CPCU SOCIETY
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# Reinsurance Section Encounter RISE

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# Challenges and Opportunities in Philadelphia

by Gordon J. Lahti, CPCU, ARe

As part of the Reinsurance Section's ongoing effort to promote continuing education, we are sponsoring a symposium in Philadelphia on March 20-21, 2003.

The symposium's theme is "Reinsurance Challenges and Opportunities in a Post-9/11 World" and the program will bring together a diverse group of experts to discuss some of the key issues facing our industry.

The Reinsurance Section has a long history of presenting informative symposia and this year's version promises to be no exception. My fellow committee colleagues Kelli M. Kukulka, CPCU, Michael Douglas, CPCU, and Nicholas J. Franzi, CPCU, have put together another strong program covering a wide range of subjects.

The symposium will open on Thursday morning with a panel discussion examining the current state of the industry as well as the outlook for the future. This panel will feature senior management representatives from companies such as American Re, Swiss Re, and State Farm.

Thursday morning's session will conclude with a rating agency perspective that will be presented by a senior analyst from A.M. Best. Following lunch, the afternoon program will begin with a review of financial market developments by an associate director from Standard & Poor's.

A senior officer of a Bermuda-based reinsurance company will then share her viewpoint as to the unique challenges that face a start-up operation in today's business environment.

Wrapping up Thursday, a panel discussion led by Reinsurance Section Committee member R. Michael Cass, J.D., CPCU, concerns arbitration versus litigation. Mike and his fellow panelists will examine both the merits and drawbacks of these dispute resolution techniques.

The Friday morning session will begin with an overview of the recently enacted Federal Terrorism Risk Insurance Act of 2002 with an analysis of its implications for both insurers and reinsurers.

A managing director from RMS will make a presentation of the CAT modeling tool that it has developed for terrorism. This will be followed by a senior official from ISO discussing that organization's response to 9/11 and its aftermath.

As in prior years, the symposium will include a luncheon on Thursday, March 20, with a conferment ceremony for those who have recently completed the Associate in Reinsurance (ARe) program.

I look forward to seeing you in Philadelphia. ■

## What's in this Issue?

# Analyzing the Premium Portion of the Reinsurance Submission

by Jerome E. Tuttle, FCAS, CPCU, ARM, AIM, ARe

■ **Jerome E. Tuttle, FCAS, CPCU, ARM, AIM, ARe,** is senior vice president and senior pricing officer for Platinum Underwriters Reinsurance, Inc., in New York City. He has written several articles for *RISE,* has contributed to the ARe and several CPCU textbooks as a reviewer, and has written actuarial short stories for the 2001 and 2003 Society of Actuaries fiction contests.

A written submission for a reinsurance treaty usually includes a short document called a slip summarizing the terms of the proposed treaty, some narrative information, and some data. When we as a reinsurer examine the submission, we naturally turn first to the discussion about loss exposures: what business is covered, what is the desired reinsurance limit and retention, what kinds of losses could there be, and what kinds of losses are excluded. We ask ourselves if we have a risk appetite for that kind of business, and if so what is the maximum line we would be willing to write, representing the maximum loss we would be willing to reinsure.

If the presentation has passed this preliminary sniff, we analyze the submission in great detail. We calculate the reinsurance premium we need to cover losses, expenses, and a fair rate of return on the capital supporting the reinsurance.

The analysis usually involves the rating methods of exposure and experience rating. Those methods have been discussed in the Associate in Reinsurance textbooks and elsewhere, and will not be repeated here. However, before such methods can be used, we need a clear understanding of the premium-related items in the slip and in the submission.

