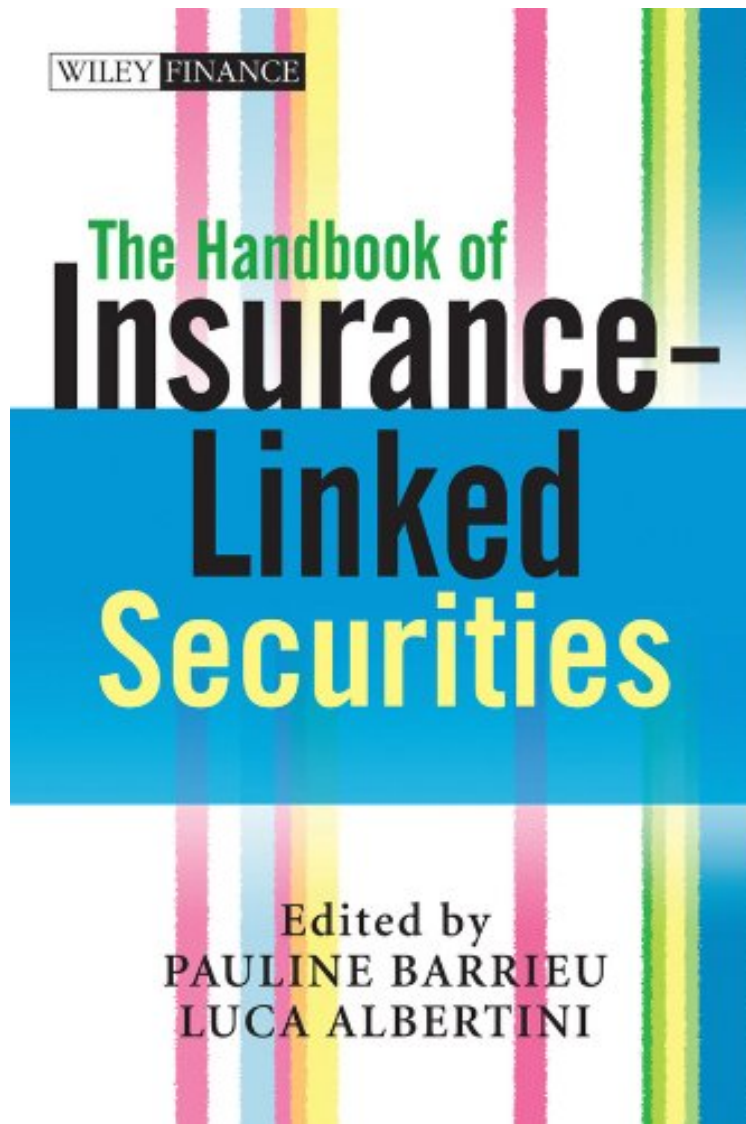


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Pauline Barrieu, Luca Albertini

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before purchasing it in order to gage whether or not it would be worth my time, and all praised The Handbook of Insurance-Linked Securities (The Wiley Finance Series):

3 of 4 people found the following review helpful. DisappointmentBy Bermuda007With very little written on the subject, I was looking forward to reading this book. My general feeling about the book is disappointment. The book is certainly not a handbook on the topic.Several chapters are written extremely well. Guy Coughlan's review of longevity

