

Re Finance

The ABCs of Financial Reporting & Analysis
for Property/Casualty Insurers and Reinsurers
October 28-29, 2010, New York, NY

RAA | ReEd Reinsurance Association of America • Reinsurance Education Institute

Re Finance: *The ABC's of Financial Reporting and Analysis for Property/Casualty Insurers and Reinsurers*

Date: October 28-29, 2010

Location: New York Helmsley Hotel, New York, NY

The Reinsurance Association of America (RAA) has over 40 years of experience bringing expertise and resources together for successful educational programs. **Re Finance** is a two-day course designed for insurer and reinsurer financial and non-financial professionals, attorneys, and regulatory staff to learn the fundamentals of property/casualty insurance and reinsurance financial analysis and reporting. The course uses case studies to teach the practical application of basic financial tools so professionals can make more informed decisions when dealing with financial issues.

Course Objectives

Attendees will:

- Learn to read and understand the statutory Annual Statement and its schedules;
- Use the statutory Annual Statement as a tool for financial analysis;
- Learn the differences in the various accounting systems;
- Develop a working knowledge of key financial and accounting terms;
- Analyze and interpret comparative financial statements;
- Compute and interpret financial ratios.

Who Should Attend

- Financial and non-financial professionals from underwriting, claims, compliance, law and marketing disciplines — who use financial information in the course of their work;
- Attorneys specializing in reinsurance;
- Financial analysts in-training;
- Employees new to the insurance industry;
- Regulatory staff.

Continuing Education Credits: **Re Finance** attendees earn CLE credits, CPCU CPD points, and CPA CPE credits.



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Thursday, October 28, 2010

8:00 a.m. Registration/Breakfast

8:45 a.m. Welcome/Introduction

9:00 a.m. What is a Financial Statement?

Financial statements report significant information to the reader. The reader must interpret the information in order to make sound financial decisions. This section includes a review of the financial statement with emphasis on the following schedules:

- Balance Sheet
- Income Statement
- Statement of Capital and Surplus
- Cash Flow Statement
- Financial Footnotes

Noon Lunch

1:00 p.m. Financial Reports and the Difference Between Accounting Systems

There are various accounting systems. US companies are required to file on a SAP and/or GAAP basis; many non-US companies are now required to comply with other systems, IFRS being the most common. Learn the differences and implications of each and whether the different systems can be reconciled. This session also provides an overview of the different types of financial reports that are filed with regulatory bodies and rating agencies.

- Statutory Accounting Principles (SAP)
 - Non Admitted Assets
- Generally Accepted Accounting Principles (GAAP)
 - Deferred Acquisition Costs
- International Financial Reporting Standards (IFRS)
 - Insurance Contracts Project – Fair Value of Liabilities
- Financial Reports
 - Audited/Unaudited - significance
 - SEC Reports: 10K, 10Q
 - NAIC Reports: Annual and Quarterly Statements, Management Discussion and Analysis, Actuarial Opinion, Investment Risk Interrogatories, Combined Statement, Statutory Audited Report

2:45 p.m. Financial Analysis

Learn what to do with the data, utilizing a quantitative and qualitative analysis of the financial statement.

Quantitative Analysis: Use the various ratios to provide benchmark guidelines to determine if a company is over or under exposed to financial risks.

- Loss Ratio

- Combined Ratio

- IRIS Ratios

- Risk-Based Capital (RBC)

3:45 p.m. Qualitative Analysis: Other risk factors that can impact company solvency.

4:00 p.m. Quantitative Analysis Exercise

Small groups will work with sample financial statements to compute the various financial ratios and learn how to interpret the meaning of the ratios.

5:00 p.m. Reception

Friday, October 29, 2010

8:00 a.m. Breakfast

8:30 a.m. Overview of Annual Statement Schedules and Exhibits

- Schedule F

9:45 a.m. Underwriting Exhibits

An insurance company's primary source of income is from its underwriting operation. This session reviews the key exhibit that reports an insurance company's underwriting performance.

11:00 a.m. Overview of Annual Statement Schedules and Exhibits

- Schedule P

Noon Lunch

1:00 p.m. Schedule D

2:15 p.m. Quantitative Financial Analysis Case Study

Participants will have the opportunity to apply financial analysis concepts and calculate some of the financial ratios that are most significant for analyzing the financial performance of an insurance company.

