

Reactions

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MICHAEL MORRISSEY

Regulation tops bill in Jordan

Jordan is the leading country in the Middle East and North Africa (MENA) region in terms of understanding and adopting global insurance regulatory principles, according to Michael Morrissey, incoming president of the International Insurance Society (IIS).

“There are some countries where the market is growing fast but may not have the infrastructure of regulation that some of the Western countries have,” says Morrissey.

But he says Jordan’s chief insurance regulator, Bassel Hindawi, who is director general of the Amman-based Insurance Commission of Jordan, has built a strong foundation of regulation for the insurance industry there, which includes rules about solvency, capital adequacy and reporting standards. “He’s really the leading figure in that important aspect of the industry’s growth in that region of the world,” says Morrissey.

According to Morrissey, regulation will be a big topic at this year’s IIS Seminar, as well as the growth of the insurance industry in the MENA region. “There are some perennial topics that focus on the underwriting prospects in the non-life area, and distribution in the life area,” Morrissey told **Reactions**.

“But this year there are two additional themes that are timely and appropriate in a geographic sense. The timeliness is capital adequacy, capital management, balance sheet strength, and understanding risk because of what has happened in the financial markets in the past year. Then, of



course, there is a strong focus on the MENA region, which is an area of rapidly growing membership for our society.”

Hindawi will be giving a keynote address on Monday, alongside Brian Duperreault, president and chief executive officer of Marsh & McLennan Companies, and Patrick Kenny, outgoing president of the IIS. There will also be a special address by Geoffrey Ball, executive secretary of the Group of Thirty, which is an international body composed of central bank governors, economists and financial market experts. Ball’s address will focus on the aftermath of the financial crisis and reforming the international financial system.

Morrissey himself comes from a capital markets background. Before joining the IIS, he was chairman and chief executive officer of Firemark Investors. “I think one of the reasons why I was selected to be the next president of the organisation was because my background is in the capital markets. The capital markets are more important to the insurance industry and vice versa than they’ve

ever been,” says Morrissey.

There is also a strong Middle Eastern flavour to this year’s seminar, with special addresses on topics such as the economic prospects of the MENA region and the future of the Arab insurance industry. Despite the Gulf countries being hit hard by the financial crisis – as a result of revenues from oil and commodities being invested in the financial markets – Morrissey says it is still likely to be one of the most rapidly growing insurance markets in the world.

Takaful – or Shariah-compliant – insurance has proved relatively resilient during the financial crisis, as a result of these companies’ conservative investment strategies. According to Morrissey, lessons from takaful’s success can be taken on board by the wider insurance industry.

“Ideas expressed by people from one part of the world at these seminars are always taken up in a thoughtful way by people around the world,” he says. “We’ve got a very strong executive panel, we’ve got high attendance, and the whole idea of facilitating international understanding of the principles that underlie the insurance industry are advanced quite a bit by having this emerging part of the world be a host and have a heavy representation on the speaker panel.

“Especially at a time like this, with the world financial system finding itself again, I think having these voices from this part of the world will be an important addition to our value.”

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REINSURANCE

Hannover Re's AA- S&P rating threat

Rating agency Standard & Poor's (S&P) has revised its outlook on German reinsurer Hannover Re and its subsidiaries to negative from stable. At the same time, the AA- long-term counterparty credit and insurer financial strength ratings on Hannover Re's core entities were affirmed.

The action came from concerns over Hannover Re's financial flexibility and new leadership team. Ulrich Wallin takes over as chief executive officer from Wilhelm Zeller at the end of this month, following 13 years of Zeller's leadership.

The rating agency said the firm's constrained financial flexibility was demonstrated by the group's inability to fully place its securitisation transactions K6 and Kepler, which in the past had provided substantial capacity support for non-proportional reinsurance treaties in mainly property-catastrophe lines.



Wilhelm Zeller, CEO of Hannover Re

Hiltrud Begsen, credit analyst at S&P, explained: "The outlook revision principally reflects what we see as Hannover Re's somewhat constrained financial flexibility in a difficult capital market environment, the potential for increased earnings volatility in the non-life segment owing to the group's increased net retention of catastrophe risk, and a current lack of track record of successful execution by the new executive team."

