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REPORT ON THE SEVENTEENTH CONFERENCE OF EUROPEAN INSURANCE SUPERVISORY SERVICES

21-23 May 2003, Ljubljana, Slovenia

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English - Or. English

REPORT ON THE SEVENTEENTH CONFERENCE OF EUROPEAN INSURANCE SUPERVISORY SERVICES, LJUBLJANA, SLOVENIA 21-23 MAY, 2003

I. Introduction

1. The 17th Conference of European Insurance Supervisory Services was held in Ljubljana, Slovenia, on 21-23 May 2003, organised by the Slovenian Insurance Supervision Agency (AZN) and the Federal Office of Private Insurance of Switzerland with the participation and assistance of the International Association of Insurance Supervisors (IAIS), the International Insurance Foundation (IIF) and the OECD. This was the second time the OECD participated in and assisted this event, following the success of the previous meeting in 2001 at Budapest, Hungary and reflecting the necessity of OECD policy dialogue with Central and Eastern European (CEE) countries. The co-operation from the OECD to this Conference was provided in the framework of the activities of the OECD Insurance Committee under the aegis of the Centre for Co-operation with Non-Members programme, sponsored by the Government of Japan.

2. The Conference was very successful, gathering more than 70 participants form European insurance regulators and supervisors as well as international organisations. Participants came from 19 OECD Member countries (Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Poland, Portugal, Slovakia, Spain, Switzerland and the United Kingdom) and 14 non OECD Member countries (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Estonia, Latvia, Liechtenstein, Lithuania, Macedonia, Malta, Romania, Russia, Serbia and Slovenia). Representatives from the EU Commission and the World Bank also joined the Conference.

3. The Conference started with an opening address by **Dr. Dusan Mramor**, Financial Miniser of Slovenia. In his speech, he explained about current supervisory structure in Slovenia with three different supervisory agency in the fields of banking, securities and insurance and mentioned the possibility of the consolidation in near future. Following this speech, the activities of the European Union, Internatinoal Association of Insurance Supervisors (IAIS), International lnsurance Foundation (IIF), World Bank and OECD were introduced by their representatives.

4. **Mr. Henri Olivier Fliche**, Insurance Unit, EU Commission, explained about the activities of the EU in insurance field. The EU adopted the Financial Service Action Plan in 1999 and many activities were conducted under this Plan. They recently adopted several important Directives such as Fourth Motor Directives, Insurance Mediation Directive and Occupational Pensions Directive and were working on future Directives such as Fifth Motor Directive, Reinsurance Directive and Solvency 2 Directive.

5. **Dr. Yoshihiro Kawai,** Deputy Secretary General of the IAIS, appreciated the remarkable development of the insurance regulation and supervision as well as economy in the CEE countries in the last decade. He also explained the activities of the IAIS including the revision and implementation of the IAIS principles and the co-operation with the EU and European countries.

6. **Dr. Robert Gibbons** presented the activities of the IIF, whose mission is to contribute the sound development of the insurance markets, and appreciated the role of the Conference in enhancing the best practices in insurance supervision in the region.

7. **Mr. Kurt Schneiter**, Chair of the OECD Insurance Committee, explained about the role and function of the OECD, the core activities of the OECD Insurance Committee raising the examples such as insurance against terrorism, financial governance and private pensions, and its global outreach activities.

8. **Mr. Craigh Thorburn**, World Bank, outlined their activities in the insurance field. He explained about their technical assistance program, support for the activities of the IAIS such as the revision of their core principles and principle formulation in reinsurance field, Financial Sector Assessment Program and research activities.

The conference was divided into the following two sessions:

1. financial conglomerates supervision: legislative developments, risk management tools and practical experiences, and

2. changes in the insurance investment’s policies and solvency, related EU Directives and macroeconomic issues.

Mr. Jurij Gorisek, Insurance Supervision Agency of Slovenia, chaired the whole conference. The summaries of the sessions were as follows.

II. Session I : The financial conglomerates supervision: legislative developments, risk management tools and practical experiences

9. Session 1 was divided into three parts; (1) Introduction paper, (2) Market developments and open problems and (3) Supervisory issues and legislation. The first two parts were chaired by the Swiss and Estonian representatives, Mr. Herbert Lüthy, the President of the Swiss Federal Office of Private Insurance and Mr. Pritt Kask, Financial Supervision Authorigy, Estonia, and the last part was chaired by the OECD and Czech representatives, Dr. Stephen Lumpkin and Mr. Vojtech Bidrman.

