

# Solvency II Summit

 2<sup>nd</sup> Annual

24 – 25 January 2013, Amsterdam

## SPECIAL FEATURES

- ✓ **WORKSHOP – Evaluating risk**
- ✓ **FOCUSED ROUND-TABLE DISCUSSIONS**

## EVENT INTRODUCTION

Solvency II is hanging over the insurance industry like the sword of Damocles, promising a violent reshaping of the whole industry. But will the change be truly as dramatic as prophesied?

Solvency II is going to be implemented either in 2014 or later and after having spent millions on its implementation, no insurer can afford to ignore it!

Don't wait to see what is going to happen! Come, learn and take home the best practices to be ready!

Hear from 4 regulatory bodies, 3 central banks and some of the biggest insurers who will give presentations including both technical and practical real-to-life topics!

- **EIOPA**
  - **AMICE**
    - **Financial Services Authority**
    - **Portuguese Insurance and Pension Funds Supervisory Authority**
- **European Central Bank**
  - **De Nederlandsche Bank**
  - **Central Bank of Ireland**
- **ING**
  - **Aegon**
  - **Prudential Assurance**

## EVENT FOCUS

- ▶ **Get the latest updates on the current state of Solvency II**
- ▶ **Compare your preparedness with other major insurers**
- ▶ **Learn about the role of Solvency II on the global market**
- ▶ **Gain valuable knowledge to help you better understand the peculiarities of the implementation processes, especially the IMAF**

## WHO WILL ATTEND

Risk, Finance & Reporting, Actuarial, Capital Planning, Solvency II, Compliance & Regulatory Affairs, Change Management, Corporate Strategy

Attendee will also be of benefit to:

Insurance & Reinsurance Companies, Investment Banks

## YOUR PRESTIGIOUS SPEAKERS AND PANELISTS

- Alex Kuhnast, Aegon N.V., Netherlands**  
Global Solvency II – ORSA Lead
- Frank Eijnsink, ING Insurance, Netherlands**  
Global Programme Director Solvency II
- David Withnell, Samsung Fire & Marine Insurance, UK**  
Compliance and Risk Director
- Jakub Borowicz, Travelers, UK**  
Head of Capital Modelling, Europe
- Dr Paolo Cadoni, Financial Services Authority, UK**  
Technical Head of Insurance Policy Department
- Annet Evara, Central Bank of Ireland, Ireland**  
Solvency II Work stream manager- Own Risk and Solvency Assessment (ORSA)
- Servaas Houben, Prudential Assurance, UK**  
Risk Actuary
- Estelle Jonkergouw, Achmea, Netherlands**  
Head: Integrated Risk Management and Model Validation
- Marja Westerlaken, Ageas, Netherlands**  
Risk Reporting Actuary
- Hugo Borginho, Portuguese Insurance and Pension Funds Supervisory Authority, Portugal**  
Director
- Mark Laidlaw, LV=, UK**  
Group Chief Actuary
- Rafael Quevedo, European Central Bank, Germany**  
Senior Economist-Statistician
- Gregor Pozniak, AMICE, Belgium**  
Secretary General
- Ravi Bharos, De Nederlandsche Bank, Netherlands**  
Internal Model Coordinator
- Yvonne Schmerfeld, EIOPA Policy Unit, Germany**  
Senior Expert on Solvency II
- Glenn Lottering, Oracle, Netherlands**  
Senior Director, Oracle Insurance - Financial Services Global Business Unit
- Luc Brandts, Bwise, Netherlands**  
CTO and Founder

## OUR EXPERT ADVISORY BOARD

- Henny Rekelhof, ING, Netherlands**  
Project manager Solvency II Organisation and Governance Domain
- David Withnell, Samsung Fire & Marine Insurance, UK**  
Compliance and Risk Director
- Fintan Byrne, Arab National Bank, Saudi Arabia**  
Compliance & Governance Professional
- Jason Sullivan, Friends Life group, UK**  
Head of Internal Audit, Lombard International Assurance
- Frank Eijnsink, ING Insurance, Netherlands**  
Global Programme Director Solvency II

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## DAY 1: 24 January 2013



**8:30 Registration and coffee**



**9:00 Opening remarks from the Event Chair**



### SOLVENCY II – BURNING ISSUES

**9:10** ▶ **KEYNOTE Solvency II - "A Moving Target"**

- The ever-changing implementation date - in gestation for a decade and already twice delayed
- Applying the "wait and see" attitude – anticipation of changes
- Last phase market preparations and final benchmarking
- Questions & Answers

**Gregor Pozniak, AMICE, Belgium**  
Secretary General

**9:40 speaking slot reserved for**

**Glenn Lottering, Oracle, Netherlands**  
Senior Director, Oracle Insurance - Financial Services Global Business Unit



**10:10 Morning coffee and networking**

**10:40 IFRS4 and Solvency II – bridging the gap**

- Pillar 1 guidance
- Calculating technical provisions
- Matching premiums and avoiding counter-cyclical effects
- Adequate capitalisation to deliver policy holder protection
- Capital availability – balancing your solvency ratio
- Questions & Answers

**Marja Westerlaken, Ageas, Netherlands**  
Risk Reporting Actuary



### IMPLEMENTATION UPDATES WALK-THROUGH

**11:10 Model risk within Solvency II**

- Model risk defined
- Model Life Cycle and Governance
- Sources of model risk
- Regulatory requirements
- Mitigating model risk - validation life cycle
- Questions and Answers

