

IRU 2010 SPRING CONFERENCE

2010 SPRING CONFERENCE—MARCH 28-30, 2010

After struggling through the vagaries of the soft-market renewals, not to mention the worst Winter weather in many a year which prevailed in much of the country, the IRU faithful were treated to an enjoyable and informative respite in the sunny environs of Ponte Vedra Beach. From all indications, this year's Spring Conference served its primary purpose of recharging personal and professional batteries, thanks to the terrific efforts of the IRU staff and the Program Committee to satisfy members' body and soul.



Following Sunday's collegial dinner to kick-off the Conference, President Frank Bigley opened the Conference by expressing the IRU's sincere thanks to Conference sponsors; namely, Brit, R&V, Odyssey Re, AXIS, Endurance, the BMS Group, Guy Carpenter, REcentris, G.J. Sullivan Co., Lloyds, Transatlantic Re, American Agricultural, and EMC Insurance Companies for their invaluable help and contribution to the IRU and the Spring Conference. In addition, Frank put out the welcome mat for topics and contributors for IRU webinars and future meetings, as well as a request for additional volunteers needed for the various IRU committees.

Although detailed copies of individual presentations will be distributed to the attending audience, the following summaries will hopefully entice an even greater participation at future meetings:

Earthquake Modeling – AIR's Bill Churney discussed the complexity of modeling EQ exposures, and reviewed the impact of the earthquakes which have rocked the globe since the beginning of '10.

California Earthquake Authority (CEA) – CFO Tim Richison gave a very informative presentation on the way in which the CEA evaluates and uses EQ models, including a diagram and explanation of the current capacity offered by the fund.

Builders Risk – U/W Perspective – ACE/Westchester's John Berger reviewed the tough competition evident in the Builders Risk market, including problems with smaller risk submissions, limits, pricing issues, and lower deductibles.

Builders Risk – Broker Perspective – For his part, Aon's Vincent Zegers chimed in with

informative commentary on additional market issues, including huge capacity, soft pricing, and global competition.

H1N1 Flu & Other Pandemic Exposures – RMS' Peter Ulrich injected some nagging uneasiness into the program with his comments on the global impact of pandemics on corporate operations, including Business Interruption and Workers Comp. exposures, as well as asset and investment valuations.

During the course of Monday's conference dinner which, as always, provided a much enjoyed opportunity to mix and mingle with industry colleagues and friends, the IRU honored past President, Tony Joseph, with the much deserved George D. Young award for his professional excellence and service to the IRU.

Saving the best for last, Tuesday's Panel discussions were the highlight of the meeting, and certainly worth the price of admission. More specifically, those Panels included the following impressive array of participants and commentary.

Regulators Panel, including Dennis Burke - RAA; John Auer – American Strategic Ins. Corp.; Kevin McCarty – Florida Ins. Commissioner; Steve McManus – State Farm; and John Rollins – Rollins Analytics

This panel engaged in a very lively and informative discussion of issues which, given Commissioner McCarty's involvement, centered on the problems and options related to Florida's insurance market which, in turn, continues to have a significant impact on the reinsurance community. As the saying goes, "you really had to be present to win"; i.e., to gain critical insight into what's going on in the Florida environment.

Executive Roundtable, including Bryon Ehrhart – Aon Benfield Analytics; Ton Kuczinski – Munich Re America; Neil Maidment – Beazly Group; Michael Sapnar – Transatlantic Re; and Tad Walker, Partner Re.

For its part, this Panel intrigued the audience by their focused insight into such industry issues as dealing with the Chilean earthquake, generation of capital, and problems arising from the state of the Casualty reinsurance market.

In closing out another well-managed and enjoyable conference, President Bigley reminded the assembled multitude to note their calendars to participate in the IRU's first Webinar at noon on April 23, the Fall Conference on September 13 & 14, as well as the Mini-session on November 11 in New York. Details for all these events will be available on the IRU website.

