Reinsurers and risk in an increasingly volatile world

Wednesday 10 April, 2024

An event exploring how re/insurers can consistently deliver growth and drive profit amid complex and challenging market conditions

Senior leaders from reinsurers, brokers and cedants from across North America responsible for setting and managing strategy and risk appetite are set to attend Re/insurance Outlook USA 2024, which will take place on May 2 in New York City.

Driven by increasingly complex market conditions including escalating social, economic and geopolitical risks, reinsurers and their clients are having to navigate an ongoing hard market in many lines of business, forcing them to explore ever-more innovative solutions and risk transfer strategies with the aim of delivering both growth and steady profits.

This inaugural conference will explore the lessons learned from the 1/1 renewals, and expectations for the mid-year 6/1 and 7/1 renewals while also leaning into expectations for 1/1 2025. The event will explore challenges stemming from social inflation, including legal system abuse and nuclear verdicts, assess the challenges around reserves, and the gap in supply and demand in some lines of business.

In addition to these core topics, speakers will discuss more specific challenges including advances in risk models, particularly those designed to address climate and secondary perils; portfolio management in the context of climate change; and new and innovative risk transfer techniques, which are changing the fundamental dynamic between reinsurers, brokers and cedants.

There will be a specific focus on the challenges affecting underwriting strategy and informing how capital is managed and allocated. Rates in many lines of business continue to harden, and capacity has become more selective. Inflation and economic uncertainty are causing growing challenges for reinsurers, while new entrants and talent are changing the landscape by leveraging new, innovative, risk transfer techniques and strategies to drive growth and make smarter decisions.

The solution for reinsurers and their clients now is to embrace data, technology and innovation themselves—and find ways of staying one step ahead of the competition. They increasingly understand that to become truly resilient in the face of volatility, they must focus on product innovation, identify and understand long-term risks and be open to new ideas—whether they be new lines of business, new strategies or new sources of capital.

That context gives speakers and delegates at this event much to discuss. From how to better manage volatility and mastering the integration of alternative forms of capital, to how to better align broker interests and helping clients navigate the hard market, this event will inspire and inform delegates, helping them make better strategic decisions.

To be held in New York at 1166 Avenue of the Americas, the event will explore the challenges reinsurers face in grappling with the multitude of challenges they face, from social

inflation to increasing costs to reduced capacity, changing shareholder expectations and fast-moving technology.

Attend Re/insurance Outlook USA 2024 as 20+ senior leaders from companies including SCOR, General Re, AXA XL, Sompo International, Guy Carpenter, SiriusPoint, Everest Re, Markel and Axis Capital examine the unique risks and opportunities reinsurance leaders must grapple with when making strategic decisions around underwriting and portfolio management.

Delegates will hear directly from 20+ CEOs, CUOs and Chief Actuaries from some of the biggest players, who will help map a pathway to how to manage volatility and capital, innovate, underwrite risks profitability and achieve growth. The event will also explore new ways of understanding and managing different risks and challenges and discuss how carriers can adjust and realign their underwriting appetite, as capacity is constrained, and price expectations continue to adjust in different lines of business.

Here is what some of the industry-leading executives who will be speaking at the event said about why they think this event is important—and what attendees will learn by attending the conference.

“Global risk has increased given geopolitical issues, and the industry is at the forefront of providing

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solutions to clients in varying sectors and products. This creates an opportunity to lead, as the reinsurance sector of the industry has always done." David Govrin, Chief Underwriting Officer, SiriusPoint

"There are many challenges facing reinsurers, most of which revolve around managing aggregations, whether it is property-cat and now more often secondary perils, PFAS for casualty, systemic events for cyber, and looming recession (potentially worldwide) for D&O. "There is also a big challenge on the investment side of the house given bond prices and their effect on yields along with the potential of a looming recession." Brian Sabia, Chief Underwriting Officer, Toa Re

"Reinsurers' biggest challenge will be determining the place to allocate their capacity among so many options. The flight to quality is already happening, and they need to find better ways on how to determine who the best partner is, and where their role is in the market. "In addition, there is an ongoing war for talent among reinsurers." Desmond Bohan & John Speckman, Managing Directors, BMS Re

"Balancing social inflation in the longer tail lines of business is important, along with an increased catastrophe loss environment that will continue to challenge profitability over the next 12 months." Guenter Kryszon, Chief Underwriting Officer, Markel

Helen Raff, Director, Event Portfolio, Intelligent Insurer, added:

"Reinsurers, their clients and the brokers so crucial to this industry have never faced so many challenges with so many moving parts and potential solutions. The macroeconomic climate continues to dramatically affect reinsurers' business models while there remains an imbalance in supply and demand leading to hardening prices in many lines of business.

"Climate change and uncertainty around catastrophe risks and losses continues to cause major concern for reinsurers and their clients alike. Yet every challenge also represents an opportunity. Companies that make the right strategic decisions now, and embrace the right forms of innovation, will gain a competitive advantage over their rivals—leading to new product development, growth, better customer relations and increased profitability. "There has never been a more important time for reinsurers, brokers and cedants to come together to discuss the core issues facing the industry."

Featuring more than 20 reinsurance leaders as speakers delivering thought-provoking content, the event will bring a powerful combination of in-depth case studies, interactive roundtables and lively panel debates designed to deliver the strategic insight that insurance executives need to instigate and deliver innovation in this fast-evolving and complex space.

The speakers and panellists are all experienced leaders in the reinsurance space with specific knowledge and hands-on expertise working on the frontline of what is a rapidly changing landscape in the US.

Run by Intelligent Insurer, the leading digital hub for senior re/insurance executives, brokers and cedants, the event features important industry speakers including:

? Jean-Paul Conoscente, CEO Global P&C, SCOR

? Jill Beggs, Reinsurance Chief Operating Officer, Everest Re

? Adrienne Harris, Superintendent, New York State Department of Financial Services

? Frank Schmid, Chief Technology Officer, Gen Re

? Michael Yaworsky, Commissioner, Florida Office of Insurance Regulation ? Chris Donelan, CEO, Global Reinsurance, Sompo International

? David Govrin, Chief Underwriting Officer, SiriusPoint

? Simon Rees, Chief Actuary, AXA XL

? Andrew Weissert, Chief Legal Officer, Axis Capital

? Peta White, President of Reinsurance Group, Vantage Risk

? Guenter Kryszon, Chief Underwriting Officer, Markel

Delegates will benefit from:

? Exclusive networking with C-level executives directly setting strategy in this industry ? Unique analysis specific to the challenges and opportunities of reinsurance ? Insights into the impact of macroeconomic forces on the reinsurance space ? Detail on data and analytics being used to make better decisions around risk ? A deeper understanding of the highest growth but risky new lines

? An agenda covering the biggest challenges in reinsurance, thoroughly researched with the industry's most senior players

? Exclusive presentations on how to navigate market challenges to secure profitable growth.

This ground-breaking event is the latest in an ongoing series of events run by Intelligent Insurer with the aim of equipping industry players with the networks, insights and knowledge needed to progress their careers and drive the wider evolution of the re/insurance industry.

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