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# The Canadian Reinsurance Conference Revisited

By Alan Ryder



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The Canadian Reinsurance Conference, held on Thursday, April 7, 2011, attracted more than 550 diverse attendees from insurance, reinsurance and retrocession companies and others who enable the business of reinsurance. The theme of this year's conference was **Rethink Reinsurance**, reflecting on the radically changing landscape for the insurance and reinsurance businesses in light of global forces of convergence. The Conference provided attendees with a highly interactive setting that promoted networking, learning and an open exchange of views.

Dr. Wolf Becke, chief executive officer of Hannover Life Re, opened the conference with a presentation that was provocatively titled "Heaven or Hell?" His remarks were focused on the global trends in regulation and accounting, including up-to-the-minute commentary Solvency II, QIS 5.

Dean Connor, chief operating officer of Sun Life Financial, continued on the main stage to provide attendees with a perspective on the impacts of convergence from a Canadian perspective. In particular he provided the conference with a timely play-by-play of the Canadian role in the development of IFRS 4, Phase 2:

Canadian Life and Health Insurance Association: *"The proposed approach (to the discount rate) is in such radical disharmony with the underlying business model and with economic reality as to result in financial reports that will be neither relevant nor reliable, extremely difficult to explain and likely lack comparability."*

International Accounting Standards Board: *"We've recognized that this (discount) rate won't do on its own ... it won't stay the way it is."*

Breakout sessions covered a wide range of convergence issues. Tim Deacon and Caspar Young led follow-up sessions on convergence in financial reporting and regulation. Saroj Vasant moderated a panel on OSFI's new reinsurance guideline (B3). Sessions led by Dianne Pierce and Maureen Davis explored the global issues

of obesity, aging and changing demographics. Helene Michaud led a panel on "LTC—the Good, the Bad and the Ugly." Bob Brown and his panel took attendees through a tour of the "Wealth/Health Relationship." Longevity risk was explored by an international panel led by Wayne Daniel. Data privacy and outsourcing were explored in sessions led by Simon Bell and Brian Wilkinson. Alison McKie led a presentation on "Sharing Risk in the Capital Markets." And Brian Louth hosted a roundtable titled "What's Next for Products" as a consequence of all this change.

For more information on the Canadian Reinsurance Conference, including copies of presentation materials, please visit the website at <http://www.crconline.ca/>.

And mark the date for the 56th annual CRC: April 18, 2012. ■