

european *insurance forum* 2003

Insurance markets in turmoil – what does the future hold?

*Dublin, Ireland
18th and 19th March, 2003*



*An in-depth exploration of the most important challenges facing
the European insurance industry in 2003 and beyond.*

- *Capacity* • *Regulation* • *Corporate governance*
- *Risk management* • *Solvency* • *Risk transfer* • *Taxation*

Tuesday 18th March 2003

08.30 Welcome

Eamon O'Brien – Chairman of the Irish Prime Minister's IFSC Insurance Group
Sean Dorgan – Chief Executive, Financial Services Division, IDA Ireland
Senior Minister, Irish Government

09.15 Introduction

The dislocation within the international insurance arena is unprecedented. The conference will explore the changes in the European marketplace in the last two years, and try to assess what the next two years and more will hold for the industry.

Conference chairman (day one): Dennis Mahoney – Aon

09.20 Insurance markets in turmoil – what does the future hold?

Huge losses, inadequate premiums, back-year problems, depleted investment income, plummeting ratings ... the insurance market has never seen so much upheaval in such a short time. How is it responding to the current environment, and how is the industry's future shaping up?

Facilitator: Hugh Rosenbaum – Tillinghast

Participants: Dennis Mahoney – Aon UK

Clem Booth – Munich Re

Chris Lajtha – Schlumberger

11.15 Regulation – where to now?

Regulatory issues across Europe are resulting in far-reaching changes in the regulatory environment. With new directives in the offing at European Commission level and new regimes being implemented in several countries across Europe, what will the implications mean for the insurance community?

Facilitator: Chand Kohli – PwC

Participants: Brian Patterson – Irish Financial Services Regulatory Authority

Senior Insurance Regulator, Financial Services Authority

Tom Bond – Akin Gump Strauss Hauer & Feld

12.30 Lunch: Grosvenor Suite, Berkeley Court

14.00 Breakout sessions A & B

Session A: Insurance failures – lessons to be learned

Recent high-profile collapses such as Independent Insurance

and Equitable in the UK, and Fortress Re and the Taisei further afield, have brought the prospect of insurer failures back onto the corporate agenda. What can be learned as a future strategy from recent history?

Facilitator: Ipe Jacob – Grant Thornton

Participants: Fitch Ratings

Dr Bassel Hindawi – International Association of Insurance Supervisors

Dan Schwarzmann – PwC

Session B: Establishing a supercaptive

The captive option is not new, and has gained a new momentum as a result of the hardening market. Risk managers with several captives now need to ask, however, whether their strategy could be improved by rolling all their captives in different jurisdictions into one supercaptive.

Facilitator: Garry Cullen – Aon Insurance Managers

Participants: Mark Falloon – Aventis

Rory Moloney – IRMG

15.45 ART – its role in the hard market

During the soft market, it was widely thought that alternative risk transfer (ART) products were too complicated and costly compared to traditional re/insurance offerings. Now the hard market has hit, does it mean that ART is finally appealing to a new audience or is it back to the drawing board?

Facilitator: Ian Clancy – Marsh

Participants: John Byrne – General Cologne Re

Pierre Samson – ACE Financial Solutions International

George Sandars – Denton Wilde Sapte

16.30 New capital in Europe

New capital entered the international re/insurance market post-9/11, primarily through Bermuda, though an increasing number of IPOs bear witness to fund-raising activities in other jurisdictions. What is the European strategy for the new capacity flowing into the international arena?

Facilitator: Jim Hooban – ACE European Markets

Participants: Brian Duperreault – ACE

Other speakers to be confirmed.

19.30 Reception, gala dinner and entertainment

Grosvenor Suite, Berkeley Court Hotel

Chairman

Dennis Mahoney

As Chairman and Chief Executive Officer of Aon Ltd, Dennis is responsible for all Aon's specialist and reinsurance broking operations outside the US, as well as overall co-ordination of all the UK businesses. Dennis is also a Director of Aon Corporation and the President of the Insurance Institute of London.

Speaker

Brian Patterson

Brian Patterson is Chairman of the newly-formed Irish Financial Services Regulatory Authority (IFSRA) and of The Irish Times. He spent 19 years with Guinness before becoming Director General of the Irish Management Institute in 1982. He joined Waterford Wedgwood plc in 1987 and was appointed CEO of the Wedgwood Group in 1995.

