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ASIA INSURANCE SUMMIT

Re-assessing market opportunities in the post-crisis
business and regulatory landscape

20TH & 21ST APRIL 2010 | KOWLOON SHANGRI-LA HOTEL, HONG KONG

Featuring Regulators and Case Studies from Asia's Life and General Insurance industries:



Dr Shih-Chieh Chang
Commissioner, **Financial Supervisory
Commission, Executive Yuan, Taiwan**
& Professor, Department of Risk
Management and Insurance,
**National Chengchi University, Taipei,
Taiwan**



Vida T Chiong
Deputy Commissioner
**Insurance Commission,
Philippines**



Gaurav Garg
Chief Executive Officer &
Managing Director
**Tata-AIG General Insurance
India**



Gerard Sitaramayya
Chief Financial Officer, Hong
Kong & Greater China Regional
Ace Insurance



Chee Cheong
Deputy Chief Executive Officer
ING Insurance Asia/Pacific



Peter J Akers
Chief Executive Officer
Munich Re India



Myles Morin
Vice President – Independent
Distribution and Investment
Funds
Manulife International



Glenn Williams
Regional General Manager –
Strategy and Corporate
Development
AXA Asia/Pacific Holdings



Dr Carsten Keune
Chief Underwriting Officer,
Professional Lines Asia
XL Insurance



Ken Stearns
Director, Agency Development
Prudential Corporation Asia

“M&A hots up in Asian insurance ... international expansion is high on the agenda of many companies, particularly into the big emerging markets – Brazil, Russia, India and China – and Asia generally”

Financial Times

PLUS! Exclusive
Pre-Summit Workshops
19th April 2010

WORKSHOP A:
**Solvency II in Asia –
Practical Implications
and What Must be
Done**

WORKSHOP B:
**Legal Issues in
Reinsurance Disputes**

5 Reasons Why You Should Join Us This April:

- Gain key insights from the only conference developed and researched specifically to navigate the post-crisis landscape
- Your first opportunity to understand the impact of regulatory changes on risk-based credit benchmarks and solvency
- Hear from latest case studies on growth potential and challenges in emerging Asian economies in both Life and Non-Life Insurance
- Share latest strategic initiatives in marketing and distribution across Asia
- Chart your path to profit from rationalizing product portfolios and innovations in marketing and distribution

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Insurance Day

CONFERENCE DAY ONE | 20 APRIL 2010

08:30 **Registration**

08:50 **Chairperson's Opening Remarks**

Michael Haynes, *President, Insurance Institute of Hong Kong, & Managing Director, Lambert Brothers Insurance Brokers (Hong Kong)*

Evolving Regulatory Environment in Asia's Insurance Industry

09:00 **KEYNOTE ADDRESS: Post Crisis Landscape and Roadmap for Asia's Insurance Industry**

- Evolving regulations, prudent financial management, and increased transparency
- Growth and challenges in emerging markets
- Rationalization in product portfolios and business practices

Dr Shih-Chieh Chang, *Commissioner, Financial Supervisory Commission, Executive Yuan, Taiwan & Professor, Department of Risk Management and Insurance, National Chengchi University, Taipei, Taiwan*

09:40 **Managing Capital in a Changed Investment Climate**

- Raising and deployment of capital in the current environment
- Increased need for capital to satisfy stakeholder requirements
- Focus on risk based and other forms of capital adequacy
- Capital management in a changed risk environment

Gerard Sitaramayya, *Chief Financial Officer, Hong Kong & Greater China Region, Ace Insurance*

10:20 **Panel Discussion: Status of Regulatory Changes in Asia**

- In-depth overview of and update on key issues and initiatives facing the industry in 2010
- Overview of insurance product demand and needs
- Grasping new regulations for insurers, underwriters and brokers

Moderator:

Michael Haynes, *President, Insurance Institute of Hong Kong, & Managing Director, Lambert Brothers Insurance Brokers (Hong Kong)*

Panelists:

Dr Shih-Chieh Chang, *Commissioner, Financial Supervisory Commission, Executive Yuan, Taiwan & Professor, Department of Risk Management and Insurance, National Chengchi University, Taipei, Taiwan*

Vida T Chiong, *Deputy Commissioner, Insurance Commission, Philippines*

Gerard Sitaramayya, *Chief Financial Officer, Hong Kong & Greater China Region, Ace Insurance*

