

New Markets, New Problems and New Solutions Insurance/Reinsurance Seminar Agenda

8:15-9:15 **Registration and Breakfast**

9:15-10:30 **Session 1 –New Markets**

The marketplace for insurers and reinsurers continues to evolve presenting new opportunities and challenges. In this session, we will identify and lead discussions on some of the key features of the new marketplace including:

- the increasing internationalisation of exposure, risk and claims:
 - Where is your risk really located?
 - What law applies and which forum/jurisdiction will decide the dispute?
- the changing legal landscape:
 - Is it becoming easier to bring mass claims and speculative claims outside the US?
 - The changing face of litigation in the UK and Europe: cost reforms, class actions, third-party funding and costs sanctions.
 - Law Reform – as the Law Commissions prepare their final papers, we review the potential for likely fundamental changes to English insurance law, including the end of warranties as we know them, and limitations on insurers and reinsurers' rights to avoid a policy for breach of the duty of utmost good faith.
- Increasing moral hazard driven by world economic conditions/social change.

10:30-10:45 **Break**

10:45-12:00 Session 2 – New Problems

The digital age, globalisation and the global economy will inevitably create a new wave of issues for insurers and reinsurers. We will explore:

- As the capital markets play an ever increasing role in insurance and reinsurance, how will the differing expectations of these global players work alongside traditional insurance and reinsurance? We will focus upon:
 - Lessons of the past to predict where tensions might arise in the future at the interface between banking and insurance products; and
 - Increasing use of alternative capital sources, including Industry Loss Warranty contracts, and challenges associated with contract interpretation on points such as trigger and accumulation.
- Cyber risk: the problems it creates and possible solutions; and
- Captives: with the trend toward a greater use of captives, we review how best to avoid disputes arising in the future (focusing on misrepresentation and non-disclosure, separation of knowledge between the captive and insured, and how to structure programmes that accurately reflect commercial realities).

12:00-1:30 Lunch**1:30-2:30 Session 3 – New Solutions: Underwriter, Broker and Risk Manager Perspectives**

We will focus on the roles of underwriters, brokers and risk managers in the evolving insurance and reinsurance market. Subtopics to be examined include:

- The experience and knowledge of brokers and underwriters regarding emerging sub-specialties of coverage;
- The placement of diversified coverage versus specialized coverage; and
- The accumulation of risk (including the interplay between coverage for new risk exposures and traditional coverages).

2:30-3:30 Session 4 – New Solutions: Managing Relationships--A Claims-Handling Perspective

As the worldwide insurance and reinsurance marketplace shifts and develops, handling claims appropriately, preserving the integrity of the insurance policies and the reinsurance contracts issued, and maintaining positive relationships remains a challenging priority. This session will spotlight the issues faced by claims professionals in the evolving market and the constructive use of claims tools to appropriately manage them. Topics to be addressed include:

- the effect of key features in insurance policies and reinsurance contracts (e.g., batch clauses, and term limits in multi-year policies);
- New tools at claim professionals' disposal to handle claims including the potential role of social media; and
- The effective use of traditional claims handling tools and approaches in the new marketplace. Discussion will focus on the following:
 - Claims cooperation and claims control – when and how to use them;
 - Managing expectations: reserving rights, waiver and estoppel, and the duty to defend;
 - Tensions between the layers: how to manage other insurance counterparties involved in the same claim; and
 - Effective settlement strategies.

3:30-3:45 Break**3:45-4:45 Session 5 – New Solutions: Dispute Resolution within the Changing Landscape of Emerging Risks**

In the context of the evolving insurance and reinsurance market, panelists will address the strengths and weaknesses of different dispute resolution techniques, with particular attention to:

- Comparing and contrasting key components of dispute resolution structures within the United States, the United Kingdom and Bermuda;
- The roles and appropriate skill sets of arbitrators, umpires, and experts in the changing risk environment;
- Mediation and other forms of ADR (including early neutral evaluation and

expert determination), and when and how to use them;

- The function of brokers and consultants in the resolution of complex insurance disputes; and
- Managing relationship issues and global market conditions in the dispute resolution process.

4:45

Cocktail Reception