Introduction Paper

10. In their introduction paper, **Mr. Bruno Stadelmann and Ms. Helga Portmann**, Fideral Office of Private Insurance, Switzerland, explained about the developments of the consolidated supervision in Switzerland. In the traditional Swiss regulatory system, the Swiss Federal Banking Commission (SFBC), under the Ministry of Finance, is in charge of banks, security firms, investment firms and so on. On the other hand, the Federal Office for Private Insurance (FOPI), under Ministry of Interior, is in charge of insurance. He raised the Zurich Financial Service Group (ZFSG) as an example. The ZFSG applied for a banking license in 1998 and the SFBC granted a licence in 1999 on the condition that the adequate consolidated supervision was conducted. After 18 months discussion, the followings are decided; functional division between supervisors, consolidated supervision from the conglomerate from top holding company, FOPI as co-ordinator for the exchange of information with foreign supervisors, fit and proper requirements for the top holding company, organisational requirements, risk management requirements, recording requirement of group structure, consolidated financial statements, information obligation, capital adequacy, other reports and the involvement of external auditors. Currently, a new law is proposed which handles this issue. It is planned to have an agreement on the draft law by the Federal Council in 2003 and the law will be in force in 2005. The new law will stipulate guidelines for risk management and solvency requirements, corporate governance, external auditors as well as supervision in an international context. They concluded that there was a legal basis for a consolidated supervision in Switzerland, which is similar to the EU regulations, and there was a need for intensive co-operation between national and international authorities.

Part 1 – Market development and open problems

11. **Mr. Pritt Kask,** Financial Supervision Authority, Estonia, explained about the market developments in Estonia. After the introduction of the insurance law in 1993, non-life companies had become the owner of life insurance companies and parent companies for financial companies had been formulated. Banks had also acquired life subsidiaries to expand product lines. As a result of those developments, consolidated supervision had become necessary. Institutionally, it had been attained by the creation of the Financial Supervision Authority in last year. Certain harmonisations among the regulations on different institutional sectors, such as licensing procedures, had been attained and the efforts had been made to implement proper regulations on financial conglomerates.

12. **Mr. Noël Guibert**, Commission de Contrôle des Assurances, France, explained about the implementation of the Insurance Groups Directive, whose goals are to avoid double gearing and monitor the real financial situation of the conglomerates. The Directive implemented adjusted solvency and monitoring of the transactions among the member companies in a group. To make the supervision more efficient and coherent, the Helsinki Protocol stipulated that the European authorities should co-ordinate their supervision of a financial conglomerate under a designated co-ordinator. He intensified the importance of the co-operation and in-depth dialogue among the co-ordinators and local supervisors, as there were obstacles for the conglomerate supervision such as different accounting standards.

13. **Ms. Patricia Plas**, Comite Europeen des Assurances (CEA), explained about their views on different supervisory structures. The CEA has started an in-depth reflection on European prudential regulation and supervisory structure in order to reach a common position to on the following issues; (1) appropriate structure favourable for the European insurers, (2) common view of the industry regarding the prudential regulation and (3) the impact of the supervisory structure on international compatibility and competitiveness. Regarding the supervisory structure, the differences between small and pan-European players and level playing field should be respected, the supervision in the home country should be the basis for the whole supervision and attention should be paid to the cost of control. The supervisory structure also should support the competitiveness and access to capital of the European insurers.

14. Discussion was made mainly on the situation regarding co-ordination among supervisors in different jurisdictions and within a jurisdiction. It was noted that although co-ordination among different supervisors within a jurisdiction and co-operation among insurance supervisors in different jurisdictions were improving, there was a room for improving co-operation with foreign supervisors in different sectors.