A treaty may provide reinsurance on either a risks-attaching basis or on a losses-occurring basis. The first reinsures new and renewal policies written on and after the treaty inception date; the second reinsures losses occurring during the treaty period on in-force, new, and renewal policies. The distinction is important when we experience rate the historical losses in choosing the date to which we trend the losses. Suppose we are analyzing a treaty with an effective date of January 1, 2003. With risks attaching, the premium subject to the treaty will be policy year written premium, the average policy inception date during the treaty period will be July 1, 2003, that average claim's accident date will be January 1, 2004, so in the analysis of prior claims, losses need to be trended to an average accident date of January 1, 2004. With losses occurring, the subject premium will be calendar year earned premium, the average accident date will be July 1, 2003, so in the analysis of prior claims, claims need to be trended to an average accident date of July 1, 2003.

The distinction between risks attaching and losses occurring is important for a second reason, namely, the impact of rate changes on the subject premium. Suppose there is a 10 percent rate change on the inception date of the treaty. If the treaty is risks attaching, then the entire subject premium is written and earned at this new level. If the treaty is losses occurring, then approximately only half the subject premium is earned at the new rate level, and the effect is to increase subject earned premium by half of the 10 percent; if the rate change were midway in the treaty period, the increase would be only one-eighth[1] of the 10 percent. The distinction between the two treaty methods also affects the adjustment of historical premium to current rate level for all prior years.

## Further Defining Subject Premium

We pay attention to the definition of the subject premium to which we apply the reinsurance rate. Normally the slip specifies that premium base is gross net, which means original gross premium less cancellations, refunds, and premium paid for reinsurance inuring to the benefit of our treaty. However, historical premium exhibits in the submission, and even the forecasted premium for the treaty year, are not necessarily presented on this same gross net basis. If we think the difference between gross and gross net is significant, we would ask that the premium be restated on a gross net basis to be consistent with the slip.

On first-dollar pro-rata treaties where the cedent may write policies with limits greater than the pro-rata reinsurance limit, the definition of the gross net premium will be to effectively reduce the gross premium to exclude the portion of premium above the reinsurance limit. This may be accomplished either by directly excluding the increased limits premium above the reinsurance limit as in liability, or else by subtracting the premium for excess reinsurance above the reinsurance limit as in workers compensation and property. The cost of this excess reinsurance premium may not be known at the time the quota share reinsurance is negotiated; in that case, it needs to be estimated.

Facultative reinsurance removes the exposure of individual policies from the treaty. The facultative premium is also subtracted in the gross net premium calculation.

On excess of loss treaties where the cedent may write policies with limits greater than the treaty limit, we want to know if the gross premium includes the portion of the cedent's premium for those limits that do not expose our treaty. For example, if the treaty covers $1,500,000 xs $1,500,000 per occurrence for workers compensation, general liability and automobile, does the gross premium include the auto premium even if no auto policy limit exceeds $1 million, and does it include the full general liability premium for limits greater than $3 million or only the portion of the premium for the first $3 million? These answers affect the premium denominator in the exposure rating calculation, as we measure the proportion of premium that is theoretically exposed to the layer of losses being reinsured. The answers also affect the appropriate historical subject premiums to use in the experience rating calculation.

Sometimes on excess of loss treaties that reinsure very high policy limits, the subject premium may be only for those policies with limits exposed to the treaty, and may be either the ground-up premium or only the portion of the premium for the exposed limits.

When there is a ceding commission to the cedent and a brokerage to the broker, we want to know if the brokerage is calculated on a basis that is gross or net of the ceding commission. If the reinsurance premium were $10 million, the ceding commission were 25 percent, and the brokerage were 5 percent, then 5 percent brokerage on the gross of commission premium is $500,000 = 5% x $10 million, while 5 percent brokerage on the net after commission premium is $375,000 = 5% x ($10 million - $2.5 million ceding commission), or 3.75 percent of reinsurance premium.

Very rarely, the premium base to the reinsurer is gross net of other reinsurance, but the premium base for commission or brokerage purposes is gross of this other reinsurance. In the above example if the reinsurance premium for other reinsurance were $1 million and the 25 percent ceding commission and 5 percent brokerage were paid on gross premium, the effective commission and brokerage ratio would be [(25% x $10 million) + (5% x $10 million)] / [$10 million - $1 million] = 33.3%, not 30%. In such a case, where for some reason the other reinsurer is not paying commission and brokerage, we would price for the 33.3 percent in our analysis.

