



Invested in America

**Insurance- & Risk-Linked Securities Conference
Grand Hyatt New York
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**Opening Remarks
As prepared for delivery
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Executive Vice President, Business Policy and Practices
SIFMA**

Good morning. I'm Randy Snook, executive vice president of business policies and practices at SIFMA, and I'm pleased to welcome you to SIFMA's annual Insurance- & Risk-Linked Securities Conference. It's great to see all of you here this morning.

When we gathered here in early 2014, we talked about robust issuance in the risk-linked market. Despite debate and skepticism on the durability of the capital flows into this market, in 2014 the ILS market broke its own record, set back in 2007, with \$8.3 billion of new issuance. After four straight years of contraction in outstandings, which began in 2008, the market has seen some very encouraging and solid growth, at around 20% per year, and has grown to a record \$24.1 billion outstanding.

We will start our program today talking about where the market goes over the next twenty years. There is much to be positive about. As we look for further growth, there is enormous potential for capital markets to bring additional capital and solutions to cover a more diverse set of risks and perils. On the regulatory front, in November, the CFTC sent SIFMA a letter of no-action relief from commodity pool operator registration for operators of insurance-linked securities issuers. We were very pleased with this outcome, as it was a long time coming, and we appreciate Sidley Austin for its commitment in helping us to achieve such a positive result.

This conference has grown a great deal over the last decade, which is a reflection of the robust insurance and risk linked market – and the dedication of our members to this marketplace. Attendance at this event has grown significantly – with over 500 joining us today – and we are pleased that this has become such an integral industry gathering. I would be remiss if I didn't take a quick moment to thank Mike Millette from Goldman Sachs who has been an important partner to both SIFMA and to this event for over a decade. We certainly want to acknowledge our appreciation for his active involvement and leadership. We wish him all the best going forward.

We look forward to today's discussion, including luncheon keynote speaker Karen Clark, president and CEO of Karen Clark & Company. Karen's been a pioneer, leader and innovator, who will share her valuable insight into the market evolution –especially as it relates to catastrophe modeling. To make today as robust as possible, I strongly encourage your active participation in the discussion—most if not all the sessions will allow for Q&A.

I would like to thank our sponsors, and give special thanks to our diamond and platinum sponsors. We have received very consistent support from a number of industry participants, for which we are grateful. We want to give a special welcome to our new sponsors and those attendees that are also joining us for the first time.

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Lastly, I want to be sure to thank all of our speakers, and express our gratitude to Cory Anger from Guy Carpenter and Sasson Posner from Deutsche Bank for co-chairing the event this year. I will now hand the reins to them to start the day in earnest. Enjoy the conference.