2nd Asia Conference on Risk-Based Capital

8-9 June 2015, Excelsior Hotel, Hong Kong

Theme: “The Right Tools to Get the Best out of RBC”

Getting ready for an efficient transition from Solvency Margin to Risk-Based Capital

Organised by:

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With C-ROSS almost in place, Hong Kong looks set to be the next in Asia to embrace risk-based capital supervision even as other markets are tinkering with or changing their RBC rules. Asia Insurance Review has decided to host a strategic Conference on Risk Based Capital to help companies better understand the power of the RBC mantra and prepare for the new regime while learning from the experiences of those markets already using RBC.

The pace of regulatory change throughout the world is hectic and at every forum, regulatory changes are often cited by CEOs even the global ones, as one of the key challenges facing the industry. And regulators themselves are under pressure to keep up with the new IAIS ICPs. For several regulators, compliance demands far reaching changes including capital adequacy rules, risk management standards, customer treatment and conduct of business, and crisis management.

For companies, it is time to get real and be proactive to build the tools and capabilities to cut through this period of increasing regulatory complexity and build a solid platform that supports the successful implementation of strategy into the future.

This Conference is therefore committed to arm you with the basics you need to know about risk-based capital and more, and also provide you with the whole armoury of tools and weapons to excel in your business operations by understanding and measuring the risks you assume and the capital you need to manage those risks.

RBC is not one same meaning to all. Though many of the regulators in the region, from Australia, Japan, and Korea to Indonesia, Malaysia, Singapore, Sri Lanka, Thailand and Taiwan, have embraced RBC, the regime and requirements vary with each market.

At the simplest level, RBC is often used to describe a regulatory regime where statutory capital is determined by applying prescribed factors (depending on class of business written and types of assets held to various items) in a company’s financial statements.

RBC which in essence is the minimum amount of capital required by a company to support its business operations based on its size and risk profile, can be simple or sophisticated, restrictive or enabling. It is all about measuring and managing your risks. It is both qualitative and quantitative.

Hence this two-day Conference will look at what are the drivers and lures of risk based capital regimes and how to get started immediately to be prepared to embrace RBC painlessly, efficiently and effectively. It will look at the concepts and application of RBC for life and general insurers as well as the categories of risks measured from credit risks, asset risks, underwriting risks, operating risks, balance sheet risks and off-balance sheet risks.

**Who Should Attend**
- CEOs, CFOs and CROs of life and general insurance and reinsurance companies
- Compliance and legal officers and actuaries of insurers
- Regulators
- Consultants
- Law firms
- Service providers

**Key Topics & Panels**
- Special Focus Panel on China: Is it a Game Changer?
- The Difference Phases in Embedding an RBC Model
- The Role of Corporate Governance in RBC
- The Roadmap to RBC - the Key Challenges and Opportunities for the Industry
- Special Regulatory Panel on RBC Experiences in Asia
- Special Focus on Hong Kong
- Role of Reinsurance in RBC
- Panel on Practical Issues and Lessons from RBC
- The Dream of Regulatory Harmony in the Region and an Ideal RBC Regime
- Panel on Measuring the Risks & ORSA
- A Special Masterclass on RBC

**Speakers include:**
- **Matthew Maguire**
  Partner,
  NMG Consulting
- **Roshan Perera**
  Partner,
  NMG Consulting
- **Peter Cashin**
  Head of Corporate Insurance,
  Kennedys
- **Jaap Plugge**
  Director,
  Plugge Actuariele Consultancy
- **Rani Rajasingham**
  Member of RBC Task Force, Actuarial Society of Hong Kong and SVP, Chief Actuary, Life & Health, Peak Re
- **Jeremy Wall**
  Group Managing Director
  JPWALL Consulting Partners
- **Wong Ka-Man**
  Regional Head, Life Risk Management, AXA Asia
- **Connie Wong**
  Managing Director, Financial Services Ratings,
  Standard & Poor’s Ratings Services
- **Jeff Yeung**
  Associate Director of Analytics, A.M. Best Asia-Pacific Ltd
- **Susanna Lam**
  Managing Director, A.M. Best Asia-Pacific Ltd
- **Clement Bonnet**
  Consulting Actuary, Milliman
- **Dr Manijeh McHugh**
  Solvency Consultant, Munich Re
- **Anthony Bice**
  Partner, Insurance & Wealth Management,
  Oliver Wyman
- **Mary Kwan**
  Risk Management Actuary,
  Ageas Insurance Company (Asia) Limited
Day One: 8 June 2015, Monday

9.00 am Opening Address by Day One Conference Chairman David Alexander, Director/Head of Business Development, Asia, Swiss Re & Chair, Industry Taskforce on RBC, The Hong Kong Federation of Insurers (HKFI)

9.15 am Welcome Address Mrs Indrani Sugathadasa, Chairperson, Insurance Board of Sri Lanka (IBSL)

9.30 am Keynote Address Annie Choi, Commissioner of Insurance, Office of the Commissioner of Insurance, Hong Kong

10.00 am The Role of the ICPs and Geneva Association on Moving toward Risk-Based Global Insurance Capital Standard Katsuo Matsushita, Special Advisor and Liaison Officer for Japan and East Asia, The Geneva Association

10.30 am Tea Break

Special Focus Panel on China: Is it a Game Changer?