Occasionally the cedent may define policyholder dividends as a reduction to premiums for reinsurance purposes. We would check whether historical and forecasted premiums contain this reduction. This treatment is rare, although it is consistent with an A.M. Best definition of Adjusted Premium in some of its state experience exhibits.

■ *If the cedent has performed a massive reunderwriting of its business, the submission may discuss that the cedent no longer writes* that *kind of business, and the loss history will be presented excluding those losses.*

Obviously the reinsurer would like to collect its reinsurance premium as soon as possible. The terms of the slip describe when reinsurance premium is payable.

An interesting situation arises when the original insured's final premium is not known until his or her final payroll or receipts are audited. This audit premium is probably no more than an additional 5 percent of premium, although it could be a return premium. With a risks-attaching treaty, the reinsurer ultimately receives the reinsurance rate times this audit premium, although it is received much later than the normal premium. This is one reason why premium is not final at 12 months and develops, just as losses develop. With a losses-occurring treaty, the reinsurer never receives the reinsurance rate times the audit premium on this year's exposures because that premium falls into next year's earned premium; however, the reinsurer does receive the reinsurance rate times last year's audit premium, although at the older cedent rate level. Some insurers attempt to accelerate their own receipt of audit premium by performing more timely audits or by asking the insured to perform a self-audit.

When a cedent writes a large amount of retrospectively rated premium business (where the insured's final premium moves up and down based on its own losses for the current policy period and where there may be some deferral of the final premium), we want to know how this premium is determined for reinsurance purposes during the first 12 months. Cedents differ in how they record the amount of retrospectively rated written and earned premium in their own books. The reinsurer is liable for the full amount of any reinsured loss, even if the retrospectively rated portion of the subject premium may take some time to be calculated and paid.

## Tracing Reasonable Relationships

In analyzing the cedent's policy limits profile for exposure rating and its prior premium history for experience rating, we want to be sure that these items bear a reasonable relationship to the magnitude of premium forecasted for the treaty period. Occasionally this analysis will uncover that there is a portion of the business that is to be reinsured but was not included in the submission data, or else there is a portion of the business that was included in the submission data but is not to be reinsured in our treaty.

If the cedent has performed a massive reunderwriting of its business, the submission may discuss that the cedent no longer writes *that* kind of business, and the loss history will be presented

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excluding *those* losses. We may or may not wish to exclude those losses for analysis, but if those historical losses are excluded, then the corresponding historical premiums should also be excluded. Sometimes the submission has already excluded certain losses, but it has not excluded the corresponding premiums.

In summary, proper interpretation of the premium-related items in the slip is a vital preliminary step in the treaty placement process. We need to fully consider the nuances affecting the premiums presented and the resulting loss potential. Proper understanding will undoubtedly facilitate the treaty negotiation process, whether from the perspective of the reinsurance buyer or seller. We should all put a "premium" on this kind of knowledge. ■

## Endnote

1. The one-eighth effect of a mid-term rate change on calendar year earned premium can be visualized geometrically as follows. Draw a 1-by-1 square whose horizontal bottom side represents policy inception dates, whose horizontal top side represents policy expiration dates, and whose vertical sides represent the portion of the policy earned. Now draw a diagonal line from the middle of the horizontal bottom (July 1) until it intersects the right vertical side (halfway up; the July 1 policy is half earned at next January 1). This diagonal line forms a one-half by one-half right triangle. The area of that triangle represents the portion of the square that is affected by the rate change, and its area is one-half times one-half times one-half equals one-eighth.

