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CONTRIBUTION OF REINSURANCE BUSINESS TO THE  
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## CONTRIBUTION OF REINSURANCE BUSINESS TO THE ECONOMY

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### ABSTRACT

**Purpose:** Insurance provides protection against financial aspects of a premature death, injury, and loss of property, loss of earning power, legal liability or other unexpected expenses. However, the industry's contribution to the economy goes much further. One could point to the millions of people employed in insurance and related activities, to the billions of income taxes and premium taxes paid and to extensive charitable works. But, significant as they are, insurers also need protection against risk. That is why reinsurance has developed in last two centuries. The importance of reinsurance is reflected in the costs insurers are willing to pay to acquire reinsurance protection and the fact that without adequate protection the insurance companies might not be licensed to do business. The purpose of this work is to enhance the reader's understanding on the various contribution of reinsurance business to the economy.

**Methodology:** A desktop literature review was used for this purpose. Relevant journal articles for the study were identified using search engines such as Google Scholar, Google Books, Semantic Scholar, Science.gov and Research Gate. The studies included in the study were note that were less than ten years old.

**Findings:** From the findings, researchers have shown that without the guarantee of reinsurance, most businesses could not operate as they do today, and construction projects could not go forward.

**Recommendations:** This study recommended that insurance firms should seek for re-insurance as it provides for protection against the potential large accumulations of individual losses that can result from catastrophic events. Insurance firms should also seek for reinsurance as an effort to restrict the loss to their balance sheets, and in that sense, helps them to stay solvent. Other firms should also be insured in firms that have undertaken reinsurance in order to add stability to the firms by evening out the results of the insurance companies as they continue to absorb the impact of large losses which would have led to very damaging results to the individual insurance companies. Moreover, insurance firms should consider regional reinsurance so that in case of a national catastrophe, the foreign firms can be in a position to compensate.

**Keywords:** *Reinsurance, Business, Economy*

## INTRODUCTION

Most insurers transfer some of the risks they write to other companies known as reinsurers. Reinsurance is a means by which insurance company uses to reduce possible material losses from perils it has accepted (Gales, 2021). This effectively means that reinsurance is insurance of insurance. Like insurers, reinsurers spread the risk in order to reduce the financial impact of unexpectedly large losses. Without reinsurance, insurers would have to shoulder all of the risk, but with reinsurance, the potential depletion of their funds due to an enormous loss event is minimized. Insurer premiums and operating results become less volatile and their underwriting capacity is increased, enabling them to take on risks they normally might not accept. There are two main types of reinsurers namely the traditional reinsurers and the alternative reinsurers.

Traditional reinsurers provide insurance coverage to cedants in exchange for a premium (Hsiao & Shiu, 2019). The coverage is normally provided on an indemnity basis with the reinsurer's obligation to the cedant backed by reserves and capital held by the reinsurer or backed by collateral posted by the reinsurer, where required. Depending on the contractual arrangements, the reinsurer may pay the cedant a ceding commission to share some of the cedant's costs related to originating the underlying insurance policies and may also share the costs of loss adjustment and/or profits. There is a wide variety of different forms of traditional reinsurance coverage available to primary insurers for non-life business, including arrangements to share premiums, claims and expenses on a proportional basis as well as coverage that will only apply to losses above a certain threshold. Reinsurance coverage can also be arranged on per policy (per risk) basis or for a portfolio of risks/policies (Hsiao & Shiu, 2019). The different forms of reinsurance provide different advantages in terms of meeting the various objectives for the use of reinsurance.

The alternative reinsurance market began to develop in the aftermath of Hurricane Andrew in 1992 in response to capacity shortages in the traditional reinsurance market (Lakdawalla, Malani & Reif, 2017). The alternative reinsurance market provides a means for investors such as hedge funds, private equity funds and pension funds to gain exposure to reinsurance risks that provide relatively high-yields and are usually uncorrelated to credit cycles. Alternative reinsurance coverage is normally provided by a special-purpose entity capitalized by capital market investors that assumes the insurance risk from the cedant. The special-purpose entity may be funded by equity as in the case of collateralized reinsurers and sidecars or debt as in the case of catastrophe bonds issued by the special purpose entity. According to Lakdawalla et al., (2017). Alternative reinsurance coverage may also be provided through tailored financial instruments such as industry loss warranties (ILWs). Most alternative reinsurance coverage is structured in a similar way as traditional reinsurance. For example, sidecars and collateralized reinsurers both provide the same types of coverage as traditional reinsurance in exchange for a premium. In this case, the exposures to the cedant are normally fully funded with funds placed in a trust account with the cedant as the beneficiary with each contract having a segregated account.

