



AMICE Seminar

Solvency II, Implementation and beyond

3 November 2015

Paris

Hosted by FNMF

Programme

8:30 - 9:00 Welcome coffee and registration

Chair: Mathieu **Filippo** | Senior Manager Prudential Supervision, Achmea, NL | Chair Solvency II working group, AMICE

9:00 - 9:15 Welcome and introduction

Emmanuel **Roux** | CEO, Mutualité Française (FNMF), FR
Christophe **Ollivier** | Senior Advisor to the CEO, Director of the Federal Guarantee System, Mutualité Française (FNMF), FR | AMICE Board Member

9:15 - 9:55 Solvency II (group) issues at European level arising from different national implementations

The speaker will elaborate on the impact that a different implementation of Solvency II across jurisdictions will have in the European insurance sector. Some examples are the Member State options and/or the additional national requirements (the so-called gold plating) which can lead to supervisory arbitrage by international insurance groups increasing consolidation in the insurance sector and distortions in competition.

Dr. Mirko **Kraft** | Professor of Insurance Management, Coburg University, DE

9:55 – 11:15 Round table: National Implementation of Solvency II. Can a level playing field be achieved?

Representatives from different Members States will explain the implementation of the Solvency requirements and whether a level playing field can still be achieved.

Chair: Mireille **Aubry** | Group Solvency II Standards Officer, Covéa, FR | Chair Solvency II working group, AMICE

Fabrice **Guenoun** | Head Economics and Finance, GEMA, FR

Mathieu **Filippo** | Senior Manager Prudential Supervision, Achmea, NL | Chair Solvency II working group, AMICE

Dr. Frank **Straube** | Head of Risk Management, HUK-COBURG, DE

Luís **Malcato** | Deputy Technical Director, APS, Portuguese Association of Insurers, PT

Henrik **Munck** | Senior Advisor, Forsikring & Pension, Danish Financial Association, DK

11:15 – 11:45 Coffee Break

11:45 – 12:15 **Outcome of the 2015 ORSA Exercise in France**

The speaker will present the outcome of the FLAOR exercise in France, some ORSA statistics and the lessons learnt from the 2014 preparatory phase.

Louise **Adnot** | Specialist Insurance International Affairs Division, Autorité de Contrôle Prudentiel et de Résolution (ACPR), FR

12:15 – 12:45 **ORSA and its Governance**

The speaker will present a brief overview of the NCAs expectations as to how the industry should prepare for the ORSA as part of the Risk Management and Governance System. In addition, participants will gain insight into EIOPA's efforts to harmonise national supervisory approaches and practices towards the ORSA.

Yvonne **Schmerfeld** | Senior Expert of Solvency II, EIOPA

12:45 – 14:00 **Lunch**

14:00– 14:45 **ORSA Emerging Patterns**

The speaker will explain the emerging patterns around the ORSA and how to address alternative investments (e.g. infrastructure), ongoing valuation and assessment as a part of the ORSA Process.

Jan **Parner** | Deputy Director General, Danish Financial Supervisory Authority, DK | EIOPA Management Board Member

14:45 - 15:25 **Data Governance**

The PRA will explain the challenges of data governance and their findings as part of the supervisory review process.

Dr. Dean **Buckner** | Data Specialist, Prudential Regulation Authority (PRA), UK

15:25 - 15:45 **Coffee Break**

15:45 - 16:15 **FNMF Pillar 3 Solution**

The speakers will explain how they have provided assistance to their members by developing a Pillar 3 software. The tool uses the taxonomy provided by EIOPA and an XBRL engine to convert the QRTs to XBRL instances.

Louisa **Renoux** | Head of Solvency II Project, Mutualité Française (FNMF), FR

Alexandre **Lasry** | Principal Expert, Milliman, FR

16:15 - 16:55 **Round table: Challenges in Asset Data Reporting**

The panellists will discuss the challenges asset managers and firms are facing and the solutions found to deliver the requested Solvency II asset data information on time.