**Estelle Jonkergouw, Achmea, Netherlands**  
Head: Integrated Risk Management and Model Validation

**11:40 Internal model application process in Europe: update and challenges**

- Progress to date
- Working with your supervisor and with the supervisory colleges
- Dealing with policy uncertainty
- Scope of application, model extent and scope of model review
- Validation and on-going appropriateness of models
- Embedding external models in your modelling framework
- Questions & Answers

**Dr Paolo Cadoni, Financial Services Authority, UK**  
Technical Head of Insurance Policy Department

**12:10 Lunch**



**13:20 "The use test" - the toughest part of the IMAP**

- Turning calculation kernel into internal model – meeting all requirements
- Providing an appropriate calculation of the SCR
- Demonstrating the use and importance of IM for company governance
- Questions & Answers

**Jakub Borowicz, Travelers, UK**  
Head of Capital Modelling, Europe

**13:50 Solving the Solvency II puzzle**



- An integrated approach to risk management, including Solvency II
- The role of the ORSA
- How to leverage existing efforts
- Questions & Answers

**Luc Brandts, Bwise, Netherlands**  
CTO and Founder

**14:20 Focused round-table discussions**

All attendees will have a unique opportunity to discuss a selection of topics of their preference in small groups with their peers. Every table will nominate a head who will summarise the topic discussed and present questions posed.

**15:00 Own Risk Solvency Assessment (ORSA)**

- Changing the view angle from bottom up to top down
- A management tool rather than compliance tool
- A change in culture
- ORSA is not just about numbers
- Application of the principle of proportionality in ORSA
- Documentation
- Questions & Answers

**Annet Evara, Central Bank of Ireland, Ireland**  
Solvency II Work stream manager- Own Risk and Solvency Assessment (ORSA)

**15:30 Afternoon coffee and networking**



**16:00 Workshop – Evaluating risk**



- Risk appetite
- Risk identification and assessment
- Risk measurement
- Risk reporting
- Governance structure

**Yvonne Schmerfeld, EIOPA Policy Unit, Germany**  
Senior Expert on Solvency II

**17:30 Feedback session**



**17:45 Closing remarks from the Event Chair**



Speakers and delegates are cordially invited to attend  
**Networking Cocktail Reception**





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## DAY 2: 25 January 2013

**9:00 Opening remarks from the Event Chair**

### SOLVENCY II – REGULATIONS VS. THE REGULATED

#### 9:10 Solvency II and the regulators

- Maintaining buy-in and confidence on the uncertain market
- Providing the right sources and education for insurers
- Interaction between EU regulators and local regulatory bodies
- Questions & Answers

**Hugo Borginho, Portuguese Insurance and Pension Funds Supervisory Authority, Portugal**  
Director

#### 9:40 Statistics on insurance corporations and pension funds

- ECB short-term approach
- Solvency II and ECB “steady-state approach” for insurance statistics
- Questions & Answers

**Rafael Quevedo, European Central Bank, Germany**  
Senior Economist-Statistician

**10:10 Morning coffee and networking**

#### 10:40 Solvency II and the insurers

- Facing the challenge of making it happen
- Preventing “form over substance”?
- Moving beyond Finance and Risk
- Questions & Answers

**Frank Eijssink, ING Insurance, Netherlands**  
Global Programme Director Solvency II

#### 11:10 Sovereign credit and default risk

- Ways to determine a risk free discount rate and their weaknesses
- Credit spread components
- Defining default and historical overview of defaults
- Solvency II and Basel III interpretation of credit spread shocks
- Weaknesses on the Solvency II standard formula approach especially when using rating agency data
- Differentiation in sovereign credit risk in the Eurozone over the last 10 years
- Effects of discounting assets and liabilities with different yields
- Opportunities to include default risk in an internal model
- Questions & Answers

**Servaas Houben, Prudential Assurance, UK**  
Risk Actuary

**11:40 Special feature Open-discussion session to address all questions that remained un-answered**

**12:10 Feedback session**

**12:20 Lunch**

#### 13:20 How Solvency II impacts mutuals and composite companies

- Challenges for Mutuals implementing SII
- With Profits a particular challenge
- Does SII give mutuals a particular advantage?
- How do life and general insurance portfolios behave under SII?
- Benefits of writing both lines
- Challenges it gives
- Questions & Answers

**Mark Laidlaw, LV=**  
UK, Group Chief Actuary

#### 13:50 Internal Audit and Internal Model Approval Process – the regulator’s point of view

**Ravi Bharos, De Nederlandsche Bank, Netherlands**  
Internal Model Coordinator

#### 14:20 Focused round-table discussions

All attendees will have a unique opportunity to discuss a selection of topics in small groups with their peers. Every table will nominate a head who will summarise the topic discussed and present questions posed

##### Suggested topics:

- Integration of Solvency II into day-to-day business
- EU regulators – Local regulators – Insurers – How to provide the right information flow?
- Weaknesses of the Solvency II standard model

**15:00 Afternoon coffee and networking**

### SOLVENCY II – LOOKING FORWARD

#### 15:30 Governance and the Board in the Solvency II world

- Governance issues arising from the Directive
- Board responsibilities under the 3 Pillars
- Meeting the Directive requirements before and after implementation
- Key issues for a Board to address
- Questions & Answers

**David Withnell, Samsung Fire & Marine Insurance, UK**  
Compliance and Risk Director

#### 16:00 Solvency II and the global market – the international perspective

- Impact of Solvency II on international insurance groups
- IAIS’s ComFrame and Solvency II
- Future adoption by non-EU jurisdictions of a regime like Solvency II
- Convergence in international regulation
- Questions & Answers

**Alex Kuhnast, Aegon N.V., Netherlands**  
Global Solvency II – ORSA Lead

**16:30 Closing remarks from the Event Chair**



