



Structured Finance and Insurance: The ART of Managing Capital and Risk

By Christopher L. Culp

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Praise for Structured Finance & Insurance

"More and more each year, the modern corporation must decide what risks to keep and what risks to shed to remain competitive and to maximize its value for the capital employed. Culp explains the theory and practice of risk transfer through either balance sheet mechanism such as structured finance, derivative transactions, or insurance. Equity is expensive and risk transfer is expensive. As understanding grows, and, as a result, costs continue to fall, ART will continue to replace equity as the means to cushion knowable risks. This book enhances our understanding of ART."

--Myron S. Scholes, Frank E. Buck Professor of Finance, Emeritus, Graduate School of Business, Stanford University

"A must-read for everyone offering structured finance as a business, and arguably even more valuable to any one expected to pay for such service."

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"Culp's latest book provides a comprehensive account of the most important financing and risk management innovations in both insurance and capital markets. And it does so by fitting these innovative solutions and products into a single, unified theory of financial markets that integrates the once largely separate disciplines of insurance and risk management with the current theory and practice of corporate finance."

--Don Chew, Editor, Journal of Applied Corporate Finance (a Morgan Stanley publication)

"This exciting book is a comprehensive read on alternative insurance solutions available to corporations. It focuses on the real benefits, economical and practical, of alternatives such as captives, rent-a-captive, and mutuals. An excellent introduction to the very complex field of alternative risk transfer (ART)."

--Paul Wohrmann, PhD, Head of the Center of Excellence ART and member of the Executive Management of Global Corporate in Europe, Zurich Financial

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"Structured Finance and Insurance transcends Silos to reach the Enterprise Mountaintop. Culp superbly details integrated, captive, multiple triggers and capital market products, and provides the architectural blueprints for enterprise risk innovation."

--Paul Wagner, Director, Risk Management, AGL Resources Inc.

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Editorial Review

From the Inside Flap

The evolution and development of structured finance and structured insurance (a.k.a. alternative risk transfer or ART) have provided increasing numbers of nonfinancial corporations with dynamic new techniques for creating value by integrating the management of capital and risk. A practical obstacle, however, has been the difficulty of structuring efficient, customized solutions to risk and capital management without—intentionally or not—creating even larger problems and pitfalls.

Structured Finance and Insurance explores the development of this new generation of products and solutions for managing market, credit, operational, legal, and other risks in the context of the broader themes of corporation finance and risk management. Risk managers, treasurers, and CFOs on the corporate side, as well as reinsurers, insurance brokers, and investment bankers on the product side, will gain new insights and knowledge through its well-organized approach:

- Part One provides a theoretical backdrop by reviewing the fundamental principles of capital management, corporation finance, risk transfer, and risk finance
- Part Two presents a review of traditional risk transfer with a strong emphasis on credit risk management—the products and solutions reviewed include insurance, reinsurance and retrocession, financial guarantees, sureties, and credit derivatives
- Part Three provides a detailed look at structured finance products and processes, including structured notes, hybrid and convertible structures, contingent capital, CDOs, and project/principal finance
- Part Four examines techniques of structured insurance and ART, including insurance-linked notes, captives and mutuals, finite risk, multi-line and multi-trigger structures, and contingent cover
- Part Five features valuable chapters written by leading experts on specific issues and topics including the treatment of insurance under the Basel Accord, trends in insurance securitizations, specific examples of the use of structured finance and insurance techniques to facilitate enterprise risk management, new accounting and disclosure requirements, and more

Structured Finance and Insurance provides today's most detailed and well-grounded coverage of the latest alternatives for managing corporate risks by either employing insurance solutions or accessing capital markets. Case studies and examples help practitioners to understand that while insurance and financial solutions are in many ways similar, they often possess critical differences that can explode on the unwary user. By helping capital markets and insurance professionals to speak the same language—the common language of capital management and corporate finance—this essential book will bring structure and precision to an often-cloudy world and help eliminate the confusion that has, in the past, turned the convergence of structured finance and insurance from a financial boon to a headline-making nightmare.

From the Back Cover

Praise for *Structured Finance & Insurance*

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About the Author

CHRISTOPHER L. CULP, PhD, is Director of Risk Management Consulting Services, Inc., in Chicago and Bern, Switzerland; Senior Fellow in Financial Regulation at the Competitive Enterprise Institute in Washington, D.C., an adjunct professor of finance at The University of Chicago's Graduate School of Business; and an Honorarprofessor (Adjunct Professor) at Universität Bern in the Institut für Finanzmanagement. He consults actively in the areas of structured finance and insurance for (re)insurance companies and brokers, corporate users of structured products, asset managers, and law firms. Culp's previous books from Wiley include *Risk Transfer: Derivatives in Theory & Practice*, *The Risk Management Process*, *The ART of Risk Management*, and *Corporate Aftershock* (as coeditor with William Niskanen). Culp holds a PhD in finance from The University of Chicago's Graduate School of Business.

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