

# Re Contracts

The Art of Designing Reinsurance Contracts and Programs

July 14-17, 2009, New York, NY

2009 CLE ETHICS CREDIT

## Re Contracts: *The Art of Designing Reinsurance Contracts and Programs*

Date: July 14-17, 2009

Location: The Helmsley Hotel, New York, NY

The RAA's Re Contracts seminar is a four-day program designed for professionals who want an in-depth treatment of reinsurance contracts. The curriculum includes how the market influences contract terms, and the impact of specific contract clauses on financial, claims and underwriting operations.

Participants will:

- Design property/casualty reinsurance contracts from the perspective of the insurer, the reinsurer and the intermediary.
- Understand the impact of different contract clauses.
- Structure the contract to avoid gaps in coverage.
- Determine risk transfer and its implications on the financial statement.
- Experience the consequences of micro or line decisions.
- Develop an appreciation of how insurance company operating decisions lead to positive financial results.

The program culminates with Gen Re's interactive company operations exercise (PRIME), a computer-assisted simulated management exercise in which participants manage a "virtual" insurance company.

**Who Should Attend:** The program is designed for underwriters, contract writers, claims and accounting professionals, attorneys specializing in reinsurance, intermediaries, regulatory staff, and insurance company professionals.

RAA | **Re Ed** REINSURANCE EDUCATION INSTITUTE

SPONSORS

**AON** BENFIELD

CHADBOURNE  
& PARKE LLP

Deutsche Bank



DEWEY & LEBOEUF



EDWARDS  
ANGELL  
PALMER &  
DODGE

Gen Re

GUY CARPENTER



Munich Re America  
Munich Re Group



SCOR

Swiss Re

# AGENDA

## *The Art of Designing Reinsurance Contracts & Programs*

### Tuesday, July 14, 2009

8:00 a.m. Registration / Breakfast

8:45 a.m. Opening Remarks/Introduction

9:00 a.m. Structuring a Reinsurance Program

The structure of the reinsurance program will be discussed from the perspectives of the reinsurance buyer, broker and underwriter. This interactive presentation will explore the importance of risk analysis, coverage and structure.

10:30 a.m. Out of the Backroom: Different Kinds of Reinsurance Contracts and Related Issues

Learn why it is important for the underwriter or broker to work closely with contract wording specialists early in the placement process to avoid common drafting issues and to ensure the final contract wording fully and accurately reflects the underwriting intent of the parties. Also learn why this type of relationship is particularly important as traditional reinsurance agreements become more complex and non-traditional reinsurance agreements involving capital markets become more common.

11:45 a.m. Lunch

12:45 p.m. Reinsurance Contract Terms – Standard, Required and Optional Clauses

3:45 p.m. Interactive Workshop on Reinsurance Contract Interpretation

5:15 p.m. Reception

### Wednesday, July 15, 2009

7:45 a.m. Breakfast

8:30 a.m. Reinsurance Contract Terms (continued)

10:30 a.m. Breakout Sessions

Participants will break into small groups to analyze the following:

- Ceding Commissions
- International Contract Issues
- Is the Reinsurance Contract the Entire Agreement Even When It Says It Is?

11:45 a.m. Lunch

12:45 p.m. Snapshot on Claims Issues: Extra Contractual Obligations and Loss in Excess of Policy Limits, Late Notice

2:00 p.m. Contract Drafting Exercise

2:15 p.m. Breakout Sessions

Participants will be separated into teams assuming the role of insurer and reinsurer. Each team will be presented with a fact situation, a slip and sample contract clauses from which they will select the contract clauses most appropriate for a contract that meets their needs.

