



International Association for the
Study of Insurance Economics

Études et Dossiers

Extract from

Études et Dossiers No. 323

2nd Chief Risk Officer Assembly

20 - 22 November 2006
Munich

March 2007

Working Paper Series of The Geneva Association

© Association Internationale pour l'Etude de l'Economie de l'Assurance

The Geneva Association Working Paper Series “Études et Dossiers” appear at irregular intervals about 10 - 12 times per year. Distribution is limited.

The “Études et Dossiers” are the working paper series of The Geneva Association. These documents present intermediary or final results of conference proceedings, special reports and research done by The Geneva Association. As they contain work in progress or summaries of conference presentations, the material must not be cited without the express consent of the author in question.

Layout & Distribution: Valéria Kozakova

Table of contents

Programme	p-i
List of speakers	p-iii
List of participants	p-v

CONFERENCE REPORT

Editorial	c-i
Global Trends	c-ii
Stakeholders	c-iv
Workshops	c-vi

FIRST PANEL : GLOBAL CRO PANEL – THE ROLE OF THE CRO IN A CHALLENGING ENVIRONMENT

Overview of the Global CRO Movement by Charlie Shamieh	1-1
Risk Management - A view from “Down Under” by Tony Coleman	2-1
European View - Role of CRO in a Challenging Environment by Raj Singh	3-1
The Role of the CRO in a Challenging Environment by Robert E. Lewis	4-1

SECOND PANEL : EVALUATING THE EFFECTIVENESS OF RISK MANAGEMENT – EXTERNAL STAKEHOLDER VIEW

Evaluating the Effectiveness of Enterprise Risk Management by Mark Puccia	5-1
Evaluating the Effectiveness of Risk Management by Gerhard Stahl	6-1
The Roadmap to Solvency II by Evelyne Massé	7-1
Evaluating the Effectiveness of Risk Management - An analyst’s view by William Hawkins	8-1

SESSION 1A

Wisdom of Crowds or Why Are We Not Better off Finding an Expert to Make All the Hard Decisions? 9-1
by Manuela Zweimüller

Megatrend Personal Injury: Global Developments Extending the Concepts of Loss and Compensation 10-1
by Christian Lahnstein

Liability Regimes: US Dynamics 11-1
by Rick Murray

SESSION 1B

Tackling with Macroeconomic Trends and Tail-risks 12-1
by Clemens Muth

SESSION 2A

Natural Disasters and Climate Change 13-1
by Peter Hoeppe

SESSION 2B

Increasing Longevity – Increasing Weight 14-1
by Achim Regenauer

GENERAL INFORMATION

List of past Etudes et Dossiers 15-1

'The Geneva Association' 15-3

All articles from the 2nd Chief Risk Officer Assembly are also available on The Geneva Association's Document Download Centre. To obtain the access please contact the General Secretariat of The Geneva Association.
(secretariat@genevaassociation.org)

Programme

Tuesday, 21 November 2006

Introduction

- 8.30 a.m. Registration and coffee
- 9.15 a.m. Welcome and introduction
Patrick M. LIEDTKE, Secretary General and Managing Director, The Geneva Association
- 9.30 a.m. Opening address
Dr. Nikolaus von BOMHARD, Chief Executive Officer, Munich Re

Global CRO panel – The Role of the CRO in a Challenging Environment

- 10.00 a.m. Overview of the global CRO movement
Charlie SHAMIEH, Chief Risk Officer, Munich Re
- 10.15 a.m. Australasia
Tony COLEMAN, Chief Risk Officer and Group Actuary, Insurance Australia Group
- 10.45 a.m. Europe
Raj SINGH, Chief Risk Officer, Allianz Group
- 11.15 a.m. Coffee break
- 11.45 a.m. USA
Robert E. LEWIS, Senior Vice-President and Chief Risk Officer, American International Group, Inc.
- 12.15 p.m. Full panel discussion
- 1.00 p.m. Buffet lunch

Evaluating the Effectiveness of Risk Management – External Stakeholder View

- 2.15 p.m. Rating agency view
Mark PUCCIA, Managing Director, Standard and Poor's
- 2.45 p.m. Regulator's view
Gerhard STAHL, Head of Risk Modelling Group, German Federal Financial Supervisory Authority
- 3.15 p.m. The Roadmap to Solvency II
Evelyne MASSE, National expert, European Commission's Financial Institution
- 3.45 p.m. Coffee break
- 4.00 p.m. Investor's view
William HAWKINS, Senior Vice-President, Research Keefe, Bruyette and Woods Ltd.
- 4.30 p.m. Full panel discussion

