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2017 Canadian Reinsurance Conference—Talkin’ ‘Bout Our REvolution ...

By Alka Gautam

The 2017 Canadian Reinsurance Conference (CRC) will be held on March 29, 2017. This conference, considered one of the top in our field worldwide, provides a forum for insurers and reinsurers to learn about developments affecting our industry as well as first-rate opportunities to network with peers and top industry thinkers.

This year’s theme is *REvolution*. One constant about the work we do is change. We work closely with our clients to evolve our paradigms in order to offer the products and services needed in a world that is changing rapidly on a variety of fronts. The pace of change has zoomed in the past 10 years and continues to accelerate, with no signs of slowing anytime soon. Today, insurance and reinsurance is a highly competitive and fast-moving

global business. In essence, this means we must keep pace and revolutionize our industry.

IT’S A BRAVE NEW WORLD

New technologies have given birth to the social media platforms that have and continue to vastly increase human networking and the spread of knowledge. These new technologies are increasing demands for new products and services, facilitating new ways to sell, and enabling far greater connectivity among clients and customers.

The internet today is no longer something to approach with caution, as it was 20 years ago. It is an integral part of our lives and has become the commerce platform of choice, especially for the younger generation—our future customers. Correspondingly, there is an increasing emphasis on direct-to-customer solutions. The fundamental expectation of an overall experience for major purchases, from research to the actual buy, in terms of service as well as communication, has changed remarkably. Today’s consumers and businesses want and expect the same user experience in the purchase of financial and insurance products and services as they currently enjoy from online retailers. Transactions need to be simple, fast and accurate.

The heightened focus on data is also important. Data and data mining to predict consumer behaviors, coupled with the emerging science of behavioral economics, are all increasingly important and relevant, particularly as companies strive to simplify and shorten the underwriting process.



On top of all of this, capital, accounting and regulatory frameworks around the world are also evolving rapidly, and enterprise risk management is assuming an ever more prominent presence as we seek to understand better the risks we face and their impact upon our business. Insurers and reinsurers are at the forefront of developing new and creative ways for companies to strengthen capital and solvency to meet these new requirements, but our principal challenge today is not only integrating all the new rules and regulations, but also developing the new products and solutions required to meet these new changes.

THE LANDSCAPE: CHALLENGES AND OPPORTUNITIES

This evolving environment is, of course, challenging, but it is also sparking opportunities.

Much of the industry is already revolutionizing how we approach current and emerging business needs, becoming proactive futurists and embracing innovation in our corporate cultures. We are increasingly utilizing existing technologies and exploring new technologies such as blockchain and telematics to facilitate user-based insurance sales.

Our industry will also require a change in mindset and a release of some of our industry's traditional postures. How can new approaches be added that don't just adapt to change, but also add value and capitalize on change? Are we as an industry moving fast enough, and in the right ways, to address fast-evolving customer needs? Are we addressing today's (or even yesterday's) needs and issues instead of anticipating tomorrow's?

This, in essence, is what is meant by our theme this year of REvolution.

Working around this theme, we will be focusing on several concepts and ideas, including innovation, underwriting, predictive analytics and financial technologies. The conference will also host an extraordinary panel on innovation, which will feature Tim Ramza, chief innovation officer of Manulife and Tim Rozar, chief executive officer of RGAX. This year's conference will also have more breakout sessions than in the past. Four sessions are

scheduled in the agenda this year (up from three in prior years), and attendees will be able to choose from a range of topics.

Finding ways to move nimbly through the rapid and complex changes now afoot in the global economy and in our business is and must remain one of our highest imperatives.

On behalf of the organizing committee, I am looking forward to greeting everyone at what should prove to be a thought-provoking and timely conference.

ABOUT THE CRC

The CRC, which today is one of the premier reinsurance industry conferences in the world, is dedicated to providing a forum for industry participants to learn about developments affecting our business and providing an opportunity to network with peers.

The CRC was first held in 1956, when representatives from several Toronto insurance companies met for a half-day meeting to discuss reinsurance matters in their mutual interest. At that time, companies were involved in reciprocal risk-sharing arrangements in order to facilitate placement of large face amount policies. The purpose of their meeting was to discuss how to expedite these transactions.

From this simple beginning, the CRC has evolved to a full-day conference format which now regularly attracts more than 500 insurers, reinsurers, and retrocessionaires throughout North America and abroad. This continued strong attendance can be interpreted as a clear indicator that this conference continues to succeed in meeting its goal of delivering value to the industry. ■

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