THURSDAY, SEPTEMBER 10, 2020

9:45 a.m.  Welcome and Introduction

9:55 a.m.  Introduction to U.S. Statutory Balance Sheets and Income Statements

   Mike McClane, Senior Managing Director, Aon

The two most important schedules in financial statements are the balance sheet and income statement. The balance sheet is essentially a snapshot of a business at a specific point in time. It displays the assets of the company and the liabilities. Income statements provide a snapshot of the company's revenues, expenses and overall profitability over a stated period of time. In this session, we will explore the statutory balance sheets and income statements of U.S. insurance companies.

10:45 a.m.  Break

10:55 a.m.  Introduction to U.S. Statutory Balance Sheets and Income Statements (Continued)

11:45 a.m.  Q&A

12:00 p.m.  Lunch Break

12:30 p.m.  Hot Topic - Privacy and Data Protection Issues Related to Covid 19

   Theodore P. Augustinos, Partner, Locke Lord LLP
   Alex Cox, Partner, Locke Lord LLP

With the outbreak of COVID-19, employers and employees are having to work from home in unprecedented numbers. The remote environment introduces privacy and data protection challenges, and employees want to know the health status of their colleagues. How can companies operate and remain compliant?

1:20 p.m.  Q&A

1:30 p.m.  Adjourn
FRIDAY, SEPTEMBER 11, 2020

9:45 a.m.  Welcome and Introduction

9:55 a.m.  Impact of Reinsurance on Financial Statement

Robert J. Bittner, Senior Vice President - Analytics, Willis Re

This section focuses on the impact various types of reinsurance transactions have on the primary financial statements. Will focus on prospective accounting but will also address retroactive and deposit accounting agreements.

- Balance sheet/income statement impact
- Reinsurance
  - Quota share
  - Excess of loss
  - Retroactive
- Non-reinsurance
  - Deposit accounting

10:45 a.m.  Q and A

10:55 a.m.  Break

11:05 a.m.  Financial Reports and the Difference between Accounting Methodologies

Christopher T. McNulty, Executive Vice President, Chief Financial Officer & Treasurer
Greater NY Insurance Companies

U.S. insurance companies are required to file on an SAP basis with U.S. regulators, and/or GAAP basis with the Securities Exchange Commission; many non-U.S. companies are now required to comply with other systems, IFRS being the most common. Each accounting system operates differently. Learn the differences, the implications and whether the different systems can be reconciled.

- Statutory Accounting Principles (SAP)
  - Conservative presentation – Non-Admitted Assets
- Generally Accepted Accounting Principles (GAAP)
  - On-going Basis – Matching Principle; Deferred Acquisition Costs
- International Financial Reporting Standards (IFRS)

11:55 a.m.  Q and A

12:05 a.m.  Lunch Break

12:30 a.m.  Hot Topic - Economic Environment and its Impact on the Future of Reinsurance

Steve Weisbart, III, Senior Vice President, Chief Economist, Insurance Information Institute

1:20 p.m.  Q and A
FRIDAY, SEPTEMBER 11, 2020 (CONTINUED)

1:30 p.m.  Current Policy Issues Affecting Reinsurers  
Joseph B. Sieverling, Senior Vice President and Director of Financial Services  
Reinsurance Association of America

2:15 p.m.  Adjourn