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With a keynote presentation by:



Dan Schwarzmann
Partner
PRICEWATERHOUSECOOPERS

5th Annual European Summit on

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Legacy Insurance, Asbestos *and* Latent Claims

Strategies to effectively manage and optimise the value of run-off insurance
21st November 2012 • Central London

Key speakers include:



Dan Schwarzmann
Partner
PRICEWATERHOUSECOOPERS



Daniel Maranger
Executive Manager and Head of Business
Run-Off
MUNICH RE (MUNICH)



Pierre Guerin
Run Off & Commutations Manager
Senior Claims Specialist
PARTNER REINSURANCE EUROPE PLC



David Scasbrook
Head of P&C External Run Off, Products
SWISS RE MARKETS INTERMEDIARY
(EUROPE)



Bob Howe
Deputy CEO
AXA LIABILITIES MANAGERS (UK
BRANCH)



Thomas Willkowi
Former Director Market Management and
M&A
GLOBAL RE



Bradley Drew
Managing Director
PACE CLAIMS SERVICES



Philip Grant
Chairman
AMBANT



Vivien Tyrell
Partner
RPC



Steve Mathews
Director
TOWERS WATSON



Leon Taylor
Partner
DLA PIPER



Richard Harrison
Barrister
DEVEREUX CHAMBERS



Peter Taylor
Consultant
HOGAN LOVELLS INTERNATIONAL LLP

Highlights from this packed agenda will include:

Latest market insights on:

- Practicalities of using Solvent Schemes of Arrangement
- Strategies for managing run-off liabilities
- How to value assets for commutation
- Latest developments in legacy M&A
- Pipeline for asbestos claims

Share in the knowledge and expertise of:

- Six leading legacy insurers
- Expert industry consultants
- Specialist legal advisors
- Conference attendees from the UK, Europe & beyond

Detailed debate and discussion on:

- Consequences of the EL Trigger judgement
- Implications of Solvency II for the run-off market
- Preparing for emerging and potential latent claims
- Extracting value from the legacy market

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5th Annual European Summit on Legacy

8.15 Registration and refreshments

9.00 **Chairman's opening remarks**

Keynote Address

9.10 **What will shape the legacy market in 2013 and beyond?**

- What implications are the Eurozone and ongoing financial downturn having for the insurance sector and how is this impacting on the run-off market?
- How is Solvency II influencing insurers in respect of their portfolio strategies
- What options are insurers taking to exit and/or restructure their legacy portfolios
- What are the prospects for further consolidation in the industry and what implications will this have
- Where are the opportunities for run-off market growth in Europe and the US



Dan Schwarzmann

Partner

PRICEWATERHOUSECOOPERS

9.45 **Countdown to Solvency II - Practical implications of the regulation for legacy insurance business**

- What are the precise requirements of the legislation for legacy portfolios
- What is the approach of regulators across Europe to Solvency II and run-off books
- Standard formula or internal model? What are the advantages and disadvantages for run-off business?
- Calculating capital requirements in a run-off context - how is the outcome of the QIS5 impacting on decision making



Steve Mathews

Director

TOWERS WATSON

10.20 **Opportunities and challenges for mergers and acquisitions in the legacy market in UK and Europe**

- Exploring the increase in M&A and restructuring in the legacy market – what is driving this activity and is it sustainable
- Analysing recent M&A transactions in the sector – who is buying and selling and under what terms

- What are the trends in cross border consolidation? Analysing the regulatory and cultural issues
- How are transactions being structured in the current environment? What approaches are companies taking to divest and invest in this market?
- Financing deals – is there liquidity



Thomas Willkowi

Former Director Market Management and M&A
GLOBAL RE

11.00 Morning refreshments

11.30 **Getting out: Solvent Schemes of Arrangement and Part VII transfers – how and when should they be used as an exit solution for run-off insurance**

- Comparing the benefits vs. disadvantages of each option
- Practical insights into schemes of arrangement and Part VII transfers and how they work:
 - How does the process work?
 - Designing a scheme – who has to be involved?
 - What is the role of the regulator in the process?
 - What are the key lessons and learnings from recently finalised transactions?



Vivien Tyrell

Partner

RPC

Panel Session

12.00 **Strategies for extracting value from legacy business in the current trading environment**

- Exiting the market – calculating the costs vs. benefits – is it the main option in the face of Solvency II
- Managing run-off: Inhouse or outsourcing to managing capital liabilities?
- Where does legacy sit within a live insurance structure
- Commutation – latest trends and developments in the current market – how are assets being valued



Philip Grant

Chairman

AMBANT

Insurance, Asbestos and Latent Claims



David Scasbrook
Head of P&C External Run Off Products
SWISS RE MARKETS INTERMEDIARY (EUROPE)



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Pierre Guerin
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Senior Claims Specialist
PARTNER REINSURANCE EUROPE PLC



Daniel Maranger
Executive Manager
and Head of Business Run-Off
MUNICH RE (MUNICH)

12.40 Lunch

Afternoon Chairman:



Peter Taylor
Consultant
HOGAN LOVELLS INTERNATIONAL

2.00 **Clarifying the Asbestos EL Trigger judgement and exploring its implications for the market**

- Understanding the background to the case and what its conclusion means for the market
- Outlining the details of the court's decision and its reasoning – key issues under examination
- What are the medium and long-term implications for the European and North American insurance and reinsurance markets



Leon Taylor
Partner
DLA PIPER

2.40 **Likely consequences of the EL trigger judgement for reinsurers?**

- To what extent does the judgement bring certainty and/or raise questions in respects of the EL trigger issue for reinsurers
- Considering reinsurance wordings and the basis of coverage
- Analysing how the judgement impacts on key issues including aggregation, the calculation of UNL and indexation, and ACOD clauses
- How is the judgement likely to impact on how claims are allocated to reinsurance policies



Richard Harrison
Barrister
DEVEREUX CHAMBERS

3.20 Afternoon refreshments

3.40 **Preparing for the future: Emerging and potential new latent claims**

- Exploring emerging claim areas and their implications for insurers
- Preparing for new and upcoming claims in:
 - Cyber and data
 - Global warming and climate change
 - Environmental and pollution
- Assessing the rise in hydrofracking claims – where are the risks, liabilities and exposures?



Nick R. Watford
Director
PRICEWATERHOUSECOOPERS



Graham Oswald
Director
PRICEWATERHOUSECOOPERS

4.20 **Key strategies for managing future and unknown Asbestos claims issues**

- Assessing the future of the asbestos claim pipeline – when is wind-down likely
- Reserving for future claims – the challenge of valuation
- What protective measures can insurers take



Bradley Drew
Managing Director
PACE CLAIMS SERVICES

5.00 **Chairman's summation**
and close of conference

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