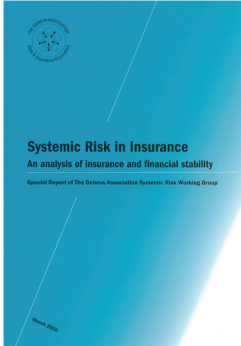




The Geneva Association and Financial Stability in Insurance



Systemic Risk in Insurance—An analysis of insurance and financial stability

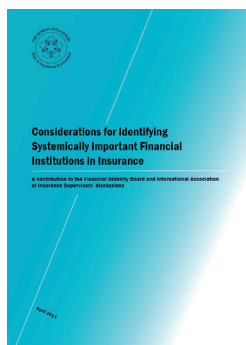
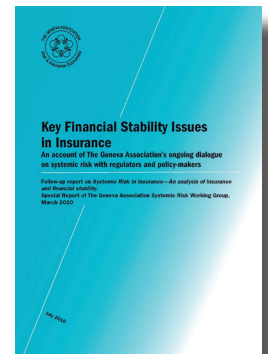
Report by The Geneva Association Systemic Risk Working Group, March 2010

The report examines the performance of the insurance industry during the crisis, assesses the application of the Financial Stability Board's (FSB) proposal on systemic risk to insurance and develops first recommendations to address current regulatory gaps and strengthen industry risk management practices. It does not intend to dispute the proposed criteria for systemic risk. On the contrary, these criteria are used to explain why insurance activities present far less systemic risk than banking activities. And, more importantly for the regulatory purposes, they show that systemic risk accrues not to firms, but to the activities of those firms. Download at www.genevaassociation.org

Key Financial Stability Issues in Insurance—An account of The Geneva Association's ongoing dialogue on systemic risk with regulators and policy-makers

Report by The Geneva Association Systemic Risk Working Group, July 2010

After the publication of the first Systemic Risk in Insurance report, a number of follow-up questions and issues were identified and highlighted to The Geneva Association by national and international regulatory, supervisory and other special bodies concerned with insurance. Based on this and on other reports, this report summarises the insurance industry's thoughts on areas including corporate activities and regulatory measures. It constitutes a further development of the analysis of the role of insurance for financial stability and represents an integral part of the industry's position on systemic risk in insurance as originally laid out in the March 2010 report. Download at www.genevaassociation.org



Considerations for Identifying Systemically Important Financial Institutions in Insurance—A contribution to the Financial Stability Board and International Association of Insurance Supervisors' discussions

Edited by Daniel Haefeli and Patrick M. Liedtke, April 2011

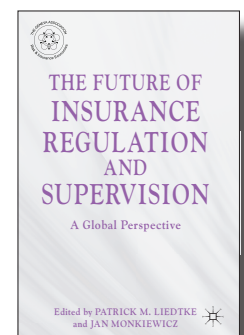
The report summarises the insurance industry's thinking on these areas which include both corporate activities (e.g. asset management) and regulatory measures (e.g. crisis resolution mechanisms). The respective research was conducted by member companies of The Geneva Association's Systemic Risk Working Group. As such, the following report constitutes a further development of the analysis of the role of insurance for financial stability and represents an integral part of the industry's position on systemic risk in insurance as originally laid out in the 26 February 2010 report. Download at www.genevaassociation.org

The Future of Insurance Regulation and Supervision—A Global Perspective

Edited by Patrick M. Liedtke and Jan Monkiewicz

Published by Palgrave Macmillan, May 2011

The recent financial crisis has provoked a broad spectrum of regulatory observations and possible responses. Although historically wide-ranging reshaping has been a common phenomenon following the severe failure of an existing financial infrastructure, there is an important difference this time—the global reach of today's markets and enterprises. Moreover, never before following a banking crisis have so many reforms not only affected the banking sector but also other parts of the financial services sector, such as insurance, the social systems and, of course, our real economy. The experts who have contributed to this book take a thorough look at the fundamentals of future insurance regulation and supervision, analyse problematic aspects and discuss the global perspectives for the insurance industry. The book contains 24 chapters, written by international experts, ranging from regulatory bodies (incl. NAIC and the FSA), to insurance companies and associations of insurers (incl. Swiss Re, The Geneva Association and ABIR) to high-level academic centres (incl. St John's University and London School of Economics).





The Geneva Association and Life, Health and Ageing

The Geneva Association has two main research programmes that focus on life, health and ageing: the Health and Ageing Programme, and The Four Pillars/Pensions Programme. While one studies the general issues arising in populations worldwide deriving from general health problems and ageing, the other looks at the economic impact of ageing populations on its pension systems, and on the need to extend the notion of professional life beyond what modern society has become used to.

The Health and Ageing Programme of The Geneva Association

This research programme aims to investigate the role of demographics, new technologies and insurance in the management of health risk in society. It seeks to bring together analyses, studies and research related to issues in health provision and the role of insurance in covering health risks, with an emphasis on the changing demographic structure, whereby the population over 60 years old largely exceeds that of other groups. The key is to test new and promising ideas, linking them to related works and initiatives in the health sector, and to try to find solutions for the future financing of healthcare.

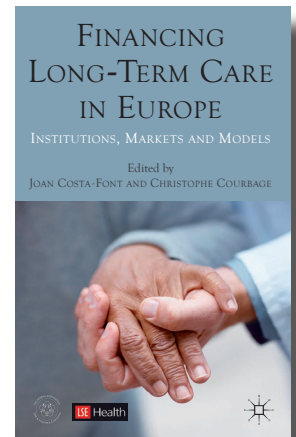
Financing Long-Term Care in Europe—Institutions, Markets and Models

Edited by Joan Costa-Font and Christophe Courbage

To be published in November 2011 by Palgrave Macmillan

The ageing of the European population brings new financial risks that call for state, market and societal responses. In 2011, the first baby-boom generation is turning 65, and forecasts predict that the size of the old-age population in need of long-term care will double in the next 50 years in Europe. However, how different countries are responding to the challenge of financing long-term care (LTC) is still a question open to further examination, including the role of market development, changing intergenerational contracts and especially the constraints of state intervention.

Composed of 16 chapters from the main experts in the field (including scholars and leading academics, the OECD, Swiss Re and civil servants), this book draws on past meetings The Geneva Association has organised on the topic of LTC insurance. It addresses the different forms of LTC financing: public coverage, insurance markets, family and housing as self-insurance for LTC.



The Four Pillars/Pensions Programme of The Geneva Association

This research programme, launched in 1987, was developed with the aim of identifying possible solutions to the problem of the future financing of pensions and, more generally, of social security in our post-industrial societies. The programme derives its name—The Four Pillars—from a visionary proposal that uses part-time work for those at retirement age to solve a myriad of problems that exist with retirement, its financing and how it affects individuals, companies and the wider economy. Insurance solutions play a key role for providing old-age security and constitute huge future potential.

The Geneva Papers on Risk and Insurance—Issues and Practice October 2011—A Special Issue on Longevity

This Special Issue on Longevity, edited by David Blake, Christophe Courbage, Richard MacMinn and Michael Sherris, is a dedicated issue of selected papers presented at the 6th International Longevity Risk and Capital Markets Solutions Conference that was held in Sydney in September 2010.

This volume addresses the issue of Longevity Risk and Capital Markets, Insurance-Linked Securities, Modelling Mortality, Reverse Mortgages, Financial Risk for Life Insurers, and Incidence Experience.

Founded by The Geneva Association in 1976, this prestigious journal publishes peer-reviewed papers which both improve the scientific knowledge of insurance and stimulate constructive dialogue between the industry, academics and its economic and social partners.