4:15 p.m. Wrap-up Session: Discussion of Team Results

5:45 p.m. Adjourn

### Thursday, July 16, 2009

8:00 a.m. Breakfast

9:00 a.m. Introduction to PRIME

*Gen Re's Primary Insurance Management Exercise (PRIME)* game is a simulated management exercise developed to acquaint participants with decision-making processes involved in operating an insurance company. As the CEO of an insurance company, you will be faced with decisions that will determine the company's success

or failure. These decisions yield management information reports for analysis. Within a matter of hours you will have operated your company in a simulated environment spanning four years.

10:15 a.m. PRIME - Round 1

11:45 a.m. Lunch

12:45 p.m. PRIME - Review Round 1; Play Round 2

2:15 p.m. Current Issues Breakout Sessions

- Dispute Resolution Clauses in Contracts
- Contract Wording Pitfalls/Common Errors

3:45 p.m. PRIME - Review Round 2; Play Round 3

5:00 p.m. Reception

### Friday, July 17, 2009

8:00 a.m. Breakfast

8:45 a.m. PRIME - Review Round 3; Play Round 4

10:15 a.m. Ethics, Reinsurance and Contract Scrutiny

**Ethics** – This session examines ethical issues raised when reinsurance contracts come under public scrutiny. Increased attention on the business community by government regulators and prosecutors places even greater pressure on legal and compliance professionals. Reinsurance is in the headlines – what lessons can be learned? The session focuses on ethical and statutory guidelines that lawyers, underwriters and other reinsurance professionals should bear in mind given the current environment.

11:15 a.m. PRIME - Review Round 4

**Risk and Team Analysis of the Decision-Making Process**

12:15 a.m. Wrap-up

12:30 p.m. Adjourn

### **SPEAKERS**

**John Campbell**, VP, Gen Re

**Kathleen Carroll**, Managing Director, Guy Carpenter

**Diana Chafey**, Partner, DLA Piper US

**Peter Chaffetz**, Partner, Clifford Chance US

**Helen Clark**, Partner, Edwards Angell Palmer & Dodge

**Marsha Cohen**, SVP & Director of Education, Reinsurance Association of America

**Gerald Fisher**, Attorney-at-Law

**Arthur Gang**, SVP & Associate General Counsel, Partner Re U.S.

**David Kragseth**, VP & Chief Contracts Officer, Munich Re America

**Myra Lobel**, Managing Director, Contracts, Guy Carpenter

**Frank Maffa**, VP, Munich Re America

**Peter Maloney**, SVP, General Counsel, QBE Re

**Kevin McCune**, SVP – Contracts, White Mountains Re

**Peter Thomas**, EVP & Managing Director, Willis Re

**Maxine Verne**, SVP & General Counsel, SCOR Re

**Jack Whittle**, VP & Assistant General Counsel, Gen Re

# CONTINUING EDUCATION

## CLE ETHICS CREDITS

Course Level: Intermediate/Advanced  
Prerequisites or Advanced Training Required: None  
Instructional Method: Group-Live offering

**CLE CREDITS:** Attorney attendees at the 2008 Re Contracts seminar received up to **28.5 CLE credits:** 27.5 Areas of Professional Practice credits + 1 Ethics credit. Number of CLE credits varies by state. Application forms will be filed with individual states as requested by attorney attendees. The RAA has a financial hardship policy and a complaint procedure for CLE accredited programs offered in the State of New York. For more information contact [meetings@reinsurance.org](mailto:meetings@reinsurance.org).

**CPE CREDIT:** Attendees at the 2008 Re Contracts seminar were awarded 28 CPE credits. The Reinsurance Association of America is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses. Complaints regarding registered sponsors may be addressed to NASBA, 140 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: [www.nasba.org](http://www.nasba.org)

The RAA is registered with the Society of Financial Examiners (SOFE) and the Insurance Regulatory Examiners Society (IRES) as an approved provider of continuing education credits.

**CPCU CPD CREDITS:** CPCU's attending the 2008 Re Contracts seminar were awarded 15 CPD points.

For information on administrative policies such as complaint and refund, please contact our offices at 202.638.3690.

