

Re Contracts

The Art of Designing Reinsurance Contracts and Programs

July 20-23, 2010, New York, NY

28.5 CLE CREDITS INCLUDING ETHICS CREDIT

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.

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

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

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

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AGENDA

The Art of Designing Reinsurance Contracts & Programs

Tuesday, July 20, 2010

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 21, 2010

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
- Funded Covers
- 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

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 22, 2010

8:00 a.m. Breakfast

9:00 a.m. Introduction to PRIME

The PRIME (PRimary Insurance Management Exercise) learning experience is a computer-assisted simulated management exercise developed by Gen Re 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
- Legal Issues in Contract Wording: Lessons Learned from the US and UK

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

5:00 p.m. Adjourn

Friday, July 23, 2010

8:00 a.m. Breakfast

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

10:15 a.m. Current Issues Breakout Sessions II

- **Ethics Session** - Drafting and Negotiating the Reinsurance Contract: Case Studies in Professional Responsibility
- International Contract Issues

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

Risk and Team Analysis of the Decision-Making Process

12:15 p.m. Wrap-up

12:30 p.m. Adjourn

SPEAKERS / FACILITATORS

John Campbell, VP, General Re

Kathleen M. Carroll, Managing Director, Guy Carpenter

Carey G. Child, Partner, Chadbourne & Parke

Harry P. Cohen, Partner, Crowell & Moring

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

Dorothy Cory-Wright, Partner, Sidley Austin (UK)

Gerald F. Fisher, Attorney At Law

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

Joseph T. Holahan, Of Counsel, Morris, Manning & Martin

Edward J. Kelley, VP - Deputy General Counsel, Transatlantic Re

David N. Kragseth, SVP & Chief Contracts Officer, Munich RE

Frank J. Maffa, VP - Statutory Financial Reporting, Munich RE

Keith McCue, AVP, Assistant General Counsel, Renaissance Re

Eridania Perez, Partner, Dewey & LeBoeuf

Peter C. Thomas, EVP & Managing Director, Willis Re

Maxine H. Verne, SVP & General Counsel, SCOR Re

Vincent J. Vitkowsky, Partner, Edwards Angell Palmer & Dodge

David Weiss, Partner, Reinsurance Practice Group, White and Williams

CONTINUING EDUCATION

28.5 CLE CREDITS INCLUDING ETHICS CREDIT

CLE CREDITS: Attorney attendees at the 2009 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.

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 2009 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:

"This was by far the most rewarding and interesting conference on reinsurance contract wordings that I have attended yet. It was well run with a capable staff and excellent collection of expert speakers."

Steve Paul, BMS Intermediaries, Inc.

"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

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

"The interaction between the participants during the PRIME game was the best learning experience ever. There were participants from all areas of the industry in my group so I was able to understand how the Accountants and Lawyers felt about certain decisions and not just always view things from an Underwriters perspective."

Erica Rance-Cariah, Max Bermuda Ltd.

"The seminar provided a great overview and valuable foundation in the drafting, interpretation and application of contract clauses in today's reinsurance marketplace."

Colleen Dunn, Allied World Reinsurance Company

"I found this program intellectually stimulating and a good use of my time."

Patrick J. Herter, Old American County Mutual Fire Insurance Company

"An excellent way to gain an understanding of how to interpret, analyze and design reinsurance contracts."

David Yon, AXIS Reinsurance Company

"It was a great experience and very educational...and a whirlwind of emotions! Contract negotiations are never easy..."

Jacquelyne McDonald, Platinum Underwriters Bermuda Ltd.

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REGISTRATION FORM

The Art of Designing Reinsurance Contracts and Programs

July 20-23, 2010, New York, NY

Full Name _____
Nickname _____
Title _____
Organization _____
Address _____
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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:

_____ \$1995 Early bird registration discount by 6/8/10
_____ \$2050 Registration
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Registration

The registration fee includes program materials, breakfast, refreshment breaks, lunch, and evening receptions. 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.

Register Online at www.reinsurance.org.
(Go to Education / Re Contracts)

Program/Registration Inquiries: Contact 800.259.0199 or e-mail meetings@reinsurance.org

Accommodations: The New York Helmsley Hotel is offering attendees a special rate of \$199 single/double. The hotel is located at 212 East 42nd Street, New York, NY. Contact the hotel at 212.490.8900 ext. 4300 or 800.221.4982 to make reservations. Ask for the Reinsurance Association of America Re Contracts Room Block. (Rate expires June 21.)

Cancellation Policy: Seminar cancellations must be made in writing via email to meetings@reinsurance.org or fax to 202.638.0936. Full refunds will be issued for cancellations received by June 29, 2010. No refunds will be issued after that date; however, substitutes are welcome.

The program is for educational purposes and will be held in strict compliance with the RAA's antitrust policy.

"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***