## New Look for Newsletter

*This issue premieres a new look for your section newsletter. This modern, dynamic design maximizes the space on each page while preserving an easy-to-read format. And keeping in line with our concern for the environment, the newsletter is printed on recycled paper.*

# The Changing of the Guard: The United States Government's Role as Reinsurer for Terrorism

by Thomas K. Hanekamp and Andrew S. Boris

**Editor's note:** The opinions expressed herein are those of the authors and do not reflect the views of Tressler, Soderstrom, Maloney & Priess or any of its clients. 

The terrorism events of September 11, 2001, were far reaching and affected virtually every social, political, and economic facet of society within the United States. The insurance industry was hardly immune from these profound effects. The Insurance Information Institute places the estimate of the insured loss as a result of the World Trade Center, Pentagon, and Pennsylvania events at $40.2 billion. (Insurance Information Institute web site www.iii.org.) Following September 11, insurers were hesitant to offer terrorism coverage given the difficulty in obtaining placement of the risk in the reinsurance market, the uncertainty of future terrorist activities, and the significant difficulty in properly underwriting new applications without proper pricing and actuarial models. With that backdrop, President Bush signed the Terrorism Risk Insurance Act ("Act") into law on November 26, 2002.

## Key Provisions of the Act

The Act's stated purpose is to "provide temporary financial compensation . . . while the financial services industry develops the systems, mechanisms, products and programs necessary to create a viable financial services market for private terrorism risk insurance." P.L. 107-297, Section 101(a)(6). While the Act is a short-term solution to a long-term problem, it provides a financial backstop to future acts of terrorism that may otherwise have been uninsured. The Act requires that all property and casualty insurers offer policyholders some form of terrorism insurance through at least 2004 (the Secretary of the Treasury may extend this period by an additional year). When terrorism coverage is offered, insurers are required under the Act to conspicuously disclose the premium and the role of the federal government in the payment of any losses. Notably, all existing policy terrorism exclusions were deemed null and void when the Act was signed into law.

Before federal compensation is available, participating insurers are required to pay a deductible. During 2003, the deductible is 7 percent of the insurer's directly earned premiums during the year preceding the Act's enactment. The deductible rises to 10 percent in 2004 and 15 percent in 2005, if the Act is extended. For losses that exceed an insurer's deductible, the government will be responsible for 90 percent up to an aggregate annual limit of $100 billion.

## Open Questions

With the increased risk of terrorism and the reinsurance market's inability to provide reinsurance following September 11, the Terrorism Insurance Act of 2002 was vitally important to an insurance market significantly lacking capacity. While the Act specifically references reinsurance very little, it does create new market opportunities for reinsurers willing to provide a limited amount of coverage. Perhaps more importantly, both the operation and drafting of the Act will not terminate the potential for coverage disputes concerning acts of terrorism.

The Act specifically excludes reinsurers from those entities that may seek reimbursement from the federal government for losses attributable to terrorism. However, the Act does not prohibit an insurer from obtaining reinsurance to cover deductibles and co-insurance under the federal program. Thus, the opportunity exists for reinsurers to enter the terrorism market under a controlled program with the potential aggregate loss being clearly defined as the insurer's deductible or co-insurance.

Beyond the specific references to reinsurance, the Act will also have less public consequences on the reinsurance market. Despite the federal government's decision to provide financial support in the event of a terrorist loss, the threat of U.S. terrorism will still have an impact on future underwriting and claims. Although all property and casualty insurers are required to offer terrorism coverage under the Act, there will be policyholders (after being provided proper disclosures) that simply choose to decline the option to purchase the coverage. While it may be hard to imagine a major corporation forgoing the opportunity to purchase terrorism coverage in the near term, it is also hard to answer how insurance consumers may respond in the years to come if there is a limited number of "terrorist acts."