### **Comments from ReContracts Participants:**

*"An excellent way to gain an understanding of how to interpret, analyze and design reinsurance contracts."* **David Yon, AXIS Reinsurance Company**

*"Having attended many industry programs across many industries, I found this to be the most useful and educational of them all. The hands-on, direct teaching that goes on here is far superior to panels giving high-level commentary."* **Laurence Stehl, General Re**

*"Wonderful content, well-run course."* **Christina Nguyen, RMA**

*"It was a great experience and very educational...and a whirlwind of emotions! Contract negotiations are never easy..."* **Jacquelyne McDonald, Platinum Underwriters Bermuda Ltd.**

*"Topical; current content; very good speakers; really well organized and presented. Absolutely worth attending."* **Peter Trask, Flagstone Re**

*"Contracts and programs are the new way of life in the insurance industry."* **Stephen Parker, Munich Re America**

*"First Class."* **Sharon Bushelle, Manufacturers PTC Ltd.**

*"For claims people: your way to understand what the underwriters meant."* **Ana M. Smith, Endurance Re**

*"RAA contracts is excellent for all levels. It's a great combination of fun and learning"* **Scott Rubenstein, Guy Carpenter**

## REGISTRATION FORM

### *The Art of Designing Reinsurance Contracts and Programs*

July 14-17, 2009, New York, NY

Full Name \_\_\_\_\_  
Nickname \_\_\_\_\_  
Title \_\_\_\_\_  
Organization \_\_\_\_\_  
Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Country \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail \_\_\_\_\_

CE Credits: I would like to receive continuing education credits for: [ ] CPE [ ] CPD [ ] CLE in the state of \_\_\_\_\_.

#### Payment is enclosed for:

\_\_\_\_\_ \$1950 Early bird registration discount by 6/3/09  
\_\_\_\_\_ \$2050 Registration  
\_\_\_\_\_ \$1900 RAA Association Partners  
\_\_\_\_\_ \$1750 RAA Members  
\_\_\_\_\_ \$ 575 Regulators

#### Payment method:

**Check or money order** enclosed/payable to the Reinsurance Association of America (US\$ only)  
 **Credit Card** (Circle One)    Master Card    VISA    AMEX  
Name on Card: \_\_\_\_\_  
Card Number: \_\_\_\_\_  
Expiration Date: \_\_\_\_\_  
Authorized Signature: \_\_\_\_\_

## Registration

The registration fee includes program materials, breakfast, refreshment breaks, lunch, and evening reception. All attendees must be pre-registered; there is no onsite registration.

**Mail** the completed form in this brochure to the RAA at 1301 Pennsylvania Avenue, NW, Suite 900, Washington, DC 20004; or **fax** to 202.638.0936; or **register Online at [www.reinsurance.org](http://www.reinsurance.org)**. Online registrants receive a **\$25 discount**.

**Program/Registration Inquiries:** Contact 800.259.0199 or e-mail [meetings@reinsurance.org](mailto:meetings@reinsurance.org)

**Accommodations:** The New York Helmsley Hotel is offering attendees a special rate of \$200 single/double. The hotel is located at 212 East 42nd Street, New York, NY. Contact the hotel at 212.405.8909 or 800.221.4982 to make your room reservations. Ask for the Reinsurance Association of America Re Contracts Room Block. (Rate expires June 12.)

**Cancellation Policy:** Seminar cancellations must be made in writing via email to [meetings@reinsurance.org](mailto:meetings@reinsurance.org) or fax to 202.638.0936. Full refunds will be issued for cancellations received by July 6, 2009. No refunds will be issued after that date; however, substitutes are welcome.

In accordance with the **Americans with Disabilities Act**, we ask that you notify us at 800.259.0199 if you require any special assistance in order to participate fully in this program.

***“This is a course that everyone can benefit from, regardless of what area you work in. Bottom line, it all boils down to understanding the contract.”***

***Amelio Graham Gayle  
General Re***