Part 2 – Supervisory issues and legislation

15. **Dr. Stephen Lumpkin**, OECD, elaborated the issues in the design of regulatory and supervisory regimes for financial services, based on the OECD study he had conducted. He explained how deregulation, liberalisation and innovation had changed the industry since 1980s and financial convergence had occurred. At the same time, the new supervisory system had emerged with fewer objectives of regulation and decentralised methods of supervision. Financial convergence and integrated financial services bring in many potential risks, which pose many regulatory and supervisory issues. In the OECD area, there are various types of supervisory regimes, and regarding the supervisory regime to cope with the risks posed by financial convergence, there would not be one ideal regime. Which structure is chosen should be based on how best to achieve an efficient production of supervisory tasks, and also how to allow for the efficient production of financial services. Hypothetical fully integrated financial supervisory agency covers all policy objectives for all types of institutions and could accommodate “solo”, “solo-plus” or “consolidates supervision”. However, it is necessary to note that the structure of the agency and the conduct of supervision are separate concepts and structure alone is neither a necessary nor sufficient condition for success.

16. **Mr. Vojtech Bidrman**, Office of the State Supervision in Insurance and Pension Funds, Ministry of Finance of the Czech Republic, explained about the insurance market and the development of Insurance Supervisory Authority (ISA) in Czech Republic. Ministry of Finance (MOF) is currently in charge of insurance supervision and in co-operation with other financial supervisory authorities such as Czech National Bank and Securities Commission, having concluded the agreement on co-operation and exchange of information since 1988 and holding five working groups. The MOF is also in co-operation with foreign authorities and international organisation. The new independent authority is currently under establishment and will start its operation from year 2004.

17. **Ms. Ana Maria Aznar**, Directorate of Insurance and Pension Funds, Spain, explained about the Spanish experience in this field and the main consequences of the adoption of the Financial Conglomerates Directive. In Spain, supervision is conducted on a consolidated basis based on the 13/1992 Act of June 1st. There are two types of regulations; those applicable to all types of groups of financial entities and those applicable to each of different groups of financial entities. Generally applicable regulations for all types of groups of financial entities include; (1) definition of the scope of the additional supervision, (2) specification of the financial entities to be included in the group, (3) specification of the group subject to the Spanish supervision, (4) reporting of consolidated accounts, (5) obliged entities for supervision, (6) sanctions and (7) collaboration among supervisory agencies. Regarding the regulations with specific applications in terms of the type of group, she mentioned about; (1) calculation of solvency margin, surveillance of sufficiency in the coverage of technical provisions, and reporting of statistical-accounting information at a consolidated level, which are applied for consolidated group of insurance companies and (2) calculation of effective own resources and supervisory authority in charge applied for non-consolidatable mixed groups, or financial conglomerates.

III. Session II : Changes in the insurance investment's policies and solvency, related EU Directives and macroeconomic issues

18. Session 2 was divided into four parts; (i) Introduction paper, (2) Market development and open problems, (3) Supervisory issues and legislation and (4) Macroeconomic issues and solvency questions. The first three parts were chaired by the IIF and Bulgarian representatives, Dr. Robert Gibbons and Mr. Roumen Galabinov. The last part was chaired by the Slovak representative, Ms. Julia Steflikova, and Mr. Jurij Gorisek.

Introduction Paper

19. In his introduction paper, **Mr. Jos Kleverlaan**, Pensioen & Verzekeringskamer, the Nethrlands, explained about the Financial Assessment Framework, which is a new framework for pension funds and insurance companies in the Netherlands. The new solvency supervisory framework consists of three tests; minimum, solvency and continuity tests. Minimum test is applied to see whether an insurer has an adequate capital funding of the liabilities on the reporting date. Solvency test is realistic what-if analysis on a one year horizon. Continuity test applies to determine longer term threat to the solvency. In Solvency test, scenario approach is considered to be adopted. In scenario approach, solvency requirements are calculated based on scenarios corresponding to the risks such as underwriting risk, market risks, credit risks, liquidity risks and concentration risks. Regarding the time schedule of this new framework, principles were established and several white papers have been worked on targeting the implementation of new rules as of the 1st January 2006.

Part 1 – Market development and open problems

20. **Mr. Michael Harboe-Jorgensen,** Danish Financial Supervisory Authority (FSA), explained the market development, featured by the drop in equity markets, as well as the measures taken by Denmark. In

2001, the Danish FSA introduced stress test as an integrated part of the supervision of life insurance companies. In this test, two scenarios are used. In red scenario, which assume 12 percent decrease in equity prices, 70 basis points changes in interest rates, 8 percent decrease in real estate price and so on, insurance companies are required the same capital strength as banks. If that applies, insurance companies cannot increase investment risks and are required to report monthly. In yellow scenario, which assumes 30 percent decrease in equity prices, 100 bp changes in interest rates, 12 percent decrease in real estate prices and so on. If this scenario applies, insurance companies are required to report quarterly.