Evening programme

- 5.30 p.m. Transfer from Munich Re to the Hilton Hotel to freshen up
7.00 p.m. Transfer from the Hilton Hotel to the Praterinsel location
7.30 p.m. Cocktail reception, dinner
11.30 p.m. Transfers to the Hilton Hotel

Wednesday, 22 November 2006

- 8.00 a.m. Coffee
8.45 a.m. Introduction to the risk trends workshops
Charlie SHAMIEH, Chief Risk Officer, Munich Re
Dr. Manuela ZWEIMÜLLER, Head of Risk Identification and Control, Munich Re

Workshops: Session 1

- 9.45 a.m. Stream A: Liability regimes
led by *Christian LAHNSTEIN*, Head of Risk, Liability and Insurance, Munich Re

Moderation: *Richard H. MURRAY*, Head of Strategy and Emerging Claims Management, Swiss Re

Stream B: Macroeconomic trends
led by *Dr. Clemens MUTH*, Chief Economist, Munich Re

Moderation: *Thomas C. WILSON*, Chief Insurance Risk Officer, ING Group

- 10.45 a.m. Coffee break

Workshops: Session 2

- 11.00 a.m. Stream A: Natural disasters and climate change
led by Prof. *Peter HÖPPE*, Head of the Geo Risks Research Department, Munich Re

Moderation: *Andreas GRÜNBICHLER*, Group Chief Risk Officer, Zurich Financial Services

Stream B: Mortality risks and longevity
led by *Dr. Achim REGENAUER*, Chief Medical Director, Medicine and Genetic Engineering, Munich Re

Moderation: *Joachim OECHSLIN*, Chief Risk Officer, Winterthur Group

- 12.15 p.m. Wrap-up
led by moderators from each workstream

1.00 p.m. Closing remarks
Walter STAHEL, Vice-Secretary General, The Geneva Association

1.30 p.m. Lunch

2.45 p.m. Transfer to the airport

List of speakers

Name	Forename	Company	Country
Bomhard, Dr.	Nikolaus von	Munich Re	Germany
Coleman	Tony	Insurance Australia Group Ltd.	Australia
Grünbichler	Andreas	Zurich Financial Services	Switzerland
Hawkins	William	Keefe, Bruyette & Woods Ltd.	United Kingdom
Höppe, Prof.	Peter	Munich Re	Germany
Lahnstein	Christian	Munich Re	Germany
Lewis	Robert E.	American International Group, Inc.	USA
Liedtke	Patrick M.	The Geneva Association	Switzerland
Massé	Evelyne	European Commission	Belgium
Mumenthaler, Dr.	Christian	Swiss Reinsurance Company	Switzerland
Murray	Richard H.	Swiss Reinsurance Company	Switzerland
Muth, Dr.	Clemens	Munich Re	Germany
Oechslin	Joachim	Winterthur Group	Switzerland
Puccia	Mark	Standard & Poor's	USA
Regenauer, Dr.	Achim	Munich Re	Germany
Shamieh	Charlie	Munich Re	Germany
Singh	Ranjit	Allianz AG	Germany
Stahel	Walter	The Geneva Association	Switzerland
Stahl, Dr.	Gerhard	German Federal Financial Supervisory Authority	Germany
Wilson	Thomas C.	ING Group	The Netherlands
Zweimüller, Dr.	Manuela	Munich Re	Germany

List of participants

Name	Forename	Company	Country
Alsaker	Knut Arne	If P&C Insurance	Sweden
Arnoldussen, Dr.	Ludger	Munich Re	Germany
Barron	Dan	Harel Insurance Company Ltd.	Israel
Besson	Jean-Luc	SCOR	France
Bibert	Sascha	Munich Re	Germany
Blunck, Dr.	Thomas	Munich Re	Germany
Bohumský	Petr	Česká Pojišťovna	Czech Republic
Bom	Ewoud	Bloemers Nassau Groep	The Netherlands
Borries	Alexander von	Munich Re	Germany
Brand	Dennis	Arch Insurance Group	USA
Brockdorff	Matthew von	Atlas Insurance Ltd.	Malta
Buchauer	Oskar	RAS (Riunione Adriatica di Sicurtà)	Italy
Cajado de Almeida Coutinho	Luiz Henrique	Bradesco Seguros	Brazil
Carter	Greg	European Insurance, Fitch Ratings	United Kingdom
Ceccobelli	Massimo	Montepaschi Vita S.p.A.	Italy
Chang	Patrick	Fubon Financial Holding Co., Ltd.	Taiwan
Charbonnier, Prof.	Jacques		France
Cura	Francisco del	Santander Seguros y Reaseguros	Spain
Diewald	Rudolf	Austrian Insurance Association	Austria
Ferreira	Paulo Pereira	Towers Perrin Tillinghast	Brazil
Fischer	Tileman	The Geneva Association	Germany
Fujii	Kunihiko	Tokio Marine & Nichido Fire Insurance Co. Ltd.	Japan
Furrer	Hansjörg	Swiss Life	Switzerland
Geny	Herve	Moody's Investors Service Limited	United Kingdom
Giner	Santiago	ASEVAL	Spain

