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The Financial Crisis – Preparing for the Aftermath

The credit crisis that has had its origins in the subprime markets in the US has spread to other countries and other asset classes as well as the wider economy. This contribution aims to describe some key aspects of the crisis, from its beginnings to the world-wide consequences in the wider economies, and to discuss important issues concerning the aftermath, with a special view to the insurance sector. We posit that the crisis has had a differentiating impact on the banking and on the insurance part of the financial services sector. The insurance sector has been affected in more indirect ways and its business and risk management models have withstood the pressures so far with resilience.

Crisis resolution will require careful, conscientious and prudent action. A lot of the confidence in the banking sector and the financial system in general that has been lost over the past months can only be restored if the resulting structure will be efficient, fair and sustainable. It is equally important that those structures respond during both, normal times and times of stress. As insurance is a long-term business that depends like few others on efficient markets, prudent risk taking by all (including governments) and the availability to diversify across regions and sectors, it has more at stake than many other industries and should have an interest in playing an active role in the discussions and how to frame future regulatory and supervisory structures.

Introduction

The world is experiencing the worst financial and economic crisis since the Second World War more than 60 years ago.[1] Any economic and financial crisis the size of the current one leads to a major shift in attitudes and a reframing of many systems that are affected (originating, contributing or in a corollary way). The reactions that accompany and ensue outlast the crisis itself in a substantial way. We can already see how

1. See also the opening of the November 2008 publication of the World Bank (2008): Weathering the Storm: Economic Policy Responses to the Financial Crisis.

many different aspects of our modern economies are affected by the crisis and how this has provoked a serious shift in vulnerability awareness, risk aversion and priority setting that will determine the future of these systems for years to come. This contributions aims to describe some key aspects of the financial crisis, from its origins in the banking sector in the US to the world-wide consequences in the wider economies, and to discuss important issues concerning the aftermath.

Analysis and Interpretation

At the time of writing this paper, in February 2009, the credit crisis that has had its origins in the subprime markets in the US is some 18 months old and has spread to other countries and other asset classes as well as the wider economy with a vengeance. Already in late 2007, when some banks and financial guarantors began running into severe (and in some cases ultimately bankruptcy-triggering) shortages of liquidity, The Geneva Association wondered about the risks that this financial crisis might pose to the insurance industry. We created a working group comprised of the Chief Economists of some of the leading insurance companies worldwide that would look at the extraordinary events as they unfolded. This article is partly based on their work and conclusions that we could draw following the recent meeting[2] of our Amsterdam Circle of Chief Economists at the beginning of this month.[3]

Even though a year and a half has passed since the first troubles started back in August 2007, we still cannot say whether the crisis is coming to an end soon. In addition, ever new and unexpected developments linked to the crisis are driving it so quickly that it is difficult to draw any definitive conclusions.[4] To keep up with the extraordinary events The Geneva Association has created a dedicated website (www.genevaassociation.org), which is making background material available to everybody who has an interest in understanding the credit crisis from an insurance point of view.

If anything, we can note that the end of the crisis has not yet fully materialised, that the impact of the recession in many countries is unknown and that further rounds of corrections are possible at any time. What makes the analysis of the consequences of this particular crisis so demanding and complex is the fact that it is composed of three different elements:

- Firstly, the original liquidity problems that so much affected the banking sector and which provoked an acute systemic threat;
- secondly, the impact of expected credit losses from subprime mortgages on those financial institutions with specific exposures such as CDSs (credit derivative swaps), MBS (mortgage back securities) and similar; and

2. See also The Geneva Association (2009): Etudes et Dossiers Working Paper Series no. 350 of February 2009.
3. Further documentation is available through The Geneva Association's Virtual Library on http://www.genevaassociation.org/Home/Advanced_Search.aspx
4. For some early conclusions on critical aspects concerning the crisis see e.g. Society of Actuaries et. al. (2008): Risk Management: The Current Financial Crisis, Lessons Learned and Future Implications.

