

We are pleased to invite you to the **12th Cologne Reinsurance Symposium**.

The Reinsurers' Business Model

is it up to the Challenges ?

The Symposium will take place on **Tuesday, 12 May 2015, 2 p.m.** in the main auditorium of the Cologne University of Applied Sciences (Mainzer Straße 5, 50678 Cologne), followed by a get-together. Like last year we expect approx. 500 visitors. The participation is free of charge.

The event will be held in German language with simultaneous translation into English. Please note that a limited number of translation kits (simultaneous translation headphones) will be available, however, only on your explicit booking with us and our subsequent confirmation.

Following panelists have confirmed their participation:

- **Pina Albo** (Member of the Board, Munich Re)
- **Tom Bolt** (Director Performance Management, Lloyd's)
- **Joe Brandon** (Executive Vice President, Alleghany Corporation)
- **Dirk Lohmann** (CEO, Secquaero)
- **Gunther Saacke** (CEO, Qatar Re)
- **Dirk Spenner** (Managing Director D/A/CH & CEE, Willis Re)
- **Stefan Wintels** (CEO Citigroup Global Markets Germany)
- **Herbert Fromme** (Süddeutsche Zeitung)
- **Dr. Marc Surminski** (Zeitschrift für Versicherungswesen)

Following topics (and more) will be discussed

- reinsurers have celebrated record profits in 2014: generated by sound underwriting / pricing or the mere consequence of very little Cat losses only (\$35bn in 2014 vs \$129bn in 2011) ?
- in recent past capitalization of reinsurers have climbed from record year to record year ;
- moreover, 'Alternative Capital' is added by the capital market in increasing amounts to traditional capacity via side cars, cat bonds, collateralized reinsurance, etc.
- at the same time demand for reinsurance at best stagnates or shrinks by eg. introducing group wide retentions and centralized buying;
- so the gap between supply and demand steadily widens and will continue to do so in an environment of (almost) zero interest and abundance of liquidity;
- additional challenges to the reinsurance companies are uncertainty about regulation, investment decisions between return and security, search for growth at acceptable exposure, etc.
- is the alternative capital here to stay, even in case of interest eventually rising or heavy losses occurring, or both ?
- can all this be managed through the traditional business model of reinsurers or does it take a substantially altered approach ?

We would greatly appreciate your attendance at the 12th Cologne Reinsurance Symposium. To register to the event please visit our [online form](#) , open until 27 April 2015.

Should you require a translation kit for simultaneous translation, please send a brief email to Alexandra Pitscheider (alexandra.pitscheider@fh-koeln.de).

Best regards,
Stefan Materne

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