Name	Forename	Company	Country
Guhe	Jürgen	Fireman's Fund Insurance Company	USA
Hardwick	Steve	Skandia Insurance Company Ltd.	Sweden
Harris	Chris	Montpelier Re, Bermuda	Bermuda
Haynes	Jeremy	Royal & SunAlliance	United Kingdom
Heilig	Richard	Holland Insurance Company	The Netherlands
Hesselager	Ole	Tryg Vesta Group	Denmark
Horyna	Tomáš	Česká Pojišťovna	Czech Republic
Howe, Prof.	Robert William	Swiss Re	United Kingdom
Jeworrek, Dr.	Torsten	Munich Re	Germany
Jongh	Hans de	Fortis Insurance	The Netherlands
Kaufmann, Dr.	Bernhard	Munich Re	Germany
Kedia	Nand Kishor	IFFCO TOKIO General Insurance Co. Ltd.	India
Krall	Markus	Converium Ltd.	Switzerland
Kubicek	Matthias	Munich Re	Germany
Lempertseeder	Robert	Munich Re	Germany
Levi	Charles	PZU	Poland
Linnemann	Per	Pen-Sam Liv Forsikringsaktieselskab	Denmark
Long	Philip	Prudential Assurance Company	United Kingdom
Martins	Luis Manuel A.	Fidelidade Mundial	Portugal
Martinson, Dr.	Udo	Swiss Re Germany Holding AG	Germany
Meier, Dr.	Kathrin-Anne	Allianz Risk Transfer	Switzerland
Monteiro dos Santos Jr.	Samuel	Bradesco Seguros	Brazil
Morales	José Arturo	Seg Inbursa	Mexico
Moravek	Jiri	CSOB Pojišťovna	Czech Republic
Müller, Dr.	Eberhard	Hannover Re	Germany
Murray	Andrew	Fitch Ratings	United Kingdom
Pedroso, Dr.	Tomé	Companhia de Seguros Tranquilidade	Portugal

Name	Forename	Company	Country
Pell	Gideon A.	New York Life Insurance Company	USA
Picca Piccon, Dr.	Guido	Società Reale Mutua di Assicurazioni	Italy
Ratovonarivo	Sandra	AXA Group Risk Management	France
Rief	Martin	Standard & Poor's International Ratings Ltd.	Germany
Rijckevorsel, Dr.	J.L.A. van	Dutch Association of Insurers	The Netherlands
Riley	Stephen	Global Aerospace Underwriting Managers Ltd.	United Kingdom
Roenneberg	Nicholas	Munich Re	Germany
Sadayuki	Yasuhiro	Sompo Japan Insurance Inc	Japan
Schneider, Dr.	Jörg	Munich Re	Germany
Schubert	Thomas	German Insurance Association	Germany
Sjöblom	Henrik	Pohjola-Group	Finland
Stock	Eduardo	Companhia de Seguros Tranquilidade	Portugal
Stöckli	Corinne	Swiss Re Centre for Global Dialogue	Switzerland
Strassl, Dr.	Wolfgang	Munich Re	Germany
Tai	Jack En Shiang	South China Insurance Co. Ltd.	Taiwan
Tan	Ronnie	Great Eastern Life Assurance Co. Ltd.	Singapore
Thielt	Walter van	KBC	Belgium
Thomassen	Hans	Topdanmark Forsikring A/S	Denmark
Thwaites	Evan	Globe Insurance Company of the West Indies Ltd.	Jamaika
Vila	Jose	Catalana Occidente	Spain
Willing	Jan	Munich Re	Germany
Witharana	Upali	Ceylinco Insurance Co. Ltd.	Sri Lanka
Wittmann	Karl	Munich Re	Germany
Zborou	Michael	A.M. Best Company, Inc.	USA