Speaker

Clement Booth

Clem Booth is a Member of the Board of Management at Munich Reinsurance Co in Germany. He formerly worked in various management and administrative positions with South African insurers, before joining Munich Reinsurance Co of Africa Ltd in Johannesburg in 1986. Clem was appointed Managing Director of Munich Re in 1993.



Aon

Aon Corporation, a Fortune 500 company, is the world's fastest-growing global insurance services organisation. It serves commercial and industrial business, associations and affinity groups, individual policyholders and insurance organisations through 53,000 employees in over 550 offices in more than 120 countries. In addition, Aon provides warranty and consumer care management services, capital markets risk financing and other financing services. Brokerage and consulting companies

include Aon Risk Services, Aon Re Worldwide, Aon Services Group and Aon Consulting Worldwide. In addition, Aon is the largest captive insurance manager in the world, with offices in all the major domiciles, including Dublin.



Global Reinsurance

Global Reinsurance is the foremost publication serving the international re/insurance sector. Its in-depth and authoritative editorial is produced by a worldwide network of award-winning specialist journalists. The publication is globally recognised for its perceptive analysis and searching commentary on the issues that the industry faces both today and tomorrow.

In association with:



Wednesday 19th March 2003

08.30 **Review**

Conference chairman (day two): Hugh Rosenbaum
Review of day one, preview of day two

08.45 **Risk managers' forum – what the buyer needs**

Upheaval in the insurance markets is leaving the buyer in a difficult position because the gap between what the buyer wants and what the market is willing to offer appears to be widening. Top international risk managers discuss their problems, and put forward proposed solutions.

Facilitator: Eamon O'Brien – Aon Insurance Managers

Participants: Cedric Hughes – Hewlett-Packard
Dieter Schmitt – Adidas
Geoff Lingham – Electrolux

10.00 **Who needs insurance?**

The art of risk management has become increasingly sophisticated in recent years, with self-insurance mechanisms and alternative risk transfer markets proving a draw to corporate insurance buyers, while conventional capacity for certain classes is increasingly difficult to access. Is this making the traditional insurance market redundant or does it still have a role?

Facilitator: Sarah Goddard – Global Reinsurance

Participants: Atle Farstad – Norske Skog
Mark Butterworth – Prudential
Mark Boucher – Endurance Specialty

11.30 **Corporate governance – the risk exposures**

Post-Enron, organisations are being ever closer scrutinised for any indications of lax corporate governance procedures. At the same time, there is a growing appetite within the investment community for well-managed organisations. What are the risk exposures within the corporate governance arena, and are they being tackled by the insurance community?

Facilitator: John Larkin – William Fry

Participants: Nick Leeson – ex-Barings Bank
Thomas Wels – McKinsey & Co

12.45 **Lunch: Grosvenor Suite, Berkeley Court Hotel**

14.00 **Breakout sessions C & D Session C: Solvency I, solvency II, (solvency III?) – capital adequacy**

At the European level, solvency has reached the top of the agenda. New capital adequacy proposals could have a profound impact on the insurance sector, particularly since the different risk profiles of different parts of the financial services industry are being brought into the equation in only the lightest of ways. What will these changes mean for the industry?

Facilitator: Ann Troy – Department of Enterprise, Trade & Employment

Participants: Aidan Cassells – AXA Ireland
Stuart Shipperlee – AM Best
Terry Clarke – Converium

Session D: New uses for captives

Hardening market conditions and reduced availability of traditional forms of capacity for certain lines of business are forcing insurance buyers to look to their captives to manage certain exposures. What classes are being put into captives, and are there other new uses captives can fulfil?

Facilitator: PJ Henehan – Ernst & Young

Participants: Paula Rawleigh – Newell Rubbermaid
Stephen Cross – Aon Insurance Managers

15.15 **International taxation and regulation – the necessity for arm's length operations**

In the post-OECD, post-FATF and post-Enron era, credible jurisdictions need to ensure they maintain appropriate arm's length operations. What are the international taxation and regulatory issues currently affecting the re/insurance community and what indicators are there of future trends?

Facilitator: Pat Wall – PwC

Participants: Gerry Hayes – Baker & McKenzie
Alan Punter – Aon UK
James Grennan – A&L Goodbody

16.15 **Close of conference**

Note: Speakers and sessions are subject to change.

Speaker

Nick Leeson

Nick Leeson hit the headlines in February 1995 when he was identified as the trader behind the collapse of Barings Bank, with £860m losses. Having served four and a half years in a Singapore jail for his covert trading activities on SIMEX, Nick is now studying for a degree in psychology and works on a voluntary basis for various cancer charities.

