

金融監督管理委員會因公出國人員出國報告
(類別：其他)

參加金融穩定學院(FSI)
瑞士 Beatenberg
第 9 屆國際保險監理研討會報告

服務機關：金融監督管理委員會

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摘要

在 2007 年金融危機後，全球的金融產業以及監理機關面臨更嚴峻的挑戰，除了緩慢的經濟復甦外，時至今日，持續的低利率環境對於保險業之衝擊更大，在投資面無法獲得足夠的利潤以支應負債面已承諾高預定利率之準備金，潛在的利差損問題似乎將成為未來的危機來源，這也是各國監理機關高度關切之議題。

國際清算銀行及巴塞爾銀行監理委員會於 1999 年創立金融穩定學院 (Financial Stability Institute, FSI)，該學院之宗旨為協助各國監理機關改善監理技巧以及強化該國金融體系，而本次於 2013 年 7 月 14 日至 19 日假瑞士 Beatenberg 所舉辦之國際保險監理研討會，主要係針對各國監理機關中階管理人員以及其他專業研究人員，除擴展每位與會者對於金融監理議題之瞭解外，也促使各個不同金融監理體系交換不同的想法與展望，包含保險產業與監理機關最新發展議題，其中一個關鍵之預期成果為藉由參與該次研討會，各與會者可與世界各地之監理官建立聯結，對於日後可能之任何合作關係應有一定程度助益。另為促進研討會與會人士全心參與活動，本次研討會僅邀請 20 國 20 位代表參加，討論議題除國際準則、總體面審慎監理、風險移轉與再保險、償付能力與風險的量化分析、保險業務發展與消費者保護、公司治理、各國集團監理與相互合作、企業風險管理(ERM)與 ORSA 等金融危機後最新議題外，另安排兩個案研討課程，藉由小組討論增進各國監理官之互動，最後還有小組報告，考驗各組分配工作與團隊合作之默契。

本次研討會雖為國際保險監理議題，實則為各國監理機關中階分子提供與其他國家監理官互動之機會，並拓展其國際觀，故若持續收到金融穩定學院類似研討會之邀請，建議本局應積極指派中階管理人員或專業研究人員與會，對於具國際觀之專業人才養成應有實質之助益。

關鍵詞：金融穩定學院(Financial Stability Institute, FSI)、國際保險監理官協會 (IAIS)、保險核心原則(Insurance Core Principles, ICP)

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壹、金融穩定學院(FSI)之簡介

國際清算銀行 (Bank for international settlements) 與巴塞爾銀行監理委員會 (Basel Committee on Banking Supervision) 於 1999 年創立金融穩定學院(Financial Stability Institute, FSI)，該學院之宗旨為協助各國監理機關改善監理技巧以及強化該國金融體系，其主要目標如下：

- 一、推動健全的金融監理標準與實務運用，並使其得以在全球各地落實執行。
- 二、提供各國監理官有關各類金融市場商品、實務運用及相關技術之最新資訊，藉以協助監理機關適應金融市場的快速創新。
- 三、透過舉辦研討會、論壇及各類會議提供各國監理官分享經驗之機會，協助各國監理機關面對多種國際挑戰時，提出有效之解決方案。
- 四、協助金融監理機關學習如何透過使用各種工具及實務執行技巧，滿足其日常運作需求以及達成監理目的。

為達成上述目標，金融穩定學院主要係透過下列活動或方式進行：

- 1、Events：在瑞士或全球各地為各國金融監理人員舉辦大型會議、高階人員會議、論壇及研討會。
- 2、FSI connect：係為各國監理人員需求，由 FSI 自行發展一套以網際網路為基礎的學習系統，提供全球各地監理人員能透過網路學習了解國際監理規範與相關技術。
- 3、另外 FSI 亦出版 Occasional Papers 及 newsletter 等刊物，隨時提供各國監理人員最新金融監理趨勢。

貳、研討會目的、過程與內容紀要

一、研討會目的與過程：

金融穩定學院(Financial Stability Institute, FSI)於 2013 年 7 月 14 日至 19 日假瑞士 Beatenberg 所舉辦之第九屆國際保險監理研討會，主要係針對各國監理機關中階管理人員以及其他專業研究人員，除擴展每位與會者對於金融監理議題之瞭解外，也促使各個不同金融監理體系交換不同的想法與展望，包含保險產業與監理機關最新發展議題，其中一個關鍵之預期成果為藉由參與該次研討會，各與會者可與世界各地之監理官建立聯結，對於日後可能之任何合作關係應有一定程度助益。另為促進研討會與會人士全心參與活動，本次研討會僅邀請 20 國 20 位代表參加，參加人員名單如附件，另有關討論議題除國際準則、總體面審慎監理、風險移轉與再保險、償付能力與風險的量化分析、保險業務發展與消費者保護、各國集團監理與相互合作等金融危機後最新議題外，另安排兩個案研討課程，藉由小組討論增進各國監理官之互動，最後還有小組報告，考驗各組分配工作與團隊合作之默契(詳細議程如附錄)。



二、研討會重點紀要

(一) 國際準則以及國際保險監理官協會(IAIS)簡介(Role of International Standards and the IAIS)

1. 國際保險監理官協會(IAIS)：於 1994 年成立，主要成員為各國監理機關，其主要任務為建立並維持一有效率、公平、安全與穩定之保險市場，促進保險市場之健全發展與監理，以及全球金融之穩定。IAIS 之日常活動除發展保險監理相關準則(Principles)、標準(Standards)以及指南(Guidance)外(其位階詳下圖)，同時也支援上揭準則標準在各國不同的金融環境如何應用與執行，並促進各國監理機關相互合作，以因應日益全球化之金融市場。