Chair: Mireille **Aubry** | Group Solvency II Standards Officer, Covéa, FR | Chair Solvency II working group, AMICE

Stéphane **Dorlencourt** | Head of Services and Solvency II Solutions, OFI Asset Management, FR

Ghislain **Perisse** | Head of Solvency II, EFAMA, the European Fund and Asset Management Association | Head of Insurance Segment Business Development, AXA, FR

Silvia **Hermes** | Head of Economics and Finance, AMICE

16:55 - 17:05 **All that regulation, what to do about it**

Jan **Parner** | Deputy Director General, Danish FSA, DK | EIOPA Management Board Member

17:05 - 17:15 **Closing remarks**

Speakers



Louise Adnot | Specialist Insurance International Affairs Division, Autorité de Contrôle Prudentiel et de Résolution (ACPR), France

Louise ADNOT is currently International Insurance Specialist at the French Autorité de Contrôle Prudentiel et de Résolution (ACPR) Insurance International Affairs Division. Among her current tasks, she is member of the Occupational Pension Committee (OPC) at EIOPA, of the Insurance Groups Working Group at IAIS, and an active member of the internal ACPR control working group (GT) dedicated to ORSA.

A graduate from the Ecole des Hautes Etudes Commerciales (HEC Paris, 2004) and Institut des Etudes Politiques de Paris (IEP / Sciences-Po Paris, 2004), she has a ten-year experience in the insurance industry, as a consultant (at Deloitte), internal auditor (BNP Paribas and Groupama) and product manager (life and pension products) at Groupama.



Mireille Aubry | Group Solvency II Standards Officer, Covéa, France

Mireille Aubry started her career in the pensions business in 1988. She then joined Tillinghast-Towers Perrin working as a life actuary from 1992 to 2000 in the Paris office and gaining expertise in the techniques of profit testing, portfolio modelling, asset and liability management and financial reporting applicable to different products in different countries and different legal environments.

She then joined Winterthur Life and Pensions and was in charge of the Life Actuarial French Department and reported to the Swiss Headquarters both in French GAAP, US GAAP and EV until the sale of the French activity to MMA in 2002, where she pursued within MMA the management of the Life Actuarial Department. From 2009 to 2010, she became an adviser to the Director of the Life business of MMA and started to work at COVEA level on Solvency II. Since 2011, she has held a position within the Risk and Solvency Department for the Group and is the Group Expert on Solvency II regulation for the three pillars. She is also in charge of the setting of standards for the implementation of Solvency II within the Group. She is an active member and co-chair of the AMICE Solvency II working group. She is also a regular member of different industry and regulatory insurance committees at French and European level.

Dr. Dean Buckner | Data Specialist, Prudential Regulation Authority (PRA), The United Kingdom

Dean has worked in the financial services industry for 28 years (starting work just before the 1987 stock market crash). He has a PhD in philosophy and an MSc in computer science. He worked as a trader and hedge fund manager before moving into risk management and risk systems design. He has had two spells at the FSA, working in the banking sector on capital model recognition until 2007, and is now working at the PRA in the insurance sector on Solvency II capital models, looking at data quality and data governance.



Stéphane Dorlencourt | Head of Services and Solvency II Solutions, OFI Asset Management, France

Stéphane Dorlencourt, previously head of quantitative research at BFT, joined OFI in 2000 to participate in the implementation of the Group's asset allocation. He then became responsible for the strategic asset allocation and portfolio management and of UCITS. In 2006, he joined the Management Board of OFI Mandates, and then became head of the group's risk management in 2008 and responsible for the Solvency II project. After creating the Services and Solutions division in 2013, he was appointed Deputy Director of the Mandate Management and Services division. In 2015, he became director of the Institutional Services department which brings together the services activities, client monitoring and tendering as well as reporting. He holds a MASS master's degree and a DESS in decision making. Stéphane is a member of the SFAF.



Mathieu Filippo | Senior Manager Prudential Supervision, Achmea, The Netherlands | Chair Solvency II working group, AMICE

Mathieu is the Group Expert on Solvency II Regulation for the 3 pillars. He is also in charge of setting standards for the implementation of Solvency II within the Group and reviewing the outputs of the legal entities regarding Solvency II reporting to the supervisors. He is Co-Chair of the AMICE Solvency II working group and a regular member of different industry and regulatory insurance committees at Dutch and European levels. Mathieu is the Chairman of the Solvency II working group of the Dutch Insurance Association. Furthermore, he is a member of the Solvency II working group of Insurance Europe.

