



# Insurance- & Risk-Linked Securities Conference

SIFMA's Insurance- and Risk-Linked Securities (IRLS) Conference brings together thought leaders and subject matter experts for a robust industry discussion on the numerous factors that are reshaping the ILS markets and driving growth.

The Novel Coronavirus: A Note from SIFMA Events

## On March 1-3, IRLS explored:

- January Retro Renewals: After the Dust Settles
- The Ever-Changing Nature of the Investor Base and Strategies in the IRLS Markets
- Development in the Domiciles
- The Effects of Mitigation
- Non-CAT Risk
- And more! See the IRLS 2020 program

Delegates, representing a diverse range of participants from across the insurance-linked market, discussed recent activity and how it affected the outlook for the year ahead.

Join the conversation using #IRLS2020

## IRLS 2020: Attending Firms

- - Aeolus Capital Management
  - AIR Worldwide
  - AlphaCat Managers
  - Alternative Reinsurance Solutions
  - Amundi Pioneer Asset Management
  - Aon Securities
  - Artex Risk Solutions
  - Aspen Re
  - AXA XL
  - Bermuda Monetary Authority

- BNP Paribas
- Brit Insurance
- California Earthquake Authority
- Citi
- Citizens Property Insurance Corporation
- Fermat Capital Management
- GC Securities
- Goldman Sachs
- Hannover Re
- Hiscox ILS
- HSBC Bank
- Hudson Structured Capital Management
- J.P. Morgan Asset Management
- Kinesis Capital Management
- Leadenhall Capital Partners LLP
- LGT ILS Partners
- Mitsui Sumitomo Insurance Company
- Munich Reinsurance Company
- Nephila Capital
- North Carolina Joint Underwriting Association
- Ontario Teachers' Pension Plan
- PGGM
- Pillar Capital Management Limited
- RenaissanceRe
- RMS
- S&P Global Ratings
- Schroder Investment Management
- SCOR
- Securis Investment Partners
- SunTrust Bank
- Swiss Re
- Tokio Marine Asset Management
- Transatlantic Reinsurance Company
- UnipolRe
- USAA
- Ventus Risk Management
- Willis Towers Watson
- And more

Member

**Early Bird Rates**    \$1200

**Pre-Conference Rates** \$1395

**On-Site Rates** \$1495

Non-Member

**Early Bird Rates** \$1400

**Pre-Conference Rates** \$1595

**On-Site Rates** \$1695

Regulator

**Early Bird Rates** \$495

**Pre-Conference Rates** \$595

**On-Site Rates** \$695

**Member Non-Member Regulator**

**Early Bird Rates** \$1200 \$1400 \$495

**Pre-Conference Rates** \$1395 \$1595 \$595

**On-Site Rates** \$1495 \$1695 \$695

## Registration Closed

IRLS registration questions? Contact SIFMA Conferences Department | Program questions? Contact Chris Killian

If you are an Issuer/Sponsor, please contact Michelle James for reduced registration rates.

*Early bird rates ended December 20, 2019.*

*If you cancel prior to January 31, 2020 there is a \$150 processing fee. Any cancellations after January 31, 2020 cannot be refunded. Instead, we can take substitutions if you can no longer attend. Please email SIFMA Conferences with any questions.*

## Sunday March 1, 2020

**4:30pm – 7:00pm**

**Registration Desk Hours**

**5:30pm – 7:00pm**

**Networking Reception**

## Monday March 2, 2020

**7:45am – 1:00pm**

## Registration Desk Hours & Sponsor Showcase Hours

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7:45am – 8:30am

### Networking Breakfast

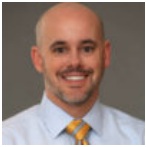
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8:30am – 8:40am

### Welcome Remarks

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## Speaker



### **Chris Killian**

Managing Director, Securitization and Corporate Credit  
SIFMA

8:40am – 8:50am

### Introductory Remarks

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## Speaker



### **John Modin**

Managing Director  
Citigroup

8:50am – 9:20am

### Keynote Address: Former Congressman Jeb Hensarling

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Jeb Hensarling, the former Member of Congress who served three terms as chair of the House Financial Services Committee, will deliver the keynote address at IRLS. He is currently the Executive Vice Chairman of UBS Americas. Prior to joining UBS, Mr. Hensarling completed an eight-term career in the U.S. Congress.

## Moderator



### **William Dubinsky**

Managing Director & CEO  
Willis Securities, Inc.

## Speaker



### **Former Congressman Jeb Hensarling**

Executive Vice Chairman  
UBS Americas

**9:20am – 10:10am**

## **The Effects of Mitigation**

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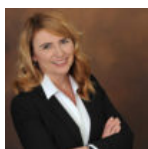
This panel will review the effectiveness of mitigation in various event scenarios.

### **Moderator**

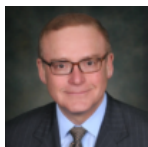


**Cory Anger**  
Managing Director  
GC Securities

### **Panelists**



**Gina Schwitzgebel-Hardy**  
General Manager  
North Carolina Joint Underwriting Association



**Mark S Talerico, CPA, CFA**  
Managing Director  
Guy Carpenter & Company, LLC

**10:10am – 10:40am**

### **Networking Break**

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Sponsored by Citibank Agency and Trust

**10:40am – 11:20am**

### **January Retro Renewals: After the Dust Settles**

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Panelists will explore the dynamics of the most recent retrocession renewal. Discussion topics include:

- How late was the market this year? How does it compare with last year?
- Where did rates finally end up? How did terms and conditions change?
- What was the impact of trapped capital?
- Did ILS capacity make it more orderly? Or less?