S&P also noted that Hannover Re's limited access to funding reduces its strategic flexibility and partly constrains its ability to take advantage of new business opportunities. It said Hannover Re's capital adequacy – though strong – could diminish further.

Michael Huttner, equity analyst at JP Morgan, agrees that Hannover Re's financial flexibility is a concern. "It is a concern in the sense that it limits their ability to write the higher margin business such as nat cat," says Huttner.

At present, he adds, Hannover Re has around \$500m in excess capital relative to its double-A rating. Hannover Re's rival Munich Re says it has excess capital in the low- to mid- single digits, which Huttner says is likely to be around \$2bn to \$5bn.

However, one analyst, who preferred not to be named, says this is not an issue and will not hamper Hannover Re's ability

"[Hannover Re's limited financial flexibility] is a concern in the sense that it limits their ability to write the higher margin business such as nat cat."

Michael Huttner, equity analyst at JP Morgan

to grow its credit and surety business. "They can grow, they have the money, capital is not a problem," the anonymous analyst said.

At the same time as S&P lowered its outlook on Hannover Re, the rating agency affirmed the company's AA- long-term counterparty credit and insurer financial strength ratings. Begsen said: "We believe that strong enterprise risk management, and a very strong competitive position, combined with effective management strategies continue to support the rating."

UK

Aon replaces AIG as Man U sponsor

Insurance broker Aon's name will replace that of American International Group (AIG) on the front of UK soccer team Manchester United's shirts from the start of the 2010/11 season after a four-year deal was announced.

The exact terms of the agreement have not been disclosed. AIG paid Manchester United around £14m (\$23m) a year, a record for any English shirt sponsorship, as part of its deal with the club.

Greg Case, president and chief executive officer of



Aon, said: "It is a unique opportunity when two leaders in their respective fields can come together in a partnership such as the one we are announcing today.

"Manchester United has one of the most recognised sports brands in the world. While we are delighted that our brand will be showcased to the over 330m fans of

Manchester United as well as the countless followers of football worldwide, we also are extremely excited about the opportunity to maximise the value of this partnership globally."

Case added that the strength of the Manchester United brand, particularly in Asia, was one of the main reasons behind the deal.

"We are keen to build our global footprint and the brand awareness of Manchester United in Asia and emerging markets is unprecedented."

Manchester United chief

executive David Gill added: "We are delighted to be entering such an important relationship with a company of the stature of Aon and to have its logo adorn our shirts from the start of the 2010/11 season. We look forward to being closely aligned with the world leader in risk management, a firm which shares our values and is an exciting partner for Manchester United. [The] announcement clearly strengthens our position as one of the biggest clubs in world football."

U.S.

Ayer to retire



“We will continue to leverage the venerable Hartford brand, moving ahead with our strong property/casualty and life franchises. With this clarity in place, it is the right time for me to make my plans for retirement and for the board to begin the search for my successor.”

US insurer The Hartford Financial Services Group has announced that chairman and chief executive Ramani Ayer will retire by the end of the year.

Ayer, 62, has served in his role since February 1997 and has been with the company his entire career. A search for his successor will begin immediately.

“We have recently made a series of important decisions about The Hartford’s path forward, setting the company on a new strategic course to build value for our shareholders,” said Ayer.

“We will continue to leverage the venerable Hartford brand, moving ahead with our strong property and casualty and life franchises. With this clarity in place, it is the right time for me to make my plans for retirement and for the board to begin the search for my successor. In the meantime, I am fully committed to leading this organisation during this period and to ensuring a smooth leadership transition as the company enters its third century.”

The Hartford made a \$2.75 bn loss last year, compared with profit of \$2.95bn in 2007. For the first quarter of this year, the firm made a \$1.21bn loss, compared with a \$145m profit in the first quarter of last year.

In May, The Hartford announced that the US Treasury Department has provided preliminary approval for the company to participate in Treasury’s Capital Purchase Program (CPP) in the amount of \$3.4bn. It said applying for the funding was a “prudent step”, given the continued economic uncertainty around the world.

The Hartford’s share price closed June 3 at \$14.88. It closed at \$71.54 on June 3 last year.

Paul Kirk, the company’s longest serving independent director said: “Under Ramani’s 12 years of leadership as CEO, The Hartford has been regarded as one of the most well-respected insurance and financial institutions in the United States, with leading positions in property-casualty and life insurance, as well as group benefits, mutual funds and retirement plans.

