

## Open Protocol (OP) Insurance Working Group publishes Template for Insurance Funds

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The Open Protocol (OP) Insurance Working Group has published the final version of the Open Protocol Template and Manual for Insurance Funds, following a public consultation launched in November 2016. The OP Template for Insurance Funds will facilitate better risk disclosure about insurance risk exposures. It captures data on the most important areas of insurance risk and facilitates aggregation and comprehensive monitoring of these risk exposures. Because of the uncorrelated nature of most insurance risks, the Insurance Template adds another dimension of risk information about a portfolio, rather than adding to existing risk data dimensions.

Tony Rettino, Founding Principal and Portfolio Manager of Elementum Advisors and an active member of the Insurance Open Protocol Working Group, said “This initiative is an important step forward in providing a standard reporting framework for funds which will significantly increase the comfort of investors in the space.”

Craig Dandurand, Director, Debt and Alternatives for the Future Fund, said “We welcome and support this initiative, which will improve our ability to monitor our insurance investments on an aggregate as well as individual basis”.

Simon Ruddick, Chairman of Albourne Partners who were the co-ordinators of the Insurance Open Protocol Working Party, said: “It has been an exciting project for us all, reflecting the wide range of risks and activities in the insurance space and the rapid pace of innovation in the market. The Insurance Template recognizes the growing importance of the space to investors.”

Thomas Deinet, Vice-Chair of the Open Protocol Working Group and Executive Director of the Hedge Fund Standards Board (HFSB), said “The Insurance Open Protocol is the result of a collaboration process involving managers, investors and other industry stakeholders. I would like to thank everyone who participated in the process for their time, commitment and dedication to improving the overall Open Protocol framework.

The OP Template and Manual for Insurance are available for download at <http://www.hfsb.org/toolbox/open-protocol-op-risk-reporting/>.

### Notes to editors:

1. Members of the Open Protocol Working Group are:
  - Albourne Partners Limited (Co-Chair)
  - Brevan Howard
  - BT Pension Scheme Management Limited
  - Callan Associates

- CITCO
- Credit Suisse Group AG
- The D. E. Shaw Group
- Federal Way Asset Management
- Goldman Sachs Group Inc.
- Hedge Fund Standards Board (HFSB) (Co-Chair)
- International Fund Services - a State Street Company
- Investcorp Investment Advisers Ltd
- Lansdowne Partners Limited
- Morgan Stanley
- Och-Ziff Capital Management Group LLC
- Thomson Reuters
- UBS AG
- Utah Retirement Systems

2. Members of the Insurance Working Group:

- Albourne Partners Limited
- Elementum Advisors
- Federal Way Asset Management
- Renaissance Re
- SS&C
- Utah Retirement Systems