2. 而保險核心原則(ICP)近期特別強調四個課題，包含公司治理(Corporate Governance)、風險管理(Risk Management)、集團監理(Group-wide Supervision)及總體審慎監理原則(Macroprudential Surveillance)：

(1) 公司治理：針對董事會之統籌規劃能力與可能疏忽之處進行探討，尤其是董事會成員之適任與否，運行過程是否有效率，以及董事酬金政策之合理性。(董事之適任標準詳 ICP 5；風險管理與內部控制詳 ICP 8；風險治理(risk governance))。

(2) 風險管理：包含風險管理系統之組成、風險管理方程式、

內部控制系統與業務外包詳 ICP 8；企業風險管理(ERM)與自我風險與償付能力評估(ORSA)主要記載於 ICP 16。

- (3) 集團監理：隨著金融市場全球化，集團監理越顯其重要性，因任何與集團相關之風險均會衝擊各個保險公司，該衝擊應有適當之揭露。
- (4) 總體審慎監理原則(ICP 24)：各國監理官應監理整個金融體系，而非僅有單一保險公司，且應分析整個市場趨勢，並利用其資訊加強對於保險業之監理能力。

(二) 總體面之審慎監理原則與系統性風險(Macroprudential Surveillance and Systemic Risk)

1. 保險產業特有之風險，外在來源有人口老化之衝擊以及可能發生的巨災，內部則來自保險公司以及集團本身所從事之業務活動，以及與保險不相關之其他行爲。下表可標示出保險業面臨之各類風險：

Illustrative allocation of activities conducted by insurance-focused groups			
		Traditional →	← Non-traditional
Insurance	Underwriting	<ul style="list-style-type: none"> • Most life and non-life (re)insurance business lines 	<ul style="list-style-type: none"> • Life insurance and variable annuities with additional guarantees • Mortgage guarantee insurance • Trade credit insurance
	Investments and funding	<ul style="list-style-type: none"> • Proprietary investment function (ALM) • Hedging for ALM purposes • Funding through equity and debt issues; also securities lending 	<ul style="list-style-type: none"> • Alternative risk transfer (ART), incl. Insurance-linked securities (ILS) • Financial guarantee insurance • Finite reinsurance
Non-insurance		<ul style="list-style-type: none"> • CDS/CDO underwriting • Capital market business • Banking, incl. investment banking and hedge fund activities • Third-party asset management • Industrial activities 	

Source:
IAIS (2011)
'Insurance and Financial Stability'



2. 如何面對系統性風險：

(1) 何謂總體面之審慎監理原則？

- i. 辨別、估算以及監控可能影響金融體系穩定之風險。
- ii. 瞭解各金融機構間內部聯結關係以及各經濟體間之相互作用。
- iii. 對外宣達監理機關之監理政策及執行情形(如發布特定風險警報等)

(2) 何謂個體面之審慎監理原則?

- i. 採取行動以避免、轉移或管理系統性風險。
- ii. 將整個金融體系視為一體，而不是個體。
- iii. 運用審慎監理工具校準並針對系統性風險來源。
- iv. 對於監理機關所採取之行動進行評價。

(3) 總體面審慎監理原則與保險監理：各國監理官必須辨別、監控以及分析市場以及其他可能會衝擊保險業界之因子，並利用該等資訊進行保險公司之監理。

3. 有關係統性重要金融機構(Global Systemically Important Financial Institutions, G-SIFIs)，係為在金融市場中具有規模、市場重要性以及全球聯結性之金融機構，這些機構一旦發生經營危機或遭遇重大風險案件，則會對全球經濟及金融體系造成系統性風險，故需對其制定較嚴格的監理規範，對其危機處理也需較有效率，尤其須要求該機構須面對可能發生的損失，須有儲備足夠之資本。

(三) 風險移轉與再保險(Risk Mitigation and Reinsurance)

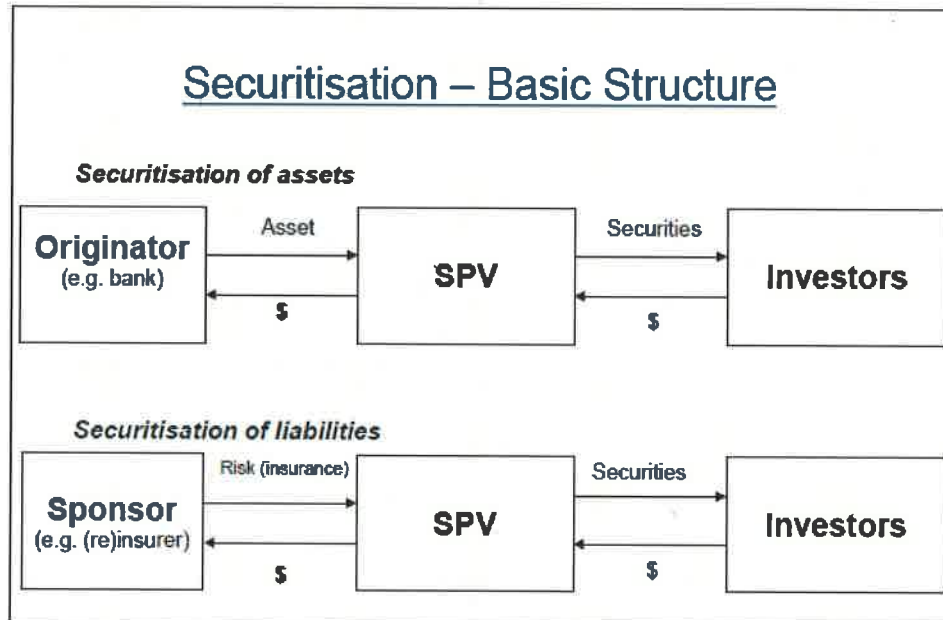
1. 簡言之，再保險為保險公司所買的保險，除承保時可分得部分保費外，在理賠時則須負擔部分賠付責任，但因該保險合約係保險公司與再保險人所訂定之契約，所以保險公司之承保風險並無法完全移轉給再保險人，保戶僅得向保險公司申請理賠，而非再保險人。保險公司購買再保險之目的如下：