“Working closely with the board, Ramani was instrumental in helping the company navigate the extraordinarily challenging financial environment of the past two years, and we are confident that the company is well positioned to compete in the future.”

QUOTES OF THE DAY



“The quality of US regulation from state to state varies dramatically. Compared to regulation around the world, I just don’t think that we keep pace with that. And it is a trade barrier and I don’t think we should have that.”

Evan Greenberg, chairman and CEO of Ace Capital



“We are keen to build our global footprint and the brand awareness of Manchester United in Asia and emerging markets is unprecedented.”

Greg Case, CEO of Aon, on his firm sponsoring Manchester United



“I think one of the reasons why I was selected to be the next president of the IIS was because my background is in the capital markets. The capital markets are more important to the insurance industry and vice versa than they’ve ever been.”

Michael Morrissey, incoming president of the International Insurance Society

U.S. LIFE

Life insurers weigh up Tarp question

Following the US Department of Treasury granting six life insurers preliminary approval to funds from the Troubled Asset Relief Program (Tarp), they must now decide if they want government funds after all. Three of the six have already declined; the other three say they need some time to think about it.

Ameriprise Financial, Allstate, Prudential Financial, Principal Financial, Lincoln National and The Hartford are the firms that have been given approval to participate voluntarily in the Capital Purchase Program, a component of Tarp. The first three have already declined.

Times do not appear as desperate as when firms first applied for help. Rating agency Moody's says the capital markets are not as firmly closed as when Tarp was first introduced, meaning Tarp is not now the only way of accessing funds for life

INSURERS WITH PRELIMINARY TARP APPROVAL

Group name	Tarp status
Allstate Corporation	Company declined
Ameriprise Financial	Company declined
Hartford Financial Services Group	Approved for \$3.4bn, company reviewing
Lincoln National Corporation	Approved for \$2.5bn, company reviewing
Principal Financial Group	Approved for \$2bn, company reviewing
Prudential Financial	Company declined

Source: Moody's

insurers desperate for capital. Prudential plans to raise \$1.25bn in common stock after turning down Tarp funds. "Now that some companies have been able to issue debt or common equity, they will carefully weigh the economic and non-economic implications of each option," Moody's said in a report.

But accepting funds would help keep financial strength ratings secure, says Moody's. "To the extent that fresh capital materially increases companies' capital and liquidity buffers and/or financial flexibility, Moody's sees this as a positive

rating factor, preventing future downgrades and/or improving the rating outlook, which is currently negative for the most of the companies in the industry."

Principal, which Moody's rates Aa3 with a stable outlook, has been approved for \$2bn. Lincoln National, which Moody's rates A2 with the rating under review, has been approved for \$2.5bn. The Hartford, which Moody's rates A3, has been approved for \$3.4bn. Moody's says that a capital raise would be unlikely to lead to a rating upgrade.

Life insurers have been badly affected by the economic crisis. Moody's says risk management failures, declining capital levels, reduced and highly-volatile earnings, liquidity pressures and limited access to capital markets have all taken their toll on the industry.

However, some believe the beleaguered life insurance industry is beginning to show signs of recovery. Jimmy Bhullar, senior analyst of life insurance at JP Morgan, believes there are indications that the life market is on the up.

"To some extent confidence has already come back to the life market in the last few months," he said during a panel discussion at a Standard & Poor's insurance conference in New York on June 2. "The sector was down about 60% at the beginning of March but since then it has more than doubled. Several stocks have gone up more than 100% in the last couple of months."

TERRORISM

Islamic terrorism shifting regions

A shift in Islamist terrorist activity from the Middle East to south Asia is the primary feature of the Aon 2009 terrorism threat map.

The map, launched by Aon Crisis Management, shows a trend towards fewer terrorist attacks in the Middle East but increased activity in Pakistan, India and Afghanistan, with Thailand and Nepal also showing higher levels of activity.

Another trend from this year's analysis is the re-emergence of terrorist groups with more traditional ideological leanings.

"Our analysis shows the re-emergence of groups like the communist Shining Path in Peru and a revolutionary anarchist movement in Greece," said Craig Preston, executive director at Aon.