21. **Mr. Roumen Galabinov**, Deputy Chairman of Financial Supervision Commission, Bulgaria, explained about the legal framework of insurance regulation, the structure and power of the Financial Supervision Commission, which is a unified authority, the development of the Bulgarian insurance market and several problems in their market.

22. **Dr. Robert Gibbons** explained his views on asset risk-sharing in the European insurance market. Although the single currency have brought in reduced currency risk, easier cross-border trading and more liquidity, European capital markets can be characterised as less capitalisation, liquidity and efficiency. Therefore, theoretically, US insurers have more opportunities in asset management than CEE insurers, which face severe constraints, as being shown by less investment in capital markets, and even large cash position in certain countries. As a trend, European markets seem to be catching up the US market, as we can see the growth of investment funds and increase of equities in household assets. Insurance supervisors should pay attention to this trend, as this change might bring in new risks.

Part 2 – Supervisory issues and legislation

23. **Dr. József Banyár,** Senior Counselor, Hungarian Financial Supervisory Authority, spoke about how the Hungarian investment and solvency regulation will change after joining the EU. The current regulation is stipulated by the 1995 Insurance Act, which follows the first and third EU Life and Non-life Directives. This regulation will change from the 1st of May, 2004. The new act, which will change investment and solvency rules following new EU Non-life Directive and Consolidated Life Directive, is under preparation. Regarding investment rules, currently actuarial reserve funds must be in Hungary, but this can be in other OECD countries after joining the EU. There will be no regulation for the investment of guarantee fund and no minimum limits for technical reserves. The solvency regulation will also change from 2004 and the minimum guarantee fund will become higher. In case of insolvency, new act will allow the supervisory authority to order the insurance company to make financial recovery plan. At this moment, there is no insolvent insurance company in Hungary and solvency margin is twice as much as the statutory minimum. However, the ALM and high interest rates promised in 1990s by life insurance companies are recognized as present problems.

24. **Dr. Rui Martinho,** President, Instituto de Seguros de Portugal, explained about the current EU solvency regime, the need for a new prudential regime, the Solvency II projects and new supervisory issues. The current EU solvency regime is based on a fixed ratio approach, which has advantages such as easiness to apply and less costs of implementation as well as disadvantages such as no consideration of all risks and incentive to under-provisioning. As a result of market development and other structural changes, the need for a new prudential regime has emerged, which has lead to the Solvency II project. The Solvency II is characterised by three-pillar structure; (1) quantitative financial requirements, (2) qualitative tools and a strengthened supervisory review process and (3) disclosure. The new EU system should allow insurance companies to use internal risk models for the calculation of their target capital level under certain conditions. Insurance companies must also have an investment policy covering certain elements such as strategic allocations as well as internal written procedures on implementation and monitoring of the investment policy. The development and implementation of Solvency II will entail a huge challenge for the EU Insurance Supervisory Authorities in the near future. Risk measurement and management will be

more refined and enhanced, and will play a certain role in the assessment of the solvency requirements. The new solvency regime will recognize and reward good management practices in a different way, inspiring a new management style. Thus, supervision will be increasingly interesting, but also more risky.

25. **Mr Raoul Berglund,** Finnish Insurance Supervisory Authority, explained about the Finish supervisory issues concerning to investment and solvency. Finnish Insurance Companies Act stipulates that insurance companies must have an investment policy. The asset strategy adopted should take into account the profile of the business and assets covering the liabilities should be chosen with respect to safety, return, liquidity and diversification. Risks influencing the solvency of the companies must be managed to protect policyholders' interest. The Finish regulation indirectly requires a comprehensive ALM approach. He also demonstrated the recent changes of solvency positions of Finnish life and non-life insurance companies.

26. There was an intense discussion in this part. Benefits and drawbacks of fair values, role of technical provisions, investment in equities, role of stress testing, comparison and drawbacks of internal models and scenario approach were among those issues discussed in this session.