■ *Despite the federal government's decision to provide financial support in the event of a terrorist loss, the threat of U.S. terrorism will still have an impact on future underwriting and claims.*

In addition, the Act fails to provide for specific pricing regulation or guidance. While it is largely believed that insurers will price terrorism coverage at "reasonable" levels, there is no consensus as to how those pricing models may be affected by the lack of (or increase in) the number of terrorist acts in the near future. Again, insurance consumers may choose to not purchase or fail to renew terrorism coverage based on pricing concerns. In the unfortunate event that there are more terrorist acts within the United States, *insurers will likely be presented with claims by those insureds that failed to purchase or renew terrorism coverage.* While insurers

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will likely include a terrorism exclusion in any policy issued to an insurance consumer that fails to purchase terrorism protection, the debate as to coverage will not end there. Just as the application of policy language and exclusions in other contexts have been questioned, innovative theories and legal arguments will undoubtedly facilitate an insured's pursuit of otherwise excluded claims for terrorism-related losses. The operation and judicial treatment of terrorism exclusions remain open issues for future claims.

■ *Just as the application of policy language and exclusions in other contexts have been questioned, innovative theories and legal arguments will undoubtedly facilitate an insured's pursuit of otherwise excluded claims for terrorism-related losses.*

The Act's limited guidance as to what constitutes terrorism leaves coverage gaps that reinsurers would be wise to appreciate. While an insured may suffer losses as the result of a terrorist-like event, *an insurer may not be able to recover funds from the federal government under the Act*. For example, the Act only provides coverage for a terrorist action that is certified by the Secretary of the Treasury in concurrence with the Secretary of State and the Attorney General. While the Act fails to describe the certification process, it does provide some guidelines as to what constitutes an act of terrorism. Included within those guidelines is the requirement that the terrorist act must be committed by an individual or individuals acting on behalf of a foreign person or foreign interest. This seemingly obvious loophole allows acts undertaken by U.S. citizens acting on their own accord, or in concert with unidentified or untraceable foreign interests, to be exempt from the definition of terrorism. In turn, the federal legislation would not answer the needs of insurers faced with an Oklahoma City-like bombing. Depending on the certificate or treaty, reinsurance recovery in such circumstances would be affected as well.

## Conclusion

While the Terrorism Risk Insurance Act answered many short-term needs, it did not address the long-term, insurance-related problems associated with terrorism. Reinsurers will need to track the use and purchase of terrorism coverage closely in order to properly gauge risk in this new era of terrorist concerns. In addition, reinsurers need to closely analyze each treaty placement and not make assumptions as to the coverages that may be afforded under the newly implemented federal system for terrorism-related losses. ■

■ **Thomas K. Hanekamp** is a partner in the firm's Chicago office. His practice is focused on litigation of complex insurance coverage matters throughout the country, including asbestos, mold, toxic tort, and environmental cases. He also has extensive experience in the areas of reinsurance, commercial litigation, construction defect litigation, and general negligence claims.

Hanekamp is a member of the Federation of Defense and Corporate Counsel, the Defense Research Institute, Illinois Association of Defense Trial Counsel, and the Federal Trial Bar for the United States District Court for the Northern District of Illinois. He received his undergraduate degree from Indiana University and his J.D. from DePaul University College of Law.

■ **Andrew S. Boris** is a partner in the firm's Chicago office. His practice is focused on litigation of complex insurance coverage matters throughout the country, including reinsurance, general coverage, bad faith, asbestos, toxic tort, and environmental cases.

Before attending law school, Boris worked for a major insurance company. He remains licensed as an insurance provider and has extensive experience in interpreting insurance policies and the coverage they provide. In addition, he has authored articles on a variety of topics including reinsurance, general insurance coverage, bad faith, and general litigation issues. Boris has served as an Adjunct Professor at the DePaul University College of Law having taught both litigation and legal writing classes.

Boris received his undergraduate degree from Boston College and his law degree, with honors, from DePaul University College of Law where he served on the law review and was a member of the Order of the Coif.

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**Editor's note:** For our readers' interest, the following is a compilation of *RISE* articles since the newsletter was first published in September 1982. Bruce D. Evans, CPCU, ARe, has served as editor since its inception.