Aon also warns that in a global recession it is conceivable that a new generation of terrorists will emerge from disaffected communities in a re-emergence of class-based politics. "This raises the prospect of new terrorist groups forming in the developed world on the far right and far left of the ideological spectrum.

With the election of a more liberal president in the US, it is possible we may see an uplift in activity from domestic far right and militia groups," said Preston.

The map also shows a more settled outlook for North America, Europe and Australia as a result of better counter-terrorism capability and some shift of focus among terrorist groups towards establishing new fronts in places like Pakistan and Somalia.

"In general, operating conditions for terrorists have become more difficult in

western countries as well as in some Middle Eastern countries, such as Saudi Arabia," said Preston.

The report adds that the past year has highlighted the tenacity of leftist/Maoist activity in India and Nepal. Outside India little attention is paid to the activities of the rural conflict in the north-east part of the country but Maoist terrorists have become amongst the most prolific in the world. The recent Indian elections led to a large spike in attacks. In April, 65 terrorist incidents were recorded there.

Islamic insurance under IFRS: we need to keep talking

Muhammad Tariq, Partner, KPMG in the UAE, explains some of the key IFRS accounting and reporting challenges facing the Islamic insurance industry.

Takaful, or Sharia-compliant insurance, is a relatively young market with a potentially huge customer base. With significant growth outside their current major markets of the Middle East and Malaysia, a large number of Takaful businesses are reporting under International Financial Reporting Standards (IFRS), giving rise to complex accounting and reporting issues. The reason for this complexity goes back to fundamental differences between Takaful and conventional insurance models.

How Takaful works

Islamic finance law abhors any kind of speculation and outlaws uncertainty (Gharar), gambling (Maisir) and usury (i.e. interest, or Riba). Takaful is structured to avoid these prohibited elements, introducing elements of mutual help (Tawaun) and donation (Tabaru).

Policyholders' premiums – which are treated as donations – make up a fund from which any insurance obligations are met. Takaful operators manage funds and settle obligations in return for an agency fee (Wakala fee), a profit and loss share (Mudarabah share), or both. Any surplus in the fund belongs to the policyholders. If there is a shortfall in the fund, the operators make an interest free loan (Qard-e-Hasan) to finance the deficit.

Why current application of IFRS is problematic for Takaful businesses?

A Takaful insurance fund is co-owned by its customers, who jointly agree to take on the insurance risk, and share out any surplus or shortfall arising in the fund. This means that there is no transfer of risk: Takaful participants are effectively

the insurer and the insured. Since Takaful operators never actually own fund contributions, they are essentially in the position of an agent or fund manager.

Despite these key conceptual differences, regulations in many jurisdictions treat Takaful operators exactly the same as conventional insurance companies. This gives rise to accounting and reporting treatments under IFRS which can be at best a poor fit, and at worst fundamentally unsuitable to reflect Takaful principles. For example:

- Definitions under IFRS relating to insurance contracts and insurers do not reflect the risk sharing nature of Takaful contracts: IFRS assume a transfer of risk.
- In order to present comparable financial information, IFRS largely ignores actual Takaful structures. Contributions from participants are treated as revenue, when it would be more accurate to record them as liabilities. Claims and other expenditure paid out of Takaful funds are recorded as expenses, when in fact they are a reduction of liability.
- Some Sharia scholars argue that funds received by Takaful operators are fiduciary in nature and therefore should not even be shown on the operator's balance sheet.
- The IFRS accounting treatment of agency fees earned by the Takaful operator and charged to the fund can result in a confusing mismatch within the financial statement. This is because fees are deferred in the Takaful fund as an acquisition cost, but recognised upfront in the operator's income statement as service revenue.

Alongside these and many other complex

discrepancies, many Sharia scholars also feel that IFRS does not offer the level of transparency and disclosure required under Islamic law. For example, Sharia principles require total segregation of the participants' and Takaful operators' assets and liabilities, and all schemes under the management of one operator must be segregated. This allows a fair share of surplus or deficit to be allocated to the participants of each scheme in a transparent way.

However, in almost all jurisdictions, Takaful businesses have to publish their financial statements on a combined corporate entity level, which can make it difficult for stakeholders to assess and understand results. To get around this problem, many companies reporting under IFRS present a separate revenue account for each Takaful fund under management along with a separate income statement for the Takaful operator. Some also use columnar balance sheets showing the assets and liabilities of the operator side by side with those of the fund, together with the aggregate balance.