Part 3 – Macroeconomic Issues and solvency questions

27. **Dr. Peter Braumuller,** Financial Market Authority (FMA), Austria, explained that Austrian insurance companies invested in investment funds and shares about 30-40% of total investments. In Austria, half of hidden reserves are from real estates. Hidden reserves from equities decreased significantly recently. Austria adopts lower of book value and market value for equities if not for unit and index linked business. Nonetheless, a new option for asset valuation has been adopted. In this option, the book value at the end of the year must not exceed the average market value of the asset during the financial year. The book value at year end can only be higher than the actual market value if the insurer has hidden reserves of at least twice the difference between the new book value and the market value. This option could be used by financially strong companies with sufficiently high hidden reserves. Recently, stress testing was also introduced as an additional supervisory tool. The FMA applies different scenarios in order to examine which insurance companies might run into solvency problems under specific circumstances and this would increase the risk awareness of the insurance companies and promote risk management. In Austria, the recent macro-economic developments did not put insurance companies in severe financial difficulties and they meet the solvency margin requirements.

28. **Ms. Julia Steflikova,** General Director, Financial Market Authority, Slovakia, explained the development of Slovak insurance market and solvency regulation. Slovakia market significantly has grown since 1991. Penetration rate increased from 1.89% in 1994 to 3.4% in 2002 and there are 26 insurance companies. Investments are very prudent and mostly in bank deposits and government bonds. Solvency regulation has been revised in March 2002. Previously, there was no guarantee fund and minimums solvency margin was at least the amount of minimum required share capital. The problem was that newly licensed companies with minimum share capital usually became insolvent after one year. The new legislation obliged quarterly reports on free assets representing guarantee funds and made clear information available about free assets. As a result, the actual solvency margins of insurance companies improved and there has been no frequent problems with newly licensed. Currently, Slovenia experiences a new problem in introducing the new EU Directives on solvency.

29. **Mr. Jurij Gorisek** started his speech with the development of insurance industry in Slovenia, intensifying the difference between transitional economies and developed economies. In last 15 years Slovenia has experienced big changes in economic environment and financial system. In early 90s, Slovene insurance industry encountered harsh economic situation as there was past burdens without modern regulation. At the end of 1994, the first Insurance Companies Law was adopted and in March

1995, Insurance Supervisory Office at the Ministry of Finance was established, targeting mainly the rehabilitation and proper reserving in life insurance. The goals gradually extended to non-life reserving, capital adequacy and investment regulation. Currently, most companies are predominantly well reserved. As for investments, insurance companies have not enough opportunities and domestic securities will not be adequate for the assets of insurance companies that will be triples in coming 6-7 years. From May 2003, it is expected that investment abroad will increase. Big problem is continuing inflation and its harmful effect in the financial sector. In past 10 years, the inflation benefited financially best standing companies and harmed under-reserved companies. Regarding solvency supervision, Slovenia has been trying to follow EU solvency regulations as much as possible. Recently, the agency has prepared and adopted 20 secondary regislative acts.

III. Conclusion

30. Participants highly appreciated the Conference, which was effective both in sharing knowledge among supervisors through dialogue and making possible for them to improve their regulatory and supervisory systems. There was broad consensus in the meeting that the co-operation among European insurance regulators and supervisors should be deepened further and the Conference should continue to be organised. The next 18th Conference was scheduled for 19-20 May 2005 in Prague, the Czech Republic.

31. The Conference addressed various important insurance policy issues through a lively and meaningful exchange of views and experience among the regulatory and supervisory officials from European countries including both Member and non-Member of the OECD and well appreciated by participants. The success of this Conference, together with the success of the last Conference, should pave the way for deeper co-operation between the OECD and CEE countries in the insurance field, and has reasserted the importance of outreach activities of the OECD Insurance Committee.

ANNEX I

Agenda

21 May, 2003

16.00 – 18.00 Hotel registration

19.00 – 21.00 Welcome Cocktail

22 May, 2003

08.00 – 09.00 Conference registration

09.00 – 09.15 **Welcome Address by Slovenian Minister of Finance, Dr Dušan Mramor**

09.15 – 10.00 **Presentations of the activities of**

EU Commission (Insurance Unit), Mr Henri Olivier Fliche

IAIS, Dr Yoshihiro Kawai

IIF, Dr Robert Gibbons

OECD, Mr Kurt Schneiter

10.00 – 10.30 Session I – **“*The financial conglomerates supervision: legislative developments, risk management tools and practical experiences*”**

Introduction paper – Switzerland, Mr Bruno Stadelmann

Chair and Co-chair: Switzerland and Estonia

10.30 – 11.00 Coffee Break

11.00 – 12.00 Session I, Part 1 – Emphasis on Market developments and open problems

