



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

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**26<sup>th</sup> 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 Kołodko**, PhD, Leon Koźmiński Academy of  
Management, 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**