Dialogue required to enhance Takaful's potential

It's clear that current application of IFRS for Takaful companies represents an uneasy compromise for the business, customers and Sharia scholars. Yet it is obviously important for Takaful companies to be regulated under international standards if they are to move forward as part of a global industry. To develop a consistent presentation and transparent disclosure that reflects the true essence of Takaful, a productive dialogue between Sharia scholars and the wider industry should continue.

Frameworks already exist which should help provide insight and a basis for future development, including the accounting standards and guidelines for Takaful created by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the Malaysian Accounting Standards Board (MASB) and the Central Bank of Malaysia (BNM). With a harmonised dialogue at global level, Takaful can reach its full potential.

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2009

**Tuesday 30th June 2009
Grange City Hotel, London**

The Shortlist for the **Reactions London Market Awards 2009** has been announced. For further details visit www.reactionsnet.com

There are now only a limited number of tables left for the Awards Gala Dinner. To secure your table please contact without delay the **Reactions Awards Team** by emailing reactionsawards@euromoneyplc.com

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REGULATION

Ace CEO slams US state regulation

Evan Greenberg, chairman and CEO of insurance and reinsurance firm Ace Capital, has hit out at the US state-based regulation of insurers, saying it is outmoded and of poorer quality than is found elsewhere in the world.

"I think that the state system is an anachronism and we have outgrown it," Greenberg said at a Standard & Poor's conference in New York called *Navigating Through the Financial Turbulence*. "I am not as comfortable with it as my colleagues. The state system is an impediment."

Greenberg rejected the claims of some that the fact that insurance firms have held up better than banks during the



economic crisis is proof that state regulation works well.

"I don't accept that this was a good test of state regulation and look how well it did," he said. "This was not a test of insurance-related regulation, it was credit-related.

"The quality of regulation

"I don't accept that [the financial crisis] was a good test of state regulation and look how well it did. This was not a test of insurance-related regulation, it was credit-related."

from state to state varies dramatically. Compared to regulation around the world, I just don't think that we keep pace with that. And it is a trade barrier and I don't think we should have that."

Also on the panel Dinos Iordanou, president and CEO of Bermudian insurer and reinsurer Arch Capital, said he

would like an optional federal charter (OFC) for the industry, where insurers could choose to be regulated solely at the federal level, but conceded he was unlikely to see it during his career.

"I don't see that we will get a federal charter in my tenure but I wish we would," said Iordanou. "Our fear is that you end up with dual regulation and instead of improvement you just end up with another regulator to deal with."

Greenberg added, however, that the chances of an optional federal charter were higher than before. "It is unlikely we will get OFC now, but the odds have gone up. It is more likely than ever before," he said.

MARINE

Ship owners facing rate hikes

Ship owners are facing challenging negotiations at 2009/10 renewals as marine insurers seek rate increases on all classes of business, a report by Aon has found.

However, according to the *2009 Marine Insurance Outlook*, abundant capacity means competitive forces will create a balancing act in the market. Insurers are struggling to adapt to the prospect of falling revenues because of reduced activity and decreasing investment income through lower asset values, equity and bond yields and interest rates.

With a much slimmer stream of investment income, insurers are likely to be forced to focus more on pure underwriting profit, which has been elusive in some classes.

Many protection and indemnity (P&I) clubs have



historically struggled to remain profitable on their underwriting alone, despite rates being forced up sharply in recent years. In the past they have relied upon their investment income to offset the underwriting deficits.

At the February 2009 renewal the international group P&I clubs probably achieved an average increase in rates approaching 15%, the

report found. Following the P&I rates increases, there has been an increased sense of determination on the part of other marine underwriters to move rates back up. Hull and machinery rates are moving up in the range of 2.5% to 7.5% for clean business. Liability is seeing similar rises. The only area that remains flat is cargo.

However, abundant capacity in most classes of insurance is

keeping a lid on rate rises and there are no obvious signs that capacity for marine insurance risks will decline greatly in the short term.

Coupled with the squeeze on ship owners' profits in the face of a dramatic reduction in trade, Steve Beslity, global CEO of Aon Marine, is expecting a challenging renewal period.

