



PROFESSIONAL TRAINING COURSE

FLORENCE SCHOOL OF BANKING AND FINANCE

PRUDENTIAL RISKS AND POLICIES IN THE EUROPEAN INSURANCE SECTOR

Instructors

Yildiz Ekinci | European Insurance and Occupational Pensions Authority

Camille Graciani | European Systemic Risk Board

Dieter Hendrickx | National Bank of Belgium

Petr Jakubik | European Insurance and Occupational Pensions Authority

Francesco Mazzaferro | European Systemic Risk Board

Matteo Sottocornola | European Insurance and Occupational Pensions Authority

Olaf Weeken | European Systemic Risk Board

Dimitris Zafeiris | European Insurance and Occupational Pensions Authority

Theatre

Badia Fiesolana, Via dei Roccettini 9 - San Domenico di Fiesole (Fiesole, Florence)

17 - 18 OCTOBER 2019

■ PROGRAMME

17 OCTOBER

09.30 - 10.00

Welcome introduction and presentation of the School followed by a tour de table

10.00 - 10.30

Session 1: Introduction (Petr Jakubik)

- Role of insurers and reinsurers in the economy, interaction with other economic sectors



Co-funded by the
Erasmus+ Programme
of the European Union

- Concept of financial stability, systemic risk, objectives of microprudential and macroprudential regulation and supervision

10.30 - 11.30

Session 2: Overview of the European insurance sector, insurers' balance sheets and risks (Matteo Sottocornola and Dieter Hendrickx)

- Overview of the European insurance sector
- Life insurers, non-life insurers and reinsurers
- Investment activities of insurers
- Other insurance topics - e.g. insurtech, insurance conglomerates, insurers and banks
- A stylised balance sheet of an insurer - assets, technical reserves, other liabilities and capital
- Risks affecting insurers' balance sheets

11.30 - 12.00

Coffee break

12.00 - 13.00

Session 2: Overview of the European insurance sector, insurers' balance sheets and risks [continued]

13.00 - 14.00

Lunch

14.00 - 15.30

Session 3: The microprudential framework for insurers in the EU (Camille Graciani)

- From Solvency I to Solvency II
- Balance sheet valuation principles
- The regulatory capital rules under SII - MCR & SCR
- The long-term guarantee package to mitigate procyclicality in mark-to-market based regulation
- Other aspects of Solvency II

15.30 - 16.00

Coffee Break

16.00 - 17.30

Session 4: Financial stability analysis and assessment of the European insurance sector (Petr Jakubik)

- Key financial stability risks and risk transmission channels
- New emerging risks - e.g. cyber; environmental, social and governance (ESG) risks
- Financial stability assessment tools -e.g. risk dashboard, early warning systems.

- Stress testing the insurance sector

Social Activities outside the EUI

18 OCTOBER

09.30 - 11.00

Session 5: Recovery and resolution for insurers (Yildiz Ekinci)

- What happens when insurers fail
- Selected national recovery and resolution frameworks in the EU
- Cross border considerations and the move towards a harmonised framework across the EU

11.00 - 11.30

Coffee break

11.30 - 13.00

Session 6: Macroprudential policy for insurers (Olaf Weeken and Dimitris Zafeiris)

- From risk to systemic risks - insurers as sources or transmitters; globally systemically relevant institutions
- Conceptual framework
- Tools with macroprudential relevance in existing insurance regulation
- Macroprudential policy tools for insurance

13.00 - 13.30

Closing remarks (**Francesco Mazzaferro and Dimitris Zafeiris**)

13.30 - 14.30

Light Lunch