



IIF EXECUTIVE PROGRAM

INSURANCE CAPITAL AND RISK MANAGEMENT

September 16-18, 2015 | Zurich



INSTITUTE OF
INTERNATIONAL
FINANCE

IN COOPERATION WITH



Swiss Re

IIF EXECUTIVE PROGRAM

Insurance Capital and Risk Management

We are delighted to invite you to participate in the Executive Program on Insurance Capital and Risk Management, offered by the Institute of International Finance (IIF) in cooperation with Swiss Re.

This two day training program will succinctly cover the assessment and management of insurance capital and risks. Targeted sessions on valuation, risk measurement and required capital, capital resources and liquidity as well as risk appetite and risk tolerance will form the core of this program. Additional topics will include the role of insurers in long-term investing and cyber threats and opportunities for insurers.

This Executive Program facilitates an interactive exchange between experts in the field, executives, and senior practitioners. Participants will gain strategic insights into capital and risk management which will enable them to apply the lessons learned in their own re/insurance management.

LEARNING OBJECTIVES

- Gain risk and capital insights to enhance your organization's strategy
- Debate key themes of capital, risk and investment management relevant to executives and regulators
- Exchange knowledge with industry leaders and experts in interactive discussions
- Optimize executive approaches to insurance capital and risk management

**PLEASE JOIN US
IN ZURICH TO TAKE
ADVANTAGE OF THIS
UNIQUE OPPORTUNITY.**

WHO SHOULD ATTEND:

- Executives (both private & public sectors) with exposure to insurance capital and risk management
- Senior risk and capital officers
- Senior compliance officers
- Senior investment decision makers
- Senior regulators and supervisors involved with financial markets

REGISTER AT

IIF.COM/TRAINING

Registration is open up to one week prior to program start date or until capacity is reached. Capacity limitations may force some programs to close registration early.

PROGRAM FACTS

- Date: September 16-18, 2015
- Location: Zurich
- Venue: Swiss Re Centre for Global Dialogue
- CPD/CE: 10 hours
- Program Fee:
 - Member Firm \$2,000 (USD)
 - Non-Member Firm \$3,000 (USD)

This course will be eligible for CPD/CE credits through the CFA Institute, the Chartered Institute for Securities & Investment (CISI), the Global Association of Risk Professionals (GARP), and the Chartered Banker.

5:00 pm—6:00 pm	REGISTRATION	
6:00 pm—7:00 pm	COCKTAIL RECEPTION	
7:00 pm—9:00 pm	DINNER AND KEYNOTE ADDRESS <ul style="list-style-type: none">• TBD <p><i>*all participants expected to attend</i></p>	

9:00 am—9:30 am	<p>SESSION 1: INTRODUCTION</p> <ul style="list-style-type: none"> • Opening remarks • Introduction to the Program 	<p>Patrick Raaflaub, Group CRO, Swiss Re</p> <p><u>Program Moderator:</u> Paul Sharma, Managing Director, Alvarez and Marsal</p>
9:30 am—11:00 am	<p>SESSION 2: VALUATION IN THE REGULATORY CAPITAL CONTEXT</p> <ul style="list-style-type: none"> • Valuation frameworks - Accounting, Economic, Regulatory • Implementation considerations for various valuation frameworks, with a focus on risk mitigation • Making decisions under various, often conflicting, frameworks • Valuation for prudential/solvency purposes • Current International regulatory discussion 	<p>Thomas Luder, Senior Policy Advisor, Swiss Ministry of Finance</p> <p>Rishi Kapur, SVP, Market and Liquidity Risk, Manulife</p>
11:00am—11:30 am	<p>COFFEE BREAK</p>	
11:30 am—1:00 pm	<p>SESSION 3: RISK MEASUREMENT AND REQUIRED CAPITAL</p> <ul style="list-style-type: none"> • Introduction to risk measurements • Quantifying economic risk to analyze capital requirements and value • The role of internal models in re/insurance 	<p>Lutz Wilhelmy, Head of International Governmental Affairs and Consulting, Swiss Re</p> <p>Peter Antal, Head of Risk Modeling, Swiss Re</p> <p>Bryan Joseph, Global Actuarial Leader PWC</p>
1:00 pm—2:00pm	<p>LUNCH</p>	
2:00 pm—3:30 pm	<p>SESSION 4: CAPITAL RESOURCES AND LIQUIDITY</p> <ul style="list-style-type: none"> • Overview of capital steering and planning processes • Discussion of qualifying capital under different regulatory frameworks • Liquidity stress tests and current regulatory discussion 	<p>Julian Adams, Group Regulatory and Government Relations Director, Prudential plc</p>
3:30 pm—4:00 pm	<p>COFFEE BREAK</p>	
4:00 pm—5:30 pm	<p>SESSION 5: THE ROLE OF INSURERS IN LONG-TERM INVESTING</p> <ul style="list-style-type: none"> • The importance of long-term investing • Infrastructure debt: the investment opportunity and a ratings' perspective • Looking ahead: what is needed for incentivizing more institutional investments into infrastructure 	<p>Jérôme Haegeli, Managing Director, Head of Investment Strategy, Swiss Re Group Asset Management</p> <p>Andrew Davison Senior Vice President Infrastructure Finance Group Moody's</p>

