



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

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**International Insurance and Finance Seminar
"Current Financial Issues in Insurance"**

11-12 November 2004

**Venue: Auditorium (Ground Floor), Prudential plc
Laurence Pountney Hill, London EC4R 0HH**

Thursday, 11 November 2004

08.30 Registration and coffee

09.00 Welcome and opening remarks:

Patrick Liedtke, Secretary General and Managing Director, Geneva Association

Philip Broadley, Group Finance Director, Prudential plc

*Gerry Dickinson, Head of Insurance and Finance Research, Geneva Association, and
Professor, Cass Business School, London*

Session 1: The Role of Finance and Risk Management in Insurance Companies

09.30-10.30

Introductory remarks by the Chairman:

*Gerry Dickinson, Head of Insurance and Finance Research, Geneva Association, and
Professor, Cass Business School, London*

The changing finance function within insurance companies:

*David Gittleson, Partner and Head of Financial Management, Financial Services, IBM
Business Consulting*

The changing role of the risk management in insurance companies and its links to financial
management:

Charlie Shamieh, Head of Integrated Risk Management, Munich Re

The use of models in credit ratings

Rob Jones, Managing Director, Standard & Poor's

10.30-10.55 Questions to the panel and discussion

10.55-11.20 Break for tea or coffee

Session 2: Capital Requirements and Capital Adequacy

11.20-12.20

Introductory remarks by the Chairman:

Rolf Ulrich, CFO and Executive Board Member, Ergo

Innovations in raising new capital for insurance companies:

Paul Stanworth, Head of Insurance Solutions, Royal Bank of Scotland Financial Markets.

Developing the solvency II framework in Europe:

Michael Thom, Head, Internal Market DG, European Commission

Capital utilisation in insurance companies: an analysts view

Stefan Schürmann, European Insurance Analyst, Pictet & Cie.

12.20-12.45 Questions to the panel and discussion

12.45-14.30 Lunch

Session 3: Financial Performance in Insurance

14.30-15.30

Introductory remarks by the Chairman:

Jerry de St. Paer, CFO, XL Capital

Enhancing shareholder value in life insurance:

Rolf Ulrich, CFO and Executive Board Member, Ergo Group

Enhancing shareholder value in a non-life (P&C) insurance:

Patrick O'Sullivan, CFO, Zurich Financial Services

The new European embedded principles:

Tim Harris, Group Financial Reporting Director, AVIVA

15.30-16.00 Questions to the panel and discussion

16.00-16.30 Break for tea or coffee

Session 4: Measuring and Benchmarking Financial Performance

16.30-17.30

Introductory remarks by the Chairman:

Patrick O'Sullivan, CFO, Zurich Financial Services

Measuring financial performance in insurance:

Mark Davison, Managing Director, Fox Pitt Kelton

Measuring financial performance in insurance:

Jose Sanchez-Crespo, General Manager, AM Best (Europe)

Determining the cost of capital in an international insurance company:

John Hancock, Head of Economic Valuation, Swiss Re Group

17.30-18.00 Questions to the panel and discussion

Evening Reception

Friday, 12 November 2004

Session 5: International Reporting Standards in Insurance: The Challenges Ahead

09.00-10.10

Introductory remarks by the Chairman:

Denis Duverne, CFO, AXA Group

Overview of current position and theoretical and practical issues:

Gerry Dickinson, Head of Insurance and Finance Research, Geneva Association, and Professor, Cass Business School, London

Developing an IFRS for insurance contracts under Phase II: the IASB perspective

Peter Clark, Senior Project Manager for Insurance, IASB

Methods of valuing non-life insurance liabilities

Mark Scully, Chief Actuary, Allianz Group

Methods of valuing life insurance liabilities,

Nigel Masters, Senior Actuary, PwC European Life Actuarial Practice

10.10-10.30 Questions to the panel and discussion

10.30-11.00 Break for tea or coffee

Session 6: International Financial Reporting Standards: User Needs

11.00-12.15

Introductory remarks by the Chairman:

Henry Siegel, Group Actuary, New York Life

Information needs of financial analysts: European perspective

Robin Mitra, Managing Director, Equity Division, Credit Suisse First Boston

Information needs: an institutional investor perspective

Graham Warren, Director, Government of Singapore Investment Corporation

Information needs: a private investor perspective

Martin White, Director, UK Shareholders Association

Information needs: a regulatory view:

Teddy Nyahasha, Financial Services Authority and member of the Accounting Committee of the International Association of Insurance Supervisors

12.15-12.45 Questions to the panel and discussion

12.45-14.30 Lunch

Lunchtime Speaker: *John Tiner, Chief Executive, Financial Services Authority, London*

Session 7 Asset-liability Management in Insurance

14.30-15.45

Introductory remarks by the Chairman:

Patrick Liedtke, Secretary General and Managing Director, Geneva Association

Asset-Liability management models: insurance company perspective:

Gerald Harlin, Executive Vice President Finance and Control, AXA

Asset-Liability management models: a rating agency view:

Martin Lees, Senior Director, Fitch Ratings Insurance

Asset-Liability management models: consultancy perspective

Anthony Stevens, Managing Director, Mercer Oliver Wyman

15.45-16.15 Questions to the panel and discussion

16.15-16.40 Break for tea or coffee

16.40-17.00 General discussion on seminar and suggestions for 2005 programme

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