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| | Fall 1989 | Message from the Section Chairman |
| | April 2002 | Reinsurance Arbitration: Finding the Best Partners |
| Paulson, David A. | Summer 1989 | Chicago CPCU Forum Report: Reinsurance Section Participates |
| Pellegrino, Frank J. | September 1982 | The ECO Clause in Reinsurance |
| | Winter 1984 | Cat Re Treachery |
| | Fall 1984 | A Simplified Approach to the Rating of Property Catastrophe Reinsurance |
| | Winter 1986 | Reinsurers and the New CGL |
| | Winter 1987 | Innovative Contract Endorsements |
| | Fall 1987 | Reinsurance in a Brave New World |
| | Spring 1988 | ECO, Punitive Damages and Reinsurance |
| | December 1998 | The ECO Clause in Reinsurance |
| | October 2001 | Cat Re Treachery |
| Pingel, Carl R. | September 1982 | Contingents and IBNR: An Ounce of Prevention |
| | Spring 1990 | Buying Property Cat Retros—Some Lingering Questions |
| | May 1999 | Buying Property Cat Retros—Some Lingering Questions |
| Poole, Haynes P. | March 2000 | When a Reinsurance Agreement Isn't |
| Quinn, James P. | Summer 1988 | Reinsurance Collectibility: State of Recoverables |
| Rothermel, Bryan | August 1997 | Reinsurance Buyer Interview |
| Rubin, James I. | Spring 1986 | The Dangerous Illusion of Utmost Good Faith |
| | March 1999 | The Dangerous Illusion of Utmost Good Faith |
| Russell, Merrill R. | Summer 1984 | Underwriting Agencies and Reinsurance Regulation |
| Schlafer, Gail | Spring 1993 | Reinsurance Symposium to Be Held in Chicago |
| Shanks, Donald K. | Winter 1987 | Who's in Charge of the Reinsurance Recovery? |
| Siegel, Grant H. | July 2002 | September 11, 2001—The Insurance and Reinsurance Aftermath |

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| Soderstrom, Robert S. | December 2002 | A New Lock for the Floodgate: London Market Documentation Requirements for Asbestos Claims |
| Stone, Cary R. | Winter 1994 | The Future Is Coming, FAST |
| Tract, Harold M. | Winter 1988 | Reinsurance Arbitration: A Reappraisal |
| Tuttle, Jerome E. | Winter 1993 | Annual Aggregate Deductibles |
| | Summer 1993 | In Chicago—Section Symposium Zeroes in on Risk Based Capital |
| | Winter 1994 | Case Study: Reinsurance Burning Cost |
| | July 1995 | CPCU Reinsurance Executive Viewpoints: William L. Munson |
| | December 1998 | A Few Thoughts about Trend Factors |
| Walker, Denis J. | May 1997 | Reinsurance Buyer Interview |
| Wallner, Peter M. | Fall 1988 | Reinsurance Phraseology I've Learned to Hate |
| Walther, Paul | May 1994 | Reinsurance Recoveries—Before and After the Loss |
| | March 1996 | Reinsurance Section Symposium—"Reinsuring Florida's Catastrophe Exposures" |
| | August 1996 | Covering the Florida Cats |
| | December 1997 | The Impact of Technology on the Reinsurance Process |
| | June 1998 | Web Site Issues |
| | December 1998 | Mega Markets—Vision of the Future? |
| | May 1999 | So Ya Wanna Be a Consultant! |
| | August 1999 | Reinsurance Application of the Structured Settlement Process |
| Wanat, Thomas F. | Winter 1985 | Solvency, Security or Reliability? |
| | December 1998 | Solvency, Security or Reliability? |
| | September 2000 | Background and Advent of the Agreed Value Clause |
| | December 2000 | Background and Advent of the Agreed Value Clause (Part 2) |
| Waterman, Richard G. | Summer 1989 | Loss Commutations: An Overview of the Process |
| | Winter 1990 | Seeking a Commutation Settlement |
| | Summer 1990 | Mediating Claim Reporting Practices |
| | May 1996 | The Declaratory Judgment Expense Paradox |
| | May 1997 | Catastrophe Modeling Simulations to Assess Risk (excerpt from Summer '97 Journal supplement) |
| | December 1999 | Sue and Labor Millennium Bug |
| | December 2000 | Reinsurance for the 21st Century: State of the Art—Recap of Annual Meeting Reinsurance Section Seminar |
| | April 2002 | AIDA Reinsurance and Insurance Arbitration Society (ARIAS-U.S.) |
| Weber, Matthias | March 2001 | Short Limits, Long Faces—Are Insurers Sufficiently Protected Against Catastrophe Losses? |
| White Jr., Emory L. | March 1999 | Hot Topic: The Federal Insurance Antifraud Statute |
| Wig, Eric P. | June 2000 | "So What Would You Do?" A Reader Responds |