- thirdly, the general impact of the asset meltdown which accelerated dramatically since September 2008.

The effects of a world economy in recession are very distinct from the impact that the original credit crisis has had on insurance. While the global credit crisis has already created great problems for some parts of the financial services industry, most insurers have escaped the first two adverse developments (liquidity dry-up and credit losses from subprime mortgages) largely unscathed even though they are major players in the financial markets.[6] This is no small achievement. In 2006, the last full year before the start of the crisis, the insurance industry had USD 18.5 trillion of assets under management, or 11% of global financial assets. This placed insurers only slightly behind pension funds (USD 21.6 trillion) and mutual funds (USD 19.3 trillion).[7]

While interbank lending for a short time (and until government and central bank action kicked in) came almost to a halt in some regions, like the EU[8], the insurance and reinsurance industry continued to do business. While banks and many other financial institutions did not trust their peers anymore and hence restricted counterparty interaction to a minimum, the insurance industry continued to share risks on a normal level. We have so far not learned of any major impairment in the ability of insurance companies to obtain reinsurance or problems between reinsurers and their retrocessioners. Whereas many businesses have been complaining over the past months that their access to bank liquidity was severely impaired (as has been their access to financial guarantors, including the misleadingly called credit "insurers", i.e. financial guarantors who secure credit positions) and that lending did not take place as they would need it to continue their operations (leading to specific government action in the US, Europe and other parts of the world),[9] no wave of complaints as to the functioning of real insurance markets has appeared. Insurance companies and their clients have been able to organise the transfer of risks in an orderly fashion and emergency government action was not needed to secure the functioning of the insurance market place. This is important to note as it shows how distinct the insurance business is from banking and the provision of other financial services.[10]

In this respect it is important to distinguish three different kinds of financial institutions: banks (retail and investment) on the one hand and (traditional) insurance and reinsurance companies on the other, with a third group, large complex financial institutions, falling in between. While insurers operating in traditional ways have escaped the first-round adverse effects as described above, this cannot be said of all

5. See IMF (2008, 2009): World Economic and Financial Surveys Series.
6. See also CRO Forum (2008): Comments on the Financial Crisis, 24 October 2008.
7. Statistics provided by Swiss Re insurance research, for further statistics about the insurance sector consult http://www.swissre.com/pws/research%20publications/research%20and%20publications.html
8. See relevant statistics from the European Central Bank and the Bank of England. http://www.ecb.int/home/html/index.en.html
9. See also Bank of England (2008): Financial Stability Report 2008.
10. See also the discussions at the 7th Insurance and Finance Conference of The Geneva Association in London in December 2008. Conference proceedings and downloads available at http://www.genevaassociation.org/View/id/1686.aspx

large complex financial institutions that conduct insurance. The kind of impact observed at some financial institutions where the core insurance business was complemented through other financial services activities or where insurance is part of other (mainly banking) financial operations has been ruinous indeed. Most prominently, AIG and Fortis reported massive losses occurring on financial products (mainly CDS and other financial guarantees) and banking activities and ultimately had to be saved through government intervention. Interestingly enough, their insurance operations have repeatedly been reported as sound by the supervisory authorities. The stringent supervisory controls of insurance activities as well as a distinct insurance business model that operates differently from banking or financial guarantee activities apparently lead to more careful risk management by the insurance operators within those institutions. In the case of AIG, the ability to service the government debts and the losses incurred by the business unit that conducted financial guarantee business depends heavily on the soundness and continued operation of the insurance part of the company.

In short, the main reason for this remarkable resistance of the insurance operators to the first two threats has been a combination of the resilience of the insurance business model when it comes to liquidity constraints and prudence by most operators following past experiences. The already tight supervision of insurance operations certainly played a positive role too.