Prior to his work on Solvency II, Mathieu was responsible for the IFRS implementation within Achmea. Before joining Achmea, Mathieu was Financial Director of a Health Service company. In 1992, Mathieu obtained a Business Economics masters degree from the Erasmus University in Rotterdam.



Fabrice Guenoun | Head Economics and Finance, GEMA, France

Fabrice Guenoun is Head of Economics and Financial affairs at GEMA. He holds a degree in Economics, Banking, Finance and Insurance from Paris Dauphine, gained in 1994, and a diploma of Chartered Accountancy, obtained in 1999. Fabrice Guenoun began his career at PriceWaterhouseCoopers as a financial auditor. Very quickly specialised in the insurance sector, he joined GEMA in 2000.

Fabrice Guenoun is involved in all the normative technical discussions in the insurance industry. In relation with the Treasury, the ACPR and the ANC he participates directly in the exchanges between the administration and companies on accounting, regulatory and tax issues related to insurance. At European level, Fabrice GUENOUN was a member of the IFRS Insurance Accounting task force of EFRAG until 2014.



Silvia Herms | Head Economics and Finance, AMICE

Silvia Herms is Head of Economics and Finance at AMICE. She is responsible for the Solvency II working group and for preparing AMICE's position on the different papers issued by European stakeholders. She represents AMICE at meetings organized by the European institutions on Solvency II.

Silvia is also responsible for accounting and IFRS issues and represents AMICE at EFRAG, the European advisory body, and is a member of the GFIA Global Communications Group which focuses on FASB and IFRS.

After graduating in Economics and Actuarial Science from the University of Barcelona, she started her career at KPMG as auditor of financial and insurance companies focusing on the audit of financial statements under US GAAP, IFRS, French GAAP, Italian GAAP and Local GAAP. In 2002 she moved to the Actuarial department, becoming the responsible person at the KPMG Barcelona office in 2003.

She left KPMG to join the Economics and Finance department at Insurance Europe where she lead the work on proportionality in Solvency II. In 2008 she moved to AMICE and has been focused on Solvency II and financial & accounting issues since then.

Silvia Herms is a member of the IABE, the Belgian Actuaries Institute.



Dr. Mirko Kraft | Professor of Insurance Management, Coburg University, Germany

Since 2012, Mirko Kraft has been a professor for Insurance Management at the University of Applied Sciences in Coburg (Germany). His fields of research are risk management and management accounting in the insurance industry. Dr. Kraft worked in the Risk Management Department of the German Insurance Association (GDV) in Berlin from 2006 to 2012 and was at the European Office of GDV in Brussels from February 2008 to June 2009. In that position, he focused on Solvency II, in particular on own funds, group supervision and risk reporting. Dr. Kraft holds a Master's degree in Mathematics from the University of Düsseldorf and was an academic staff member in the Department of Management Accounting (Controlling) at the University of Muenster (2001 – 2006) where he completed his PhD in Economics.



Alexandre Lasry | Principal Expert, Milliman, France

Alexandre Lasry is principal at Milliman (independent firms of actuaries). After 10 years as an actuary consultant, expert in Solvency II matters, Alexandre has led the Vega Solvency II Software project since 2012.



Luís Malcato | Deputy Technical Director, APS Portuguese Association of Insurers, Portugal

Luís Malcato has over 15 years of professional and academic experience in finance, insurance and risk management. As Deputy Technical Director of APS he supports the Portuguese insurance industry in economic, financial and actuarial related matters (including Solvency II). In his current position, Luís has followed several regulatory projects, provided support for members on a number of emerging issues and liaised with public authorities (such as insurance regulators, supervisory authorities and tax authorities), both at national and European level, on behalf of the Portuguese insurance industry. At the same time, he has coordinated the implementation of a new management information system for the Portuguese insurance market and managed economic and actuarial research projects for APS. Before joining APS, he worked for Portuguese subsidiaries of the CNP Assurances Group and for the Portuguese Tax Authority. Luís holds a master's degree in Finance and is a member of the Portuguese Institute of Actuaries and of the Portuguese Institute of Chartered Accountants.