9:00 am—10:30 am	<p>SESSION 6: CYBER RISK—THREAT AND OPPORTUNITY FOR INSURERS</p> <ul style="list-style-type: none"> • Understanding the risk and managing cyber risk • Five common mistakes that are made • Emerging policy frameworks • The role of insurance in strengthening resilience to cyber risk 	<p>Nick Kitching, Head of EMEA Governmental Affairs, Swiss Re</p> <p>Matthias Bossardt, Partner, Cyber Security, KPMG</p>
10:30am—11:00 am	COFFEE BREAK	
11:00 am—12:30 pm	<p>SESSION 7: RISK APPETITE AND RISK TOLERANCE</p> <ul style="list-style-type: none"> • Establishing a framework of risk appetite and tolerance • Different stakeholder views on solvency, liquidity, and other risks • Establishing Solvency Objectives via a Risk Tolerance Framework • Cascading Risk Appetite and Setting Risk Limits 	<p>Philipp Keller, Partner, Insurance, Deloitte</p>
12:30 pm—1:00 pm	CONCLUDING REMARKS AND WRAP UP	



Patrick Raaflaub, *Group Chief Risk Officer, Swiss Re*

Prior to re-joining Swiss Re in September 2014 Patrick Raaflaub was the CEO of the Swiss financial markets supervisory authority FINMA from 2009 to 2014. From 2006 to 2008 Patrick Raaflaub had been with Swiss Re in the function of Head of Group Capital Management. Prior to this role he was Regional CFO Europe and Asia, and Head of Finance Zurich from 2003 to 2006, Divisional Controller Americas Division from 2000 to 2003 and CFO of Swiss Re Italia SpA from 1997 to 2000. He joined Swiss Re in 1994. Patrick holds a Ph.D. from the University of St. Gallen.



Thomas Luder, *Senior Policy Advisor, Swiss Ministry of Finance*

Thomas Luder joined the Swiss Federal Department of Finance in 2013 as a senior insurance regulatory expert in the State Secretariat of International Finance (SIF). There he covers insurance policy matters on the international level. He heads the Swiss delegation in the Insurance and Private Pensions Committee of the OECD. Prior to SIF, from 2004 to 2013, Thomas Luder worked as a scientific expert in the Swiss insurance supervisor and FINMA. He was part of the primordial team who developed the Swiss Solvency Test (SST, solvency requirement for insurers) together with the insurance industry and academia. Later in FINMA he led a team to examine internal models for SST purposes. In addition, Thomas was an active member of the Solvency Subcommittee of the International Association of Insurance Supervisors (IAIS) from 2007 to 2012. In 2011, he participated in EIOPA's equivalence assessment of the Swiss supervisory regime. In 2002, Thomas Luder took a position in Winterthur Group's risk management department to determine the group wide risk position and risk capacity using stochastic modelling. Thomas Luder holds a PhD in Physics on climatic effects of asteroid impacts on the Earth.