| Author | Publication Date | Article Title |
| --- | --- | --- |
| No Author Given | Fall 1983 | Our Second Section Seminar During the Society's Annual Meeting & Seminars September 14, 1983 |
| | Fall 1983 | RISE Reader Reactions |
| | Spring 1984 | Reinsurance Section Activities |
| | Winter 1984 | RISE Reader Reactions |
| | Winter 1984 | 1984 Reinsurance Symposium: "The Year After—Reinsurers Surviving the Non-Nuclear Holocaust" |
| | Spring 1985 | Reinsurance Soliloquy |
| | Summer 1985 | 1985 CPCU Annual Meeting and Seminars |
| | Winter 1986 | 1986 Symposium Features Reinsurance Marketplace |
| | Winter 1988 | Governing Committee Openings |
| | Spring 1989 | Reinsurance Section to Sponsor Symposium |
| | Summer 1990 | Reinsurance Section to Sponsor Annual Meeting Seminar |
| | Fall 1990 | Section Directories—Another Section Benefit |
| | Spring 1991 | CPCU Videoconference—Crisis Resolution for Workers Compensation |
| | Spring 1991 | Reinsurance Section 1991 Symposium |
| | Winter 1992 | New Look for Newsletter |
| | Summer 1992 | Prior ARe 142 Exam Questions—Take the Challenge |
| | Spring 1992 | Write for us and earn CPD credits |
| | Spring 1992 | Section Directories Planned for July |
| | Fall 1992 | Section to Undertake Research Project |
| | Winter 1993 | *RISE* Index of Articles (through Fall 1992) |
| | Winter 1993 | Prior ARe 142 Exam Question—Take the Challenge |
| | Winter 1993 | IIA Award Winner |
| | Winter 1993 | Leadership Recognition Award |
| | Summer 1993 | Letters to the Editor |
| | Winter 1994 | Section Research Project—Update |
| | Winter 1994 | Congratulations, 1992-93 ARe Graduates! |
| | Winter 1994 | Section Directories Planned |
| | May 1994 | 1994 Annual Meeting Highlights |
| | May 1994 | Prior ARe Exam Question—Take the Challenge |
| | May 1994 | Update—Reinsurance Section Research Project to Focus on Communication |
| | July 1994 | Letters to the Editor |
| | July 1994 | ARe 142 Examination Question |
| | November 1994 | Congratulations to Graduates of ARe Program |