11:00 **Morning networking refreshments**

Mapping Growth & Complexity in Emerging Markets

11:30 **Navigating the Highly Fragmented Markets of Emerging Economies**

- Mapping the fragmented markets in Asia
- Developing segment-specific products
- Challenges: Over-supply and industry rationalization

Gaurav Garg, *Chief Executive Officer & Managing Director, TATA – AIG General Insurance India*

12:10 **Charting Profitable Investment Strategies in China**

- Rise of Stock Markets
- Implication for Insurance Companies
- Regulation by the 3 C's
- QFII and QDII
- China's Sovereign Wealth Funds

Stuart Leckie, *Chairman, Stirling Finance & Chairperson, China Committee, Actuarial Society of Hong Kong*

12:50 **Luncheon**

2.20 Attendees may attend sessions from either or both of the 2 tracks in the afternoon:

TRACK 1: Life Insurance

2.20 **The Key Winning Formula to Operating Life Insurance in China**

- Key growth segments and challenges recognized by foreign insurance players
- Achieving distribution excellence
- Managing for value

Chee Cheong, *Deputy Chief Executive Officer, ING Insurance Asia/Pacific*

3.00 **Benefiting from Growth Opportunities in Thailand**

- Providing life insurance to lower income segments
- Developing micro-insurance channels
- Understanding the trade-offs between protection and long-term savings

Sutti Rajitragson, *Vice President, Thailand Life Assurance Association*

3.40 **Afternoon refreshments**

4.10 **Re-evaluating growth models in South East Asia**

- A number of small fragmented markets or one common market to rival the size of India and China?
- Multi-jurisdiction complexities leading to erosion of margins, or an expanding profit pool without the competitive pressures of India and China?
- What are the critical success factors?

Glenn Williams, *Regional General Manager – Strategy and Corporate Development, AXA Asia/Pacific Holdings*

TRACK 2: Non-Life Insurance

2.20 **Director, Officer and Professional Liability and Protection – Where is Executive Risk Insurance Going?**

- Overview on the changing and proliferations of executive, professionals and directors risks and what it means to insurance companies
- Trends in financial scandals and bankruptcies
- What coverage is needed and what can you get for facing unprecedented liability exposures of directors and executives?

Dr Carsten Keune, *Chief Underwriting Officer, Professional Lines Asia, XL Insurance*

3.00 **Leveraging Key Growth Prospects in India's General Insurance Industry**

- Evolutionary milestones in the history of India's General Insurance Industry
- Performance till 31st Dec 2009
- Challenges posed by detariffication & emergence of new players
- Key growth segments – Motor, Liability, Health, Rural and Construction

Subrahmanyam B, *Vice President – Corporate and Brokers, Bharti AXA General Insurance, India*

4.10 **Understanding the needs of China's Consumer Insurance Market**

- Addressing the gap between consumer needs and comprehension of needs for insurance
- Keeping pace with consumer advancements in the use of the internet
- The role of broad media in consumer insurance buying

Adam Francis, *Deputy Regional Vice President, Direct & Sponsored Marketing – Greater China, Chartis Insurance China*

TRACK 1: Life Insurance

- 4.50 **Profitably Serving India's Diverse Population**
- The journey since liberalisation in 2001
 - Meeting the life insurance needs of India's booming middle class market and other segments of the population
 - Realising gains from health insurance potential across different income segments
 - Challenges ahead
- Peter J Akers**, Chief Executive Officer, Munich Re India

5.30 **Chairperson's remarks and close of conference day one**

TRACK 2: Non-Life Insurance

- 4.50 **Health Insurance Opportunities in ASEAN**
- Healthcare financing system overview
 - Current gaps, public vs. private systems
 - New demands & new opportunities
 - Public-private partnership
- Dr.Nipit Piravej (MD)**, Chief Corporate Officer, Bangkok Chain Hospital & Chief Executive Officer, the World Medical Center Group, Bangkok Chain Hospital Thailand

CONFERENCE DAY TWO | 21 APRIL 2010

08:50 **Chairperson's Remarks**

Marketing & Distribution – Educating & Reaching the Customer

- 09.00 **High Impact Training for Agency Development**
- Training vs. education
 - Evolution of training
 - Bench marking productivity
 - Measuring training results
- Ken Stearns**, Director, Agency Development, Prudential Corporation Asia
- 09.40 **Targeted Marketing Communications for Improved Customer Education**
- Strategic and effective customer education
 - Effective marketing communication program, tools and skills
 - It is all about benefits
 - Implications of cross-cultural understanding and other factors for successful customer education communication
- John Bucks**, Regional Director, Fortis Insurance Asia