Rishi Kapur, *SVP Corporate Risk Management, Manulife Financial*

Rishi is SVP Market and Liquidity Risk in the Global Risk Management area. His group is responsible for oversight of all trading and market risk including liquidity and foreign exchange risks. This role also provide oversight of the integrated risk measurement, risk analytics and model vetting services. Rishi came to Manulife from Lloyds Banking Group where he held the position of Global Head of Traded Market Risks where he was responsible for the enhancing the existing risk management framework focused on trading operations to one that covered all traded market risks within the Bank. Previous to that he was the Managing Director at Swiss Reinsurance Company where he developed the market risk framework for the asset management and insurance business with the subsequent focus on business development in Asia and Corporate Strategy in Zurich. Rishi is also a member of the Chartered Enterprise Risk Analyst (CERA), Fellow of the Society of Actuaries (FSA) and Chartered Financial Analyst (CFA).



Lutz Wilhelmy, *Head of International Government Affairs and Consulting, Swiss Re*

Lutz Wilhelmy is heading Swiss Re's International Governmental Affairs and Consulting. This role comprises Swiss Re's global governmental relationships, handling the group supervision of the Swiss financial market authority FINMA, and consulting clients and regulators on economic risk based solvency regimes. Prior entering his current role, Lutz had been working as deputy head and head of Swiss Re's Solvency II Implementation Program. Before this, he led the development of the Internal Model for the Swiss Solvency Test, which is the Swiss version of Solvency II. Lutz holds a diploma in Physics and a Ph.D. in Mathematics. He is a fully qualified actuary and serves as a member on the board of the Swiss Actuarial Association, titular member at the Actuarial Association of Europe, and liaison officer at the International Association of Actuaries.



Peter Antal, *Head of Risk Modeling, Swiss Re*

Peter Antal has been Head of Risk Modeling since 2010 and as such is responsible for Swiss Re's internal capital model. Prior to that he held various senior positions at Swiss Re, including Chief Actuary of the Financial Services Business Group from 2001-2005 and Head Product Strategy from 2005-2010. Peter holds a Diploma and a Ph.D. in Mathematics from ETH Zurich. He is a Fellow of the Swiss Actuarial Association ("Actuary SAA") and a CFA Charterholder.



Bryan Joseph, *Global Actuarial Leader, PricewaterhouseCoopers LLP*

Bryan is a partner in the Actuarial Services practice of PricewaterhouseCoopers LLP in the UK specializing in Property & Casualty Insurance. Bryan has just stood down as the practice leader of PwC's 1300 person actuarial insurance businesses globally. Before joining PricewaterhouseCoopers, Bryan worked at Legal & General Insurance Society, Victory Reinsurance Company Limited and The Wyatt Company. Bryan is a member of the firm's Global Insurance Leadership Team and its European Solvency II leadership. Bryan has more than 30 years' experience in the insurance industry which has included the design, establishment, structuring, valuation, purchase and sale of insurance and reinsurance programs and companies worldwide. Recently, he has been involved in developing and implementing risk management and capital strategies and the development and calibration of internal models by companies. He has also provided advice to regulators and rating agencies on capital and solvency of insurance companies. Bryan is a Fellow of the Institute and Faculty of Actuaries, Fellow of the Society of Actuaries in Ireland and a Member of the American Academy of Actuaries.



Julian Adams, *Group Regulatory and Government Relations Director, Prudential*

Julian joined Prudential as Group Regulatory Director in January 2015 and assumed responsibility for Group Government Relations in June. Prior to this he was Executive Director of Insurance Supervision at the Bank of England, a role he held from April 2013. He had also served in a similar role at the Financial Services Authority. He chaired the Financial Stability Committee of the International Association of Insurance Supervisors and also sat on its Executive Committee. He was the UK's Board member of the European Insurance and Occupational Pensions Authority, sat on its Management Board and was a member of the Mediation Panel.



