



Business Information  
In A Global Context

*“Very good indeed. Topical (extremely!), well measured mix between various subjects. High quality speakers and speeches”*

Cecilia Hansson, Aon Sweden AB (FII London, November 08)

THE EUROPEAN FORUM ON

# FINANCIAL INSTITUTIONS INSURANCE

*Essential Strategies for Maximising Profitability and Minimising Risk in a Turbulent Claims Climate*

27<sup>TH</sup> & 28<sup>TH</sup> MAY 2009 | HOTEL SOFITEL MUNICH BAYERPOST, MUNICH, GERMANY

HEAR FROM INSURANCE INDUSTRY EXPERTS, INCLUDING:

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HEAR FROM THOSE AT THE FOREFRONT OF CONTINENTAL EUROPEAN FII ON:

- E&O and professional indemnity insurance policy wordings for financial institutions: restrictions, exclusions and extensions you should include
- The latest developments in crime/bankers blanket bond and related crime exposures
- D&O for FIs – wordings, exposures, opportunities
- European FI claims – the key trends, top settlements and threats to insurers
- Legal and market perspectives on the major FII jurisdictions of Germany and France
- The latest factors effecting funds and insurance/reinsurance captives in Luxembourg
- Coverage specifics, legal and regulatory aspects in leading European FII markets
- The major US developments affecting or likely to affect European insurers

THE PROGRAMME ALSO INCLUDES THE FOLLOWING VALUABLE AND PRACTICAL ELEMENTS:

- An industry-led panel discussion on the current trends, exposures, claims and opportunities in the continental European market for FII
- Risk management perspectives on FII, including Deutsche Bank
- A case study on the implications of the Madoff fraud

*“The conference provided a good round-up of current FI issues from all perspectives, and gave a good forward looking view to future areas, concerns and insurance remedies”*

Emma Knowles, Liberty International (FII London, November 08)

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# BANK

## WHY YOU SHOULD ATTEND

The potential litigation risks for European FIs are huge. In the wake of the subprime mortgage crisis, claims arising out of D&O and E&O liability have been filed daily. At the same time, employee fraud poses a major operational risk to FIs.

On the one hand, the indisputable need of FIs for this cover provides **great opportunities for insurers** to take advantage of **rapidly rising premiums**. On the other hand, however, **insurers now face a harsh reality of increased exposure and impending claims**. In this turbulent and challenging climate, it is vital that insurers have a complete understanding not only of the opportunities that exist for maximising profitability, but also of the latest regulations, procedures and claims likely to affect their bottom line.

**Financial Institutions Insurance has never been more important than it is right now.**

Following on from the considerable success of the first **Financial Institutions Insurance** conference, which took place in London at the end of November 2008, the **European Financial Institutions Insurance** conference 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 FII Market**, this unparalleled event will cover all of the important issues, including:

- Recent developments in **E&O policy wordings**, restrictions and extensions
- How European banks are responding to more **rigorous trading controls** and an **increased level of regulatory supervision**
- How the credit crunch is affecting the **FI D&O product**

- What claims are currently being experienced and what basis are they being made on?
- France, Germany, The Netherlands, Switzerland, Sweden, Spain and the UK: **legal aspects and coverage specifics**
- An analysis of the insurance/reinsurance **regulatory environment in Luxembourg**
- **How reinsurers are reacting** in the current climate and what this means for FII insurers

You will also benefit from **practical added value sessions** on:

- The **current condition of the continental European FII market** and what we can expect from the next twelve months
- **How financial institutions manage their risks**
- **Madoff** – a case study, focused in particular on how European FIs are being affected

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*“Very practical and beneficial. I will highly recommend this conference to my colleagues”*

Janine McGriskin, XL Insurance (FII London, November 08)

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The **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 offering you a **great opportunity to network**, and, unlike other conferences, there is also a **genuine opportunity to learn something**.

There is no other conference on the market today that is so detailed 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 the heart of Munich on **27<sup>th</sup> and 28<sup>th</sup> May 2009**.