The providers of reinsurance include independent reinsurance companies, small and large with regional and/or global presence, as well as reinsurance companies established within insurance groups to provide coverage to other group entities (often referred to as affiliated reinsurers). A significant share of all reinsurance is provided by affiliated reinsurers (Santos, Richman & Wong,

2018). In the non-life sector, the share of all premiums ceded to non-affiliated reinsurance companies (overall) is approximately 8% to 10% (Santos et al., 2018) although with significant variation across jurisdictions.

### **LITERATURE REVIEW**

Regional reinsurance firms have stabilized the insurance market and the local economies, according to a Bejtja (2018) study on regional reinsurance firms in Albania. They have established consistency by balancing the insurance businesses' outcomes as they remain to withstand the effects of significant losses that would have had severely negative effects on the individual insurers. Both the quantity (frequency) and amount (magnitude) of the claims have increased recently. By resolving the claims and supporting the return of output to the impacted sectors and other business issues, the reinsurers have established their credibility. Wide variations in an insurance corporation's performance can be very detrimental to its reputation with the society and will worry the stakeholders a lot. Regional reinsurance organizations founded in Africa are very advantageous because international reinsurers typically withdraw from the African markets during difficult times, with revenues being their primary concern, according to a study by Davison, Leadbetter, Lu, and Voll (2019) in South Africa. But whenever the circumstances are more favorable, they will slink back. Due to the crucial role that the insurance industry plays in safeguarding wealth creation, these in and out movements create a highly unpredictable and volatile condition that hinders economic growth.

The native African insurance companies would be forced into embracing conditions that would encourage the repatriation of additional premiums beyond of the region as a result of their withdrawal as they would have no reinsurer to turn to. The capability and systems supports whenever such withdrawals occur have effectively been provided by the regional and local reinsurers, and they will continue to do so since they are here to stay. According to a study conducted in the United States by Ho, Lai, Han, and Jin (2021), using reinsurance can help to lessen market upheaval after disaster situations. For primary insurers, a severe catastrophe event with high losses could have a range of effects, including a rise in claims and combined ratios and, in the worst case scenario, a loss of capital. Principal insurers may raise the cost of coverage in response, which would affect the future access to and affordability of primary insurance. Reinsurance is projected to have a smaller impact on primary insurers if a sizable portion of losses is guaranteed by it.

For the whole collection of catastrophic occurrences for which data were available, this study discovered a clear correlation between non-life sector claims ratios (two years following the event relative to the prior two years) and the percentage of economic losses covered by reinsurance. Likewise, research by Desjardins and Dionne (2022) in France revealed that reinsurance may also help make primary insurance coverage accessible and/or affordable, particularly in nations with high levels of disaster exposure. With more losses being compensated by insurance due to this steadiness, there would be less economical disturbance. The data that was accessible, however, could not conclusively show a link between increased reinsurance utilization and increased insurance coverage for disaster risks. According to Dansu's (2020) assessment, the handling of

catastrophic risks is supported by reinsurance markets. Reinsurance markets have a competitive edge in sustaining coverage for these risks due to their ability to spread risks across locations, dangers, and business lines which lowers the capital required to cover possible damages. A significant level of investment must be set aside to cover the high volatility in potential claims if the risks are concentrated and there is a significant exposure to one catastrophic event or to a sequence of related occurrences (Dansu, 2020). Nevertheless, diversified risks reduce the likelihood that all exposures will be impacted by a loss simultaneously, necessitating less overall capital to cover the exposure. According to a related study undertaken in Nigeria by Abass (2019), using global reinsurance markets enables the spreading of risk across national boundaries. The amount of damages that would have to be sustained locally would eventually be lessened by this risk distribution. States where cedants use foreign reinsurance channels will gain from an influx of funds from outside sources to pay reinsurance claims and facilitate restoration and redevelopment in the case of a catastrophe.

