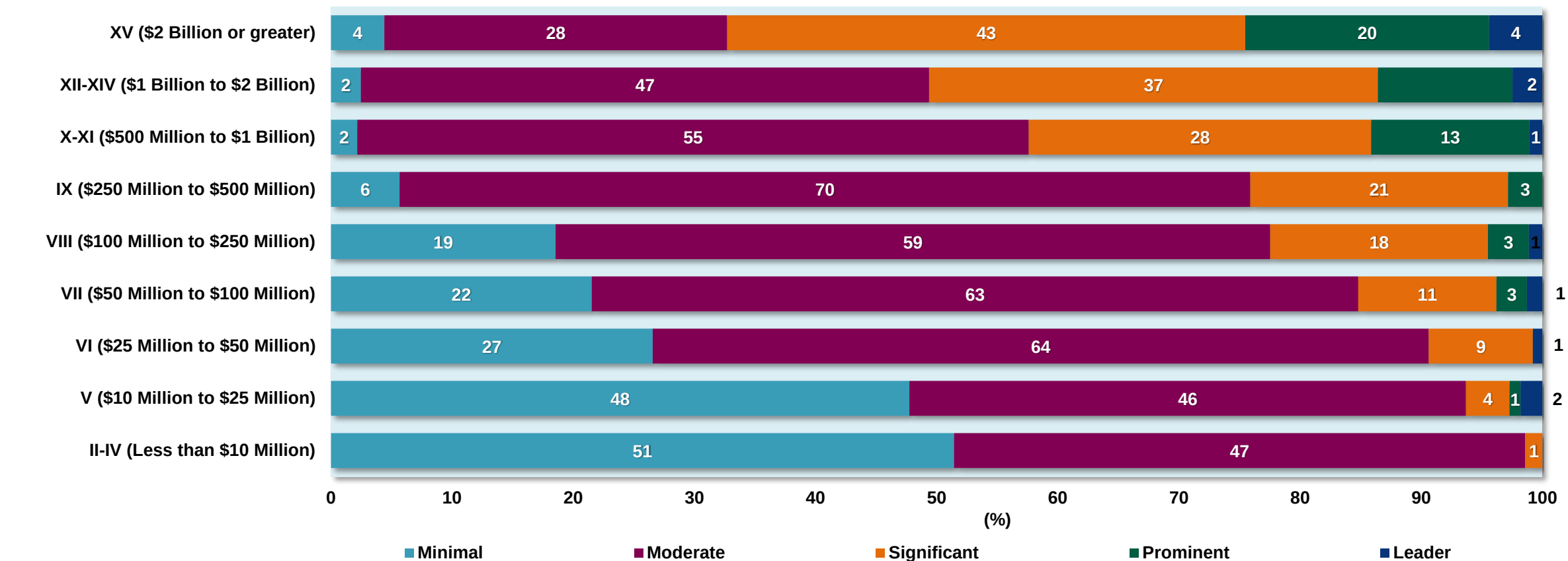
A Clear Link with Business Profile

Innovation Profile by Business Profile Assessment



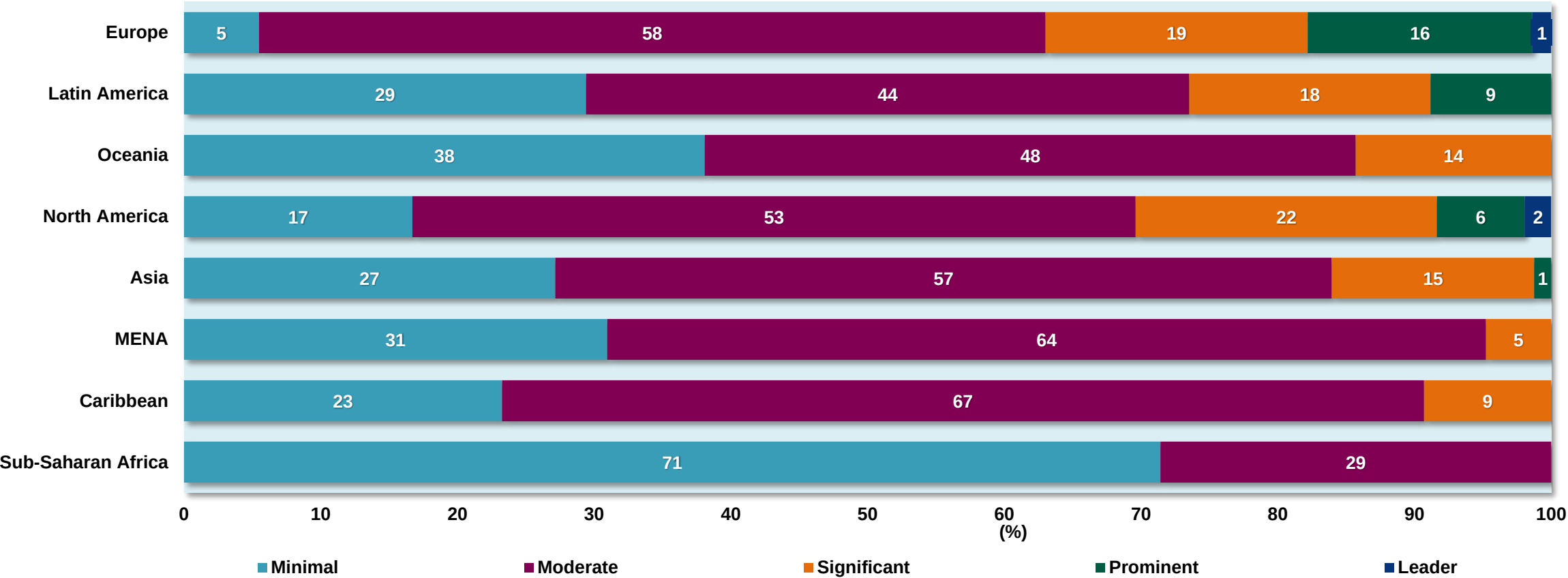
Innovation Is Not Just for Large Companies

Innovation Profile by Financial Size Category



It Is a Global Phenomenon

Innovation Profile by Geographic Region



Q&A

AM Best's France Insurance Market Briefing - Paris

William Mills
Senior Director, Market Development – EMEA