Henrik Munck | Senior Advisor, Forsikring & Pension, Danish Financial Association, Denmark

Henrik is a Senior Consultant at the Danish Insurance Association (DIA) where he has been working since 2009 as a political advisor in the area of economic and prudential regulation and helping Danish insurance and pension companies in getting ready for Solvency II. Before joining the DIA, he worked as a project manager with ATP and PFA, two of the largest Danish pension providers, implementing a number of IT-solutions. From 1998-2002, he was responsible for setting up the pensions business at Nykredit, one of the largest Danish financial conglomerates.

He was formerly a lecturer at the Copenhagen Business School and at the Danish Insurance Academy. He holds a Master of Science in Economics from University of Copenhagen.



Christophe Ollivier | Senior Advisor to the CEO, Director of the Federal Guarantee System, Mutualité Française (FNMf), France

An engineer by training (with a degree in "Industrial Engineering"), Christophe Ollivier spent the first 15 years of his career in the field of industrial risk insurance, engineering, underwriting and reinsurance, gradually assuming positions of increasing responsibility up to management control (in charge of international activities) of the UAP Group holding.

After the merger with AXA (1997), his career turned towards financial reinsurance where he held positions of Project Manager and Managing Director in various groups (AXA Winterthur and Credit Agricole/Calyon), both in France and internationally (between 1999 and 2003 - New York, London, Bermuda).

Upon his return to France in 2004, he joined the securitisation department of the private bank Calyon; later, he changed to investment banking being in charge of financial institutions with a particular focus on the non-profit sector (mutual societies and pension funds).

He joined the National Federation of Health Mutuals (FNMf) in April 2009, holding the position of Advisor to the Director General and heads, since October 2009, the Department of Technical Expertise and the FNMf's Guarantee Fund (SFG).



Jan Parner | Deputy Director General, Danish FSA, Denmark | EIOPA Management Board Member

Jan read actuarial science at University of Copenhagen and has achieved a Ph.D. in biostatistics.

From 2001 to 2008 he worked in different roles, lastly as chief actuary, in the Scandinavian part of Royal Sun Alliance. He joined the Danish Financial Supervisory Authority in 2008 in the role as Deputy Director General and is responsible for supervision and regulation of the areas of insurance, pensions, financial reporting and auditing.

Jan has chaired the EIOPA IGSRR working group from 2009 to 2012 and is the Danish member of the Board of Supervisors of EIOPA. He is also a member of the Management Board of EIOPA since January 2011 and a member of EIOPA mediation panel since November 2012 as well as the EIOPA Quality Control Committee.



Ghislain Perisse | Head of Solvency II, EFAMA, the European Fund and Asset Management | Association Head of Insurance Segment Business Development, AXA, France

Since 2011, within AXA IM, Ghislain is in charge of the business development of the insurance segment and the Solvency II services. For 7 years, Ghislain was a managing director-head of structuring/analytics within Merrill Lynch and Morgan Stanley CM, in charge of delivering cross asset solutions to institutional and wholesale client in London, New York and Asia. Previously, he worked for 6 years at Societe Generale to help them setting up their Alternative Investment arm (hedge funds, structured products, etc.). He started as a quantitative analyst at Commerzbank in Germany. He holds an Ecole Polytechnique degree as well as a PhD in applied Mathematics.



Louisa Renoux | Head of Solvency II Project, Mutualité Française (FNMF), France

In 2013, Louisa Renoux joined FNMF (the National Federation of Health Mutuals) as Head of Project with the main objective of overseeing implementation of Solvency II.

Previously, Louisa was in charge of managing horizontal and international financial projects within the Europ Assistance Group (subsidiary of Generali), she worked on the deployment of new processes and information systems in several countries and on the implementation of Solvency II for several European insurance companies. She began her career in 2000 as an auditor at the consulting firm PricewaterhouseCoopers.

Louisa is a chartered accountant, graduated from Paris Dauphine University and from the Institut des Actuaire in management and communication (MCA). She is also Board member of XBRL France.



Emmanuel Roux | CEO, Mutualité Française (FNMF), France

Emmanuel Roux holds a doctorate in philosophy, is a philosophy professor and is an alumnus of the Ecole Nationale d'Administration (ENA).

He worked as a philosophy professor from 1994 to 2001.