Paper 1 – Estonia, Mr Pritt Kask

Paper 2 – France, Mr Noel Guibert

Paper 3 – CEA, Mrs Patricia Plas

12.00 – 13.00 **Floor discussion (questions)**

13.00 – 14.30 Lunch

14.30 – 15.30 Session I, Part 2 – Emphasis on Supervisory issues and legislation

Chair and Co-chair: OECD and Czech Republic

Paper 4 – OECD, Dr Stephen Lumpkin

Paper 5 - Czech Republic, Mr Vojtech Bidrman

Paper 6 – Spain, Mrs Ana Maria Aznar

15.30 – 16.30 **Floor discussion and resume of *Chairs* and *Co-chairs***

17.15 Sightseeing tour (Island Bled) and dinner

23 May, 2003

09.00 – 09.30 Session II – ***"Changes in the insurance investment's policies and solvency, related EU Directives and macroeconomic issues"***

Introduction Paper – Netherlands, Mr Jos Kleverlaan

Chair and Co-chair: IIF and Bulgaria

09.30 – 10.30 Session II, Part 1 – Emphasis on Market development and open problems

Paper 1 – Denmark, Mr Michael Harboe-Jǿrgensen

Paper 2 – Bulgaria,Mr Roumen Galabinov

Paper 3 – IIF, Dr Robert Gibbons

10.30 – 11.00 Coffee Break

11.00 – 12.00 Session II, Part 2 – Emphasis on Supervisory issues and legislation

Paper 4 – Hungary, Dr József Banyár

Paper 5 – Portugal, Dr Rui Martinho

Paper 6 – Finland, Mr Raoul Berglund

12.00 – 13.00 **Floor discussion (questions)**

13.00 – 14.30 Lunch

14.30 – 15.30 Session II, Part 3 – Emphasis on Macroeconomic issues and solvency questions

Chair and Co-chair: Slovak Republic and Slovenia

Paper 7 - Austria, Dr Peter Braumüller

Paper 8 - Slovak Republic, Ms Julia Steflikova

Paper 9 – Slovenia, Mr Jurij Gorišek

15.30 – 16.30 **Floor discussion and resume of *Chairs* and *Co-chairs***

16.30 – 16.45 **Closing Session and invitation to the next 18th Conference in 2005**

19.00 Opera / Concert Performance and Cocktail

ANNEX II

List of Participants[1]

No	Country	Participant	Authority
1	ALBANIA	Teuta Cani	Insurance Supervisory Commission
2	ALBANIA	Silvana Bello	Insurance Supervisory Commission
3	AUSTRIA	Peter Braumüller	Financial Market Authority
4	BANK OF SLOVENIA	Samo Nučič	Bank of Slovenia
5	BANK OF SLOVENIA	Mojca Majič	Bank of Slovenia
6	BELGIUM	Philippe Beaufay	Office de Côntrole des Assurances
7	BOSNIA & HERZEGOVINA	Anita Putica	Office for Supervision of Insurance Companies
8	BULGARIA	Roumen Galabinov	Financial Supervision Commission
9	CEA	Patricia Plas	CEA
10	CZECH REPUBLIC	Vaclav Krivohlavek	Office of the State Supervision for Insurance and Pension Funds
11	CZECH REPUBLIC	Vojtech Bidrman	Office of the State Supervision for Insurance and Pension Funds
12	CROATIA	Tomislava Pavić	Insurance Companies Financial Supervision
13	DENMARK	Michael Harboe-Jorgensen	Financial Supervisory Authority
14	ESTONIA	Priit Kask	Financial Supervision Authority
15	EUROPEAN COMMISSION	Henri-Olivier Fliche	Insurance Unit
16	EC DELEGATION IN SLOVENIA	Gianluca Vannini	EC Delegation in Slovenia
17	FINLAND	Raoul Berglund	Insurance Supervisory Authority
18	FRANCE	Noél Guibert	Commission de Côntrole des Assurances
19	FRANCE	Monique Gaultier	Commission de Côntrole des Assurances
20	GERMANY	Martin Balleer	Bundesanstalt för Finanzdienstleistungsaufsich
21	GREECE	Anna Metaxa	Ministry of Development, Directorate of Insurance Enterprises
22	GREECE	Alexandra Skitzi	Ministry of Development, Directorate of Insurance Enterprises
23	HUNGARY	Károly Szász	Financial Supervisory Authority
24	HUNGARY	József Banyár	Financial Supervisory Authority
25	HUNGARY	Anikó Bosze	Financial Supervisory Authority
26	HUNGARY	Judit Demjén-Gyöngy	Financial Supervisory Authority
27	HUNGARY	Nóra Kiss	Financial Supervisory Authority
28	IRELAND	Karen O'Connor	Insurance Supervisory Authority
29	IRELAND	Martin Murnaghan	Insurance Supervisory Authority

