

## **An open letter in the aftermath of the Monte Carlo cancellation**

15<sup>th</sup> May, 2020.

Recently, the organisers' committee announced that the 64th edition of the Rendez-Vous de Septembre has been cancelled as a result of the grave and undisputable health threat that Covid-19 poses and the subsequent disruptions. Given the circumstances and the unlikely perspective that the crisis will have disappeared before 2021, this seems to be an evident conclusion. The cancellation of this prominent event, however, entails much more than just the interruption of a 63-year-lasting tradition, which for historical reasons happens to take place at a popular destination.

This event – as all others – is taken off the agenda at a time when our industry is faced with significant challenges as to the sustainability of our business and operational model as well as to our reputation and responsibility to mitigate risk and alleviate pain and distress stemming from dire situations. But this is not the first time the (re)insurance industry comes across similar challenges. Back in 1957, when the "Rendez-vous de Septembre" was invented, the industry was faced with the reconstruction of Europe after the 2<sup>nd</sup> World War, and one of the main reasons for its creation was establishing a common sense of purpose, proximity and shared commitment on the way forward.

While we are all confident that the human tragedy of Covid-19 will not compare to the experience of a war, it becomes painfully evident that the economic, social and political implications will be immense. And so our industry today faces another unprecedented challenge. In the context of our role as risk-mitigators, capital providers and investors, we are asked not only to face this challenge but to shape it in a way that safeguards our values of trust, integrity, proximity, collective sharing and forward planning.

The call for action we are facing is not less than the mandate to re-invent our industry. And while that might seem as an impressive task, now more than ever, we should remind ourselves of the founding principles of our industry: TRUST and personal interaction. Now more than ever, we need to be close, connected and solidary among ourselves and with our clients. In this context, events such as Monte Carlo or Baden-Baden go way beyond being an opportunity to meet and entertain. They protect and defend the soul of the industry, re-affirm our shared purpose and values and provide the platform for profound discussions and efficient solutions.

Unarguably, human life and health will always be the ultimate priority and anything jeopardizing them would need to be prudently addressed. So how can we compensate for the lost proximity? The evident solutions put forward include the use of virtual communication tools and increased digital or phone interaction with clients. This is a good start. But in our view it's not enough. We believe we should take a step further as a symbolic sign of our commitment to our founding principles, which we all hold dear.

We propose that we maintain our Monte Carlo agendas blocked for meetings on the indicated days and each one of us proceeds with the meetings as planned, via digital tools and video calls. We don't have to use the same platforms or the same tools. All we need is to dedicate ourselves and our time and to showcase our willingness to facilitate a digital Monte Carlo dimension. As to the next scheduled event, Baden-Baden, depending on the level of health risk, we should examine the creation of health protocols that could enable this event taking place under fewer attendees/per company guidelines. Before cancelling the Baden-Baden event altogether, we should carefully and thoughtfully consider its proper and safe implementation, under the right precautionary measures, this year and until the successful development of a vaccine.



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