- (1) 增加公司承保的容量
- (2) 可穩定每年盈餘，不因特定事件理賠而使盈餘波動
- (3) 使公司獲得巨災風險之保護
- (4) 當公司想要退出或進入某一保險市場時
- (5) 可分享再保險公司之專業知識
- (6) 使各類複雜保險集團之運作更加便利

2. 有關再保險與再保險公司之監理，摘錄 ICP 13：Reinsurance and Other Forms of Risk Transfer 如下：

- (1) 監理官要求再保險分出人(cedants，此處指保險公司)擁有適當的再保險或其他風險轉移策略，包含廣義的核保、風險及資本管理策略；監理官另要求再保險分出人應有相關的系統或步驟，確保上述策略是可執行且可掌控風險轉移之相關交易。
- (2) 監理官要求再保險分出人對於再保險安排以及相關風險之揭露是透明的，可使監理官瞭解再保險與其他形式之風險轉宜可能造成經濟環境之衝擊。

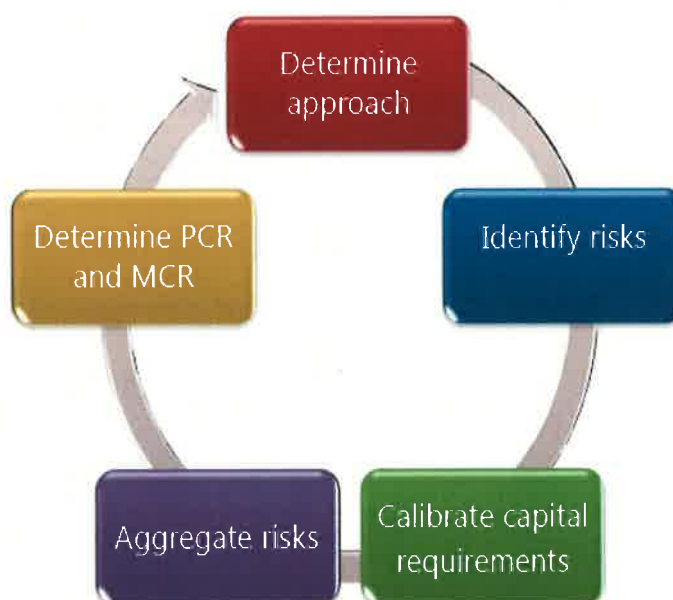
3. 將保險風險利用證券化(Securitisation)之方式轉移至資本市場，其基本結構如下圖，相對於銀行商品之證券化，保險商品證券化不同的是以保險公司負債面準備金加以證券化，而保險公司對於保戶之責任不因證券化而改變：



(四) 償付能力以及風險之量化評估(Solvency and Quantitative Assessment of Risks)-

監理機關建立資本適足性(Capital adequacy)要求，主要係為償付能力之目的，確認保險公司有吸收重大未預期的損失，而且可提供不同程度，以監理為目的之干預(ICP 17)。如何建置以監理為目的之資本要求，以下為一個建議的程序(下圖)：

Process of Setting Regulatory Capital Requirements



- (1) 決定方法：可用標準法或內部模型法。
- (2) 定義風險：須定義與保險公司經營較有相關之風險，如核保風險、信用風險、市場風險或營運風險等。
- (3) 校正資本要求：利用信賴區間，風險值或數值模擬的方式，校準風險，以得出與風險相關之資本要求。
- (4) 加總風險：例如可利用各風險間之相關係數，將風險加權平均。
- (5) 決定最低資本要求：以我國為例，係以風險資本額制度(RBC)，計算各公司為達法定資本適足率所需要之資本額，以及是否有增資之需求。

(五) 個案研討一：資本適足率與解讀標準法分析之結果(Case Study: Capital Adequacy and Interpreting the Results of a Standardised Approach)

1. 講師提供一個再保險公司(PIC)之背景資料，該公司主要承接產險公司之保單，資料包含 Business Model、New Basel Solvency Capital Requirement(SCR)、PIC 暴露於巨災風險之限度、PIC 之巨災模型，PIC 之十大壓力測試結果，該產業趨勢資料以及資產負債表等財務資料(資料詳見附件三-個案研討一之背景資訊)，並藉由分組討論，請與會者檢視以下兩個課題並提出評論：

(1) PIC 所採用之假設與市場假設值相比是否有不合理之處，並請評論是否需增資以符合資本適足之要求；

(2) 另外提供一外部覆核者之資本適足率報告，指出該公司目前之資本適足率已符合監理機關所定之標準，但因 PIC 規劃將於明年大幅增加保費收入，預期會有可觀的營收，請評論上述報告是否可信或過於樂觀，監理機關是否須深入探討 PIC 未來的營運計畫，以及考量 PIC 是否須採取較保守嚴格之核保政策，以確保公司不過暴露於過高的風險中。