11.00 am Chaired by Susanna Lam, Managing Director, A.M. Best Asia-Pacific Ltd
Panellists:
• Jonathan Zhao, Partner, Asia Pacific Insurance Leader and Head of Actuarial Services, EY
• Sammy Lau, Director & General Manager, Taiping Reinsurance Company Ltd
• Jeff Yeung, Associate Director of Analytics, A.M. Best Asia-Pacific Ltd
• Cathy Hwang, Member of RBC Task Force, The Actuarial Society of Hong Kong and Principal & Consulting Actuary, Milliman Limited

12.00 nn An Overview of the Hong Kong Consultation Paper and Comments Rani Rajasingham, Member of RBC Task Force, Actuarial Society of Hong Kong and SVP, Chief Actuary, Life & Health, Peak Re

12.30 pm Lunch

Special Regulatory Panel on RBC Experiences in Asia

1.45 pm Sri Lanka: Lessons from the recent introduction of RBC Mrs Indrani Sugathadasa, Chairperson, Insurance Board of Sri Lanka (IBSL)

Thailand: A Stepped Approach towards RBC Vassamudi Vasinonnda, Assistant Secretary General, Supervisory Standard Development, Office of Insurance Commission (OIC), Thailand

Indonesia: Taking RBC to the Next Step Arie Munandar, Acting Deputy Director, Directorate of Institutional and Product for Non Bank Financial Institutions & Abdul Rahman Jamiil, Head of Life Insurance Supervisory Division, Directorate of Insurance and BPJS – Health Supervision, Indonesia Financial Services Authority (OJK)

2.45 pm The Role of Corporate Governance in RBC
• The Board
• Board Committees
• Best Practice Initiatives
• Regulators’ views
Peter Cashin, Head of Corporate Insurance, Kennedys

3.15 pm Introducing Risk-Based Supervision – a European Perspective Dr Manijeh McHugh, Solvency Consultant, Munich Re

3.45 pm Tea Break

Master Class on Setting Up RBC Compliance Mechanisms

4.00 pm • The key approaches to Developing the RBC framework
• Setting your company’s Risk Appetite through a Thorough Risk Management Strategy
• Computing and interpreting a company’s RBC ratio.
• Forecasting Tools for Planning and Projections
• Measuring & Managing Risks
• The Power of Stress Testing and Reverse Stress Testing
• Involving the Management & Board
• The Three Pillars in Solvency II
• Acing the Qualitative Measures
Hosted by Rob Curtis, Executive Director & Steven Gin, Director, Actuarial Advisory, KPMG

5.30 pm End of Day One

Day Two: 9 June 2015, Tuesday

9.00 am The Roadmap to RBC - the Key Challenges and Opportunities for the Industry Chris Hancorn, Director, Actuarial Services, PwC

9.30 am Embedding the RBC Model: What is Required before RBC can be implemented? Matthew Maguire, Partner & Roshan Pereira, Partner, NMG Consulting

10.00 am Role of Reinsurance in RBC David Alexander, Director/Head of Business Development, Asia, Swiss Re & Chair, Industry Taskforce on RBC, The Hong Kong Federation of Insurers (HKFI)

10.30 am Tea Break

Panel on Practical Issues and Lessons from RBC

11.00 am • The Right Risk Appetite
• Going Beyond Regulatory Capital Requirement
• Setting up your Internal Risk Model
• Impact of Breaching Prudential Capital Requirements
• Impact of Public Disclosure on breaches and trigger points
• Compliance and Internal Supervision within Companies
Panel Moderator, Rob Curtis, Executive Director, KPMG
Panellists:
• Wong Ka-Man, Regional Head, Life Risk Management, AXA Asia
• Anthony Bice, Partner, Insurance & Wealth Management, Oliver Wyman
• Peter Gregoire, General Counsel, AIG Insurance Hong Kong Limited

11.45 am The Ratings Perspective on RBC Connie Wong, Managing Director, Financial Services Ratings, Standard & Poor’s Ratings Services

12.15 pm RBC for Life Insurance:
• The different phases of the Life process of embedding an RBC model
• The alignments that need to be made in terms of accounting and valuation
• Practical issues around IFRS, GPV and RBC
Jaap Plugge, Director, Plugge Actuariele Consultancy