Re-Evaluating Product Portfolios & Customer Needs

- 10.20 **Serving the Needs of Growing Grey/Retirement Markets in Developed Markets**
- What is the state of the grey/retirement markets in the more developed markets of Hong Kong, Singapore, Korea etc?
 - Increasing market penetration and developing better products
 - What has been the impact of the financial crisis on product development for retirement markets?
- Myles Morin**, Vice President – Independent Distribution and Investment Funds, Manulife International
- 11.00 **Morning networking refreshments**
- 11.30 **Meeting the Demands of High Net-Worth Clients**
- What is the state of the HNW market?
 - What products and features are commonly demanded by the HNW segment?
 - Challenges of HNW distribution
- Alexander Tan**, Regional Director, International Distribution, Transamerica Life (Bermuda)
- 12.10 **Liability Insurance: Development Opportunity or Black Hole? Opportunities and Threats for Liability Underwriting in Emerging Markets**
- Professional Industries - a growth sector in Asia?
 - What drives professional liability?
 - Globalisation of risk
- Allan Learoyd**, Senior Casualty Underwriter, Swiss Re, Hong Kong
- 12.50 **Luncheon**

Risk Management

- 2.20 **Enterprise Risk Management and the Role of Reinsurance**
- What should we do with our risk? Hedge it, keep it, diversify it or get rid of it?
 - What are the various aspects of risk and the tools for dealing with it?
 - What are the best opportunities to protect shareholder value?
- Marc Ronez**, Managing Director, Asian Risk Management Institute
- 3.00 **Dissecting Corporate Collapse in the Insurance Industry: A Legal and Corporate Governance Perspective**
- The board's role in managing risk and corporate governance at an insurer
 - Particular problems faced by insurance CFOs
 - The importance of managing reputation risk
 - Examples of it all going wrong
- Steven Dewhurst**, Partner, Asia Head of Insurance & Reinsurance, Stephenson Harwood
- 3.40 **Afternoon Refreshments**
- 4.10 **Credit Rating – Rating Approaches under Evolving Regulatory Environments**
- What are the regulatory changes in the region?
 - Update on Fitch's rating approaches under the crisis
 - What is the impact of the financial crisis on the global insurance outlook?
- Jeffrey Liew**, Senior Director, Head of Insurance Asia Pacific, Fitch Ratings
- 4.50 **Emerging Natural Catastrophe Risk Management Strategy**
- What is a catastrophe?
 - How best can reinsurers manage Cat exposures?
 - What are the capital considerations for exposures?
 - How can insurers manage Cat Exposures?
 - Understanding reinsurance and risk transfer
- Dr Mohan Sharma**, Head of Research & Development, Asia/Pacific, Aon Benfield Asia
- 5.30 **Chairperson's Closing Remarks and end of Conference**

“India's general insurance business accounts for just 0.6 percent of the gross domestic product (GDP), compared to the world average of 2.14 percent ... remains low on account of largely untapped rural markets”

Assocham, India

A: Solvency II in Asia – Practical Implications and What Must be Done

09:00 - 12:30

Workshop Objectives

Solvency II aims to establish a framework of capital adequacy, valuation techniques and risk management standards for European insurers and reinsurers. The proposed risk-based approach will transform the way insurance companies do business and revolutionize the industry by replacing multiple existing directives with one single global standard.

In initiating Solvency II projects, insurers may want to develop detailed plans for each work stream and recognize that their investment will deliver not only regulatory compliance but also the benefits of a common framework for risk, capital, value and corporate governance.

Workshop Outline

- Summary of latest European regulatory position
- What Asian Insurers are doing – multinational, or listed in Asia – and why it matters for a non-European entity
- A typical roadmap for implementation

About Your Workshop Leaders



Graham Handy, *Practice Leader, ASEAN Insurance Advisory Services Financial Services*
Ernst & Young Advisory Services Singapore

Graham has worked across the globe with insurance and financial services companies for over fifteen years, advising on financial, operational and strategic challenges. In that time he has led our UK Actuarial response to IFRS, implemented enterprise-wide risk management frameworks, evaluated potential insurance transactions, built full model-office reporting models, and assessed major outsourcing transactions as part of insurers' drive to operational efficiency. In the past 2 years he has worked actively with many insurers to secure their financial positions and re-evaluate their strategic direction post-financial crisis.