However, this does not mean that insurance companies are able to escape generally negative developments of major asset classes (which are going down in value because of new risk assessment, a deteriorating economic climate and a generally less optimistic growth outlook, rather than just liquidity issues). After all, insurers have large balance sheets and hold a sizeable amount of diverse assets, which show in many cases heavy mark-to-market losses.[11]

However, if the world economy or some relevant parts of it were to fall into a prolonged and deep recession (rather than a shorter and more limited contraction) then the consequences for insurance and indeed the economy in general could be dire indeed. A protracted and profound recession poses a different set of challenges, not only to insurance but to all economic actors. We can only hold our breath at this time, hoping that the world will escape a major downturn lasting for many quarters. Already the severe asset meltdown that has occurred to date has affected the insurance industry as holder and guardian of important and diverse investments in a very negative way. With every new wave of distress, the solvency positions of more players will be tested. So far they have held up remarkably well.

What is interesting to note, however, is the limited involvement of the insurance sector in the credit crisis itself. The handful of companies that have suffered badly as a consequence of the credit crisis are mostly those that had special operations as financial guarantors. In this sense they did not operate as insurance companies but as owners of and investors in a different type of business. This is where regulators and supervisors should be alert in the future: insurance companies branching out into risky ven-

11. See the Q4 reports of insurance companies as they are being published now.

tures or other riskier players (such as banks or financial guarantors) moving into insurance, creating possible transmission mechanisms previously unnoticed.

Insurers have not been submitted to the same systemic issues that many banks are facing today. Nor have they contributed to global financial instability. On the contrary, the insurance industry displayed resilience in the face of adverse market conditions (liquidity squeeze) and was in a position to absorb market volatility, thus acting as a stabilising factor at a time of considerable stress in the global financial system. It is important to note that the credit crisis does not question the business model of insurers. There is no shortage of cover for life or non-life insurance.[12]

Actions and Reactions to the Crisis

With the depth and breadth of the crisis affecting ever more parts of the economies in ever more countries around the world, governments and other official bodies like central banks began to engage in a series of actions.[13] The intention behind those actions was firstly to get the crisis under control and secondly – with a view to the time following the worst distress – to improve the resilience of the economic and especially the financial systems.[14]

Any economic and financial crisis the size of the current one leads to a series of reactions that outlast the crisis itself in a substantial way. We can already see how many different aspects of our modern economies are affected by the crisis and how this has provoked a serious shift in vulnerability awareness, risk aversion and priority setting. This comprises different dimensions and translates into specific actions:

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12. See various publications from insurance supervisory authorities and on the global level the International Association of Insurance Supervisors' (IAIS) publication Global Reinsurance Market Report 2008 on 17 December 2008 and its press release that stated in its headline "Global reinsurers remain resilient amid financial crisis".
13. See also the Group of Twenty Declaration of the Summit on Financial Markets and the World Economy, following the meeting in Washington on 15 November 2008, in which they state: "We are determined to enhance our cooperation and work together to restore global growth and achieve needed reforms in the world's financial systems. […] Over the past months our countries have taken urgent and exceptional measures to support the global economy and stabilize financial markets. These efforts must continue. At the same time, we must lay the foundation for reform to help to ensure that a global crisis, such as this one, does not happen again. Our work will be guided by a shared belief that market principles, open trade and investment regimes, and effectively regulated financial markets foster the dynamism, innovation, and entrepreneurship that are essential for economic growth, employment, and poverty reduction."
14. On 10 October 2008, the Financial Stability Forum (FSF) presented to the G7 Finance Ministers and central bank Governors a follow-up report to its April Report on Enhancing Market and Institutional Resilience. The follow-up report reviews the implementation of the recommendations set forth by the April report in five areas:
    – Strengthened prudential oversight of capital, liquidity and risk management
    – Enhancing transparency and valuation
    – Changes in the role and uses of credit ratings
    – Strengthening the authorities' responsiveness to risks
    – Robust arrangements for dealing with stress in the financial system