From 2004 to 2006, Mr Roux worked as an auditor at the French Court of Auditors, assigned to the 6th Chamber dealing with social security and healthcare policy. In 2007, he was appointed Public Auditor. He also held the post of Deputy General rapporteur for the report on social security and rapporteur at the Conseil des prélèvements obligatoires (the Tax and Social Charges Board) from 2007 to 2008. From 2008 to 2010, he was chargé de mission for the Secretary General of the social affairs ministries for the design and creation of Regional Healthcare Agencies.

In April 2011, he joined Mutualité Française as Assistant Director under the director general and was then appointed Deputy Director General in November 2011.

He has held the post of Director General of Mutualité Française since July 2013.



Yvonne Schmerfeld | Senior Expert of Solvency II, EIOPA

Yvonne joined EIOPA in June 2011 and is the responsible expert for Pillar II issues of the Solvency II regulation including the preparatory and final Guidelines on the System of Governance and ORSA. These topics are covered by the IGSRR working group (Internal Governance, Supervisory Review and Reporting Expert Group), for which she is also responsible. Yvonne also supports EIOPA Solvency II projects in discussions such as dialogues with national supervisory authorities, EU Institutions or with stakeholders from industry or with academics.

From 2007 to 2011, Yvonne was Head of Public Affairs International of the Swiss Insurance Association working on the Swiss Solvency Test and its equivalence to Solvency II. Previously she gained professional experience inside the Economic and Monetary Committee of the European Parliament for over 6 years.



Dr. Frank Straube | Head of Risk Management, HUK-COBURG, Germany

Frank Straube is responsible for risk management at HUK-COBURG Group, Germany's biggest motor insurer and an important market player in private lines insurance. He holds a degree in Economics from the University of Cologne and a PhD from the University of Bamberg.

In 1991, he moved to Munich, starting as a Client Manager for Bavarian Reinsurance Company. In that company, he subsequently took on various roles in client management, underwriting and controlling. From 2001, as Head of the Business Economics department of Swiss Re Germany AG, he became increasingly involved in risk adjusted business steering and the upcoming Solvency II initiative. From 2007 to 2014 as Head of Risk Governance and Reporting he was responsible for the Solvency II preparation phase of Swiss Re Europe S.A., Luxembourg.

In July 2014, he moved to Northern Bavaria, taking on the Risk Management responsibility for HUK-COBURG. He contributes to the German insurance association (GDV) and is member of the Solvency II working group at AMICE.

Participants

Mohamed	Adlioui	Risk Manager	Fédérale Assurance	BE
Marianna	Anyfanti	Actuary	Syneteristiki Insurance	GR
Julia	Auckenthaler	Asset Management	Tiroler Versicherung	AT
Spyros	Barkouzos	Risk Manager	Syneteristiki Insurance	GR
Patrick	Bejean	Head of Risk Management and Quality	Groupe Unéo	FR
Chérilhène	Bhiri	Actuary	Macif	FR
Eric	Billaud	Head of Management & International Activities	MAF	FR
Bertrand	Boivin-Champeaux	Head of Personal Protection Insurance and Supplementary Pension Schemes	CTIP	FR
Yanick	Bonnet	CEO	AERIM	FR
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Thomas	Cambarrot	Actuary	MAIF	FR
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Mariusz	Czajka	Director of Risk	TUW SKOK	PL
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Olivier	de Bretagne	Director General	CMMA	FR
Simon	de Ruijter	Consultant	Achmea	NL
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Alain	Hernandez	President	Union Mutualiste Retraite (UMR)	FR
Catherine	Hock	VP International Relations	ICMIF	
Diane	Iannucci	Head of European Public Affairs	MACIF Group	FR
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Bruno	Ludwig	Risk Manager	MACIF	FR
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Martine	Magnée	Chief Financial Officer	P&V Group	BE
Pierre	Marini	Chief Operating Officer	Groupe SOLIMUT	FR
Laurence	Martinez	Actuary	UMR	FR
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Maxime	Richard	Head of Risk Management	MAIF	FR
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Ewa	Stachura-Kruszewska	President	TUW TUW	PL
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António	Zózimo	Internal auditor	Mutua dos Pescadores	PT
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