



# **TERRORISM RISK INSURANCE: A GLOBAL PERSPECTIVE**

## **WHERE DO WE GO FROM HERE?**

### **AGENDA**

*An invitation-only meeting organized under the aegis of  
the OECD High-Level Advisory Board on the Financial Management of Catastrophes in  
cooperation with the U.S. Department of the Treasury*

**10 SEPTEMBER, 2014**

**U.S. DEPARTMENT OF THE TREASURY, WASHINGTON D.C.**

Contact: Cécile Vignial  
Senior Policy Analyst  
OECD Directorate for Financial and Enterprise Affairs  
[cecile.vignial@oecd.org](mailto:cecile.vignial@oecd.org)

## **PURPOSE OF THE THIRD INTERNATIONAL MEETING ON TERRORISM RISK INSURANCE**

At the time of commemoration of the 2001 events, this meeting will provide a unique occasion to gather key stakeholders in the terrorism risk insurance market, heads of national terrorism insurance schemes worldwide, and other leading international experts from the public sector, industry (insurers, reinsurers, brokers, risk modelling firms, risk managers) and research institutions. Together, we will review the current status of international terrorism risk insurance programs and markets, and provide a forum to discuss current and emerging challenges relating to terrorism risk insurance programs and markets.

After two successful international meetings on terrorism risk insurance at the OECD headquarters in Paris in 2010 and 2012, this meeting has become a major event for the main players in this field. It is organised by the OECD, under the aegis of the High-Level Advisory Board on the Financial Management of Catastrophes in cooperation with the U.S. Department of the Treasury, which is hosting the event this year. The meeting will provide ample time for open discussion.

The meeting is free of charge and by invitation only. It will be held on September 10th, 2014, at:

**U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220**

On arrival, you must register at the Reception desk to obtain a visitor's badge. Please bring photo identification (**personal identity card/driver's licence/passport**) with you.

**Please arrive 30 minutes in advance of the start of the meeting** to allow sufficient time for the registration/security formalities.

The OECD is a unique forum where governments work together to address the economic, social and environmental challenges of globalisation. The OECD is also at the forefront of efforts to understand and to help governments respond to new developments and concerns, such as corporate governance, the information economy and the challenges of an ageing population. The Organisation provides a setting where governments can compare policy experiences, seek answers to common problems, identify good practice and work to co-ordinate domestic and international policies.

The OECD member countries are: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The European Union takes part in the work of the OECD.

The High-Level Advisory Board on the Financial Management of Catastrophes was established in 2006 by the Secretary General of the OECD. It advises governments of member countries and non-member countries upon request, and contributed actively to the work of the G20 and APEC on disaster risk financing over the last few years.

For more information on OECD activities on the financial management of catastrophe risks see: [www.oecd.org/daf/fin/catrisks](http://www.oecd.org/daf/fin/catrisks)

## AGENDA

Wednesday, 10 September, 2014

<b>8.00</b>	<b>REGISTRATION OPENS</b>
<b>8.30</b>	<b>WELCOME REMARKS AND PURPOSE OF THE CONFERENCE</b>  Mary J. Miller, Under Secretary for Domestic Finance, U.S. Department of the Treasury  Cecile Vignial, Senior Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD  Erwann Michel-Kerjan*, Chairman, OECD High-Level Advisory Board on the Financial Management of Catastrophes, Executive Director, Wharton Risk Center
<b>8.50</b>	<b>SESSION 1: EVOLUTION OF THE TERRORISM THREAT AND RISK EXPOSURE</b>  <i>How does it impact the way rating agencies and public and private (re)insurers approach exposure management?</i>  <b>Moderator:</b> Robert Muir-Wood*, Chief Research Officer, Risk Management Solutions; Vice-chair, OECD High-Level Advisory Board on the Financial Management of Catastrophes  <ul style="list-style-type: none"><li>• <b>The terrorism threat in 2014: main evolutions inland and abroad</b> Bruce Hoffman, Director of the Center for Security Studies, Professor at Georgetown University's Edmund A. Walsh School of Foreign Service, USA</li><li>• <b>How do rating agencies, public and private (re)insurers approach terrorism exposure management?</b> Jason S. Porter, Director, North America Insurance, Standard &amp; Poor's Ratings Services  Stéphane Pallez*, Chairman and CEO, Caisse Centrale de Réassurance, France  Martin Neuhaus, President of National Clients Underwriting, Munich Re America  Alessandra C. Quane, Senior Vice President &amp; Chief Risk Officer, AIG Property Casualty</li></ul>
<b>10.30</b>	<b>BREAK</b>

