



Business Information
In A Global Context

*"This event should be a recurring appointment in every FI professional's diary!
Great forum for increasing knowledge and exchanging views"*

Birgit Vosper, Brit Insurance (FII Europe, May 09)

2nd European Forum on

FINANCIAL INSTITUTIONS INSURANCE

Up to
11.0 CPD

*Essential Underwriting and Claims Strategies for Maximising
Profitability and Minimising Risk In Turbulent Times*

26th & 27th May 2010 | The Hotel Vier Jahreszeiten Kempinski – Munich, Germany

Hear from insurance industry experts, including:

Munich Re
Zurich Global Corporate
Aon Jauch & Hübener
The Hartford
Chartis
ACE European Group
Moody's
Liberty International Underwriters
Schroders plc
Prudential plc
HCC Global Financial Products
Aon Limited
FirstCity Partnership Limited
Travelers
Marsh Risk Consulting GmbH

Hear from those at the forefront of FII in Continental Europe on:

- The risks facing private equity, venture capital and hedge funds
- FII risk management and insurance buyer perspectives
- The lessons FI insurers can learn from the latest claims and notifications
- Hot developments and trends in FI PI/E&O, Crime and D&O policies
- The new FI insurance products available in the European market
- How European FIs are being affected by the fall-out from Madoff, Stanford, K1, Kollakis and other frauds
- Reinsurer perspectives on the FII market

Industry Roundtable

Hot Topics in D&O and Predictions for the Year Ahead

Zurich Global Corporate • Aon Jauch & Hübener • The Hartford
Chartis • ACE European Group • Moody's

Conference Chairs

Alexander Stampf
Munich Re

Stephen Burnhope
FirstCity Partnership Ltd

To register call +44 (0) 20 7878 6888 or register online at www.C5-Online.com/FIInsurance

“Useful conference, especially regarding claims statistics and litigation in the US and Europe”

Michael Vasiliev, Willis (FII Europe, May 09)

As the aftermath of the financial crisis continues to impact on financial institutions of all sizes, opinion is divided on whether the flood of notifications will result in damaging claims. For the moment, the FI insurance market remains a hard one.

Following on from the considerable success of the 1st European Financial Institutions Insurance conference in 2009, the **2nd European Financial Institutions Insurance** event has been carefully researched with you, the market, in order to provide the latest information from the most experienced and knowledgeable professionals in the field.

Designed exclusively for the continental European Market, this unique industry event brings together a superlative panel of industry leaders and their advisers, to share their market knowledge and expert insights on:

- How some of the more risk/reward types of financial institutions operate in the global market, including how they make their money and the risks they face
- FI E&O, D&O, and Crime insurance – the latest risks and policy changes
- How the regulatory response to the financial crisis will impact FIs and their insurers
- The legal changes in the US that could lead to more securities litigation affecting European FIs
- How risk managers are coping with the risks facing them

Plus, benefit from:

- A high-level industry panel discussion on the current trends, exposures, claims and opportunities in the continental European market for financial institutions insurance

The 2nd European Financial Institutions Insurance forum will put you side-by-side with many of the leading experts in the market for this complex insurance product, thereby providing you with a great opportunity to network and a genuine opportunity to learn the essentials of survival in this uncertain climate.

There is no other conference on the market today so in-depth in its analysis of the opportunities available and complex issues involved in the European Financial Institutions Insurance Market.

Be where your industry will be in **Munich** on **26th and 27th May 2010**.

Book now to avoid disappointment by calling us on +44 (0) 20 7878 6888 or by registering online at www.C5-Online.com/FIIInsurance.



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This event will provide an excellent opportunity for companies to promote their services and products to senior level decision makers.

