

Bluefire Insurance and AXA XL Reinsurance Enter Alternative Capital Reinsurance Transaction



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IRVING, Texas, July 6, 2020 /PRNewswire/ -- Bluefire Insurance, a Texas based Managing General Agency, and AXA XL Reinsurance in Bermuda have completed an alternative capital reinsurance transaction, in which Bluefire will assume risk from its personal auto portfolio through a collateralized reinsurance agreement with AXA XL.

AXA XL and Bluefire's partnership dates back to 2014 and strengthened in 2019 when Bluefire consolidated their carrier assortment and moved their reinsurance buying to a portfolio basis. The transaction represents Bluefire's first risk taking position on its business, and the first personal auto alternative capital transaction that AXA XL has completed in Bermuda.

"Bluefire has a diverse and stable book of business with significant scale that is delivering consistent and predictable returns to our reinsurance partners," said Jamie Pooley, Head of Strategy at Bluefire Insurance. "We have been exploring ways to reinsure our own business for some time but casualty quota share reinsurance agreements have an exposure duration which presents capital efficiency challenges. Once we explained our intent to take risk with the team at AXA XL, we collaborated to design a bespoke structure that met both parties' objectives. We are delighted to have expanded and further aligned our relationship with AXA XL while creating a capital efficient mechanism that captures the results we are producing."

"AXA XL Reinsurance is pleased to partner with Bluefire on this transaction," said Paul Simons, Head of Property, Global Markets and Head of Bermuda Reinsurance at AXA XL. "As a leading global reinsurer with experience in both the traditional and alternative capital markets, we offer customized, innovative solutions across a broad product offering. While most of our alternative capital solutions have been in the property catastrophe space, this transaction demonstrates our willingness and ability to provide alternative offerings in casualty and other lines of business."

AXA XL were advised by Walkers Bermuda on this transaction. Bluefire were advised by Foley & Lardner LLP. Bluefire's segregated cell 'Bluefire ACR' is managed by Quest Group, Bermuda and is housed inside RQIH, a Bermuda Segregated Account Company.

About Bluefire Insurance

Bluefire Insurance offers a wide variety of innovative solutions in multiple states, with a focus on providing consumers with an excellent insurance product with great coverage at affordable rates. Bluefire's number one priority is, and will always be, to ensure an unsurpassed customer experience to our agents and insureds at every interaction. For more information about Bluefire Insurance, please visit www.bluefireinsurance.com.

About AXA XL

AXA XL, the property & casualty and specialty risk division of AXA, provides insurance and risk management products and services for mid-sized companies through to large multinationals, and reinsurance solutions to insurance companies globally. We partner with those who move the world forward. To learn more, visit www.axaxl.com

About AXA XL Reinsurance

AXA XL Reinsurance is among the world's leading reinsurers, offering solutions that include property, casualty and specialty reinsurance. Top insurers choose AXA XL Reinsurance to help them move the world forward. To learn more, visit www.axaxl.com.

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