

UnipolSai Assicurazioni launches €500m reinsurer in Dublin

UnipolRe is a new Dublin-based reinsurer launched by Italian insurer UnipolSai Assicurazioni. The parent company's vast expertise and unique reasons for launching a reinsurance venture means it should become a force to be reckoned with in Europe. Here, Simon Wigzell, the underwriting manager of UnipolRe, gives an overview of the new venture.



Simon Wigzell



Marc Guy Victor Sordoni

What is UnipolRe?

UnipolRe is a new reinsurer targeting general classes of business in continental Europe. It has been launched in Dublin, Ireland, by Italy-based UnipolSai Assicurazioni, one of the largest non-life insurers in Europe.

It will offer tailored reinsurance coverage to insurance companies throughout continental Europe on both a proportional and non-proportional basis.

The company represents UnipolSai Assicurazioni's first venture into reinsurance and the first time it has launched its brand outside its home market of Italy.

Why was it launched?

The new venture offers UnipolSai Assicurazioni diversification. In Italy, the insurer's market share is significant. In January 2014, the merger of Unipol Assicurazioni with Fondiaria-Sai Group was concluded, creating the biggest non-life insurance group in Italy and one of the largest in Europe.

In light of the positive effect diversification has on capital efficiency under Solvency II, UnipolSai Assicurazioni is pursuing growth opportunities elsewhere. With its vast expertise in general classes and in particular liability business, it has the opportunity to empower insurers looking to grow their business by offering structured reinsurance solutions and expertise.

What sets you apart?

Firstly, UnipolRe is really all about the client. Our experienced team is dedicated to offering fast, flexible and innovative solutions that will

offer client-focused, cost effective and efficient reinsurance structuring proposals. We will write on a multi-class and overall participation basis. UnipolRe will also be leveraging the expertise of its parent company which has one of the largest books of motor third party liability business in Europe. Our clients will benefit from ancillary services including leading insurance product development knowledge, data mining and expert claims handling services and applications in the latest anti-fraud techniques.

Secondly, our reasonable targets on return on equity set UnipolRe apart from other reinsurers. One of the parent company's main goals is diversification; the new reinsurer is seeking only a single digit return on risk adjusted capital (RORAC) on the business it writes—a stark contrast to the standard double digit returns expected by many investors of recently established reinsurers.

Is it financially strong?

UnipolRe has secured an A- rating from AM Best. The rating is a reflection of the strong capital base of the standalone Dublin entity.

While UnipolRe is very well capitalised in its own right, its parent is a very large financial services group. UnipolSai Assicurazioni boasts a turnover of €17.5 billion and a profit of almost €900 million.

Who are your key contacts?

Marc Guy Victor Sordoni, the chief executive officer of UnipolRe, is also the head of reinsurance for UnipolSai Assicurazioni, supervising the reinsurance for the 16 affiliated companies of Unipol Group in Italy.

Simon Wigzell, the underwriting manager of UnipolRe, has over 25 years of reinsurance experience. He was previously senior reinsurance manager at the Fondiaria SAI Group of companies. Before that, he had various underwriting roles in the London Market where he progressed to deputy treaty underwriter at ITT Hartford Re and later with a Lloyd's Syndicate.

Susanne Grampe, senior underwriting manager of UnipolRe has over 18 years of reinsurance experience. She was previously employed in Swiss Re since 2009 where she was a leading underwriter for the Benelux market underwriting reinsurance for all casualty lines of business.

Jasper van de Beek, senior underwriting manager of UnipolRe was previously employed in QBE Re in Belgium as a senior underwriter specialising in the underwriting of all non-specialty lines on the French market

Sarah Langwell, assistant underwriter of UnipolRe, was previously employed by Willis Management (Dublin) Limited where her role involved the management of captive insurers and reinsurers worldwide.

Maurice McCrohan, the claims manager of UnipolRe, has over 30 years' experience in reinsurance and insurance claims, principally concerning the direct handling of catastrophic injury claims in both the Irish & London insurance markets. ■

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