[1] Please note that this list of participants was provided by the Slovenian Insurance Supervision Agency (AZN).

30	IAIS	Yoshihiro Kawai	IAIS
31	IIF	Robert Gibbons	IIF
32	ITALY	Anna Maria Ambroselli	ISVAP
33	LATVIA	Dina Mikelsone	Financial and Capital Market Commission
34	LATVIA	Indra Erenpreisa	Financial and Capital Market Commission
35	LIECHTENSTEIN	Werner Furrer	Insurance Supervisory Authority
36	LITHUANIA	Vilius Vinskus	State Insurance Supervisory Authority
37	LITHUANIA	Mindaugas Šalčius	State Insurance Supervisory Authority
38	LUXEMBOURG	Victor Rod	Commissariat aux Assurances
39	MACEDONIA	Marija Krstevska	Ministry of Finance, Insurance Supervision Division
40	MACEDONIA	Vladimir Stojanoski	Ministry of Finance, Insurance Supervision Division
41	MALTA	Marisa Attard	Financial Services Authority
42	MALTA	Kevin Vella	Financial Services Authority
43	NETHERLANDS	Jos Kleverlaan	Pensioen & Verzekeringskamer
44	NETHERLANDS	Ruud Pijpers	Pensioen & Verzekeringskamer
45	OECD	Stephen Lumpkin	OECD
46	OECD	Yasumasa Tahara	OECD
47	POLAND	Elzbieta Wanat-Polec	Insurance and Pension Funds Supervisory Commission
48	POLAND	Andrzej Zadrozny	Insurance and Pension Funds Supervisory Commission
49	PORTUGAL	Rui Martinho	Instituto de Seguros
50	PORTUGAL	António Reis	Instituto de Seguros
51	PORTUGAL	Ana Cristina Santos	Instituto de Seguros
52	ROMANIA	Dan Odobescu	Insurance Supervisory Commission
53	RUSSIA	Olga Fedoseeva	Ministry of Finance, Department of Insurance Supervision
54	RUSSIA	Tatyana Legkhaya	Ministry of Finance, Department of Insurance Supervision
55	SECURITIES MARKET AGENCY OF SLOVENIA	Neven Borak	Securities Market Agency of Slovenia
56	SERBIA	Igor Zorić	Ministry of Finance and Economy
57	SERBIA	Aleksandra Klepac	Ministry of Finance and Economy
58	SLOVAKIA	Julia Steflikova	Financial Market Authority
59	SLOVAKIA	Helena Kudlakova	Financial Market Authority
60	SLOVENIAN MINISTER OF FINANCE	Dušan Mramor	Slovenian Minister of Finance
61	SLOVENIA	France Križanič	Insurance Supervision Agency
62	SLOVENIA	Jurij Gorišek	Insurance Supervision Agency
63	SLOVENIA	Jernej Merhar	Insurance Supervision Agency
64	SLOVENIA	Mojca Berkovič Simeonov	Insurance Supervision Agency
65	SLOVENIA	Andreja Vran	Insurance Supervision Agency

66	SLOVENIAN INSURANCE ASSOCIATION	Mirko Kaluža	Slovenian Insurance Association
67	SPAIN	Ana Maria Aznar	Directorate of Insurance and Pension Funds
68	SWITZERLAND	Herbert Lüthy	Federal Office of Private Insurance
69	SWITZERLAND	Kurt Schneiter	Federal Office of Private Insurance
70	SWITZERLAND	Helga Portmann	Federal Office of Private Insurance
71	SWITZERLAND	Bruno Stadelmann	Federal Office of Private Insurance
72	THE WORLD BANK	Craigh Thorburn	The World Bank
73	UNITED KINGDOM	Simon Ashby	Financial Services Authority