### **Moderator**



**John Modin**  
Managing Director  
Citigroup

## Panelists



**Paschal Brooks**  
Chief Operating Officer  
AlphaCat Capital Inc.



**Craig W. Hupper**  
Senior Vice President and Managing Director, TransRe Capital Partners  
TransRe



**Freddie Mead**  
Retro Broker  
TigerRisk Partners



**James Welsby**  
Chief Investment Officer  
Lodgepine Capital Management

**11:20am – 12:00pm**

### **Adapting to Change: Insurance-Linked to Climate-Linked**

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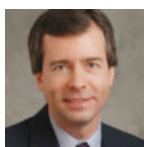
This panel will examine the impacts of climate change on insurance risk modelling.

## Moderator



**William Dubinsky**  
Managing Director & CEO  
Willis Securities, Inc.

## Panelists



**David F. Smith**  
Senior Leader, Global Risk Science & Analytics  
CoreLogic



**Peter Sousounis, Ph.D.**  
Vice President and Director of Climate Change Research  
AIR Worldwide

**12:00pm – 2:00pm**

### **Networking Luncheon**

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Sponsored by Sidley Austin LLP

**2:00pm – 5:30pm**

**Private Meetings and/or Networking Time**

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**5:30pm – 7:00pm**

**Networking Reception**

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Sponsored by Credit Suisse Insurance Linked Strategies Ltd.

## **Tuesday March 3, 2020**

**8:00am – 12:00pm**

**Registration Desk Hours & Sponsor Showcase Hours**

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**8:00am – 8:30am**

**Networking Breakfast**

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**8:30am – 9:20am**

**Development in the Domiciles**

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A number of ILS regulatory developments have recently taken place in various jurisdictions. New jurisdictions were set-up or tested. Existing jurisdictions have seen some regulatory developments, led by client demand or regulators further improving their own regimes.

Business development professionals, lawyers from jurisdictions, and other service providers will participate on the panel to provide a view from all angles of the motivations behind the selection of an ILS jurisdiction.

### **Moderator**



**Quentin Perrot**

Executive Vice President, International Sales Lead

Willis Re Securities

### **Panelists**



**Benoît Liot**

Retrocession Senior Account Manager

SCOR

**Richard B. Spitzer**



Partner  
Mayer Brown LLP



**Lorenzo Volpi**  
Managing Partner, Head of Business Development  
Leadenhall Capital Partners LLP

**9:20am – 10:00am**

### **Trapped Capital: Ongoing Challenges and New Solutions**

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This panel will discuss the sector's ongoing challenges with trapped capital and the latest developments in trapped capital mitigation.

### **Moderator**



**Skaaren Cosse**  
Goldman Sachs & Co. LLC

### **Panelists**



**Matthew Ball**  
Senior Director, ILS Consulting Practice  
Willis Towers Watson



**Michael Groll**  
Willkie Farr & Gallagher LLP



**Edouard von Herberstein**  
Partner and Chief Underwriting Officer  
Hudson Structured

**10:00am – 10:30am**

### **Networking Break**

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Sponsored by Neuberger Berman Group LLC

**10:30am – 11:10am**

### **Developments in Non-CAT Risk**

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This panel will discuss the advancements in and the current state of markets for non-CAT related risk transfer

## Speakers



**Tom Johansmeyer**

Assistant Vice President – PCS Strategy and Development  
Verisk



**Edouard von Herberstein**

Partner and Chief Underwriting Officer  
Hudson Structured

**11:10am – 11:50am**

### **The Ever-Changing Nature of the Investor Base and Strategies in the IRLS Markets**

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The fundamental investment proposition of the Insurance-Linked Securities market has not materially changed over the past two decades as industry participants continue to value the diversification benefits of this asset class. However, over this period there has been an evolution in investor awareness, attitudes and acceptance for the asset class. Investors now access the markets through a range of different structures with many investors trying to get closer to the risk.

From a range of different experiences and backgrounds across asset owners, fund managers and broker dealers, our panelists will delve into the history of this evolution and the drivers behind it. Views will be exchanged, amongst other topics, on whether continued convergence is the right path for the market whether rising interest rates will have a notable impact and, particularly in a changing climate, whether ILS continues to offer an attractive proposition

## Moderator



**Edward Johnson**

Director, ILS Sales  
Swiss Re

## Panelists



**Peter DiFiore**

Managing Director  
Neuberger Berman

**Judy Klugman**

Managing Director

Swiss Re Capital Markets



**Eveline Takken-Somers**

Senior Investment Manager

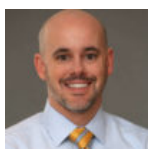
PGGM

**11:50am – 12:00pm**

**Closing Remarks**

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## Speaker



**Chris Killian**

Managing Director, Securitization and Corporate Credit

SIFMA

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