\* Members of the OECD High-Level Advisory Board on the Financial Management of Catastrophes

<p><b>11.00</b></p>	<p><b>SESSION 2: AVAILABILITY AND AFFORDABILITY OF TERRORISM RISK INSURANCE</b></p> <p><i>Where do we stand today? What would change after a large attack?</i></p> <p><b>Moderator:</b> Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury</p> <ul style="list-style-type: none"> <li>• <b>Global market perspectives</b>  Emma Karhan, Managing Director, Guy Carpenter  Janice Englesbe, Chief Risk Officer, Gen Re  Janice Ochenkowski, International Director of Global Risk Management, Jones Lang LaSalle</li> <li>• <b>Focus on selected countries: a contrasted picture</b>  Joseph G. Murphy, Commissioner of Insurance, Massachusetts, USA  Sean McGovern, Director, Chief Risk Officer and General Counsel, Lloyd's  Chris Wallace, CEO, Australian Reinsurance Pool Corporation  Joan Fitzpatrick, Chair, Australian Reinsurance Pool Corporation</li> </ul>
<p><b>12.30</b></p>	<p><b>LUNCH</b></p>
<p><b>14.00</b></p>	<p><b>SESSION 3: GOVERNMENT'S FINANCIAL LIABILITY TO TERRORISM RISK ACROSS THE OECD</b></p> <p><i>Costs and benefits to governments associated with a government-backed program for insuring against terrorism risk: the issue of claim payment, triggers and deductibles, pricing, covered/excluded perils such as CBRN and cyber risks, and the modernization of national schemes in response to the evolution of exposure.</i></p> <p><b>Moderator:</b> Alberto Monti*, Professor of Law, Institute for Advanced Study, IUSS Pavia, Italy</p> <p>Julian Enoizi*, CEO, Pool Re  Steve Coates, Chief Underwriting Officer, Pool Re</p> <p>Dirk Harbrucker, Member of the Executive Board, Extremus, Germany</p> <p>Christiane de Bondy*, Secretary General, GAREAT, France</p> <p>Malene Bodilsen, Deputy Financial Inspector, FSA, Denmark</p> <p>Alfonso Nájera Ibañez, Consorcio de Compensación de Seguros, Spain</p>
<p><b>15.30</b></p>	<p><b>BREAK</b></p>

<p><b>15.45</b></p>	<p><b>SESSION 4: PERSPECTIVES ON TERRORISM RISK AND INSURANCE: WHERE DO WE GO FROM HERE?</b></p> <p><i>What are the short- and long-term outlooks? What are the main findings of recent research? What additional knowledge would help policymakers in the U.S. and abroad make more informed decisions on the financial management of terrorism risk?</i></p> <p><b>Moderator:</b> Erwann Michel-Kerjan, Chairman, OECD High-Level Advisory Board on the Financial Management of Catastrophes; Executive Director, Wharton Risk Center</p> <p>Cecile Vignial, Senior Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Leigh Ann Pusey, President and CEO, American Insurance Association</p> <p>Peter Beshar, Executive Vice-President and General Counsel, Marsh &amp; McLennan</p> <p>Lloyd Dixon, Director, RAND Center for Catastrophic Risk Management and Compensation, RAND Corporation</p> <p>Howard Kunreuther*, James G. Dinan Professor of Decision Sciences and Public Policy, Co-Director of the Wharton Risk Management and Decision Processes Center, Wharton School, University of Pennsylvania</p>
<p><b>17.15</b></p>	<p><b>CONCLUDING SESSION</b></p> <p>Michael McRaith, Director, Federal Insurance Office, U.S. Department of the Treasury</p> <p>Tim Bishop, Acting Head of Division, Financial Affairs Division, Directorate for Financial and Enterprise Affairs, OECD</p>
<p><b>18.00</b></p>	<p><b>RECEPTION</b></p> <p>Venue: National Press Club, Holeman Lounge 529 14<sup>th</sup> Street, NW, 13th Floor Washington, DC 20045 (202-662-7500)</p>