The deployment of multinational reinsurance channels could help minimize the effect of these moves on local financial markets in the instance of much more severe calamities, where assets need to be disposed or capital needs to be obtained to settle claims. Each one of these elements ought to work together to lessen the overall effect of catastrophic occurrences on the local economy. According to a comparable study by Upreti and Adams (2021) in the United Kingdom, roughly 34percent of the non-life and life premiums that reinsurers absorbed were paid by insurers operating outside the reinsurer's home territory. In 2016, reinsurance firms operating in other areas took on almost 92 percent of the reinsurance premiums paid by insurers in both Asia and Australia. The percentages were 26percent for North America and 9% for Europe, accordingly. Reinsurance stimulates economic progress in Madagascar, according to a report by Weisbart (2018), by hastening claimants' and beneficiaries' recoveries. When an insured loss as defined in the insurance contract occurs, reinsurance compensates insurers who in return settle claims. A little over \$1.5 trillion (approximately \$125 billion per month) was paid out in 2017 by the insurance sector to help claimants and beneficiaries reconstruct their lives,, homes, and companies and to cover medical services.

Property/casualty (P/C) insurers paid \$414.6 billion, life/annuity insurers contributed \$590.3 billion, and health insurers contributed \$589.9 billion. Payments made for insurance claims help not just the people who have suffered a direct loss but also other people. For instance, many claim payouts eventually go to medical institutions, vehicle maintenance shops,, and home renovation companies to restore automobiles, reconstruct homes, and provide healthcare services. Assisting these companies that keep paying taxes and keep jobs created helps to further encourage economic progress (Weisbart, 2018). Government assistance during a major disaster is unsure or may require a special legislative act that may not materialize. Loans are frequently used for victims who are not government entities. These debts are risky in and of itself because the lender is relying on the borrower's ability to return the loan, which may be difficult for individuals who have been affected by a disaster to prove.

Reinsurance companies preserve capital, according to Bednarek, Chalkias, and Jarzabkowski's 2021 research done in Britain. Reinsurers support economic stability, particularly in periods of economic turmoil. They are essentially distinct from investment and commercial banks. The fact that there was just one fiscal year (during the financial crisis in 2008) in which the insurance sector

did not contribute anything significant to the GDP is a sign of insurers' increased steadiness in the years following the great recession. In comparison, the banking sector's development was sluggish for seven out of the ten years. Related study by Kirschner, Singla, and Flick (2018) in the United States demonstrated that reinsurers hardly ever encounter failure since only 89 insurers in that country suffered from financial impairment during 2005 and 2016.

The Federal Deposit Insurance Corp acquired 525 banks in the United States over a comparable time frame (2006 to 2016). In many circumstances, one of the reinsurance providers took up the risk of the injured insurers. The insurers were backed by the reinsurance organizations, which rendered around 50% of those affected in order to prevent insolvency, including some that were acquired by strong insurers and others that were revived.

Reinsurance companies are collaborators in social policy, according to a research by Scheper and Gördemann (2021) in France. Insurance has socioeconomic functions and occasionally assumes the function of a social institution that advances the common good and aids in maintaining social order. For instance, the majority of nations have passed legislation requiring drivers to have auto liability insurance or provide evidence of their ability to pay damages to injured persons. There may be less vehicle travel if there is no auto insurance, but with insurance, users can usually drive to work and trucks can convey commodities across the country. Additionally, most nations have employee's compensation statutes that require that employees receive coverage for diseases and injuries sustained on the job as well as lost pay.

