

Programme, 5 July 2007

Hotel Le Châtelain, Rue du Châtelain, 19, 1000 Brussels

1030 Registration and coffee

1100 Welcome and introduction

Philip Woolfson and Guy Soussan, partners in the Brussels office of Steptoe & Johnson LLP

1115 **Solvency II: legal and compliance issues emerging from Solvency II and the Commission's codification of the Insurance Directives**

Solvency II is a "once in a decade event". It raises numerous legal, regulatory and compliance issues:

- Will Solvency II reduce the risk of insolvency? Will it guarantee against the "risk of ruin"?
- What is the new internal control and corporate governance framework?
- What are the new responsibilities of board members? How will the general counsel and chief compliance officer advise the board?
- What are the disclosure duties, when do they apply and to whom are they owed?
- How will Solvency II apply to groups, in particular those with non-EEA parents, subsidiaries or affiliates?
- What are the next steps in the legislative process? What is the timeline?

Karel Van Hulle, Head of the Insurance Unit, Directorate-General Internal Market, European Commission

Peter Skinner, Member of the European Parliament, Rapporteur on Solvency II

Open discussion

1300 Buffet lunch

1415 **Cross-border retail insurance: breaking down legal barriers**

Despite the single licence and passport regimes, cross-border operations are still limited. National preferences are understandable, but give rise to legal and regulatory issues:

- What specific legal and regulatory challenges do cross-border players face? Can the European institutions support insurers seeking to expand in a true Single Market?
- The Green Paper on Retail Financial Services states, "The Commission will take appropriate action ... through robust infringement policies, where there appears to be a practice of not applying or respecting Community legislation". How?
- Does "a high level of consumer protection" simply encourage consumers to deny responsibility for their own choices and breed a blame culture?
- Will the Green Paper's action points for insurance (distribution, general good, Rome I, ...) make a difference?

Alan Beverly, Principal Administrator, Insurance Unit, Directorate-General Internal Market, European Commission

Dr. Claudia Lang, Legal and Development Director, Canada Life Assurance Europe Limited

Alastair Watt, European General Counsel, CIGNA Life Insurance Company of Europe SA-NV

Open discussion

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1545 Afternoon coffee

1615 Insurance and competition rules: *state of play*

“Cooperation among insurers may go beyond what is healthy for competition in the Single Market” (Commissioner Kroes, 6 June 2006). One year later:

- Following publication of the interim report, what is the current state of play and what are the next steps?
- What is “profitability” in the insurance sector, how is it allocated and is it transparent for all concerned?
- Why does the insurance sector have a specific “Block Exemption Regulation”? Is it adequate and should it be maintained?
- Do insureds trust insurers and distributors to offer them products at an arm’s length price?

Irmfried Schwimann, *Head of Unit, Directorate-General Competition, European Commission*

Michaela Koller, *Director General, Comité Européen des Assurances*

Open discussion

1715 Closing remarks

Philip Woolfson and Guy Soussan

1730 Cocktails served in the lounge bar

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