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| | February 1995 | ARe You Interested in Working on the Associate in Reinsurance (ARe) Program? |
| | March 1996 | Casualty Actuarial Society annual seminar on reinsurance note |
| | May 1996 | Reinsurance Section Symposium—"Casualty Catastrophes" |
| | May 1996 | Reinsurance Section Symposium—"Torts and Reinsurance Practices" |
| | May 1996 | Upcoming Research Project—"Surplus Notes as an Alternative to Catastrophe Reinsurance" |
| | November 1996 | Reinsurance Committee Members photo (pre-1996 Annual Meeting) |
| | November 1996 | Sample ARe 142 Exam Questions |
| | May 1997 | Sample ARe 141 Exam Questions |
| | May 1997 | Section Research Paper Outline |
| | May 1997 | Reinsurance Symposium: "Reinsurance Technology in Motion" |
| | May 1997 | Reinsurance Section Sponsors Annual Meeting Seminar "Reinsurance: State of the Art" |
| | August 1997 | Reinsurance Section conducting "Reinsurance Technology in Motion" |
| | August 1997 | Letter to section members from Lawton Swan |
| | December 1997 | ARe Diploma Ceremony Held in Chicago |
| | February 1998 | *RISE* Index (1982-1997) |
| | June 1998 | Reinsurance Section to Sponsor Seminar at Society's Annual Meeting |
| | December 1998 | "eCommerce and the Future of the Financial Services Industry" live satellite broadcast ad |
| | March 1999 | Chicago-Area Reinsurance Section Meeting |
| | March 1999 | Reinsurance Section Symposium and ARe Ceremony ad |
| | May 1999 | Letter to the Editor |
| | May 1999 | Edward W. Frye Jr., CPCU |
| | August 1999 | "Catastrophe Reinsurance—Preparing for the Big One" Annual Meeting seminar ad |
| | August 1999 | "Changes and Challenges in the 21st Century" symposium ad |
| | August 1999 | Request for Articles for External Publications |
| | March 2000 | "Reinsurance in the 21st Century—State of the Art" Annual Meeting seminar ad |
| | March 2000 | San Francisco Symposium |
| | March 2000 | So What Would You Do? |
| | March 2000 | "Long-Term Management of Catastrophic Injuries" symposium ad |
| | March 2000 | "Financial Services Modernization: Threat or Opportunity?" live satellite broadcast ad |
| | September 2000 | "Reinsurance for the 21st Century: State of the Art" Annual Meeting seminar ad |
| | December 2000 | CPCU Candidate Members ad |
| | March 2001 | Save the Date! September 2001 symposium ad |
| | March 2001 | "Privacy: The Raging Consumer Issue" live satellite broadcast ad |

| Author | Publication Date | Article Title |
|---|---|---|
| No Author Given | July 2001 | Reinsurance Section Annual Meeting Seminar ad |
| | July 2001 | Reinsurance: Adapting to Change |
| | October 2001 | Meet Members of the Reinsurance Section Committee |
| | December 2001 | Meet Members of the Reinsurance Section Committee |
| | December 2001 | Reinsurance Section Symposium/ARe Designation Ceremony Rescheduled! |
| | April 2002 | Reinsurance Section Seminars at the 2002 Annual Meeting & Seminars |
| | July 2002 | Mock Arbitration Seminar at the 2002 CPCU Society Annual Meeting and Seminars |
| | October 2002 | Meet Members of the Reinsurance Section Committee |
| | December 2002 | "Mock Reinsurance Arbitration" |
| | December 2002 | Meet Members of the Reinsurance Section Committee |
| | December 2002 | Mark Your Calendar for the 2003 Reinsurance Section Symposium in Philadelphia |

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**Reinsurance Section Encounter Editor**
Bruce D. Evans, CPCU, ARe
Professor
University of Dallas
1845 E. Northgate Drive
Irving, TX 75062
Phone (972) 721-5360
Fax (972) 721-4007
E-mail bdevans@gsm.udallas.edu

**Reinsurance Section Chairman**
Gordon J. Lahti, CPCU, ARe
Swiss Reinsurance Group
23rd Floor
150 California Street
San Francisco, CA 94111
Phone (415) 835-7918
Fax (415) 989-2633
E-mail gordon_lahti@swissre.com

**Sections Manager**
John Kelly, CPCU, ARM, AAI
CPCU Society

**Managing Editor**
Michele A. Leps, AIT
CPCU Society

**Production Editor/Design**
Joan Satchell
CPCU Society

CPCU Society
PO Box 3009
Malvern, PA 19355-0709
(800) 932-2728
www.cpcusociety.org



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