Risk Modelling for P&C Insurance

Optimising and calibrating risk modelling techniques for cat and financial risk

London, UK

16th & 17th November 2009

UNCOVER AND CAPITALISE ON NEW RISK MODELLING TECHNIQUES

Attending this Premier **marcus evans** Meeting Will Enable You to:

- **Examine** the latest developments in catastrophe modelling
- **Learn** how to structure cat models effectively
- **Discover** new techniques in modelling financial risk
- **Review** the latest developments in regulation
- **Understand** the data issues impacting risk modelling and how to overcome it
- **Debate** the viability of modelling risks in emerging markets
- **Analyse** modelling techniques for the future

Learn from Key Practical Case Studies:

- **Willis Research Network** examine the effectiveness of academic research within risk assessment of natural standards
- **Lloyds** on the current challenges within modelling financial risk
- **Fortis** on effectively implementing Solvency II requirements within your model
- **Helvetia** embedding capital requirements through an integrated framework
- **Assosiation of British Insurers** examine operational risk modelling
- **Allianz** on effectively managing and modelling cat risk

marcus evans Expert Speaker Panel:

Matthew Foote
Research Director
Willis Research Network

Dr. Eva Schlaepfer de Montmollin
Senior Risk Consultant
SCOR

Mariano Selvaggi
Head of Operational Risk Consortium
Association of British Insurers

Dr. Peter Bamert
Head of Corporate Finance and Risk Management
Helvetia

Jurgen Wielandts
Head of Non-Life Insurance Risk
Fortis

Michiel van der Wardt
Senior Insurance Risk Officer
ING Group

Henry Johnson
Actuary and Head, Market Risk and Reserving
Lloyds

Niles Romer
Chief Actuary
Codan Insurance

David Ovenden
Technical Director – Central and Eastern Europe Emerging Markets
RSA Group

Phil Holt
Group Catastrophe Risk Manager
Brit Insurance

Dr. Andreas Muller
Head of Origination, Distribution, ILS Investments
Munich Reinsurance

Dr. John Wieaker
Director, Structured Insurance Solutions, Head of Pricing
Commerzbank AG

Bert Stahlmann
Senior Director, Structured Insurance Solutions
Commerzbank AG

James McHugh
Regional Casualty Manager
Catlin Group

Christian Kortebein
Deputy Chief Actuary
Allianz SE

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Day 1

16th November 2009

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08.30 Registration and Coffee

09.00 Opening Address from the Chair

CAPITALISE ON THE LATEST CATASTROPHE MODELLING TECHNIQUES

09.15 Joint Presentation:
Cat Bonds: A Risk and Investment Perspective
- Dealing with catastrophe exposure in capital management
- Risk assessment and pricing – between strategy and modelling
- Capital market solutions: The sponsors view
- Understanding the investors view

Dr. John Wieaker
Director, Structured Insurance Solutions, Head of Pricing
Commerzbank AG

Bert Stahlmann
Senior Director, Structured Insurance Solutions
Commerzbank AG

10.00 **What are the Growth Possibilities for the Cat Bond Market?**
- Current market situations and lessons learnt from the financial crisis
- Exploring the key pricing dynamics
- A sponsors and investors' perspective on supply and demand
- Examining the future for cat bonds
- Case study

Dr. Andreas Muller
Head of Origination, Distribution, ILS Investments
Munich Reinsurance

10.45 Morning Coffee and Networking Break

11.15 **Application of Catastrophe Models in Loss Estimation**
- History of cat model loss estimation
- Why cat models generate variability in loss estimation
- The role data plays?
- What is the market doing to increase accuracy?

Speker to be confirmed

IMPLEMENTING A P&C AGGREGATION TOOL

12.00 Case Study:
Designing and Implementing a P&C Aggregation Tool: A Practical Example
- CoCPIT – Extending strategic capital and risk management at SCOR
- P&C Risk aggregation tool and its integration in the business processes
- Design and implementation challenges
- Integration with internal model and pricing

Dr. Eva Schlaepfer de Montmollin
Senior Risk Consultant
SCOR

12.45 Luncheon

UPDATES AND PROGRESS ON RECENT CAT MODELS

14.00 **Investigating the Flood Modelling Structure**
- How can flood cat models be built more effectively?
- Do risk assessment models correctly reflect the high flood activity that we observe?
- Why and how climate change impacts flood losses
- Can we model climate change?