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For more information please contact **Dan Capel** on +44 (0) 20 7878 6870 or email: d.capel@C5-Online.com

8.15 Registration & Coffee

9.10 **Chair's Opening Remarks**

Alexander Stampf
Munich Re

9.20 **Current Trends, Exposures, Claims and Opportunities in the European Market for Financial Institutions Insurance**

Keith Thomas (Moderator)
CUO Financial Lines, Zurich Global Corporate

Dr Sven Erichsen
Managing Director and Chief Broking Officer
Aon Jauch & Hübener

Christopher G. Magee
Chief Underwriting Officer, The Hartford

Jason Grant
Regional Manager, Financial Lines, Europe, Chartis

Mark Bailey
Head of Financial Lines Claims, ACE European Group

Johannes Wassenberg
Team Managing Director – EMEA Banking Team
Moody's

- What has happened in the European market for FI insurance during the course of the last twelve months?
- Is the tide of notifications now turning into claims?
- On what basis are the claims and notifications being made?
- What coverage issues are arising from existing claims?
- Do insurers now have a greater understanding of reserving and pricing than they did 12 months ago?
 - how are insurers currently reserving for claims?
- What financial institutions are currently being covered?
 - how has the definition of financial institutions changed in the last year for the purposes of insurance?
- What new products are being offered by FI insurers?
- Will the market remain hard or begin to soften during 2010?
- Are all of the market players heading in the same direction?
- To what extent are new carriers creating new competition and what effect is this having?
- Are brokers setting unrealistic price and coverage expectations for clients?
 - how big is the gap between insurer and client expectations?
- What major changes to the terms and conditions of FII policies are currently being seen?
- Are current premiums commensurate with the risk?
- How are loss ratios being addressed by FI insurers?
- What areas of coverage in financial lines products do...
 - insurers no longer wish to provide?
 - FI clients believe they need, but cannot find currently available?
- To what extent can underwriters influence the way that FIs address their risks?
 - how effective are coverage and pricing incentives as a means to this end?
- What do FIs need to do to find the right insurance coverage?

10.45 Morning Refreshments

11.10 **The Risks Facing Private Equity, Venture Capital and Hedge Funds and Insurance Industry Responses**

Charles Wilmot
Underwriter, Liberty International Underwriters

Nilam R. Sharma
Partner, Crowell & Moring

This session will focus on what leading players within these organisations actually do on a day to day basis, how they make their money, and where the major risks and exposures lie. Areas to be covered include:

- The current environment for the Alternative Funds sector
- Claims issues affecting such Funds
- The regulatory impact on this sector
- Underwriting concerns and red flags to look out for
- Best practice operational risk management for fund managers in the Alternative sector

11.50 **Scrutinising the Latest European Legal and Regulatory Changes Affecting FIs**

Dr. Thomas Heitzer
Partner, Noerr LLP

Rémi Passemard
Partner, SCP Bouckaert Ormen Passemard Sportes

Wence Rupert
Partner, Stadermann Luiten Advocaten

- What plans have European governments put in place to reform their financial systems to prevent future financial crises?
 - to what extent are the regulations being tightened and what will this mean for Financial Institutions?
- How are regulatory changes in Europe affecting trends in FI insurance buying?
- What does Solvency II and Basle II mean for placing insurance?
- What Basle II and Solvency II specific clauses are now being included in insurance contracts?
- Predictions for the future

12.40 Networking Lunch

2.00 **The Perspectives, Concerns and Challenges of FI Risk Managers/Insurance Buyers**

Clive Clarke
Group Insurance Manager, Schroders plc

Helen Hayden
Group Insurance Risk Manager, Prudential plc

Dr. Alexander Mahnke

This session will assess how FIs are coping with the risks facing them, including how the credit crunch has impacted risk management, and what checks and balances are being put in place with respect to processes and technology.

Views will also be put forward on the insurance products currently being offered by the market, especially pricing and the extent to which the available products meet current FI needs. Specific areas to be covered include:

- How clients are responding to a hardening of terms.
How many clients are choosing to:

- run bare?
- use captives to manage the risk?
- rely on a self-insured retention to keep premiums down?
- buy smaller programmes (and what are the capital cost implications if they are buying smaller programmes)?
- The impact of Solvency II on insurer clients
 - what capital measures do insurance company clients need to put in place?
 - are client insurers now putting more effort into risk management?