Instead of suing their bosses for compensation after becoming ill or injured, injured or unwell workers are assured early reimbursement and quick access to health care that will help them get back to work as soon as feasible (Scheper & Gördemann, 2021). Employers benefit from predictable costs and a lack of legal risk. It is the go-to risk mitigation technique in the few states where insurance is not required to protect against this hazard. The study carried out by insurers in an effort to lessen the frequency and harshness of future claims is another advantage of insuring the workers compensation exposure. If firms didn't have workers compensation insurance, employment costs would probably become so uncertain that they could decide against expanding their workforce or perhaps downsizing. These are undoubtedly advantages that support a healthy economy. Reinsurance allows primary insurers to free up some of their own funds so they can provide more customers with reasonable coverage. According to research by Pearson (2020) conducted in the Netherlands, reinsurance keeps the distribution network alive. Businesses depend on distant suppliers for a range of items and services in current modern environment. Both manufacturers and retailers rely on the other for the supply of items for their respective markets. Manufacturers depend on third parties to provide components or supply products that aren't made in their own nation. The system gets more susceptible as it gets faster and more complicated.

These advantages undoubtedly support a healthy economy. Reinsurance enables primary insurers to release part of their own funds for more inexpensive coverage for additional customers. Reinsurance maintains the supply chain, according to research by Pearson (2020) in the Netherlands. Businesses in the world today depend on distant suppliers for a variety of goods and services. Stores depend on manufacturers to provide the things they sell, while manufacturers depend on stores to market their wares. Manufacturers depend on third parties to generate the goods or create the elements that are not made in their own nation. The vulnerability of the systems increases with its speed and complexity. In their 2019 study on African reinsurers, Naidoo and

Ijeoma discovered that reinsurers are actively involved in the development of the region's insurance and reinsurance knowledge by providing technology solutions and learning chances. Regional reinsurance firms have furthermore created job possibilities that have raised living standards and wellbeing. The regional reinsurers have gotten involved in insurance and reinsurance operations like loss mitigation activities, the development and administration of insurance and reinsurance pools, including the COMESA Yellow Card Reinsurance Pool, the African Fire Pool, the Oil and Energy Pool, and the RCTG Pool, among others. These pools have each played a different role in the region's productivity expansion. Through risk reinsurance with foreign actors, the reinsurers, which are a part of the international actors, have been successful in luring foreign capital. The international reinsurers have reacted anytime a claim situation develops for the obligations leased out, bringing in money from outside (Taylor & Weinkle, 2020). Regional reinsurers have done a great job supporting the region's wealth creation.

Nicholson's (2019) research indicates that finance has been reinsurance's secondary duty. The assessment of an insurance company's solvency is one of the criteria that regulatory agencies use to monitor those firms. This is determined by dividing the company's capital and free reserves by its gross net premium income. These agencies set minimal levels of solvency beyond which they won't permit businesses to function. The insurance firm increases its solvency buffer by routinely surrendering premiums to a reinsurance provider. Therefore, reinsurance activity helps primary insurers to create more business as a proportion of the risk they undertake is passed to reinsurers and, as a result, typically does not require as much capital or buffer coverage as it would if maintained. A primary insurer with sufficient liquidity to cover anticipated liabilities from contracts earning \$ 15 million in net written premiums, for instance, would just be able to write USD 15 million in gross written premiums with no recourse to reinsurance. The primary insurer would have enough capital to cover predicted liabilities from contracts that generated USD 20 \$ written premiums, but, if they entered into a quota-share reinsurance agreement (as 25 percent of the expected losses would be covered by the reinsurer). As a result, a primary insurer can offer 33% percent more coverage using a 25 percent quota-share agreement than they could without reinsurance for a given level of capital to cover losses (Federal Insurance Office, 2014).

According to a report by Tonn et al. (2021) in the United States, reinsurance companies help countries build their infrastructures. In order to pay survivors of a range of hazards during and after the new construction of buildings, roads, and stadiums, etc., developers cannot afford to risk the entire worth of their company. The Central Artery/Tunnel Project in Boston, which was by some estimations the biggest building project in American history, was one massive construction venture that would not have been possible to begin lacking reinsurance. This \$14 billion megaproject, which was finished in 2006, was bigger than the Panama Canal and much more costly than the Chunnel that connects England to France. There were 600 construction firms and 150 general contractors working on the Central Artery in Boston (Tonn et al., 2021) Despite the fact that operation went smoothly, there were issues, along with a fatality brought on by the I-90 connector tunnel ceiling crash. Without reinsurance, it would not have been possible to carry out this enormous operation that resulted in the creation of lots of jobs, decreased traffic congestion in the town, and decreased greenhouse emissions.

