



Regional Seminar for Insurance Supervisors in Central and Eastern Europe, and Central Asia and Transcaucasia on Macroprudential and Group-wide Supervision

Skopje, Republic of Macedonia, 8–10 May 2012

Agenda

Tuesday 8 May

11:30 Registration

12:00 **Opening Remarks**

Mr Klime Poposki, President, Council of Experts, Insurance Supervision Agency, Republic of Macedonia

Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, Financial Stability Institute (FSI), Bank for International Settlements (BIS)

12:15 Lunch reception

13:00 **Insurance Core Principles, International Standards and Financial Stability**

- Overview of the new Insurance Core Principles (ICPs), including ICP 24 on Macroprudential Surveillance and Insurance Supervision
- IAIS' approach to macroprudential surveillance
- Insurance in the context of financial stability and systemic risk

Mr Peter Braumüller, Chair, Executive Committee, International Association of Insurance Supervisors (IAIS)

14:30 Coffee/tea break

14:45 **International Standards on Group-wide Supervision**

- IAIS standards related to insurance groups, including ICP 23 on group-wide supervision
- An introduction to the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame)
- Supervisory cooperation and exchange of information – IAIS Supervisory Forum, supervisory colleges and Multilateral Memorandum of Understanding (MMoU)

Mr Peter Braumüller, Chair, Executive Committee, IAIS

16:00 Coffee/tea break



16:15 **Group Supervision and Cooperation in Colleges in a European and Solvency II Context**

- Intra-group transactions, large exposures, diversification effects and other group-specific issues
- Mapping the group and establishing supervisory colleges
- Responsibilities and duties of the home, host and group supervisors
- Information exchange and other forms of cooperation on an on-going basis and in times of stress

Mr Peter Braumüller, Member, Management Board, European Insurance and Occupational Pensions Authority (EIOPA), and Managing Director, Insurance and Pensions Supervision (FMA), Austria

17:45 End of session

Wednesday 9 May

09:00 **Looking Beyond the Insurance Frontier – Insurance Supervision Through a Cross-sectoral Lens**

- Regulatory and supervisory blind spots – lessons from the global financial crisis
- Global reforms to close cross-sectoral gaps: examples from the Financial Stability Board (FSB) and Joint Forum
- Extending the scope of insurance supervision

Mr Jeffery Yong, Senior Financial Sector Specialist, FSI, BIS

10:30 Coffee/tea break

11:00 **Financial Stability and Macroprudential Approaches to Insurance Supervision**

- The European system of Financial Supervisors and Financial Stability (ESFS): EIOPA and European Systemic Risk Board (ESRB)
- Experience drawn from financial crises with relevance to the insurance sector
- Potential implications of an insurance failure on financial stability and the wider macroeconomic impact

Mr Michael Zboron, Technical Specialist, Insurance Sector & Prudential Support Department, Financial Services Authority, United Kingdom

12:30 Lunch

14:00 **Case Study: Macroprudential Supervision**

- Introduction to the case and work in groups

Mr Michael Zboron, Technical Specialist, Insurance Sector & Prudential Support Department, Financial Services Authority, United Kingdom

15:00 Coffee/tea break



15:30 **Case Study: Macroprudential Supervision (continued)**

- Discussion and presentation of results

Mr Michael Zboron, Technical Specialist, Insurance Sector & Prudential Support Department, Financial Services Authority, United Kingdom

17:00 End of session

17:45 Sightseeing tour

20:00 Farewell dinner

Thursday 10 May

09:00 **Using ERM as a Defence against Future Financial Crises**

- Examples of insurer failures attributed to weak Enterprise Risk Management (ERM) practices
- ERM as part of legal entity and group solvency supervision
- Preparing insurers for the next financial crisis

Mr Jeffery Yong, Senior Financial Sector Specialist, FSI, BIS

10:30 Coffee/tea break

11:00 **Early Supervisory Intervention, Sanctions and Resolution**

- Early-warning indicators, supervisory tools and prescribed capital levels
- Progressive ladder of intervention as prescribed by the ICPs
- Resolution, exit from market, and policyholder protection schemes

Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, FSI, BIS

12:30 Lunch

13:30 **Case Study: Identification of Problems and Adequate Supervisory Response**

- Introduction to the case and work in groups

Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, FSI, BIS

14:30 Coffee/tea break

15:00 **Case Study: Identification of Problems and Adequate Supervisory Response (continued)**

- Discussion and presentation of results

Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, FSI, BIS

16:30 Closing remarks and end of seminar