2.45 Afternoon Refreshments

3.00 What Lessons Can FI Insurers Learn from the Latest Claims and Notifications?

Mark Bailey

Head of Financial Lines Claims, ACE European Group

David Nayler

Claims Director, Aon Limited

- What claims and notifications are insurers and lawyers seeing and who are they being brought by?
 - how many claims against FIs have been brought and on what basis have they been made?
 - what is happening to the claims notified in the last 12 months?
 - what stage are they now at?
 - what can we expect to see in the run-up to the renewal?
 - will there be a rush of claims?
- Are FI claims now global?
- What kind of PI claims have been notified?
 - how does the policy respond to numerous claims arising from a single error?
- How are insurance companies responding to banks' decisions to settle and reimburse even when they are not liable?
- Are regulators able to influence the banks' strategic responses and/or decisions to pay claims?
- Claims handling:
 - what is the thinking behind insurers paying claims, even though there is an exclusion?
- Ponzi scheme update:
 - what are the stories behind the latest schemes?
 - how have Ponzi schemes impacted on FI insurance (PI/D&O/Crime)?
- What can underwriters learn from recent claims experience?
 - what additional issues should underwriters focus on when assessing risks?
 - are companies' seeing D&O policies as an asset of the business (not just protection for directors)?
 - how could the outcomes have been different with different wordings?

3.50 US FI Litigation – The Latest Cases and Current Trends to Be Aware Of

Michael L. Cypers

Partner, Crowell & Moring

- Assessing the impact of Obama's banking reforms on European FIs
- What are the latest cases and current trends to be aware of in US financial institutions litigation?

- What legal changes could lead to more US securities litigation?
- Assessing the status of case law on the application of US securities laws to UK and European investors
- The latest on the involvement of UK and European financial institutions in US based litigation
- What claims against UK and European financial institutions have been based on toxic US instruments or unsuccessful transactions as a result of the credit crunch

4.40 Chair's Closing Remarks

4.45 Conference Adjourns

DAY 2: THURSDAY 27TH MAY 2010

8.30 Coffee

9.05 Chair's Opening Remarks

Stephen Burnhope

Managing Director, FirstCity Partnership Limited

9.15 New Developments and Trends in the Terms and Conditions of FI PI/E&O Policies

Elliott Flies

Managing Counsel, Travelers

Thomas Harmeyer

Regional Manager – Germany, Switzerland & Austria, HCC Global Financial Products

- Analysing recent developments in policy wordings, restrictions and extensions
- What exclusions are under discussion or have been removed?
- What constitutes civil liability when determining loss?
- How does the policy
 - treat 'circumstances' that might give rise to a claim?
 - address 'aggregate claims' or 'wrongful acts'?
 - define the 'notification' requirements?
- Are policies consistent on the meaning of 'first made' and what triggers 'notification'?
- How to treat costs incurred by the insured when mitigating loss
- What are the main policy differences between established and emerging FII markets?

9.55 D&O for FIs – Wordings, Exposures, Opportunities

Nicole Weyerstall

Head of Financial Lines – Germany, Zurich Global Corporate

David Nayler

Claims Director, Aon Limited

Roderic McLaughlan

Partner, Barlow Lyde & Gilbert

- Changes in the terms and conditions of D&O policies
 - what extensions and restrictions are being seen?
- Are some types of FI more susceptible to claims than others?
- Is poor investment performance a D&O problem?
 - how, if at all, could it become one?

- How is the credit crunch affecting the FI D&O insurance product?
- Why is the pricing different for commercial and FI D&O?
- Where are the opportunities for those focused on the FI D&O product?