2. 有關 PIC 所採取之模型假設及其他評估結果：

(1) 非比例再保業務因存在較高風險，應對其收取風險較高之費用。

(2) 因為下年度之 SCR 係依據上年度資訊計算，故若去年有較大的營業利得或損失，同時也會反映到下年度。

(3) 與其他風險相比，信用風險與準備金風險具有較高相關性。

(4) PIC 對於資本適足準備金以及其他評價之計算應為正確。

(5) 因 PIC 計算在業務面有較明顯之成長，若以去年之資訊計算 SCR，恐有低估業務風險之虞。

3. 因為市場模型與 PIC 模型相比較為保守，而 PIC 下年度有業務擴張的計畫，而且可能有準備金釋出造成準備金不足之風險，應要求 PIC 增資以避免可能的經營危機。

(六) 保險業務之開展與消費者保護(Conduct of Insurance Business and Consumer Protection)

1. 保險業務之開展(ICP19): 監理官為保險業務之發展訂定相關要求以確保消費者能夠被公平的對待，不管是保險契約成立當下，或保險理賠發生當時。
2. 如何使消費者得到公平的對待，以下因素可協助該目標之達成：
 - (1) 董事會以及經營階層之責任感以及自身條件是否適任。
 - (2) 在任何決策決定的當下，是否考量消費者之權益。
 - (3) 內部控制制度，包含所呈現的報表以及相關衡量因子。
 - (4) 經營階層之績效評估與薪酬制度之檢討。
 - (5) 管理機關之指導方針。
3. 銷售後之服務：在保險商品銷售後，發生理賠前，保險公司仍應持續服務，包含任何契約內容的變更須通知消費者，理賠當時也需注重時效性，若不幸有申訴案件發生，則須視每一件不同的契約獨立考量，盡可能公平的適當的解決爭議，另有關個人隱私權之保護，在我國有個人資料保護法之規範，消費者應被告知本身應有的權益以及非必要不涉及消費者之個資。
4. 另監理官係採用風險資本額法進行監理，且同時使用非現場監測(off-site monitoring)和現場檢查(on-site inspection)，檢查各保險公司的業務，評估的條件，風險狀況和行爲，其公司治理之品質和效益，以及其遵守有關法例及監管要求。監理官對保險公司進行有效的監督和評估保險市場獲得必要的信息。

(七) 個案研討二：辨別與處理問題保險公司-HIH 公司與澳洲監理機關 APRA(Case Study on Identifying and Dealing with Troubled Insurance Companies - HIH Failure)

1. HIH 係為澳洲第二大產險公司，該公司於 2001 年發生倒閉危機，並發生澳幣 53 億元之倒帳缺口，此為澳洲史上最大宗之公司倒閉案，造成許多個體保戶權益上的損失。
2. 本案首先探討何者需為 HIH 之倒閉負責，除該公司董事會無法負起監督 CEO 之責任外，CEO 與經營階層一連串的決策錯誤，如產品定價錯誤、魯莽未經規劃的經營擴張，而且對於董事會、外部稽核與監理機關隱藏部分重要資訊；除此之外，公司內部稽核單位無法獨立於管理階層，使得所出具之內部稽核報告無法發揮應有功能，外部稽核者也無法以獨立之精算專業，對該公司經營層面進行檢核與分析，甚至有與管理階層利益衝突之問題；最後則是監理機關缺乏保險經營專業以及有效的早期警戒系統，對於該公司所面臨的風險也無法及時辨別，無法對於較高風險的產業要求較高額的法定資本提存，以確保公司保戶之權益。
3. 接著由各組討論造成 HIH 倒閉可能的關鍵風險，各組列舉下列風險，如董事會運行無效率所造成之疏忽、經營者之經營風格過於獨斷直行且缺乏聯貫之政策、無效之外部稽核機制(因與經營者有利益衝突)且缺乏對公司之盡責調查、並未對可能的風險加以辨別與管理、產品定價錯誤、有缺陷之資訊系統以及過於積極之會計報表操作，最後則是虛假以及欺騙大眾之財務報表揭露。
4. 若以事後諸葛之觀點，以下作為或態度可能避免 HIH 所面臨之倒閉危機：

- (1) 一個獨立運行且嚴格執行之董事會；
- (2) 一個謹慎、勤奮而且不獨斷直行之經營者；
- (3) 更加具獨立性、精算專業性以及勤奮之外部精算師及會計師；
- (4) 一個更為瞭解保險產業特性與具完整監理準則之監理機關。

(八) 集團監理與各國主管機關間之合作(Group-wide Supervision and Cooperation in Colleges)

1. 有關保險集團監理之保險監理原則(ICP)計有 ICP23、ICP25、ICP 3 及 ICP 6, ICP 建立個別保險公司及集團之監理架構,而在其上 IAIS 另訂跨國保險集團(IAIG)共同監理框架(ComFrame),對 IAIG 制定更具體而非制式化之監理規範,使監理官對於同一跨國保險集團能有一致性風險評估與監理規範,預計於 2018 年實施,2014 年至 2018 年進行實地模擬測試。
2. 有關非受監督之個體與保險公司間之互動,仍需受到監督,如集團內關係人交易,或是保險公司將部分非保險相關業務委外(Outsourcing)等,尤其需監測保險集團整體的償付能力或在 Solvency II 架構下採用內部模型估計集團內可能面臨之作業風險以及市場或信用風險。
3. 有關集團監理之執行模式,可採用面對面的會議、資訊交流、對於可能風險之評估、聯合場內金檢以及各類工作小組等方式,並可區分各類會議之召開頻率,如全球議題可採年會方式、洲間議題可半年討論一次、其餘鄰近核心國家間合作則可採取更頻繁、固定時間的監理會議,當然也可採取電話會議或電子郵件方式合作。
4. 危機管理:為了避免大型金融機構造成系統性風險影響所屬跨國集團,如需執行有效之集團監理,各國監理官間應組成危機小組,並訂定緊急計畫(Emergency Plan),在危機未發生前,執行危機模擬,並制定後續因應方案,如危機發生時,各國間如何進行聯繫,以及各類應變程序如何執行等,雖然每次金融危機之發生原因與組成並不相同,但各國監理官間若有上述機制,應可減少嘗試錯誤之時間,儘快平息該次危機。

