

Following Long Financial Crisis, IIS Chief Expects Optimism Among Conference Delegates

After two years in the financial-crisis wilderness, insurance leaders are beginning to think more positively about their markets and future growth, according to the International Insurance Society's top executive.

Society President and Chief Executive Michael Morrissey said this year's conference, kicking off June 19 in Toronto, is expected to have more of an optimistic air than in recent years.

"The last two years, the seminars have been dominated by the financial crisis," he said. "For the 2009 seminar, the smoke had not even cleared from the worst of the crisis, and that issue was on everyone's mind."

At last year's seminar in Spain, delegates were looking for "the inflection points" showing the way out of the financial crisis, but the sessions were still "largely looking backward" at what had happened to the global market, said Morrissey.

"The real difference about this year's seminar is a turn to looking forward," he said. "Over the last couple of years I don't think opportunity was on delegates' minds so much as just coping."

Scheduled panel discussions will include regulatory and financial reporting developments, said Morrissey. A more topical subject is the March 11 earthquake and tsunami in Japan, which along with other recent quakes and severe tornado activity in the United States brought natural catastrophe risks front and center.

Morrissey noted that, with 50 speakers lined up from 26 countries, the IIS generally has its seminar agenda set by about February. The Japan quake made for an exception, as Morrissey and his staff put together a new panel discussion featuring experts in academia and the market.

"This has been an extraordinary period for natural catastrophes, and we're right on top of that with a great panel," he said.

Another critical, and developing, issue is the pension market, which in many parts of the world is undergoing profound changes. "You can't pick up the paper anymore without reading about underfunded public or corporate pensions," he said. "In markets in Europe and Asia, they can't rely on publicly funded pensions any more. Demographics being what they are, we thought we should have a panel on pensions and retirement planning."

Also part of the agenda mix are panels on developing markets, featuring speakers from Asia, India, the Middle East and Africa, among other regions.

The top executives slated for the seminar's keystone "global leadership panel" reflects a balance of life and nonlife views in addition to regional spread: Norman Sorensen, international chairman for Principal Financial Group in the United States; Stephen Catlin, chief executive officer and deputy chairman of the United Kingdom's Catlin Group; Donald Guloien, president and CEO of Canada's Manulife Financial; and Madhuswamy Ramadoss, chairman and managing director of New India Assurance Co.

Morrissey said he expects about 450 delegates to attend this year's seminar -- about the average for recent years. He noted the composition of the delegate body has been changing. "About 20 years ago, it

would have been heavily North American and European. Now we get a large number of nations represented, and a significant growth from the Middle East and North Africa."

This shift reflects a growing interest in the best practices of the developed markets on the part of executives and regulators in growth markets, said Morrissey. Managers from North America and Europe sometimes find they can learn new things from smaller operators in niche corners of the globe.

"There are many perspectives represented at our seminars," said Morrissey. "That is one of our strengths." (Published: BestWire - 06/13/2011).

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