



SOCIETY OF ACTUARIES

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ReFocus ReCap 2012—An Evolving Success Story

By Ronnie Klein

When ReFocus was conceived just six short years ago, no one from the two sponsoring organizations—the American Council of Life Insurers and the Society of Actuaries—would have believed that it would blossom into the premier conference for life insurance and reinsurance executives. Not only did the attendance break a record at 397 in 2012, but we had 11 speakers with chairman, CEO and/or president in their titles. To show how balanced the agenda really was, 12 of the speakers work at direct insurers, seven are from reinsurers and 10 reside at consulting firms, banks, brokers, trade organizations or are in the educational arena. In short, ReFocus 2012 was a major success.

The featured event of the meeting was the reunion of Pat Buchanan and Bill Press in a crossfire-type reenactment. Joining Pat and Bill were talk show hosts and political analysts Heidi Harris and Marc Germain. This interactive and controversial session was extremely entertaining and brought back fond memories to anyone older than 50 sitting in the room.

For 2012, the theme of the ReFocus conference was “An Industry at a Critical Crossroads.” The general sessions emphasized the pressures placed upon insurers and reinsurers from external parties and events such as external boards of directors, rating agencies, regulators, the economy and natural disasters. Brad Smith ran a very interesting session where four insurance executives shared their views on outside interference including very relevant tips on how to manage external boards of directors. Chris Stroup, the ultimate moderator, countered with four reinsurance executives sharing their views on areas of opportunities for reinsurers including a discussion about direct company needs in a Solvency II environment (should Solvency II ever become enacted).

Longevity played a big part in ReFocus 2012, highlighted by an excellent session run by David Howell of Pacific Life Re in the United Kingdom. During this very well attended break-out session, Dave and Amy Kessler of Prudential U.K. described the basis for the increasing number of longevity transactions occurring—mainly in the United Kingdom—by reinsurers and in the capital markets. This is a topic that will only become more relevant in our industry in years to come.

There were also some very interesting sessions on the economy, IASB standards and Solvency II, all having a major affect on the strategy and structure of every insurer and reinsurer in the world. The final session of the conference was a “must see” review of the incredible number of natural catastrophes that took place in 2011. It seemed like the world was getting hit with a one-in-200-year-event each and every month of the year. Experts from Aon Benfield, Guy Carpenter and RMS tried to make some sense from these disasters and explain if there is a trend or if these events were truly an aberration. For those who left early or were dining in The Verandah (yes, we saw you in there), you definitely missed one of the gems of the conference.

However, the main reason for attending ReFocus is having the opportunity to meet with the senior group of executives that attend the meeting each year. Where else can you rub elbows with insurance company CEOs such as Johnny Johns, Tom Marra and Doc Huffman, or reinsurance company CEOs such as Chris Stroup and Greig Woodring? Add to that the consulting firm bigwigs such as Brad Smith and Mike McLaughlin and you have a networker’s heaven. In addition, attendees included a “who’s who in reinsurance” with industry icons such as Diane Wallace, Denis Loring and the godfather of the ReFocus conference, Mel Young.

Your ReFocus Planning Committee is not resting on its laurels, however. We have received your feedback and we are committed to making next year’s event better and a bit different. Many people commented that the sessions were too long and we will take immediate action on this. For 2013, you will see shorter sessions with a few longer breaks for networking. In particular, we are discussing a longer lunch break followed by an exciting afternoon general session to get you back to the meeting rooms.

While the planning committee is still content with the Las Vegas location, please keep an eye out for a possible change in hotel for 2013. There will also be a modification in the programming committee that should bring some new ideas and a fresh perspective to the meeting. Also on the list were comments about the theme and the desire for a few more controversial and leading-edge sessions. The planning committee is fully



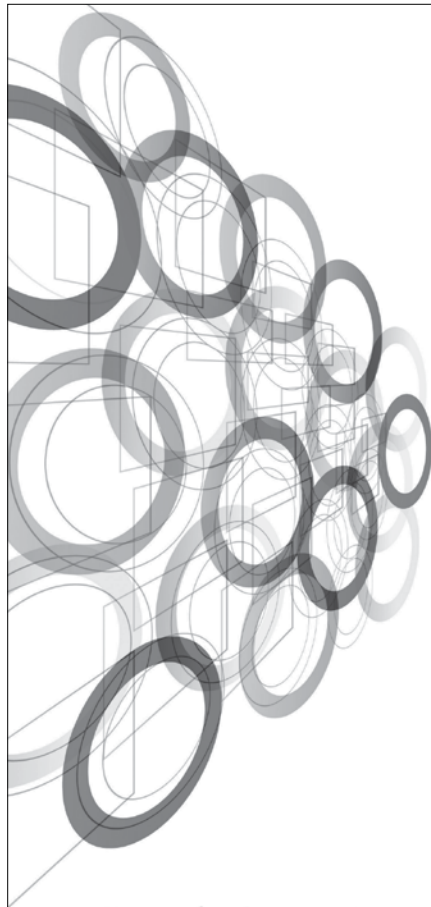
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committed to taking all of these comments into account as we plan for the 2013 meeting. Our goal is to make next year's ReFocus Conference the best ever!

Your ReFocus programming committee hopes to see you in 2013 (dates and venue to be announced shortly)

as this global gathering of senior life insurance and reinsurance executives once again meets in Las Vegas in early March. Since word-of-mouth is the conference's greatest recruiting tool, we hope that you will spread the word to your colleagues. Please be part of ReFocus 2013! ■



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