In the United States, reinsurers are also significant entrepreneurs who contribute additional long-term capital to the markets, according to a study by Bugler, Maclean, Nicenko, and Tedesco

(2021). Reinsurance allows primary insurers to release some of their own funds so they can improve their assets and provide more customers with reasonable coverage. Additionally, primary insurers are more confident in writing new lines of business or entering new markets, including ones outside of the United States. Entrance into foreign states, especially emerging ones, opens up more opportunity to strengthen these states' industries and fiscal capacities. This would probably increase trade and economic cooperation between the United States and other nations, enhancing internationalization. Because they frequently transact business internationally, reinsurers have extensive understanding of a variety of risks, products, and markets and may advise insurers on underwriting, actuarial, claims, and product matters. According to Bugler et al (2021), reinsurers' expertise in processing claims is especially helpful in assisting insurers in hastening the recovery process for claimants. Furthermore, reinsurers' expertise in product creation encourages insurers to be more creative so they may provide their clients with novel forms of coverage. For effective risk management, reinsurers are always at the vanguard of detecting and comprehending emerging and potential issues. Reinsurance companies are well-capitalized and have ample resources to help the insurers who surrender contracts to them. Well beyond advantages of diversification for specific businesses, a second study by Giudici and Spelta (2016) in Australia demonstrated how the usage of global reinsurance markets enables the dispersion of risk throughout national boundaries. The level of damages (once incurred) that would require to be sustained locally would ultimately be reduced by the spreading of risks across borders. In the instance of a crisis, nations where cedants use global reinsurance channels will profit from an influx of funds from outside sources to settle reinsurance claims and aid in reconstruction and restoration.

The use of international reinsurance markets could help lessen the potential impact of these moves on domestic financial markets in the case of more severe calamities, where assets need to be disposed or capital needs to be obtained in order to settle claims. All of these elements ought to work together to lessen the overall effect of cataclysmic occurrences on the local economy. Giudici et al. (2016) found that around 34% of the non-life and life premiums that reinsurers assumed were ceded by insurers based outside of the reinsurer's home zone. In 2016, reinsurance firms based in other areas took on almost 92 percent of the reinsurance premiums ceded by insurers in Asia and Australasia. For North America and Europe, the figures were 26% and 9%, respectively.

Utilizing overseas reinsurance channels can help lessen the possible effect of these measures on local capital markets in the eventuality of more severe occurrences where assets need to be liquidated or cash has to be obtained in effort to settle claims. The combined effect of these elements ought to lessen the negative effects of catastrophic occurrences on the domestic economy. Giudici et al. (2016) found that about 34% of the premiums that reinsurers (both non-life and life) assumed were ceded by insurers located outside of the reinsurer's ancestral homeland. In 2016, reinsurance firms with headquarters in other areas took over almost 92 percent of the reinsurance premiums that insurers in Asia and Australasia had previously ceded.

According to Municipal Bonds for America, munis have provided funding for 75% of all infrastructure investments made in the United States. At the end of 2016, muni bonds made up \$562 billion of the bonds held by the reinsurance sector. The insurance sector held 28% of the \$2.0 trillion in outstanding munis held by the overall banking sector. Reinsurers assist state and local governments by purchasing and holding muni bonds, which lowers cost of borrowing that enable bigger investments, lowers tax rates for citizens, and supports economic development and job



generation. By using muni bonds to fund public construction programs during the past ten years as opposed to taxable debt (which would have required paying higher interest), \$495 billion has been saved.

Despite being much smaller than the primary insurance business, reinsurance is nonetheless vital for economic independence for two significant reasons, according to analysis by McGillick (2016) done in Switzerland. Firstly, reinsurers serve as primary insurers' safety nets, and the primary insurance industry can be greatly impacted by a reinsurer's financial issues. For instance, if a reinsurer encounters monetary difficulties, the issues can affect too many basic insurers if their reinsurance hedging fail to function as intended. Reinsurance is a credit risk for primary insurers in this regard.

