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in New York

Breaking the cycle

Insider

SCOPE

New York 2011

11 May 2011, New York Athletic Club, New York, NY 10019
09:00 – 17:00 (including a networking lunch)

Insights, strategies and wisdom on outperforming in 2011...

Key themes

- 2010/2011 cat losses
- Quake losses – lessons learned
- Soft market pressures
- Pricing in the direct v broker markets
- M&A – US, Bermuda and London
- Capital and earnings
- Will Japan turn the market?
- Reserves
- Contingents and the future of distribution
- Reinsurance
- 2011 cat season

www.insuranceinsider.com

Welcome to *InsiderScope* New York 2011...

Will the Q1 cats turn the market?



Once again *The Insurance Insider* has brought some of the insurance industry's finest minds together for a no-holds-barred discussion on the real issues of the day.

InsiderScope New York is not for everyone. Those who prefer their conferences replete with castles-in-the-sky motivational speeches, interminable powerpoint presentations or slick sales pitches should stay away.

away.

But if reams of thought-provoking insights are more your cup of tea, you'll enjoy our illustrious speakers, including Ryan Specialty's Pat Ryan and Arch Capital's Dinos Iordanou.

As the flagship US event of *The Insurance Insider*, *InsiderScope* New York features heated debate and prescient comment, combined with no small amount of humor in the presence of two-hundred of the industry's most senior decision-makers and investors.

Your attendance will ensure an unparalleled understanding of exactly how the P&C markets are faring and ultimately which will break first, the cycle or (re)insurers (and their capital).

For example, what will the impact be of the Japanese earthquake and tsunami on international (re)insurers? Combined with the brutal roll-call of other cat losses (winter storms, New Zealand quake I and II and Australia flooding), will it lead to a general hardening market or will rate rises be specific?

Indeed, is it possible that it may even lead to an entire rethink from Japanese carriers into the modest amounts of cat reinsurance that they currently buy from the industry?

Closer to home, was Chartist's recent \$4.1bn reserve boost a one-off or a canary in the coal mine?

Should we believe insurers' protestations about underwriting discipline? Who is telling the truth about rates: brokers or insurers?

Does the broad rise in brokers' share prices reflect investors' belief that a market turn is around the corner or simply that economic prospects are improving and their cost-cutting measures taking effect?

The distribution sands are shifting. We will hear from Pat Ryan – the founder of Aon – on what he thinks the future broker landscape will look like in the aftermath of Eliot Spitzer's reign of terror. In the meantime, should we be troubled by the brokers' current focus on squeezing more revenues out of carriers? Or is it ever thus in a soft market?

Taking place on the eve of the 2011 hurricane season, *InsiderScope* New York will also dissect the catastrophe reinsurance markets. Will model and regulatory changes drive fresh demand for reinsurance, as many are hoping? Will Florida play Russian roulette once again or will fresh faces in the sunshine state bring in a new approach?

As ever, there is much to discuss. We look forward to your attendance. Register today...

"The conference was very riveting and interesting"

Rajiv Mani,
Mckinsey & Co

"I thought the program was excellent. The speakers were on target. I thought the location of the conference was perfect"

George Perrotta,
Liberty IU

Breaking the *Insider* SCOPE Cycle

New York 2011

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Speakers include...

Kevin Kelley
CEO, Ironshore

Pat Ryan
Founding CEO,
Ryan Specialty

Mark E Watson III
President & CEO,
Argo Group

Costas Miranthis
President &
CEO, Partner Re

Constantine Iordanou
President &
CEO, Arch
Capital

Scott A. Carmilani
President &
CEO, Allied
World
Assurance

P. Hastie

Peter Hastie
Founding Editor
The Insurance Insider



Introducing *The Insurance Insider*...

With offices in New York and London, *The Insurance Insider* is the leading (re)insurance publication, providing the industry's most discerning professionals and investors with cutting-edge insight and intelligence on the US, London and international insurance markets. Daily email news alerts, a weekly electronic newsletter and a printed monthly edition, *The Insurance Insider* is a combination of breaking news alerts together with critical analysis of industry trends which makes the publication a must read for the industry's rainmakers.

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New York 2011

Programme

09:00 – 09:05 Chairman's introduction

09:05 – 09:35 Bryon Ehrhart (Chairman of Aon Benfield's Analytics & Investment Banking units)

Setting the scene – the reinsurance market after Japan...

- Putting Japan in context
- Capital/earnings impact
- Reinsurance demand and supply in 2011

09:35 – 10:05 Costas Miranthis (President & CEO, PartnerRe)

Life after the cats...

- Property cat – time for payback?
- The price of diversification
- Rethinking international exposures after Japan, NZ and Australia

10:05 – 10:35 Scott A. Carmilani (President & CEO, Allied World Assurance)

Breaking the cycle – US surplus lines...

- At rock bottom – a historical perspective
- Underwriting through the pain barrier
- US casualty and industry reserves
- Catalysts for change

10:35 – 10:55 Coffee break

10:55 – 11:00 Chairman's introduction

11:00 – 12:00 US property cat and Florida

Our panel of experts looks at market dynamics ahead of the key US wind renewals. How will the impact of Q1 cats on reinsurers and RMS model changes on reinsurance buyers and sellers influence capacity and demand? And will the Florida market ever stabilize?

Panel speakers: Rod Fox (CEO, TigerRisk) plus Senior Underwriter TBC

12:00 – 13:30 Networking lunch

13:30 – 13:35 Chairman's introduction

13:35 – 14:05 Constantine Iordanou (President & CEO, Arch Capital)

Are we there yet?

- Have conditions reached the point where pricing has to improve?
- Why it isn't just about balancing supply with demand
- Reserve Adequacy
- Investment Yields
- Cash flows

14:05 – 15:05 After the cats: A new paradigm?

Our panel of experts examines capital and investing after Japan, including:

- Return of the sidecar?
- Reinsurance capital
- M&A landscape
- Valuation spur?
- Capital after the cats

Panel speakers: **Mark E Watson III** (President & CEO, Argo Group), **Chuck Davis** (CEO, Stone Point Capital, LLC), **Bill Cooper** (Managing Director – Insurance, Lloyds Banking Corporate Markets), **Michiel Bakker** (Head of Europe, Willis Capital Markets & Advisory) plus one panel speaker TBC

15:05 – 15:25 Coffee break

15:25 – 15:55 Kevin Kelley (CEO, Ironshore)

Insuring risk – public v private

- Japan, Australia, NZ and Chile: lessons learned
- Fragile states = greater risk transfer?
- US quake and flood

15:55 – 16:25 Pat Ryan (Founding CEO, Ryan Specialty)

Distribution

- Redefining the distribution model
- MGA M&A

16:25 – 16:30 Chairman's close

16:30 – 18:00 Drinks reception

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Venue Information

New York Athletic Club, New York, NY 10019



"A thoroughly enjoyable and educational event, with key industry speakers. Most insightful"
Miles Banks, Willis Group Claims

"This is the best attended insurance event... and for good reason!"
Adam Barker, ANV