### 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

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- 8.15 Registration and Coffee
- 9.00 Chair's Opening Remarks
- 
- Vincent Vandendael*  
Head of Financial Lines, Zurich
- 9.15 The Current Condition of the Continental European Market for Financial Institutions Insurance and What We Can Expect From the Next Twelve Months
- 
- Jason Grant*  
Vice President and Chief Underwriting Officer for Financial Lines  
AIG Europe S.A.
- Nick Small*  
International FI Underwriting Manager  
ACE Overseas General
- Keith Thomas*  
CUO Financial Lines  
Zurich Global Corporate
- Johannes Wassenberg*  
Team Managing Director – EMEA Banking Team  
Moody's
- To what extent have European FIs been impacted by the credit crunch?
    - how is the European FI insurance market reacting?
    - where are the claims coming from?
    - who are they being brought by?
    - are Spanish banks likely to suffer in the next few months?
  - What are the key risk factors FI insurers need to focus on?
  - What are the major US trends likely to affect Europe?
  - Are premiums increasing, and if so, by how much?
  - Are we likely to see a hardening of the market throughout 2009?
  - What changes to the terms and conditions of FII policies are we likely to see?
  - What will FIs need to do to find the right insurance coverage?
- 10.25 Financial Institutions Insurance – A Risk Management Perspective
- 
- Günter Dröse*  
Global Head of Group Insurance  
Deutsche Bank A.G.
- Fanny Remy*  
Vice Chairman, EFIRM & Risk Manager  
Credit Agricole
- One of the key responsibilities of a risk manager is to ensure that the company has adequate and suitable insurance cover in place. Among other things, this session will look at the key considerations a risk manager bears in mind when purchasing FI cover. What makes a suitable carrier and what is a reasonable price to pay are just two of the questions to be considered. Other issues to be discussed include:*
- What is the way forward following the failure of many FI risk management models?
  - Will existing models be further developed?
- Will there be a focus on stress testing instead of actuarial modeling?
  - How, if at all, have risk management strategies been adapted?
- 11.10 Morning Refreshments
- 11.35 New Developments and Trends in the Terms and Conditions of European FI E&O Policies
- 
- Gerard Van Loon*  
European Underwriting Manager – D&O/FI, Senior Vice President  
LIU Europe
- Nilam R. Sharma*  
Partner  
Crowell & Moring
- Analysing recent developments in policy wordings, restrictions and extensions
  - What exclusions are under discussion or have been removed?
    - should PI policies indemnify companies for their employee fraud or dishonesty?
  - What constitutes civil liability when determining loss?
  - How does the policy
    - treat 'circumstances' that might give rise to a claim?
    - '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
  - Are there policy differences between established and emerging FII markets?
- 12.25 The Latest on Crime/Bankers Blanket Bond for European Financial Institutions
- 
- Andre Ford*  
Chief Underwriting Officer, Financial Institutions (Financial Lines), Zurich Global Corporate London
- What are the key fraud offences affecting European financial institutions?
    - frauds involving employees
    - theft/fraud offences, false accounting and money laundering
  - Recent trends in fraud investigations affecting financial institutions
  - What types of claim are generated?
  - How effective are current FI risk management procedures?
  - What has been the impact of the Société Générale "rogue trader" situation?
  - How are banks responding to
    - more rigorous trading controls?
    - an increased level of regulatory supervision?
  - Analysing the extent of the insurance cover
    - extensions to consider
  - Do European banks really need UT cover?
  - What are the key coverage issues?
    - motives other than fraud for personal gain
  - What wordings and drafting pitfalls are there?
  - Contrasting different wordings
  - What pressure is there on underwriters to give extra coverage?

- 1.05 Networking Lunch
- 2.20 D&O for FIs – Wordings, Exposures, Opportunities
- 
- Adam Codrington**  
Executive Director  
Aon Professional Risks
- Roderic McLauchlan**  
Partner  
Barlow Lyde & Gilbert
- 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?
  - To what extent are stock price drops leading to D&O claims?
  - How is the credit crunch affecting the FI D&O product?
  - Where are the opportunities for the insurance market?