See http://www.fsforum.org/publications/r_0804.pdf

a) Actions that are intended to cope with the original and constituting elements of the crisis. Directly affected institutions are those that to a large part provoked the current malaise and are mainly part of the financial services sector, foremost in banking.
   The crisis led to a fall-out in the mortgage sector, the seizing up of the credit markets, almost a general liquidity freeze and several bankruptcies, near-bankruptcies and nationalisations. Many official actions have tried to counter the immediate negative effects of the crisis which undermined primarily the functioning of credit markets and the solvency (expectations) of important parts of the financial sector. The efforts to actively pump liquidity into the banking system as well as the relaxation of liquidity and solvency constraints were and are meant to solve the deadlock.
b) Actions that are intended to limit the further impact of the crisis and/or to contain its spreading. Affected institutions range from governments through the business sector right down to the individual level.
   While at first it was the financial sector, led by the banking institutions directly involved in the subprime lending and then the financial guarantee business, the impact has spread to the wider economy. At this stage, the crisis has started to impair the "normal" functioning also of non-financial institutions which have run into severe difficulties in refinancing their operations as well as beginning to suffer from the fall-out in demand that the current world recession has triggered. Concerned with this development, governments and central banks have reacted to mitigate the impact. This has triggered a series of direct interventions, using mostly Keynesian instruments, to stabilize demand. The idea is to prevent the world economy from suffering a sharp and potentially longer-lasting downturn, which could turn into a depression.
c) Actions that are intended to improve the future resilience of our financial and economic systems. Affected institutions are primarily those operating in the areas that triggered the original crisis. In addition, however, there is a discussion going on about how to make the financial system in general more resilient to potential hazards, improving its vulnerability characteristics in the process.
   As in traditional engineering, any accident suffered by a system provides most valuable insights as to its unique behaviour in the real world rather than the theoretical concepts and original intentions that lead to its creation. And so it happens in financial engineering as well. The systems that were meant to provide better access to housing in the U.S., that were designed to spread risks more evenly and efficiently throughout the financial world, and that were supposed to actually strengthen the financial system, turned out to do just the opposite. Uncontrolled risk-taking, unchecked risk accumulation and incompetent and naive risk management were the consequence. The efforts of the guardians of the world's financial health - including supranational organisations like the IMF, the Bank of International Settlement or the World Bank, intergovernmental organisations like the Financial Stability Forum or the G-8 and G-20, as well as private sector institutions with an interest in financial stability - endeavour to create a less vulnerable setup for the future.

One would suppose that all of the actions that are either already executed, about to be implemented or expected to materialise over the coming months have been designed with great care and utmost good intentions in mind. However, the proper responses to the crisis are neither obvious nor easy to draft and subsequently to implement. The risk is that we will come to regret some of the rasher and less well thought-through initiatives, especially when they are dependent on nationalistic approaches and pared with protectionist tendencies.

Concerns for the Aftermath

We have been studying the various reactions to the financial crisis. One important part of this endeavour has been to think about the possible consequences that some of the specific actions of governments and other bodies involved in addressing the crisis and setting the framework for the time following it might have.[15] In this respect, a series of concerns can be formulated:

- Will policy action result in more protectionism, more cost, and less efficiency in the markets?

  It seems unlikely that policy makers would easily risk the benefits of moving towards global markets for goods and services when these have been a major cause for the increase in wealth and welfare of many nations over the past decades. However, local pressure could build up to such an extent that some negative reactions could be triggered, resulting in more protectionism. These reactions will be difficult to fight as the case for free, open and efficient markets on a transnational scale is often more technical and difficult to make, especially in the face of job losses and local hardship.
- Will future regulation target the right objects?

  It is all too easy to confound cause and consequence, suddenly turning the victims of a crisis into the recipients of more regulatory action. A thorough analysis as to who and what causes the greatest and most dangerous threats to the financial and economic system as well as a measured approach to deal with them in an appropriate way is required. Very problematic seem two possible dangers when devising new regulation: a) unnecessary spill-over effects, i.e. when one specific aspect is meant to be the object of new regulation while others – which were never meant to be affected – are also concerned, thus undermining the efficiency of the system or even leading to adverse incentives; and b) ample targeting when precision is required, i.e. adopting a shotgun approach to regulation that would put bystanders at risk when a silver bullet solution would be called for.
- Will future regulation set the right objectives?