Jérôme Haegeli, *Managing Director, Head of Investment Strategy, Swiss Re Group Asset Management*

Dr. Haegeli is Managing Director, Head of Investment Strategy at Swiss Re Group Asset Management. He is responsible for formulating the overall investment outlook for Swiss Re Group Asset Management as well as the asset class views for the global investment portfolio. Furthermore, he is co-chairing the IIF's Council of Asset and Investment Management (CAIM) Working Group, whose mandate is to analyze and address issues and challenges for long-term investment arising from both market dynamics and regulatory reforms. Prior to joining Swiss Re in 2008, he was Head of Emerging Market Bond Research at Bank Julius Baer, Advisor at the Executive Board of the International Monetary Fund (IMF) in Washington DC from 2004-07 and Senior Economist at the Swiss National Bank (SNB) and UBS Warburg. At the IMF's decision making body, the Executive Board, he represented the interests of Switzerland and the SNB. Prior to starting his career at UBS Warburg, he was a Visiting Fellow at Harvard University for his Ph.D. dissertation on the Asian currency crisis. Jérôme holds a Ph.D. in Economics from the University of Basle, a Master of Science in Economics from the London School of Economics and was a Fellow at Harvard University.



Andrew Davison, Senior Vice President, Infrastructure Finance Group, Moody's Investors Service

Andrew Davison is a Senior Vice President in Moody's Infrastructure Finance Group. His current responsibilities focus on global strategic initiatives to help Moody's respond to market dynamics which are reshaping financing strategies for energy and infrastructure assets, including project finance, PFI and PPP transactions. Prior to assuming his current role, Andrew had served as Team Leader for Moody's EMEA Project Finance team since June 2007. Andrew has a broad background in energy and infrastructure finance, and has acted variously as lead debt arranger, financial advisor and principal on a range of profile transactions in the sector, on behalf of previous employers SG, Enron and Scotia Capital. Andrew is a Chartered Accountant, and holds an engineering degree from Trinity College, Cambridge.



Nick Kitching, Head of EMEA Governmental Affairs, Swiss Re

Nick joined Swiss Re in July 2013 with responsibility for coordinating Swiss Re's engagement in EMEA and managing the risks arising from regulatory developments across EMEA. Nick is also Chief Risk Officer for Swiss Re's reinsurance business in Luxembourg. Before Swiss Re, Nick was at Aviva plc where he was head of Regulatory Policy Oversight and then head of Economic Capital Integration with responsibility for roll out of the use test and ORSA. In his role at Swiss Re and Aviva, Nick has been an actively engaged in a number of industry bodies, particularly the EFR and CRO Forum. He has led a number of CRO Forum initiatives (including chairing the work on cyber resilience (published December 2014), recovery and resolution (published in 2012) and currently work on long term investments). Nick joined Aviva plc from The UK Financial Services Authority (now Prudential Regulation Authority within the Bank of England) where he was a member of the General Counsel Division before joining the Prudential Policy Division as manager of group prudential policy. Nick started his career in law and is a qualified UK solicitor.



Matthias Bossardt, Partner, Cyber Security, KPMG

Matthias is Partner at KPMG, leads the national Cyber Security practice and is part of KPMG's Global Cyber leadership. He has over 17 years of experience in the fields of cyber security, privacy, information governance, computer networks and project management. Matthias supports organizations across industries with a strong focus on financial services and telecommunications to successfully manage cyber and resilience risks and to navigate through major global transformation programs. Before joining KPMG in 2006, Matthias worked as a scientific researcher and lecturer on telecommunications and cyber security at the Swiss Federal Institute of Technology (ETH Zurich) where he designed defence systems against cyber attacks. He started his professional career as a microchip engineer at Philips Semiconductors in 1998. In recognition of his research at the University of Illinois, Urbana-Champaign, he received the ABB Switzerland research award for his contributions to the state-of-the-art of telecommunication networks technology. Matthias holds a PhD in IT and Electrical Engineering from ETH Zurich and a MSc in Electrical Engineering from ETH Lausanne (EPFL).



Philipp Keller, Partner, Insurance, Deloitte

Philipp Keller is a partner at Deloitte. He has a Doctorate in Mathematics from ETH Zurich. After actuarial and senior positions at Swiss Re and FINMA he now heads the Financial Risk Management Department of Deloitte. Philipp is also a Monetary and Capital Market expert for the IMF, advising the fund on systemic risk and regulation.



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