Additionally, it can result in a decrease in the amount of reinsurance coverage available, forcing primary insurers to reduce their underwriting, leave the financial markets, and find alternative ways to strengthen their solvency situations. Second, because reinsurers specialize in providing coverage for severe events, they are frequently more vulnerable than primary insurers to uncommon and unforeseeable catastrophic occurrences like natural disasters and terrorist assaults, the probability of which is challenging to precisely estimate.

Poberezhnaya and Madigina's (2018) study in Russia found that due to reinsurance sector concentration, there is now a greater chance for a reinsurer to trigger a systemic catastrophe within the primary insurance industry. Few very large corporations monopolize the world's reinsurance market. For instance, the assets of the four euro area reinsurers that are regularly tracked by this FSR are around €290 billion, and they represent approximately 30percent of the world's total premiums written for reinsurance. Additionally, because they share reinsurance liabilities amongst each other, the reinsurers themselves are connected (called retrocession). Retrocession markets enable primary insurers to additionally reinsure hazards that are excessively enormous for just a one reinsurer by distributing big and distinctive risks across the global reinsurance market.

Moreover, a study conducted in Nigeria by Bikker (2017) revealed that reinsurers facilitate financing. In order to establish or grow a company or to make a large investment, individuals and organizations frequently need to submit a loan application. Proof of insurance is frequently necessary before a loan company can finance a home, a car, or support businesses in order to cover any potential damage (such as fire) and ensure that loans will be returned. Instead of charging a higher interest rate, banks can now offer insurance. Identical results were found in a study conducted in the United States by Hofmann and Pooser (2017), which showed that as of January 2018, the overall value of all commercial and industrial loans, real estate loans, consumer loans, and other loans at all U.S. commercial banks was \$10.5 trillion. Given that they are reinsured by reinsurance companies, insurance corporations are able to insure and absorb such enormous risks. Evidently, the reinsurance industry plays a significant role in both the economic stability of the banking sector and the facilitation of consumers and corporate expenditure. Consumers without work would have little cash to spend, which might slow the economy, if firms are unable to expand without new capital. As a result, lesser professions could be generated or workers might be laid off.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusion

Reinsurance is significant from a viewpoint of macroeconomics in addition to being significant at the microeconomic level. Reinsurance contributes significantly to the economy by serving a number of crucial purposes. First, the degree of risk diversification within the economy rises when insurance businesses shift risks to reinsurance firms. This decreases the volatility of earnings and lessens the impact of negative disruptions on main insurers. Reinsurance firms can lower the unpredictability of their own income by frequently retroceding some of the risks to other reinsurers. By balancing risk over time, the reinsurance market serves as a mediator. This improves the economy's ability to allocate risks effectively even more. Third, reinsurance firms boost total underwriting capability by releasing primary insurers' cash that has been committed to risk coverage. In fact, since a primary insurer's liabilities are partially covered by a reinsurance business, more cash is effectively made available for insurance-related activities. Moreover, the reinsurance industry may provide other services including consultation, technical underwriting guidance, and the financial analysis of risks and portfolios because it gathers a lot of data on insurance agreements. Finally, reinsurers may offer efficient insurer supervision. This makes it simpler for insurers to fund raise.

### Recommendations

Based on the findings from the literature review, it is recommended that insurance firms should seek for re-insurance as it provides for protection against the potential large accumulations of individual losses that can result from catastrophic events. Insurance firms should also seek for reinsurance as an effort to restrict the loss to their balance sheets, and in that sense, helps them to stay solvent. Other firms should also be insured in firms that have undertaken reinsurance in order to add stability to the firms by evening out the results of the insurance companies as they continue to absorb the impact of large losses which would have led to very damaging results to the individual insurance companies. Moreover, insurance firms should consider regional reinsurance so that in case of a national catastrophe, the foreign firms can be in a position to compensate.

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