He leads the Ernst and Young ASEAN Insurance Advisory team and he leads Ernst and Young's Asia-Pacific Solvency II response.

This highly interactive workshop will enable insurers and reinsurers from Asia to

- Understand the latest European regulatory position
- Hear what Asian Insurers are doing practically in 2010
- Examine a typical roadmap for implementation
- Discuss the Asian challenge - implications for asset strategy, distribution and product strategy, and operational strategy
- Hear market insights from Europe
- Engage in discussion with peers on challenges of implementation

- Dealing with the Asian challenge – implications for asset strategy, distribution and product strategy, and operational strategy
- Market insights from Europe
- A view from the floor



David Hughes, *Executive Director, Financial Services*
Ernst & Young Advisory Services Hong Kong

David has over 20 years of experience in the life insurance industry. He is responsible for providing advice and delivering solutions on strategic and operational matters to Clients in relation to their insurance businesses.

He has held senior positions as Finance Director, Chief Operating Officer and Business Unit Head for multinational companies in Europe and Hong Kong. David has significant operational and distribution experience including establishing bancassurance arrangements. These include joint ventures and distribution agreements between life assurance companies and banks.

David is an actuary by profession, and he holds a Bachelor's Honours Degree in Actuarial Mathematics and Statistics from Heriot-Watt University in the UK.

B: Legal Issues In Reinsurance Disputes

14:00 - 17:30

Workshop Objectives

This highly interactive workshop is designed to bring insurers, reinsurers and other industry professionals up to date with important recent developments in reinsurance law and to discuss the future of dispute resolution in the reinsurance industry.

Workshop Outline

Escaping Groundhog Day: Can the industry put history of costly & time-consuming disputes behind it? Will Asia do things differently?

Disputes Update:

- Back-to-Back cover – and the latest in payment by live fish. Wasa – v-Lexington explained.
- Proving loss – believing actuarial models: Equitas – v-R&Q

Wordings: the best chance for change

- Contract certainty
- Documentary disclosure & the computer – the slow death of commercial dispute resolution
- Other solutions/contracting out
- The Asian dimension

Reinsurance dispute resolution

- Arbitrations – confidentiality, speed and third parties: is there a case for court?
- Is that an arbitrator in your pocket? How close should the relationship be? Mismatches & how to avoid them.
- Designer dispute resolution: the Bermuda Form.
- A Singapore form? The future of reinsurance disputes in Asia.

About Your Workshop Leader



Alex Gordon, *Consultant, Stephenson Harwood & Lo*

Alex is a consultant with a broad experience in both the advisory and contentious aspects of insurance & reinsurance work. He was called to the English Bar in 1995 and is admitted to practice in both the UK (solicitor & solicitor advocate) and in Hong Kong. Prior to relocation to Hong Kong he had over ten years experience in London and knowledge of the London Market and Lloyds, having spent time both at a London Market specialist firm and on secondment at Swiss Re. He has particular expertise in financial lines, Directors' & Officers', professional indemnity, political risk/trade credit, bankers bond and related insurances.

His experience covers heavy commercial litigation, coverage and defence work. He has acted in high value disputes in courts of all levels, including the reported cases ICS – v- West Bromwich Building Society, Aneco – v- Johnson & Higgins and Equitas – v-Trygg Hansa. Advisory experience includes devising new insurance products and policy wordings, advising on Bancassurance arrangements across a number of Asian jurisdictions and advising financial institutions and their captive insurers on insurance/reinsurance "wraps" and the insurance of financial transactions. Regulatory experience includes Lloyd's disciplinary tribunal work and assisting a major regional insurance client facing a number of FCPA and FSA anti-corruption investigations arising from business in a number of Asian jurisdictions.

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HOTEL INFORMATION

Kowloon Shangri-la Hotel

64 Mody Road, Kowloon, Hong Kong
Tel: (852) 2721 2111
Fax: (852) 2311 2579
Contact Person: Ian Tan
Email: ian.tan@shangri-la.com

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