參、心得及建議

本次國際監理研討會，所涉及的議題，均為各類國際監理原則之最新發展，如保險核心原則、審慎監理原則及系統性風險、資本適足性的評估、公司治理、消費者保護、跨國保險集團監理、風險管理與自我風險評估等，參與本會議可對 2007 年金融危機後的金融監理議題有廣泛的認識，例如臺灣保險業近幾年同樣面臨利差損、資本適足率以及天災風險的問題，在會議中提到有關資本適足性以及標準法計算風險資本額時，很自然就會聯想起臺灣的風險資本額(RBC)制度，且因各國計算資本適足率的方法有所不同，歐系國家可能已採 Solvency II 之規範，而亞洲國家如本次參與的韓國、斯里蘭卡等仍然採美國 RBC 計算法，但並非如臺灣未來可能有採 Solvency II 之規範，這些在會議中各國代表發言時可以一窺究竟；另因經濟持續全球化，跨國集團可能因某地之金融危機，危害到全球其他分支機構，各國監理官對於跨國保險集團的監理日趨重視，保險核心原則以及共同監理框架等國際準則持續發展對於跨國集團監理之規範，應可有效防範跨國風險並有利於維持各國金融穩定之目標。其中印象深刻的是談到償付能力與風險的量化分析時，講師有提到保險公司如何面對可能的流動性風險，以 IAIS 的立場而言其實是希望保險公司能夠掌握可能面臨的風險，並提出適當且有品質的資本要求(而非僅是一昧增加資本)，如要求暴露風險的限額以及額外建立系統以控管風險。

對於從未參與國際研討會的中階同仁，參與本研討會可一次獲得橫斷面之整體了解，且因各國僅派一名代表，研討會之流程又十分緊密，除上課外，仍有分組討論與小組報告，外加上主辦單位所辦的活動，短短數天與各國代表在餐桌及會議桌上交流，很容易就建立與國際間其他監理機關之情誼，很榮幸有機會能參與這樣的國際研討會，故若持續收到金融穩定學院類似研討會之邀請，建議本局應積極指派中階管理人員或專業研究人員與會，對於具國際觀之專業人才養成應有實質之助益。

附錄、會議議程



9th International Insurance Supervision Seminar on Core Supervisory Issues

Beatenberg, Switzerland, 14–19 July 2013

Agenda

Sunday 14 July

17:30	Welcoming Remarks and Introductions <i>Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, Financial Stability Institute (FSI), Bank for International Settlements (BIS)</i>
18:30	Dinner

Monday 15 July

09:00	Introduction to Seminar and Administrative Arrangements <i>Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, FSI, BIS</i>
09:15	Supervisory Challenges in Uncertain Times <ul style="list-style-type: none">• Business and regulatory challenges in the aftermath of the 2007 financial crisis• Building insurer resilience and sound business practices• Building effective risk-based supervision <i>Ms Monica Mächler, Attorney-at-Law, Former Chair of the Technical Committee of the International Association of Insurance Supervisors (IAIS)</i>
10:45	Coffee/Tea Break

11:15	<p>Roundtable Discussion on Making Supervision More Effective</p> <p>How to enhance supervision and what areas require emphasis. Based on their own experience, participants will be expected to share their views with the group.</p>
12:30	Lunch
14:00	<p>Role of International Standards and the IAIS</p> <ul style="list-style-type: none"> • Introduction of the IAIS and its recent standard-setting activities • Revised Insurance Core Principles (ICPs) for effective supervision • Cooperation with other international organisations in the financial sector <p><i>Ms Nina Moss, Principal Administrator, IAIS</i></p>
15:30	Coffee/Tea Break
16:00	<p>Macroprudential Surveillance and Systemic Risk</p> <ul style="list-style-type: none"> • Identification of key risks for insurance groups in the world of financial services • Dealing with systemic risk • Global Systemically Important Insurance Groups <p><i>Mr Marcelo Ramella, Deputy Director, Research Operations Department, Bermuda Monetary Authority (BMA)</i></p>
17:30	Group Work on Action Plan for Enhanced Supervision
19:00	Dinner
20:00	Sunset Walk in Beatenberg

Tuesday 16 July

09:00	<p>Risk Mitigation and Reinsurance</p> <ul style="list-style-type: none"> • Buying reinsurance cover, and available types and forms of contracts • Regulation and supervision of reinsurance and reinsurers • Transferring insurance risk to the capital markets – issues and trends in insurance securitisation <p><i>Mr Marcelo Ramella, Deputy Director, Research Operations Department, BMA</i></p>
10:30	Coffee/Tea Break
11:00	<p>Solvency and Quantitative Assessment of Risks</p> <ul style="list-style-type: none"> • IAIS standards on regulatory capital requirements • Calibration of regulatory capital requirements using a standardised approach • Quality of capital resources <p><i>Mr Jeffery Yong, Senior Financial Sector Specialist, FSI, BIS</i></p>
12:30	Group photo
12:45	Lunch
14:00	<p>Case Study: Capital Adequacy and Interpreting the Results of a Standardised Approach</p> <ul style="list-style-type: none"> • Presentation of case and group work on: – Selecting models and assessing their appropriateness <ul style="list-style-type: none"> – Identifying model assumptions – Applying capital adjustments <p><i>Mr Jeffery Yong, Senior Financial Sector Specialist, FSI, BIS</i></p>
15:30	Coffee/Tea Break
16:00	<p>Case Study: Capital Adequacy and Interpreting the Results of a Standardised Approach (continued)</p> <ul style="list-style-type: none"> • Presentation of results and conclusions <p><i>Mr Jeffery Yong, Senior Financial Sector Specialist, FSI, BIS</i></p>
17:30	Group Work on Action Plan for Enhanced Supervision
19:00	Dinner
20:30	Cultural Evening