Phil Holt
Group Catastrophe Risk Manager
Brit Insurance

14.45 Panel Discussion:
Assessing the Viability of Modelling Risk in Emerging Markets
- How do we gather data from these regions?
- How much business can be written in emerging markets?
- Creating an adequate pricing model

Michiel van der Wardt
Senior Insurance Risk Officer
ING Group

Phil Holt
Group Catastrophe Risk Manager
Brit Insurance

David Ovenden
Technical Director – Central and Eastern Europe Emerging Markets
RSA Group

Christian Kortebein
Deputy Chief Actuary
Allianz SE

15.30 Afternoon Tea and Networking Break

15.45 Case Study:
The Integration of Cutting Edge Academic Research into Risk Assessment of Natural Standards
- Addressing the importance of long-term collaboration between academia and the insurance industry
- Improving the evaluation of frequency, severity and impact of extreme events
- Promoting a better understanding of natural hazards as a way of improving risk assessment

Matthew Foote
Research Director
Willis Research Network

INNOVATIONS IN UNDERWRITING AND BUSINESS RISK

16.30 Case Study:
One-year reserve and premium risk
- Reviewing the practical assessment of the one-year reserve and risk premium
- Assessing the various methods and approaches
- Complying to Solvency II requirements

Christian Kortebein
Deputy Chief Actuary
Allianz SE

17.15 Case Study
Examining Underwriting Strategies
- What changes have Catlin made under the current financial climate
- Our key underwriting techniques
- What is the future for Catlin

James McHugh
Regional Casualty Manager
Catlin Group

18.00 Closing Comments from the Chair

18.10 End of Day One

Day 2

17th November 2009

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08.30 Registration and Coffee

08.50 Opening Address from the Chair

OVERCOMING REGULATORY CHALLENGES

09.00 Panel Discussion:
Reviewing Solvency II and its Adaptation so Far
- Effectively implementing standard models
- Outlining the weaknesses of the standard process
- How to structure the risk and manage the process across different risk categories
- Lessons from Basel II and the banking sector experience

Jurgen Wielandts
Head of Non-Life Insurance Risk
Fortis

Bert Stahlmann
Senior Director, Structured Insurance Solutions
Commerzbank AG

09.45 Case Study:
Implementing and Embedding a Solvency II Model
- Approaches to model non-life underwriting risk and its implications on required capital
- Integrating reinsurance and budgeting in the internal model process
- ERM communication: Bridging the gap between actuaries, accountants and legal experts

Jurgen Wielandts
Head of Non-Life Insurance Risk
Fortis

10.30 Morning Coffee and Networking Break

11.00 Case Study:
Embedding Capital Requirements into the Strategy Process of a Retail Insurer
- Why focusing on one purely economic model won't be enough
- Integrating diverse capital requirements into a simple key indicator.
- Merging capital protection and efficient capital allocation in one framework
- Pragmatically integrating capital requirements into the strategy process

Dr. Peter Bamert
Head of Corporate Finance and Risk Management
Helvetia

11.45 Case Study:
Individual Solvency Requirements in Denmark
- Overview of the Danish regulation
- Uncovering regulation in light of actual risk modelling and the business process
- Codan Insurance experience: Challenges, learning's and insights

Niles Romer
Chief Actuary
Codan Insurance

12.30 Luncheon

OVERCOMING THE CHALLENGES IN MODELLING FINANCIAL RISK

14.00 Panel Discussion:
Examining the Impact of the Financial Crisis on Current Financial Risk Models
- Do the models we currently have in place adequately reflect the events of the financial crisis?
- What impact has the financial crisis had on how models are built and the usability of these models
- Should we encounter higher probability levels for extreme events?
- Do financial risk models need to be re-parameterised?

Michiel van der Wardt
Senior Insurance Risk Officer
ING Group

Henry Johnson
Actuary and Head, Market Risk and Reserving
Lloyds

Dr. Peter Bamert
Head of Corporate Finance and Risk Management
Helvetia

14.45 **Discussing the Current Challenges when Modelling Financial Risk**
- Is there inflation risk in liabilities: How do we quantify this and can historical data be used to correlate this?
- The impact of un-diversifiable risk on our strategies
- Understanding uncorrelated risk

Henry Johnson
Actuary and Head, Market Risk and Reserving
Lloyds

GOING FORWARD

15.30 Afternoon Tea and Networking Break

15.45 Case Study:
Understanding Operational Risk Modelling in Insurance
- Measuring, managing and integrating operational risk models for insurers under Solvency II
- Developing operational risk scenario analysis and stress testing
- Assessing external loss data
- Identifying operational risk challenges

Mariano Selvaggi
Head of Operational Risk Consortium
Association of British Insurers

16.30 Panel Discussion:
Re-evaluating Risk Assessment Models
- Measuring the effectiveness and performance of outsourcing versus in-house solutions
- Performing model validation
- Reducing the gap between what is available today and what the market requires

Mariano Selvaggi
Head of Operational Risk Consortium
Association of British Insurers

Niles Romer
Chief Actuary
Codan Insurance

Dr. John Wieaker
Director, Structured Insurance Solutions, Head of Pricing
Commerzbank AG

Dr. Eva Schlaepfer de Montmollin
Senior Risk Consultant
SCOR

17.15 Closing Comments from the Chair

17.20 End of Conference

Risk Modelling for P&C Insurance

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Registration Details

CONFERENCE: RISK MODELLING FOR P&C INSURANCE

DATE(S): 16TH & 17TH NOVEMBER 2009

VENUE: LONDON, UK

VENUE TO BE CONFIRMED 1 MONTH PRIOR TO CONFERENCE DATE

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