risk transfer is excellent. Cameron Heath provides a good description of how rating agencies approach insurance-linked securities. And then there are chapters with small mistakes or just poorly written. (To be fair, I haven't read it all.) There is little consistency. There are overlaps between chapters. There are important topics missing altogether. The editors either have familiarity with only some of the ILS topics, or did not do a good job of selecting authors and actual editing. It might be that my expectations were too high, leading to the feeling of disappointment in the book. I would not buy the book if I had to pay even a dollar. Luckily, my company wasted the money instead of me. I am giving it a rating of 2 instead of 1 because it is good to see any book on the subject. 0 of 4 people found the following review helpful. Great Book By Earl A. PHL If you're looking for a book on insurance and its securitization, this may well be the definitive book to go get. The title says it all, ILS, sidecars, and all the nuances of securitizing risk. 1 of 2 people found the following review helpful. Good intentions haven't translated into a good book By Book Surfer With all the key words present, the book doesn't manage to connect them together. Key words do not a book make. An Internet search on each of the topics will quickly produce more information--and often explained in a better way--than this book. The idea of publishing a collection of articles on several topics related to insurance-linked securities is not without merit. For some reason, it hasn't worked here at all despite the individual articles having almost fifty coauthors. A pity!

"Luca Albertini and Pauline Barrieu are to be congratulated on this volume. Written in a period where structured projects in finance are having a difficult time, it is worthwhile to return to the cradle of securitisation: insurance. Spread out over three parts (life, non-life, and tax and regulatory issues) the 26 chapters, written mainly by practitioners, give an excellent overview of this challenging field of modern insurance. Methodology and examples nicely go hand in hand. The overall slant being towards actual analyses of concrete products. No doubt this book will become a milestone going forward for actuarial students, researchers, regulators and practitioners alike." — Paul Embrechts, Professor of Mathematics and Director of RiskLab, ETH Zurich

The convergence of insurance with the capital markets has opened up an alternative channel for insurers to transfer risk, raise capital and optimize their regulatory reserves as well as offering institutions a source of relatively liquid investment with limited correlation with other exposures. One of the financial instruments allowing for the cession of insurance-related risks to the capital markets is Insurance-Linked Securities (ILS). This book provides hands-on information essential for market participants, drawing on the insights and expertise of an impressive team of international market players, representing the various aspects and perspectives of this growing sector. The book presents the state of the art in Insurance-Linked Securitization, by exploring the various roles for the different parties involved in the transactions, the motivation for the transaction sponsors, the potential inherent pitfalls, the latest developments and transaction structures and the key challenges faced by the market. The book is organized into parts, each covering a specific topic or sector of the market. After a general overview of the ILS market, the Insurance-Linked Securitization process is studied in detail. A distinction is made between non-life and life securitization, due to the specificities of each sector. The process and all the actors involved are identified and considered in a comprehensive and systematic way. The concepts are first looked at in a general way, before the analysis of relevant case studies where the ILS technology is applied. Particular focus is given to: the key stages in both non-life and life securitizations, including the general features of the transactions, the cedant's perspectives, the legal issues, the rating methodologies, the choice of an appropriate trigger and the risk modeling, the particular challenges related to longevity securitization, the investor's perspective and the question of the management of a portfolio of ILS, the general issues related to insurance-linked securitization, such as accounting and tax issues, regulatory issues and solvency capital requirements. The book is accompanied by a website www.wiley.com/go/albertini_barrieu_ILS which will feature updates and additions to the various contributions to follow market developments.

From the Inside Flap "This is truly a handbook on Insurance Linked Securities instruments which clearly shows the convergence of insurance and capital markets. It explains the key issues for the novice as well as deepening the understanding for the professional. An impressive analysis of all the drivers for life and non-life business, as well as tax and regulatory considerations." — Rolf Tolle, Franchise Performance Director, Lloyd's Franchise Performance

"The Handbook of Insurance-Linked Securities clearly encapsulates the main dynamics of this rapidly evolving and innovative convergence sector. The authors have tailored the content to include sufficient detail to appeal to the most knowledgeable market participant, while being general enough to educate the debutant in the ILS sphere. The desire to make this niche market more accessible and transparent is evident in the broad collaboration between (re)insurers, intermediaries, investors, risk modellers, lawyers and actuaries in writing this book." — Rebecca Bole, Editor, Trading Risk

"The ILS sector has experienced tremendous growth since its inception a decade ago. Industry efforts, such as this book, serve to educate a market of investors and issuers alike about the mechanics and benefits of ILS." — Dan Ozizmir, Head of Insurance Linked Securities, Swiss Re America Holding Corporation

