
Agenda | Tuesday, November 6

6:00 p.m. **Welcome Networking Reception**
Trudeau Ballroom

Agenda | Wednesday, November 7

8:00 a.m. **Registration and Continental Breakfast**
Harbourview Ballroom

8:30 a.m. **Welcome and Opening Remarks**

Benjamin Bubeck, Head of North America Financial Services, Sovereign & International Public Finance Ratings, S&P Global Ratings

8:45 a.m. **Keynote Speaker**

BethAnn Bovino, U.S. Chief Economist, S&P Global Ratings

9:15 a.m. **A View From The Top: Reinsurance CEO Perspectives**

After 2017's natural catastrophe losses, the 2018 renewals saw global reinsurance pricing rise slightly but the momentum is fading. The seminal question remains whether reinsurance pricing will remain adequate to at least cover the sector's cost of capital. How did traditional and alternative capital providers react to these events? It seems that once again, M&A is back in vogue as reinsurers are adjusting their strategies to remain relevant. Furthermore, how is the industry adapting to the continuing rise of insurtech? Our panel of chief executive officers will consider these questions, reflect on the major issues facing the sector, and provide their perspectives on navigating this increasingly competitive market.

Moderator: Taoufik Gharib, Senior Director, S&P Global Ratings

Scott Carmilani, President and Chief Executive Officer, Allied World Assurance Co. Holdings GmbH; Chairman, Vault Insurance Co; subsidiaries of Fairfax Financial Holdings Ltd.

Kevin O'Donnell, President and Chief Executive Officer, RenaissanceRe Holdings Ltd.

Mike Sapnar, President and Chief Executive Officer, Transatlantic Holdings Inc., a subsidiary of Alleghany Corp.

10:15 a.m. **Coffee Break**

Agenda | Wednesday, November 7

10:35 a.m. **Will Alternative Capital Stay The Course If Losses Persist?**

In 2017, the reinsurance sector generated a return on capital of only 1.2%, which was 6.3% below its cost of capital, representing the worst level in more than 13 years. In the same year, insurance-linked securities investors experienced their worst losses since the start of the alternative capital market. This panel of experts will discuss investors' reactions to the 2017 catastrophe losses, their expectations from this asset class, the trend of re/insurers aligning alternative capital with their needs, and the future state of the alternative capital market.

Moderator: Aurora Swithenbank, Managing Director, Goldman Sachs & Co.

Cory Anger, Managing Director, Global Head of ILS Origination and Structuring, GC Securities, a division of MMC Securities LLC and a wholly owned subsidiary of Marsh & McLennan Companies Inc.

Maren Josefs, Associate Director, S&P Global Ratings

Frank Majors, Co-Founder of Nephila Capital Ltd. and Managing Principal at its Affiliate, Nephila Advisor LLC

Michael Millette, Founder and Managing Partner, Hudson Structured Capital Management Ltd.

11:30 a.m. **Mortgage Re/Insurance Maintains Its Allure, But How Long Will It Last?**

U.S. mortgage re/insurance has been one of the few lines of business that has performed well in recent years, providing some relief to reinsurers beset with otherwise a difficult market. Although the mortgage underwriting cycle is past its peak and pricing is tightening, strong earnings help maintain its allure. Considering growing demand and reinsurers' expanding appetite, how long before the market finds its equilibrium? Our panel of experts from a government-sponsored enterprise, re/insurer, and broker will discuss the opportunities and challenges within the space, and the evolution of the market.

Moderator: Hardeep Manku, Director, S&P Global Ratings

Gina Healy, Vice President, Credit Risk Transfer, Federal Home Loan Mortgage Corp.

Joseph Hissong, President, Essent Reinsurance Ltd., a subsidiary of Essent Group Ltd.

Joseph Monaghan, Executive Managing Director, Aon Benfield Inc.

12:15 p.m. **Lunch**

Marcus' Restaurant

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- 1:30 p.m. **A Multifaceted Role in Challenging Times: Reinsurance CFO Perspectives**
Today's chief financial officers' influence extends beyond the realm of finance. With an increasingly competitive reinsurance market and a more complex operating environment, CFOs are partnering with key stakeholders inside and outside their firms to successfully execute their strategies, while delivering expected returns. Our panel of finance executives will discuss, among other things, capital management strategies, performance measures, alternative investments, and innovative approaches to remain at the forefront of the sector; and offer their perspectives on navigating these changing times.
Moderator: Tracy Dolin-Benguigui, Director, S&P Global Ratings
Mario Bonaccorso, Executive Vice President and Chief Financial Officer, PartnerRe Ltd.
Jay Bullock, Executive Vice President and Chief Financial Officer, Argo Group International Holdings Ltd.
Michael McGuire, Chief Financial Officer, Sompo International, a wholly owned subsidiary of Sompo Holdings Inc.
- 2:15 p.m. **The Brave New World of Enterprise Risk Management**
With the exponential growth in technological advancement, evolving regulatory landscape, and global expansion, as well as climate change, how re/insurers measure and manage their risks looks a lot different today from how it did all but a few years ago. Re/insurers are exposed to a multitude of changing risks whether it be new storm patterns, the ever-growing wide-scale cyber threat, or the threat of risk contagion from latent liabilities and thus, the need for a more refined and sophisticated approach to managing such risks becomes increasingly apparent. Our executives will discuss the evolving risk profile, the new and enhanced tools and methodologies to manage these risks, and how these processes are crucial to the long-term strategies and sustainability of re/insurers.
Moderator: Stephen Guijarro, Director, S&P Global Ratings
Turab Hussain, Chief Risk and Actuarial Officer, PartnerRe Ltd.
Robert Reville, Chief Executive Officer, Praedicat Inc.
Greg Richardson, Chief Risk and Strategy Officer, Transatlantic Holdings Inc.
- 3:00 p.m. **Coffee Break**

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3:15 p.m. **Re/Insurance Value Chain: The Risk/Reward Relationship**

Reinsurance buying strategies continue to evolve and expand as insurable risks increase in importance in a more global market, while government plans look to de-risk. The need to develop solutions for insured and uninsured risks calls for a more involved approach from reinsurers and risk facilitators. By focusing on cedents' needs, reinsurers need to become more like risk partners, and propose innovative and tailored solutions rather than just provide reinsurance capacity that can easily and less expensively be replicated through the capital markets to address changing cedents' expectations. Our panel will discuss these trends and the impact of relationship value and their business models, as well as how insurtech and potential new distribution channels could create market opportunities.

Moderator: Lawrence Wilkinson, Senior Director, S&P Global Ratings

Bryon Ehrhart, Global Head of Strategic Growth and Development, Aon plc

David Flandro, Global Head of Analytics, JLT Reinsurance Brokers Ltd.

Andrew Newman, President, Willis Re; Chief Executive Officer, Willis Re – Alternative Strategies and Global Head of Casualty, Willis Towers Watson PLC

4:00 p.m. **Closing Remarks**

Lawrence Wilkinson, Senior Director, S&P Global Ratings

4:10 p.m. **Closing Networking Reception**