10.40 Morning Refreshments

11.00 The Latest on FI Crime and the Insurance Implications

Andrés Rueda

Underwriting Manager - FI Bond and Commercial Crime, HCC Global Financial Products

Nick Williams

Partner, Kennedys

- What type of crime is occurring in FIs and what type of crime is being insured?
 - frauds involving employees
 - theft/fraud offences, false accounting and money laundering
- What are the recent trends in fraud investigations affecting financial institutions?
- What types of claim are being generated?
- How effective are current FI risk management procedures in combating crime?
- How are banks responding to more rigorous trading controls and an increased level of regulatory supervision?
- What extensions should currently be considered?
- What wordings and drafting pitfalls are there?
- What pressure is there currently on underwriters to give extra coverage?

11.40 New FI Insurance Products Available in the European Market

Marc Paasch

SVP, General Manager, Marsh Risk Consulting GmbH

Oliver Prior

Senior Consultant, FirstCity Partnership Limited

Joe Fernandez

Financial Lines Manager – Continental & Central Europe and Russia, ACE European Group Ltd*

- Basel II & Op risks insurance
 - analysing the CEBS guidelines defining the methodology required to get capital relief with operational risks insurance transfer
 - what has the crisis revealed on operational risks, consequential regulatory changes?
 - how has this impacted demand for op risks insurance?
 - are insurers selling the right products to cover FI op risks?
- Solvency II and op risks insurance
 - what are the similarities and differences between insurance company operational risks and bank op risks?
 - what type of insureds are insurers?
- How AMA banks can optimise their insurance in light of their operational risk

12.25 Lunch

1.35 How European FIs are being Affected by the Fall-Out From Madoff, Stanford, K1, Kollakis and Other Frauds

Caroline Hunter-Yeats

Partner, Simmons & Simmons

- *Madoff* – a summary of the current claims/recoveries position and a key fact you didn't know
- *K1* – the case for an embezzlement claim
- *Kallakis* – a guide for how to make millions out of fake property
- *Stanford* – does Allen have plausible deniability?
- Do these frauds share “red-flags” and what could FIs be doing to better protect themselves?

2.15 Liability and Coverage Issues in Switzerland (Including the Impact of the Subprime Crisis and Madoff)

Erik Stenberg

Partner, Baudacci Nigg Stenberg

Swiss FIs have been hit very hard by the subprime crisis, with the Madoff fraud, relaxation in Swiss banking secrecy, and a whole host of other factors, all resulting in FI insurance claims.

This session will among other things pinpoint and focus on the key liability and coverage issues stemming from Madoff cases in a number of different jurisdictions, including France, Luxembourg, Gibraltar and Italy, with a strong Swiss connection.

2.50 A Reinsurance Perspective on the Market for Financial Institutions Insurance

Dr. Philipp Wassenberg

Head of Casualty Treaty for Global Clients/North America, Munich Re

- How reinsurers are responding to the current market conditions – is there an increased willingness to exit business?
- Reinsurance capacity – how much is currently available?
- Considering the importance of communication in the insurer-reinsurer relationship
- What topics are likely to feature in the upcoming treaty renewal discussions?
- How clash cover can protect insurers from financial disasters like *Madoff*

3.30 Chair's Closing Remarks and Conference Ends

**Subject to final confirmation*

Afternoon refreshments will be available during the afternoon

WHO SHOULD ATTEND

- Financial lines/institutions underwriters, claims personnel and brokers
- Reinsurers
- Insurance buyers, risk management & compliance personnel in banks and other financial institutions (including stockbrokers, the fund industry and investment companies, including hedge funds/private equity/venture capital)
- Insurance/reinsurance lawyers in private practice

FINANCIAL INSTITUTIONS INSURANCE

Essential Underwriting and Claims Strategies for Maximising Profitability and Minimising Risk In Turbulent Times



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26th & 27th May 2010 | The Hotel Vier Jahreszeiten Kempinski – Munich, Germany

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ADMINISTRATIVE DETAILS

Date: 26-27 May 2010

Time: 9.10 am – 4.45 pm

Venue: The Hotel Vier Jahreszeiten Kempinski

Address: Maximilianstraße 17, 80539 München, Germany

Telephone: +49 (0) 89 212527-00

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