



GITAM School

of

International Business



Conference

on

Towards Risk Based Solvency Approach in Insurance : Status check on Asia Pacific

Date :

29th July 2017 (Saturday)

Time :

10 A.M to 5 P.M

Venue :

**KRC Auditorium, GITAM University,
Visakhapatnam**

Organised by :

GITAM School of International Business

Sponsor



*GSIB acknowledges the support received from IRDAI and Institute of Actuaries of India
for the conduct of the Conference*

About the Conference :

Economic Capital based frameworks are a huge improvement over the prescriptive factor-based statutory frameworks in many areas of finance and financial reporting. With heightened risks across sectors and industries, ascertaining risk profiles of entities is becoming complex and the BFSI sector the world over, are embracing the Risk based Capital / Solvency (RBC) approaches. Initially, the Risk based capital norms like Basel II and III, were sweeping the banking world, soon after the IFRS reporting standards and the Solvency II Norms in Insurance came in the seen.

Risk based Capital Frameworks in the Insurance sector are still being debated and are at various stages of implementation in many countries. Some countries of the Asia Pacific region have shown relatively higher progress whereas some countries are still mulling over it. It is an opportune time to take stock of the situation on the implementation of RBC Framework for Insurance sector. A status check on World's Insurance markets, on the experience of implementing RBC in the developed markets and the progress made in the Asia Pacific region so far, will do lot of good to ascertain where the World's Insurance Companies and Governors of Insurers stand.

It is in such a backdrop, this Conference is planned as a Conclave of Insurance Executives working in strategic positions to understand and assess the Risk Based Capital (RBC) Frameworks of establishing capital requirements with consideration for underlying risk in insurance markets of the world especially the Asia Pacific region.

Objectives :

- (i) Assess RBC Framework and Enterprise Risk management approaches and Components in insurance sector in the Asia Pacific region.
- (ii) Establish take aways from the experience of implementing RBC Framework in developed markets of US, UK and Canada.
- (iii) Evaluate the Progress to RBC so far and the implementation issues in the Asia Pacific region, including the Indian Insurance sector.

Who should Attend :

Top-rung functionaries from Life & Nonlife Insurance Companies at the level CFOs, Actuarial Heads, Under-writing Heads, Risk Management Heads, Valuation Heads, Operations Heads, Regional Heads, Executives in the Insurance sector, Actuaries, Academicians in BFSI domain etc. Students of Actuarial Science, Insurance, Risk Management, Bancassurance, Banking & Finance etc., who have interest in the subject of Risk Based Capital / Solvency Frameworks establishing, operationalising and internalising functions will also find the Conference very useful.

Tentative Program Itinerary / Themes :

- Strategic Challenges of Insurance Sector in Asia Pacific
- Adoption of Risk Based Solvency Approach in India – Status & Issues
- Risk Based Capital Frameworks in Banking & Insurance – A Comparison
- Towards Risk based Capital Framework implementation in Asia Pacific – An Appraisal
- Road Map to RBC - Challenges & Opportunities for the Industry
- Special Regulatory Panel on RBC Experiences in Asia Pacific
- Measuring Insurance Risks - Issues & Lessons
- Role of Corporate Governance in RBC
- Unconference discussion on RBC Challenges
- Question & Answer Session

Lead Speakers in the Conference include :

- **Mrs. V. R. Iyer**
Member – Finance & Investments (Since then retired recently on 31st May 2017)
IRDAI, Hyderabad, India.
- **Mr. Sanjeeb Kumar**
President-Institute of Actuaries of India
Appointed Actuary & Chief Risk Officer, Aviva India.
- **Mr. Kunj Behari Maheshwari**
Director – Risk Consulting, India
Tower Watson, New Delhi.
- **Mr. Kailash Mittal**
Director – Actuarial Practice Leader
KPMG, Mumbai
- **CEOs of Insurance Companies and Actuarial Heads.**

Key takeaways :

More clarity to the participants to understand and evaluate the Key issues involved in the RBC Framework in Insurance and the status of implementation in different parts of the world. The India material will also be discussed as IRDAI Members and Lead Consultants from KPMG, Towers Watson and key insurance sector executives will grace the occasion.

Conference Director :

Prof. Krishnan Kumar Narayanan

Professor and Joint Director

GITAM School of International Business

GITAM University

Visakhapatnam - 530045

Email : krishnakumar.narayanan@gitam.edu

Phone : 0891-2840414, 9492769801



About the School :

Conceptualized as a centre of excellence in teaching, training, research and consultancy in International Business, GSIB (formerly GIFT) is acclaimed as one of the top-ranking B-Schools for International Business in the country. GSIB is a part of 100 acre lush green campus of GITAM University (u/s 3 of the UGC Act, 1956), Visakhapatnam, nestled in the natural splendor amidst the Eastern Ghats and the Bay of Bengal. GITAM University is accredited with “A+” Grade by National Assessment and Accreditation Council (NAAC), MHRD, New Delhi on 28th March 2017 and Member Institute of AACSB, USA. Acknowledging the meteoric rise in the demand for data scientists and business analysts across the world, GSIB pioneered the introduction of Business Analytics, in 2013, as an elective in the flagship MBA programmes followed by a one-year Post Graduate Diploma in Business Analytics in collaboration with IBM in 2015.

About Visakhapatnam

Visakhapatnam, a City of Destiny, Port City, Steel City, is the largest city in the State of Andhra Pradesh, India and also the third largest city on the East Coast of India, headquarters of the Eastern Naval Command, popularly known as Vizag, is being developed as a SMART CITY.