



Cass Business School
CITY UNIVERSITY LONDON

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Expert Panel to Discuss the Reinsurance Industry

Cass Academic Paula Jarzabkowski hopes to continue the debate she's generated on reinsurance with a panel event at the business school next week.

Following the successful launch of her book calling on the reinsurance industry to mobilise itself, *Making a Market for Acts of God*, based on research done at City University London's Cass Business School by Professor Jarzabkowski and Dr Rebecca Bednarek, industry and academic experts will gather at Bunhill Row to discuss the issues on 9th June.

Reinsurance Markets and the Future of Trading Large-Scale Risk will present the findings from this unique and ground-breaking book about the practice of trading risk in the global reinsurance industry.

Professor of Strategic Management, Paula Jarzabkowski said:

"Recent events like the first and second earthquake in Nepal, where sadly, there will have been very little insurance or reinsurance to help this devastated economy to recover and help rebuild society show us both how devastating these 'Acts of God' can be, and how important it is to maintain a stable insurance and reinsurance industry to help pay claims after disasters.

"We are delighted at the level of interest and debate about specific changes we explain in the book, such as the way that bundling risk has fundamentally changed the reinsurance landscape, eroding long-established trading norms, such as relationship-based trading and market cycles. Interestingly, this has also sparked wider discussion about the growing role of collateralized reinsurance in its various guises within the overall portfolio of risk cover.

"With losses from catastrophic risk growing in both frequency and severity over the past two decades, and further threats arising from climate change and reported El Nino effect, this remains a critical industry. Anything that brings greater transparency and understanding about the range of products available to protect insurance companies and their policyholders in the event of disasters is very welcome."

The expert panel will debate the implications for the future of trading in large-scale risk and reflect on the lessons we can learn from other financial markets, such as the banking sector.

Led by Professor Jarzabkowski, the panel is made up of:

- Tom Bolt, Executive Team member and Director of Performance Management at Lloyd's of London
- Clem Booth, (re)insurance industry veteran, formerly executive board member of Allianz SE and CEO of Aon Benfield Global Inc. and many other executive positions in the industry.
- Michael Power, Professor of Accounting, and former Director of the Centre for the Analysis of Risk and Regulation at LSE

Professor Jarzabkowski added:

"We have a great panel of two long-standing industry players from both the buyer and supplier side, with whom to discuss the findings in the book. With their years of experience, we can certainly expect to hear both the pros and cons of these changes for cedents, reinsurers and their investors.

“With any market changes, there are both winners and losers, from a competitive perspective. But underneath all of these changes, this is a market for ‘Acts of God’; those volatile risks we can neither know nor predict. The main thing in any new competitive landscape is ensuring that the capital is in place to cover those sometimes-unexpected claims that will continue to arise.”

Making a Market for Acts of God looks at how natural and man-made disasters cost the reinsurance industry billions of dollars – and how changes to the way it is calculated and traded could have profound and widespread implications.

ENDS

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Notes to Editors:

You can sign up for the event [here](#). Tweet from or about the event with the hash tag #CassReinsurance

Interviews with the book’s authors and panel members are available on request.

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