  In times of severe stress, it is easy to engage in hyper-activism: This is especially true in the area of regulation as the cost of producing new regulation is low while the consequential cost effects for those affected and having to comply as well as the opportunity costs in lost efficiency can be huge. Economic and principle based re-

15. For some activities in the insurance space see the various IAIS projects and especially the IAIS Follow-up Response to the G20 Washington Action Plan as published on 13 February 2009. Consult: http://www.iaisweb.org/__temp/IAIS_follow-up_response_to_G20__February_2009.pdf

gulation (such as Solvency II in Europe)[16] that centres around the risk profile of business activities and the responsible entities, continues to be the right way forward. Regulation should reflect the economic reality of more cross-border activities and the position and the specific risk profile of international groups. It should equally make careful distinction between the riskiness of similar (or the same) activities embedded in different institutions, taking into account both, possible diversification effects (by business line or geographically) as well as accumulation or contagion effects within a group. More focus is certainly needed to cover adequately tail risks and also specific liquidity risks where those could impair operations in a major way. As the global nature of the crisis has demonstrated, there is need for more international cooperation, with the recent move of the international supervisory community towards colleges of supervisors being a very useful step. In addition, full consistency and more harmonisation with binding rules in integrated economic areas would facilitate better control of the system risks and avoid regulatory arbitrage.

- Will we be able to avoid pro-cyclicality in the future?

  There are two different dimensions to pro-cyclicality: the institutional one and the behavioural one. The latter one seems very difficult to address as the human nature is shaped by social interaction and a certain degree of herd behaviour. Getting the mirror neurons under control as they begin to fire during a crisis when others start engaging in panic reactions or irrational behaviour is a very tall order. However, certain circuit breakers in the system are one way to address the issue of the sudden break-down of rational and fully functional markets. Solving the problem of institutional pro-cyclicality should be easier to attain. A revisiting of the embedded pro-cyclicality in systems like accounting or tax and of the incentives to follow short-term aberrations should be well within the reach of coming reforms. Given the right will to improve the respective norms with a view towards their behaviour not only under optimal or assumed standard conditions but also during times of severe stress, the resilience of the financial and economic system can be markedly improved. A key guiding thought should be not only to consider what a certain setup is meant to do under normal (assumed) conditions, but also how it behaves and how it influences the behaviour of people and organisations when extraordinary events happen.

- How can governments avoid that subsidies to certain players (in the financial markets as much as in the wider economy) will result in market distortions?

  Unfortunately, the answer is, they cannot. As we have already seen, some players who received government rescue packages have at the same time been bidding for new acquisitions, which amounts to a serious market impact as de facto public money is in direct competition with private funds. Similarly, rescuing operations to the benefit of one sector or one country, which might offer comparable goods and

16. For a discussion on European insurance and Solvency II see CRO Forum (2008): Comments on the Financial Crisis, 24 October 2008. And the materials of the CEA concerning the Solvency II reform available on http://www.cea.assur.org/index.php?page=solvency-ii

services to those of another sector or country (which did not need special help) skews the level playing ground for everybody.[17] Likewise, the need to keep in business and to satisfy the cash-flow requirements of government help packages leads to an impact on the behaviour (including the risk taking) of firms and the proposed rates at which they price their products and services. While such behaviour is bad for any industry, in insurance it could turn out to be particularly dangerous. Pressure to underwrite any business at too low a rate undermines the necessity of building enough reserves, thus potentially impairing many years hence the ability to meet claims. In financial services, the banking and insurance supervisors will have to act early and decisively to avoid the worst.

