



**International Association
for the Study of Insurance Economics**
"The Geneva Association"

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26th PROGRES International Seminar

15-16 April 2010

Hotel Victoria, Glion sur Montreux, Switzerland

**Global regulatory and supervisory repair:
aligning national interests and international necessities**

Day 1, Thursday, 15 April 2010

10.00-12.30 Registration and coffee

12.30-13.30 **Lunch**

13.30-13.45 Welcome

Patrick M. Liedtke, Secretary General and Managing Director, The Geneva Association
Jan Monkiewicz, Vice Secretary General and Head of Research Programme
PROGRES, The Geneva Association

13.45-14.30 **Key note speaker: Prof. Grzegorz W. Kołodko**, Director of TIGER, Koźmiński
University, Warsaw
Globalization, crisis and what next?

**Session 1: Emerging new international regulatory and supervisory
architecture – lessons from the crisis**

Moderation: **Yoshihiro Kawai**, Secretary General, IAIS

14.30-15.30 **Part 1: Institutional perspective**

Peter Braumueller, Chairman, IAIS

New global supervisory set up in insurance: challenges for IAIS

Thomas Steffen, Vice Chairman, Executive Director of Insurance Supervision BaFin
New regulatory and supervisory framework for EU single insurance market.

Susan Voss, Commissioner, NAIC

Regulatory and supervisory modernization in US insurance industry

Victor Suslov, Chairman of the State Commission for Regulation of Financial Services
Markets in Ukraine, Honored Economist of Ukraine
Regulatory and supervisory agenda in Ukraine

15.30-16.00 **Questions to the Panel and discussion**

16.00-16.30 Coffee & Tea

16.30-17.30 **Part 2: Systemic framework**

Hato Schmeiser, Professor, St Gallen University

Insurers and the credit crisis: consequences for regulatory and supervisory systems

Philippe Trainar, Chief Economist, SCOR Group

Valuation in insurance at a time of distress

Cynthia Martin, Boston Federal Reserve Bank

Priorities for the US regulatory reform in financial sector; supervision of financial
Conglomerates

Constantinos Stephanou, Senior financial economist, World Bank/FSB

The shape of the future financial system

17.30-18.00 **Questions to the Panel and discussion**

19.30 **Welcome reception and Dinner**

08.00-09.00 Session 2: Sound insurance markets – combining macro oversight and individual prudence

Moderation: **Brian Atchinson**, CEO, IMSA, US

Rob Curtis, Manager, FSA

Public intervention in incentives structure and compensation rules:

How to strike a balance?

Matthew Mosher, AM Best, Head of Ratings

Role of ratings in new regulatory set up: Lessons learned

Michel Flamée, Vice Chairman CFBA, Belgium

Public ownership in insurance: A curse or blessing? Belgian experience

William K. Sjostrom, Professor, University of Arizona,

AIG bail out: Regulatory and supervisory lessons

09.00-09.30 Questions to the Panel and discussion

09.30-10.00 Coffee & Tea

Session 3: Developments in insurance safety nets: prudential rules, supervisory policies, winding up regulations, compensation principles

Moderation: **Michaela Koller**, Secretary General, CEA

10.00-11.00 Part 1: Solvency rules developments

Al Gross, Commissioner, NAIC

US solvency modernization initiative: Does Solvency II matter?

Tatsuo Yamasaki, Deputy Commissioner for International Affairs, FSA, Japan

New solvency agenda in Japan: Any crisis lessons?

Manuel Aguilera-Verduzco, Chairman CNSF, Mexico

Solvency developments in emerging economies: Latin America perspective

11.00-11.30 Questions to the Panel and discussion

11.30-12.00 Tea & Coffee

12.00-13.00 Part 2: Policyholder protection in a globalizing world

Moderation: **Victor Rod**, Exco, IAIS

Sebastian Schich, Principal Administrator, Financial Affairs Division, Directorate for Financial and Enterprise Affairs, OECD

Current global developments in banking financial safety nets: Implications for the insurance industry

Karel Van Hulle, Head of Insurance and Pension Unit, EC

Fragmented authority and cross-border coordination of policyholder compensation schemes: EU agenda

Alex Kuczynsky, Counselor, Financial Services Compensation Scheme, UK

Safety net in EU insurance business: Lessons from UK

Patrick H. Cantilo, Partner, Cantilo & Bennett, LLP

Recent developments of policyholder-guaranty schemes system in US insurance business

13.00-13.30 Questions to the Panel and discussion

13.30-14.30 Lunch

14.30-15.30 Session 4: Insurance groups and financial conglomerates: regulatory and supervisory issues and approaches

Moderation: **Michel Flamée**, Chairman, Swiss Re US

Dr Monica Mächler, Vice-Chairwoman, FINMA, Switzerland; Vice Chair Executive Committee, IAIS

Group-wide regulation and supervision: Global perspective

Clive Briault, Director, Risk and Regulation Consulting Ltd.

Financial supervision in the aftermath of the crisis

Axel Oster, Chairman, Subcommittee on Insurance Groups and Cross-Sectoral Issues, IAIS

Supervisory colleges as a new tool for cross-border cooperation

Bradley Kading, President, ABIR

International insurance groups and regulatory equivalence

15.30-16.00 Questions to the Panel and discussion

16.00-16.30 Tea & Coffee

16.30-17.30 Session 5: Quality of regulatory and supervisory systems

Moderation: **Andrzej Klesyk**, CEO, PZU

Ian Tower, Insurance Sector Technical Advisor, IMF

Defining, measuring and assessing quality of regulation and supervision: FSAP in practical application and development

Martin Eling, Professor, Director of the Institute of Insurance Science, Ulm University

Market discipline in insurance: Does it really work?

Craig Thorburn, Senior Specialist, World Bank

Quality of regulatory and supervisory structures in developing economies: the case of micro-insurance

Alastair Evans, Director, Lloyds

Quality of regulatory and supervisory system from the industry perspective

17.30-18.00 Questions to the Panel and general discussion including suggestions on the future programme