

Cologne, March 2019

We are pleased to invite you to the 16th Cologne Reinsurance Symposium. Please **register** by **7th May 2019** at www.rvkontakte.de unless you already have done so following the save-the-date email. You can download the flyer there as well.

The event will take place on **Tuesday, 21st May 2019, 2 p.m.** in the main auditorium of the Cologne University of Applied Sciences (Mainzer Strasse 5, 50678 Cologne, Germany). The Symposium will be held in German language with simultaneous translation into English.

Should you require headphones for **simultaneous translation** into English, please send a brief email to Evelyn Hartrampf (evelyn.hartrampf@th-koeln.de) by **7th May 2019**. Please note that a limited number of translation kits will be available, however, **subject to your explicit booking with us and our subsequent confirmation**.

Participation is free of charge. The event is kindly supported by Compre.

This year's title is

Reinsurance 2019

—

Exception or New Normal?

These times are characterised by instability and uncertainty.

Europe, as a political and economic project, is stress-tested by individual populist and nationalist governments. Great Britain wants to leave the EU but does not seem to be able to find a way to do so at the moment.

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What are the political, economic and regulatory implications of this situation, and how can the (re)insurance industry adapt to them?

Our sector is facing additional challenges. Following the record loss year 2017, the (re)insurance industry experienced substantial financial impacts again in 2018, even if significantly lower than in the previous year.

Reinsurers do not seem to be reacting in an entirely consistent way, however. The substantial price and condition improvements demanded during the 2017/18 renewals have substantially failed. Nevertheless, prior to the 2018/19 renewals, the risk carriers were already satisfied with a sideways movement ('risk adjusted flat'), which promptly came into effect. At the same time, the German Federal Financial Supervisory Authority [BaFin] announced for 2019 a review of the prevailing reinsurance price level.

Moreover, the retrocession market hardened considerably during the last contract renewals. Reinsurers that depend on the resource of retrocession capacity find themselves in the difficult position of not being able to pass increased supply costs along to their customers. The sector's hopes are now focused on the renewal dates in the course of the year.

Will these hopes be fulfilled? Can growth areas such as Cyber be profitably opened up? Should the business model of reinsurance be modified?

And could the substantial price increase in the retrocession market be due to the increasing nervousness of ILS investors? Despite the HIM losses and additional burdens arising from 'Trapped Collaterals', they appeared to be still quite relaxed in the 2017/18 renewal. Is this the turning point, or will the massive inflow of capital into this market continue? Are ILS investors preparing their exit? How would they react to a possible end of Quantitative Easing by the central banks or to an end of zero-interest-rate policy?

We would like to discuss these and other issues with you, such as the significance of big data and digitisation or important details such as the sanction clause, at the 16th Cologne Reinsurance Symposium.

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Date: Tuesday, 21st May 2019, 2:00 p.m.
(Admission begins at 1:15 p.m.)

Location: Main auditorium of Cologne University of Applied Sciences (Mainzer Str. 5, 50678 Cologne, Germany)

Also this year the Cologne Research Centre for Reinsurance has gained the participation of high-ranking personalities from Politics and the (Re-)Insurance Industry to discuss the aforementioned topics:

Steve Arora
(CEO, Axis Re)

Burkhard Balz
(Board Member, Deutsche Bundesbank)

Rafe Courage
(British Consul-General)

Axel Flöring
(MD, Guy Carpenter DACH)

Dr. Doris Höpke
(Board Member, Munich Re)

Dr. Christoph Lamby
(CEO, R+V Re)

Michael Stahel
(Partner, LGT ILS)

Herbert Fromme
(Süddeutsche Zeitung)

Philipp Krohn
(Frankfurter Allgemeine Zeitung)

Dr. Marc Surminski
(Zeitschrift für Versicherungswesen)

The Symposium will be followed by the traditional get-together for further discussion.

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