Wednesday 17 July

09:00	<p>Conduct of Insurance Business and Consumer Protection</p> <ul style="list-style-type: none">• Fair treatment of customers• Development and marketing of insurance products – disclosure and advice• Policyholder protection schemes <p><i>Mr Peter Cooke, Principal Administrator, IAIS</i></p>
10:30	Coffee/Tea Break
11:00	<p>Corporate Governance, Risk Management and Internal Control</p> <ul style="list-style-type: none">• International standards and sound practice• Lessons from recent financial crises• Discussion on what improvements could be made <p><i>Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, FSI, BIS</i></p>
12:30	Lunch
14:00	<p>Case Study on Identifying and Dealing with Troubled Insurance Companies – HIH Failure</p> <ul style="list-style-type: none">• Introduction to the case and group work – Background information on the HIH collapse<ul style="list-style-type: none">– Identifying the warning signals <p><i>Mr Peter Windsor, Principal Administrator, IAIS</i></p>
15:30	Coffee/Tea Break
16:00	<p>Case Study on the HIH Failure (continued)</p> <ul style="list-style-type: none">• Presentation of results and conclusions <p><i>Mr Peter Windsor, Principal Administrator, IAIS</i></p>
17:30	Group Work on Action Plan for Enhanced Supervision
18:30	Dinner

Thursday 18 July

09:00	<p>Group-wide Supervision and Cooperation in Colleges</p> <ul style="list-style-type: none">• IAIS standards on group-wide supervision and the Common Framework for Internationally Active Insurance Groups (ComFrame)• Dealing with non-regulated entities• Supervisory colleges and the role of group-wide supervisors• Emerging issues in crisis management and cross-border resolution <p><i>Mr Jörg Krause, Head of Section, Major Insurance Groups Supervision, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Germany</i></p>
10:30	Coffee/Tea Break
11:00	<p>ERM and ORSA</p> <ul style="list-style-type: none">• Enterprise Risk Management (ERM) as part of legal entity and group solvency supervision• Aggregation of risk, and stress and scenario testing• Setting a risk management policy, including asset and liability management• Managing risk and capital using the Own Risk and Solvency Assessment (ORSA) <p><i>Mr Anton Seidel, Vice President, Solvency II Workstream Leader for ORSA, Swiss Reinsurance Company Ltd (Swiss Re)</i></p> <p><i>Mr Dominic Rau, Head of Risk Aggregation, Group Risk Management, Swiss Re</i></p>
12:20	Excursion
18:15	Farewell Dinner; Restaurant Chez Pierre, Interlaken

Friday 19 July

09:00	Action Plan for Enhanced Supervision – Presentation of Group Work and Discussion <i>Participants</i>
10:30	Coffee/Tea Break
11:00	Learning from Financial Crises and Preparing for the Next One <ul style="list-style-type: none">• Lessons learned from the HIH failure and recent financial crises• Prevention and early identification of problems, including having a system of prior approvals• Interventions and sanction targeting problem institutions <i>Ms Gunilla Löfvendahl, Senior Financial Sector Specialist, FSI, BIS</i>
12:30	Closing Lunch and End of Seminar



9th International Insurance Supervision Seminar on Core Supervisory Issues

Beatenberg, Switzerland, 14–19 July 2013

Participants

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BSc in Finance & Accounting (University of Tirana, Faculty of Economy); MSc in Finance (University of Tirana, Faculty of Economy)

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Professional experience:

Business experience in Banks, Stock broker, Insurance and Insurance Broker Companies; from 1998 until now (2013) working for the Belgian Insurance Supervision Authorities (first CDV, then CBFA, since 2011 the National Bank of Belgium); Occasionally guest professor at universities (KUL Leuven, VUB Brussels)

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Education:

Joe attained his fellowship in the Society of Actuaries in 1984 and is also a Fellow of the Canadian Institute of Actuaries; he is a graduate of the University of Waterloo in Ontario, Canada with a double honours in Mathematics

Professional experience:

Joe Talarico has over thirty years of experience in the life insurance industry in Canada including over ten years as a Director with the Office of the Superintendent of Financial Institutions in the Life Insurance Group; prior to joining OSFI, he spent more than twenty years in various life insurance positions in the private sector

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Aug 2012 Graduateship (GradICSA) from the Institute of Chartered Secretaries and Administrators of the United Kingdom; Aug 2009 BA (Hons) in Law and Management from the University of Mauritius with Second Class Honours in the First Division; Nov 2005 Cambridge Higher School Certificate at Loreto College Curepipe; Nov 2003 Cambridge School Certificate at Loreto College Curepipe with aggregate 14

Professional experience:

July 2009 – Present Examiner in the Legal Department of the Financial Services, Commission of Mauritius; Dec 2005 - July 2006 Eight months in the Accounting Department of Summertime's Tour Operato; Nov - Dec 2004 Two months placement at a Barrister-at-Law's Chambers