12.45 pm Lunch

2.00 pm The Dream of Regulatory Harmony in the Region and an Ideal RBC Regime
• Short introduction to Solvency regimes in the region (e.g. RBC2 in Singapore, C-ROSS)
• Areas of convergence (including structure of the standard formula, risks, etc)
• Areas of divergence including focus on the following key topics:
  • Choice of yield curve : market consistent / risk neutral vs real world, illiquidity premium / volatility balancer, extrapolation and interpolation
  • Calculation of available capital
  • Loss absorption by the liabilities
  • Time value of options and guarantees
  • Equity dampener
  • Risk margin
• Is there an ideal unified RBC Regime in the region? Clement Bonnet, Consulting Actuary, Milliman

Panel on Measuring the Risks & ORSA

2.30 pm • The Valuation Dynamics of Risks, Assets and Liability
• IFRS Compliance and RBC
• Credit risks, asset risks, market risks, underwriting risks and off-balance sheet risks.
• Calculation of total risk based capital, RBC ratio and risk charges
• Time Value of Options and Guarantees and Liabilities
• ICAAP (Individual Capacity Adequacy Assessment Process) Panel Moderator: Jyoti Vazirani, KPMG Hong Kong
Panellists:
• Chris Hancorn, Director, Actuarial Services, PwC
• Anthony Bice, Partner, Insurance & Wealth Management, Oliver Wyman
• Mary Kwan, Risk Management Actuary, Ageas Insurance Company (Asia) Limited
• Rob Curtis, Executive Director, KPMG

3.30 pm Maximizing Profitability with RBC Jeremy Wall, Group Managing Director JPWALL Consulting Partners

4.00 pm Close of Conference followed by Tea Break
**REGISTRATION**

**Early Bird (valid till 25 May 2015)**
- Subscribers: US$1,280
- Non-Subscribers: US$1,580

**Normal Registration**
- Subscribers: US$1,780
- Non-Subscribers: US$1,980

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**PAYMENT**

I undertake to indemnify the organisers for all bank charges.

I enclose a cheque / bankdraft in US Dollars made payable to “ASIA INSURANCE REVIEW”

Telegraphic / Wire Transfer to the following account:

**DBS Bank**
Marina Financial Centre, 12 Marina Boulevard,
#03-00 MBFC, Tower 3, Singapore 018962
Branch: Marina Financial Centre Branch
Account Name: Ins Communications Pte Ltd
US$ (Account No.: 0001 - 004838-01-9-022)
Swift Code: DBSSSGSG

Please debit the sum of US Dollars US$ ________ for Conference Registration fee from my:

- Mastercard
- Visa
- American Express

Card Holder’s Name: ____________________________
Card No.: ____________________________

Expiry Date: _________ (mm-yy) Total Amount: US$ ________

Signature: ____________________________ Date: ____________________________

(Conference fee is zero-rated for GST)

**ARRIVAL DATE**
Check in date: ____________________________
Flight: ____________________________ ETD: ____________________________

**DEPARTURE DATE**
Check out date: ____________________________
Flight: ____________________________ ETD: ____________________________

**ROOM TYPE / ROOM RATE**
- HK$1,550 Superior rooms with city view (280 sq feet/26 sqm)
- HK$1,700 Superior Side Harbour View rooms (323 square feet/30 sqm)
- HK$2,000 Deluxe Harbour View rooms (366 sq feet/34 sqm)
- Special rate for daily breakfast buffet at Cafe on 1/F at HK$180 plus 10% service charges per person.

Indicate number of rooms required ____________.

**Room Preferences (subject to availability)**

- Smoking
- Non-smoking
- Queen-sized Bed
- Twin Beds
- Others

- Above rates are subject to 10% service charges per room per night (rate inclusive of in-room broadband Internet access)
- All reservations must be guaranteed by credit card on or before 8 May 2015. Otherwise, The Excelsior reserves the right to release non-guaranteed reservations.
- Once guaranteed, one night room charge will be posted to the credit card in case of no show, amendment or cancellation received after 8 May 2015.
- Check-in time is 2pm and the check-out time is 12 noon. For an extension up to 6pm, 50% of the daily room rate will be charged.
- After 6pm, the full daily room rate will be applied.

**AIRPORT TRANSFER**

- Not required
- Hotel Shuttle: HK$140 per person per trip / HK$280 per person for round-trip
- Hotel to Airport
- Hotel from Airport
- Round-trip
- Hotel Limousine: HK$850 per car per trip / HK$1,700 per car for round-trip
- Airport to Hotel
- Hotel to Airport
- Round-trip

All pick-ups can be guaranteed upon credit card details received.

**RESERVATION GUARANTEE**

Expiry Date: ________ month ________ year

Cardholder’s name: ____________________________
Signature of Cardholder: ____________________________

NOTE: Please forward the above reservation on or before 8 May 2015. For reservation requests received after 8 May 2015, the best available rate will be quoted subject to hotel availability.

**FOR HOTEL USE**

Confirmation Number: ____________________________

Confirmed By: ____________________________ Date: ____________________________