"The relationship between the marine insurance markets and their customers is finely balanced at present. There is a likelihood of a clash between the understandable desire of the shipping industry to reduce costs versus insurers' requirements to generate acceptable margins," he said. "There will be challenging negotiations ahead across the spectrum of marine insurance during 2009 and into 2010."

MAINTAINING SUSTAINABILITY IN A CHANGING WORLD

IIS Seminar 2009 programme

Sunday June 7

08:00-20:00 **Registration**, Grand Hyatt Amman14:00-19:30 **Tour & welcome reception**

Monday June 8

08:00-20:00 **Registration**, Grand Hyatt Amman09:00-09:30 **Opening ceremony & keynote address**

by Her Majesty Queen Rania Al Abdullah

Welcome: Brian Duperreault, Marsh & McLennan, US; HE Dr Bassel Hindawi, Insurance Commission of Jordan; Patrick Kenny, IIS

09:30-10:00 Coffee break

10:00-10:45 **Special address I: The aftermath of the financial crisis and reforming the international financial system**

Speaker: Geoffrey Bell, Group of Thirty, US

10:45-12:00 **Executive panel of world leaders**

Chair: Geoffrey Bell, Group of Thirty, US

Speakers: Dr Nikolaus von Bomhard, Munich Re, Germany; Brian Duperreault, Marsh & McLennan, US; Bijan Khosrowshahi, Fuji Fire & Marine, Japan; Prem Watsa, Fairfax Financial Holdings, Canada

12:00-13:00 Lunch

13:00-14:30 **Financial issues on the CEO agenda**

Chair: Peter Braumüller, International Association of Insurance Supervisors, Switzerland

Speakers: Roger Sellek, AM Best, UK; Donald Stewart, Sun Life Financial, Canada; Muhammad Tariq, KPMG, UAE

14:30-16:30 **Discussion session I**18:30-19:30 **Gala cocktail reception**19:30-21:30 **Awards & gala dinner**21:30-23:00 **Dessert reception**

Tuesday June 9

09:00-09:30 **Special address II: Economic prospects in the MENA region**

Speakers: Ian Dilks, PricewaterhouseCoopers, UK; Arif Naqvi, Abraaj Capital, UAE

09:30-10:00 Coffee

10:00-11:30 **The image of the industry**

Chair: Vic Apps, Manulife Ltd, Hong Kong (retired)

Speakers: David Banks, Arabian Insurance Review, UK; Hussain Hadi, Policy Magazine, UAE; Michael Loney, Reactions Magazine, UK; Sivam Subramaniam, Asia Insurance Review and Middle East Insurance Review, Singapore

Special address III: Future of the arab insurance industry

Speaker: Abdul Khalik Raouf Khalil, Arab Insurance Federation (GAIF), Egypt

11:30-13:00 **Discussion session II**

13:00-14:00 Lunch

14:00-15:30 **New business models for new markets**

Chair: Andrew Giffin, Towers Perrin, US

Speakers: Robert E Hoyt, University of Georgia, US; Hale Abdul Kader, University of Nottingham, UK; Dr W Jean Kwon, St John's University, US; Sherry Manetta, Conning Research & Consulting, US; Stephen Packard, Deloitte Consulting, US; Andrew Rear, Oliver Wyman, UK

Wednesday June 10

09:00-09:45 **Special address IV: MENA cultural and political landscape**

Speaker: Dr James Zogby, Arab American Institute, US

09:45-10:15 Coffee

10:15-12:15 **Executive panel of reinsurance leaders**

Chair: Wasef Al Jabsheh, International General Insurance Company, Jordan

Speakers: Hans-Peter Gerhardt, Paris Re, France; Gail Norstrom, Gulf Reinsurance, UAE; Britt Newhouse, Guy Carpenter, US; Patrick Thiele, PartnerRe, Bermuda

12:15-13:15 Lunch

13:15-15:15 **The changing insurance landscape – what survives?**

Chair: Professor Rifaat Abdel Karim, Islamic Financial Services Board (IFSB), Malaysia

Speakers: Ashraf Bseisu, General Arab Insurance Federation, Egypt; Dominic Frederico, Assured Guaranty, Bermuda; Noripah Kamso, CIMB – Principal Islamic Asset Management, Malaysia; Alison McKie, Swiss Re, UK

17:00-21:00 **Closing reception**

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