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Since 2006: insurance supervisor in Ministry of Economy and Finance - Insurance Department. Morocco

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Papua New Guinea

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Since May 2007: Superintendencia De Banca, Seguros y AFP – Perú, Department of Actuarial Supervision and Technical Reserves (since December 2011); Department of Insurance Risk (May 2007 – November 2011)

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BA English (University of Ibadan); LL.B (University of North London); Post Grad Diploma in Islamic Banking and Insurance (Institute of Islamic Banking and Insurance UK); Certified Anti-Money Laundering Specialist (Association of Certified Anti-Money Laundering Specialists, US); Graduate Diploma in Compliance (International Compliance Association, UK)

Professional experience:

1999 – 2006, Financial Services Authority, UK, Senior Associate, Retail firms Division; 2006 – present, Qatar Financial Centre Regulatory Authority, Associate Director (various positions - Authorisation, Banking Supervision and Insurance Supervision). Fellow of the Institute of Islamic Banking and Insurance (UK).

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Saudi Arabia

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Bachelor of Accountancy (King Saud University, Saudi Arabia)
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Bank Account Manager, Bank Examiner (Saudi Arabian Monetary Agency); Supervision Insurance (Saudi Arabian Monetary Agency)

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Host

Switzerland



Gunilla Löfvendahl

Gunilla joined the Financial Stability Institute (FSI) in 2002, where she works as a Senior Financial Sector Specialist. Her work consists of organising and speaking at seminars and other events on topics of primary importance to insurance supervisors around the world.

Prior to joining the FSI, she worked for the Swedish Financial Supervisory Authority for ten years as legal counsel, with responsibilities for the international work. During that time she actively participated in negotiations and standard setting activities of the European Union (EU) and the International Association of Insurance Supervisors (IAIS). She also served as expert to the Swedish Ministry of Finance in legislative preparations related to insurance. Gunilla has furthermore numerous years as a provider of technical assistance and lecturer in emerging markets.

Before joining the FSI, she was working for Ernst & Young as Director and legal consultant in financial services matters.

Gunilla has a Masters Degree in Law from the University of Stockholm. She has also studied languages, linguistics and literature at the University of Paris.

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**Switzerland****Jeffery Yong**

Jeff joined the FSI team in mid-2011 as the insurance author of FSI Connect. In this capacity, he has developed tutorials on a range of insurance supervisory topics including the valuation of technical provisions. He represents the FSI in the IAIS Solvency and Actuarial Issues Subcommittee.

Prior to this role, he was a member of the IAIS Secretariat supporting the Solvency and Actuarial Issues Subcommittee and the Insurance Groups and Cross-sectoral Issues Subcommittee. His responsibilities at the Secretariat include facilitating the formulation of IAIS positions on policy recommendations from the Financial Stability Board on crisis management, non-regulated entities and supervisory colleges and coordinating work on Joint Forum matters.

He has previously worked at the Central Bank of Malaysia where he contributed to the development of a risk-based capital framework for Malaysian insurers and was responsible for the actuarial review of life and health insurance products. He also led a team responsible for macroprudential surveillance of the Malaysian financial market.

Jeff is a Fellow of the Institute of Actuaries, UK and holds a degree in BSc. (Hons.) Actuarial Science from City University, London.

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Speakers

Bermuda**Marcelo Ramella**

Marcelo is Deputy Director of the Policy, Research and Risk Department at the Bermuda Monetary Authority (BMA), Bermuda's single financial sector regulator. Marcelo joined the BMA in 2005 and since then, has been responsible for international research matters concerning insurance, banking, investments, trusts and central banking. Given the salience of Bermuda's international insurance and reinsurance sectors, he has dedicated a wealth of attention to following global developments in those markets, in particular issues that relate to innovative practices within reinsurance. He is also heavily involved in the work of the Financial Stability Board and the International Association of Insurance Supervisors (IAIS), in particular the Reinsurance Subcommittee and the Reinsurance Transparency Group. Prior to joining the BMA Marcelo held research positions in the United Kingdom with the Home Office and the London School of Economics and Political Science (LSE).

Marcelo is Chartered Public Accountant (Buenos Aires, Argentina). He has a Master in Business Administration from Bocconi University (Milan, Italy), an MSc in Organisational and Social Psychology from the London School of Economics and Political Science (LSE), and a PhD in Social Psychology from the LSE. In addition, since 2005, Marcelo has been a Visiting Fellow at the LSE.

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**Germany****Jörg Krause**

Joerg Krause joined BaFin, the Federal Financial Supervisory Authority, Germany, in the year 2000. Prior to that he finished his studies of business administration at University of Cologne, has worked in (re)insurance firms and as an assistant to the Professor for Insurance Business Administration at the University of Leipzig. Joerg holds a doctor's degree (PhD) in Insurance Business Administration.

At BaFin Joerg supervised non-life insurance and reinsurance companies and worked on principle matters of reinsurance before he joined the Solvency II Pillar 2 team. From November 2005 until May 2010 Joerg was seconded to the Financial Services Authority (FSA) in London, where he worked as a prudential supervisor in the Major Retail Groups Division and, at a second stage, on the Operational Risk Team in the Prudential Risk Division. Back at BaFin Joerg is now head of section of the team supervising the German non-life and reinsurance firms of Allianz, which is also responsible for Allianz Group supervision. In this capability he chairs the Allianz College of Supervisors.

Joerg has recently taken the position of the Chair of the Supervisory Forum of the International Association of Insurance Supervisors (IAIS). The IAIS has established the Supervisory Forum in 2011 as part of its efforts to strengthen the effectiveness of insurance supervision and to foster convergence of supervisory practices. The Supervisory Forum comprises high-level senior supervisors with expertise in supervisory practice.