4:30 p.m. Adjourn

COURSE INSTRUCTORS

Marsha A. Cohen, SVP and Director of Education, RAA

Deborah A. Griffin, SVP, Guy Carpenter

Dennis LeBar, Senior Regulatory and Accounting Specialist, SunGard iWorks Financials

Frank J. Maffa, VP, Munich Re

Michael G. McClane, SVP, Aon Benfield

Christopher T. McNulty, SVP, Finance, Axis Capital

Diego J. Sferco, AVP, Towers Watson

Scott Williamson, AVP - Financial Analysis, RAA

CONTINUING EDUCATION

COURSE LEVEL: BASIC

PREREQUISITES OR ADVANCED TRAINING REQUIRED: NONE

INSTRUCTIONAL METHOD: GROUP - LIVE OFFERING

14 NEW YORK CLE CREDITS

CLE Credits: Attorney attendees at the 2009 Re Finance course received 14 CLE credits. Applications requesting CLE credits for the 2010 Re Finance course will be filed with individual states as requested by attorney attendees. This course is appropriate for both newly admitted and experienced attorneys.

The RAA has a financial hardship policy and a complaint procedure for CLE-accredited programs offered in the State of New York. Contact meetings@reinsurance.org for more information.

CPA CPE CREDITS: Attendees at the 2009 Re Finance course were awarded 14 CPE credits.

The RAA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: 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 Points: Attendees at the 2009 Re Finance course were awarded 14 CPD points.

For more information on the RAA's administrative policies such as complaint and refund, please contact our offices at 800.259.0199.

Comments from ReFinance Attendees:

"Excellent and very informative seminar. A great overview for the non-financial professional. Will definitely recommend this course to others"

Janet Burt, XL Re Ltd.

"Well structured program for anyone in the reinsurance industry."

Shakia Webb, Endurance Specialty

"A great primer for the non-financial professional. Helps to provide a broader view of the insurance industry from a financial perspective."

Marybeth Rice, Partner Reinsurance

"Very, very interesting program. Excellent speakers. Seminar was well organized. Thanks a lot!!"

Michaela Bald, Munich Re

"I wish I took this course earlier in my reinsurance career."

M. Deleon, SCOR Re

"Very relevant due to recent financial industry issues and the way speakers have woven in at times how CDO/ MBA investment impacts capital/surplus levels, and concerns of insurance industry."

Bob Kurtin, XL Capital, Inc.

"The presentations and case studies get right to the core of financials."

Maryann Terrero, NY Liquidation Bureau

"The seminar provided a valuable foundation for understanding insurance terminology and the important aspects of financial reporting within the industry."

Lynne Gerbehy, Aegis

REGISTRATION FORM

Full Name _____
Nickname _____
Title _____
Organization _____
Address _____
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CE Credits: I would like to receive continuing education credits for:

[] CPE [] CPD [] CLE in the state of _____.

Payment is enclosed for:

_____ **\$1295** Early bird registration discount by 9/16/10

_____ **\$1350** Registration

_____ **\$1250** RAA Association Partners

_____ **\$1200** RAA Members

_____ **\$ 650** Regulators

Check or money order enclosed/payable to the Reinsurance Association of America (USD only)

Credit Card

(Circle One: Master Card VISA AMEX)

Name on Card: _____

Card Number: _____

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Authorized Signature: _____

The Re Finance seminar is for educational purposes only and will be held in strict compliance with the RAA's anti-trust policy.

REGISTRATION

Re Finance: The ABCs of Financial Reporting and Analysis for P/C Insurers and Reinsurers

October 28-29, 2010

New York, NY

How to Register:

- **Fax** the completed form to the RAA at 202.638.0936;
- **Mail** the completed form in this brochure to the RAA at 1445 New York Avenue, NW, Suite 700, Washington, DC 20005
- **Online at www.reinsurance.org (click on Education/Re Finance).**

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

Program/Registration Inquiries

Contact Ann Marie Mwombela, 800.259.0199 or mwombela@reinsurance.org.

Cancellation Policy

Seminar cancellations must be made in writing via fax to the RAA at 202.638.0936. Full refunds will be issued for cancellations received by October 14, 2010. No refunds will be issued after that date; however, substitutes are welcome.

Accommodations:

The New York Helmsley Hotel is offering attendees a special rate of \$250 single/double. The hotel is located at 212 East 42nd Street, New York, NY. Contact the hotel directly to make your room reservations at 212.490.8900, and ask for the Reinsurance Association of America Re Finance Room Block. The special room rate ends on September 25, 2010.