"Insurance linked securities have become an increasingly important part of the insurance landscape, allowing insurers to transfer risk, raise capital or manage cash flows. However, differing underlying motivations mean that they usually have

bespoke, rather than standardised, structures, reflecting the needs and constraints of the different market participants. This handbook therefore plays an important and helpful role in raising understanding of these instruments, by drawing on the insights of a wide range of market participants to illustrate the potential for this market." mdash;Dr Rebecca Driver, Director of Research and Chief Economist, Association of British Insurers "For someone active in this market The Handbook provides me with a great reference resource. I believe both practitioners and students alike will appreciate the thorough assessment it offers of the practical issues to be considered before and through structuring and executing an ILS transaction. The case studies augment this analysis with the views of those actually responsible for some key transactions." mdash;Amer Ahmed, Chief Risk Officer, Allianz ReFrom the Back Cover"Luca Albertini and Pauline Barrieu are to be congratulated on this volume. Written in a period where structured projects in finance are having a difficult time, it is worthwhile to return to the cradle of securitisation: insurance. Spread out over three parts (life, non- life, and tax and regulatory issues) the 26 chapters, written mainly by practitioners, give an excellent overview of this challenging field of modern insurance. Methodology and examples nicely go hand in hand. The overall slant being towards actual analyses of concrete products. No doubt this book will become a milestone going forward for actuarial students, researchers, regulators and practitioners alike."mdash;Paul Embrechts, Professor of Mathematics and Director of RiskLab, ETH Zurich The convergence of insurance with the capital markets has opened up an alternative channel for insurers to transfer risk, raise capital and optimize their regulatory reserves as well as offering institutions a source of relatively liquid investment with limited correlation with other exposures. One of the financial instruments allowing for the cession of insurance-related risks to the capital markets is Insurance-Linked Securities (ILS). This book provides hands-on information essential for market participants, drawing on the insights and expertise of an impressive team of international market players, representing the various aspects and perspectives of this growing sector. The book presents the state of the art in Insurance-Linked Securitization, by exploring the various roles for the different parties involved in the transactions, the motivation for the transaction sponsors, the potential inherent pitfalls, the latest developments and transaction structures and the key challenges faced by the market. The book is organized into parts, each covering a specific topic or sector of the market. After a general overview of the ILS market, the Insurance-Linked Securitization process is studied in detail. A distinction is made between non-life and life securitization, due to the specificities of each sector. The process and all the actors involved are identified and considered in a comprehensive and systematic way. The concepts are first looked at in a general way, before the analysis of relevant case studies where the ILS technology is applied. Particular focus is given to: the key stages in both non-life and life securitizations, including the general features of the transactions, the cedant's perspectives, the legal issues, the rating methodologies, the choice of an appropriate trigger and the risk modeling, the particular challenges related to longevity securitization, the investor's perspective and the question of the management of a portfolio of ILS, the general issues related to insurance-linked securitization, such as accounting and tax issues, regulatory issues and solvency capital requirements. The book is accompanied by a website www.wiley.com/go/albertini_barrieu_ILS which will feature updates and additions to the various contributions to follow market developments.About the AuthorDr PAULINE BARRIEU is a Reader (associate professor) at the London School of Economics. She has two PhDs in Mathematics and in Finance. Her research interests are mainly on the study of problems at the interface between finance and insurance, in particular ILS. She also works on quantitative methods for risk measurement and robust decision taking, with applications in finance and environmental economics. LUCA ALBERTINI is Chief Executive Officer of Leadenhall Capital Partners, an asset management company dedicated to insurance linked investments strategies. Luca has over 16 years's securitisation experience, having worked at Citibank, GE Capital, Credit Suisse First Boston and at Swiss Re, where he became responsible for the European Insurance Linked Securities team.