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Switzerland



Monica Mächler

Today, Monica Mächler is assuming board of directors positions and is speaking, teaching and publishing in the area of regulation and international law.

Monica Mächler served since January 2009 until the end of September 2012 as Vice Chair of the Board of Directors of the Swiss Financial Market Supervisory Authority FINMA, after having been the CEO of the Swiss Federal Office of Private Insurance from 2007 to 2008. In the International Association of Insurance Supervisors she was a member of the Executive Committee and Chair of the Technical Committee.

After having earned her doctorate degree in law at Zurich University in 1984 with a thesis in Private International Law Monica Mächler practised in a law firm specialized in banking law. In 1990, she joined the Zurich Financial Services Group where in 1999 she became the Group General Counsel and Head of the Board Secretariat and in 2001 a member of the Group Management Board. Ms Mächler has served on several expert commissions of the Swiss Confederation.

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**Switzerland****Peter Cooke**

Peter Cooke originally joined the International Association of Insurance Supervisors (IAIS) in 2004 on a secondment from the Guernsey Financial Services Commission. He later joined the IAIS as a member of staff.

Peter originally qualified as a UK Chartered Accountant. After a number of years working as an auditor in London he moved to Singapore to work for Ernst & Young. His work there included auditing a number of local and multinational insurance companies and intermediaries. He also worked for two years in the Pensions Review Unit of the Prudential's Life and Pensions business in the UK, where his responsibilities included risk management and regulatory reporting. At the Guernsey Financial Services Commission, Peter's responsibilities included the supervision of captive insurers and intermediaries, as well international work.

Now working in Basel, Switzerland, as a Member of the IAIS Secretariat, his main responsibilities include supporting IAIS work on conduct of business, countering financial crime, supervisory practice and work on the IAIS budget and financials.

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**Switzerland****Nina Moss**

Nina Moss joined the International Association of Insurance Supervisors (IAIS) Secretariat in February 2011. As a member of the IAIS Secretariat, her main responsibilities include supporting the Technical Committee, the TC Working Party Chairs and the Governance and Compliance Subcommittee. She is also responsible for planning and coordination of the Annual Conferences and Committee meetings.

Prior to joining the IAIS Secretariat, she was Head of International Relations at the Financial Supervisory Authority of Norway. She started working for the Norwegian supervisor in 1991 in the licensing division (banking and insurance), and then went on to work on international matters. She represented Norway in various committees and organisations, including the FATF, the OECD Insurance Committee, the IAIS and CEIOPS (now EIOPA). The last years she was also Chair of the EFTA Working Group on Financial Services.

From 2000 to 2002, she worked at the Secretariat of the European Free Trade Association (EFTA) which supports the management of the Agreement on the European Economic Area (EEA Agreement) on behalf of the EEA EFTA states. She was responsible for financial services, company law and economic policy within the EFTA Secretariat.

Nina holds a BA in languages and an MBA (Hons.) from the University of San Francisco.

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**Switzerland****Peter Windsor**

Peter Windsor has worked for the International Association of Insurance Supervisors (IAIS) since March 2009. He currently supports the ComFrame project (Common Framework for the Supervision of Internationally Active Insurance Groups). Prior to joining the IAIS, he worked for the Australian Prudential Regulation Authority (APRA) in Australia. Immediately before taking up his role at the IAIS, he was manager of the general insurance policy development team at APRA. Prior to that he was a frontline supervisor involved in supervising general insurance, life insurance, pensions and authorised deposit taking institutions.

He holds the following qualifications:

- Master of Business Administration – Macquarie University
- CPA Program – CPA Australia and Deakin University
- Graduate Diploma in Applied Investment and Finance – Securities Institute of Australia (now FINSIA)
- Graduate Diploma in Advanced Accounting – University of Queensland
- Bachelor of Commerce – University of Queensland

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Switzerland



Dominic Rau

Dominic has nine years experience in risk management at various insurance and reinsurance companies. He started his career at Swiss Re, where he was leading the development for the internal capital adequacy model for the Swiss Solvency Test.

During his career as a consultant, he had the opportunity to lead large-scale change projects in risk management, including the definition of a target operating model for risk reporting, the related business and information architecture and the subsequent implementation project.

He built up the risk management practice at Solution Providers Management Consulting and was later leading the insurance risk management team at Deloitte.

As of now, Dominic is Head of Risk Aggregation team in Group Risks & Analytics at Swiss Re. His team is responsible to deliver all quantitative analyses for internal and external risk reporting and provides advisory to business units for scenario analysis, planning and performance measurement.

Dominic holds a PhD in solid state physics from the ETH in Zurich.

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**Switzerland****Anton Seidel**

Anton Seidel is responsible for the Group-wide implementation of Own Risk and Solvency Assessment (ORSA) throughout Swiss Re. He has previously been responsible for the implementation of ORSA and risk management policies and processes at Swiss Re's European operations as part of the Solvency II implementation program. Previously, Anton has worked on topics of risk management, corporate development and strategy at Credit Suisse Group. Anton started his career in consulting, having worked as a Manager within the Risk Management practice of Deloitte as well as a strategy consultant for the Boston Consulting Group, where he focused on topics combining risk and strategy.

In addition, Anton is a Steering Committee member of the Zurich Chapter of the the Professional Risk Manager's International Association (PRMIA), where he is responsible for organizing and hosting educational events on risk management topics.

Anton holds a degree in operations research and financial mathematics from Cornell University.

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