



Insurance Sector Briefing 2008

Tuesday, June 24th, 2008

**St. Andrew's Club & Conference Centre
150 King Street West, 27th Floor
Toronto**

1:45 Registration

2:00 Welcome -- Tom Connell, Managing Director, Standard & Poor's Toronto

2:05 The Canadian Property/Casualty Insurance Sector – What The Future May Bring

Standard & Poor's and observers will discuss where we are in the current cycle as well as our outlook for the industry. Other topics for discussion will include: The current deterioration in Ontario auto, the effectiveness of recent auto reforms, the soft commercial markets, reserve adequacy, the impact of turbulent credit and equity markets on investments and capital adequacy, consolidation opportunities, the evolution of the sales and distribution model, competitive pressures due to excess capacity and from the banking sector, regulatory concerns, and the key ratings drivers that Standard & Poor's considers when evaluating the financial strength of a property/casualty insurance company.

Panelists:

Joel Baker, M.Sc., President & CEO, MSA Research Inc.

Donald H. Chu, CFA, Director, Financial Institution Ratings, S&P Toronto

Bruce Thompson, Director - Monitoring and Analytics Support Division, OSFI

3:00 Break

3:15 The North American And European Life Insurance Sectors – Future Prospects

S&P analysts share their views on the North American and European life insurance sectors. Topics for discussion will include: The competitive landscape in each of these markets, business strategies that have resulted in sustainable earnings performance, M&A opportunities, the impact of challenging credit and equity markets on investment portfolios, the importance of ERM within the ratings process, and S&P's outlook for these various insurance markets.

Panelists:

Paul Bradley, FIA, Director, Financial Institution Ratings, S&P London

Donald H. Chu, CFA, Director, Financial Institution Ratings, S&P Toronto

Bob Swanton, Managing Director, Financial Institution Ratings, S&P New York

4:15 Standard & Poor's Enhanced Canadian Risk-Based Capital Model

In mid-2007, Standard & Poor's released an enhanced version of its risk-based capital model for insurance entities in the European and U.S. markets. Paul Bradley will give a short presentation on the features of the enhanced model and its application to the Canadian market, including how it will be used in conjunction with existing regulatory filing to establish S&P's view on the capital adequacy position of Canadian insurance companies and groups.

Speaker:

Paul Bradley, FIA, Director, Financial Institution Ratings, S&P London

Panelist:

Donald H. Chu, CFA, Director, Financial Institution Ratings, S&P Toronto

5:00 Conclusion