Speaker

Cedric Hughes

Cedric Hughes is the Vice President of Global Risk Management for the Hewlett-Packard Company. Based in Palo Alto, California, Cedric and his staff are responsible for the strategy, design and implementation of HP's global risk management programs. He serves as the President and Director for HP's two captives domiciled in Vermont and Ireland.

Speaker

Mark Butterworth

Mark Butterworth is the Group Insurance Risk Manager for Prudential plc. He is the immediate past Chairman of the Institute of Risk Management and is also a past Chairman of AIRMIC. In addition to being a Fellow of IRM, Mark is a Fellow of the Chartered Insurance Institute and has an MBA from City University Business School.



ACE European Markets

The ACE European Markets companies are comprised of insurance and reinsurance operations, both of which are subsidiaries of ACE Bermuda. The companies commenced business in Dublin in 1997 and each is capitalised to \$100m. ACE European Markets provides European-based clients with local access to the outstanding capabilities of the ACE Group of Companies. Product offerings include traditional insurance and reinsurance products, ACE Financial Solutions non-traditional risk transfer capabilities, and ACE Tempest Re's property and casualty expertise.



William Fry

William Fry is a leading law firm in Ireland, providing legal services to Irish and international clients. It is a market leader in the commercial, corporate and financial services sectors, with an extensive range of specialist departments, and its insurance department has advised on several high profile and innovative insurance projects.



PricewaterhouseCoopers

PwC is the world's largest professional services organisation. Drawing on the knowledge and skills of more than 125,000 people in 142 countries, we provide services based on quality and integrity. Our Insurance Practice in Ireland is a leading provider of domestic and cross-border insurance services including risk management and captive formation.

european insurance forum 2003

Registration Form

Please complete the following details:

Family name: _____

First name: _____

Company: _____

Position: _____

Postal address: _____

City or town: _____

Country: _____ Postal/zip code: _____

Phone: _____ E-mail: _____

Preferred name on badge: _____

Delegate registration fee

Includes tea/coffee breaks, lunch each day and gala dinner.

1. Registration fee: Full payment received before 17th January 2003
€1,150 + 21% VAT = €1,391.50

2. Registration fee: Full payment received after 17th January 2003
€1,450 + 21% VAT = €1,754.50

Please tick if attending gala dinner on the 18th March 2003

Special dietary requirements (for lunches and/or dinner):

Delegate cancellation policy

Delegate registration cancellations received prior to 10th March 2003 will be refunded in full less a 10% administration fee.

Breakout sessions

Sessions A and B, and sessions C and D run simultaneously. Please tick which session on each day you wish to attend:

18th March (14.00 – 15.15)

A. Insurance failures – lessons to be learned

B. Establishing a supercaptive

19th March (14.00 – 15.15)

C. Solvency I, solvency II (solvency III?) – capital adequacy

D. New uses for captives

Hotel Reservation

Single Occupancy	Double Occupancy	Executive Supplement
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Berkeley Court Hotel 5***** (Gala dinner venue)

<input type="checkbox"/> €153.00	<input type="checkbox"/> €178.00	<input type="checkbox"/> €40.00
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Jurys Towers Hotel 5*****

<input type="checkbox"/> €153.00	<input type="checkbox"/> €178.00	N/A
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Jurys Ballsbridge 4**** (Conference venue)

<input type="checkbox"/> €133.00	<input type="checkbox"/> €158.00	N/A
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These hotels are directly adjacent to each other. All above bedroom rates are per night and inclusive of VAT, local tax and full Irish breakfast. Rooms are limited and will be allocated on a first come, first served basis.

Arrive: March _____ 2003 Depart: March _____ 2003

Hotel cancellation policy

Credit card details are required to guarantee your hotel booking and deductions for all your accommodation costs will only be processed by the hotel on departure. No accommodation cancellation fee will apply for cancellations received in writing to European Insurance Forum/Beacon Conference & Incentive 48 hours in advance of your arrival date. Thereafter, the first night's accommodation cost will be deducted by the hotel from your credit card.

Payment details

Please guarantee my hotel room booking with my credit card details, and deduct delegate registration fee from same.

OR

Please guarantee my hotel room booking with my credit card details, and payment for delegate registration fee is by Bank Draft* attached/to follow.

Credit card details

Visa Mastercard American Express

Credit card number: _____

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|

Expiry date: ____|____|____|____|

I authorise European Insurance Forum/Beacon Conference & Incentive to use my credit card only for purposes as indicated above.

Name of cardholder: _____

Cardholder signature: _____

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