- Will the new order in financial markets be able to avoid the problems of having too many institutions that are systemically too relevant to be allowed to fail?
  During the current crisis we saw quite a number of rescue operations that centred on institutions that were considered to be "too big to fail" or "too interconnected to fail". A key hallmark of a free market economy has always been that an enterprise should be allowed to fail in order to avoid the moral hazards and inefficient incentives that are produced by an implicit rescue guarantee. This has also been important in order to allow more efficient firms to prosper and contribute to the mechanism that Schumpeter called in his book Capitalism, Socialism and Democracy in 1942 the "creative destruction". What if the implicit and explicit guarantees that are being given now undermine this source of possible future advancement as the potential destruction of inefficient firms will no longer give way to the rise of more efficient ones? It seems counter-intuitive that many financial firms who had to be rescued were merged into larger institutions, thus contributing to the problem of possible risk accumulation rather than solving it. It seems the new order in the financial markets will have to be seriously revisited in this respect once the crisis is over.
- Will the enormous wave of liquidity that is currently being pumped into the system be put to good use or will it result in an upsurge of future inflation?[18]
  While it is relatively easy to turn on the tap of liquidity in times of stress, it is almost impossible to get the dosage right and politically extremely difficult to find the right moment to turn it off again. The consequences for the financial system and to the millions of savers that would see a serious erosion of their real asset values could be dire indeed.

The current crisis is far from over and the real work to prepare better systems for the future has barely begun. That requires careful, conscientious and prudent action. A lot of the confidence in the banking sector and the financial system in general that has been lost over the past months can only be restored if the resulting structure will

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17. For a more in-depth discussion of the aspects of creating level playing fields from a regulatory and supervisory point of view see: Flamee, M. and Windels, P. (2009): Restructuring Financial Sector Supervision: Creating a Level Playing Field.
18. For a discussion of the risks that ensue out of a possible short-term deflationary environment (and which lead to measures that would justify running a longer term risk of inflation) see IMF (2009): IMF Staff Position Paper: Gauging Risks for Deflation, SPN/09/01 of 28 January 2009.

be efficient, fair and sustainable. It is equally important that those structures respond during both, normal times and times of stress. As insurance is a long-term business[19] that depends like few others on efficient markets, prudent risk taking by all (including governments) and the availability to diversify across regions and sectors, it has more at stake than many other industries.

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Recenzenci – prof. zw. dr hab. Jan Monkiewicz, dr Wojciech Nagela.

The Geneva Association is the leading international insurance think-tank directly supported by the CEOs of the 80 (statutory limit) most prominent insurance companies worldwide. Visit at www.genevaassociation.org

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Kryzys finansowy – co potem? – streszczenie

Świat przeżywa obecnie najgorszy kryzys finansowy i gospodarczy od czasów II wojny światowej ponad 60 lat temu. Każdy kryzys finansowy i gospodarczy w tej skali, co obecny prowadzi do zasadniczych zmian w postawach i warunkach ramowych wielu systemów, które są nim dotknięte (jako źródło, wsparcie lub następstwo). Reakcje, które towarzyszą i wynikają z kryzysu mają większe znaczenie niż on sam. Już dziś widzimy, jak wiele różnych aspektów naszej współczesnej gospodarki jest pod wpływem kryzysu i jakie poważne zmiany to sprowokowało w świadomości, wywołując niepewność, postawy polegające na unikaniu ryzyka i redefinicję priorytetów.W ten sposób przeżywany obecnie kryzys określi przyszłość tych systemów na wiele lat do przodu.

Analizując rozpatrywany problem, należy wyraźnie dokonać podziału na banki (detaliczne i inwestycyjne) z jednej strony oraz (tradycyjne) ubezpieczenia i reasekurację z drugiej strony. Równolegle musimy zwrócić uwagę na duże, złożone grupy finansowe prowadzące m.in. działalność ubezpieczeniową. O ile, tradycyjni ubezpieczyciele uniknęli do tej pory poważniejszych skutków kryzysu, o tyle złożone grupy finansowe poniosły poważne konsekwencje i miały swój wkład w jego wywołanie.

Niniejszy artykuł ma na celu dokonanie analizy kluczowych aspektów kryzysu finansowego od jego narodzin w sektorze bankowym w USA, do reperkusji w gospodarce światowej oraz próbę oceny jego długofalowych skutków.