- 3.05 Legal and Market Perspectives on the Current Climate for German FII
- 
- Dr. Oliver Sieg**  
Partner  
Norr Stiefenhofer Lutz (Dusseldorf)
- Thomas Harmeyer**  
Regional Manager – Germany, Switzerland & Austria  
HCC
- This session will analyse the German market for financial institutions insurance. It will not only focus on the regulatory environment in which German FIs currently operate, but will also consider the opportunities for, and risks facing, insurers of German FIs.*

- 4.00 Afternoon Refreshments
- 4.15 European FI Claims: Key Trends and Top Settlements
- 
- Beatrice Salter**  
Chief Underwriting Officer Europe  
XL
- Mark S. Goracy**  
Vice President, Claims  
ACE
- David Nayler**  
Claims Director  
Aon Limited
- What are the most significant bank claims of the last 2/3 years?
  - What is causing insurers headaches?
  - Which people and companies have been in the news across Europe?
  - How do claim trends in Continental Europe compare to the US and UK?
  - How can one incident trigger several policies?
    - which policies are most likely to respond?
  - Is subprime covered at all, and if so, to what extent?
    - under which policy is it covered?
    - how is the policy triggered?
    - on the technical side
    - on the legal side

- What types of claims are currently being experienced and what basis are they being made on?
  - lender lawsuits versus the banks
  - shareholder lawsuits versus lenders, accountants, trustees and underwriters
  - insurer lawsuits versus lenders
  - bondholder lawsuits versus trustees
  - trustee lawsuits versus lenders and underwriters on behalf of investors
  - individual investor lawsuits
- What are Europe's top settlements?
- Where are we with bank settlements of Lehman cases?
  - what "collective action" suits are there?
  - consider the action against Credit Suisse
  - what is the E&O policy impact?
- Update on the Parmalat settlements
  - effect on the professional liability of banks
- What does the future hold?

5.10 Chair's Closing Remarks and Conference Adjourns

## Day 2 – Thursday 28th May 2009

- 8.30 Registration and Coffee
- 9.05 Chair's Opening Remarks
- 
- Andreas Börner**  
Partner, Norton Rose (Munich)
- 9.15 The Netherlands, Switzerland, Sweden, Spain and the UK: Coverage Specifics, Legal and Regulatory Aspects
- 
- Erik Stenberg**  
Partner  
Baudacci Nigg Stenberg (Switzerland)
- Daniel Hess**  
Abraxas Insurance AG (Switzerland)
- Ignacio Figuerol**  
Managing Partner – Madrid Office  
Davies Arnold Cooper (Spain)
- Hans Londonck Sluijk**  
Partner  
Houthoff Buruma N.V. (The Netherlands)
- Christer A. Holm**  
Partner  
Advokatfirman NorelidHolm (Sweden)
- Mark Meyer**  
Partner  
Edwards Angell Palmer & Dodge UK LLP (UK)
- In this session, expert speakers from across Europe will comment on the FI environment in their respective jurisdictions, with particular focus on the legal and corporate governance/regulatory requirements. Among other things, they will present you with a picture of what it takes for an FI to fall foul of the law, which will assist underwriters in determining premiums and claims managers in assessing the outlook for claims.*

- Comparing the treatment of FIs in Continental Europe
  - what are the key regulatory developments affecting FIs for insurers to be aware of?
  - different European laws
  - extent of government and shareholder pressure
  - how the situation differs to that of the US and UK
- What global and local replies (and legislation) have there been to the same problem?
- Coverage issues: usual and unusual exclusion clauses
- Rescission and severability issues
- How are claims treated?
- Exploring how local problems can become large (or global) ones
- How does the new Swiss regulator operate?
- How does the legal treatment with regard to FI liabilities vary throughout Europe?
- What different approaches are there throughout Europe for solving FI problems?
- What impact is there on insurer risk exposures under PI and D&O policies?

10.40 Morning Refreshments

11.00 The Latest Developments Impacting Funds and Insurance and Reinsurance Captives in Luxembourg

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*Thierry Flamand*

**Insurance Practice Leader**

**PricewaterhouseCoopers Luxembourg**

*Norbert Bruehl*

**Partner - Investment Management Practice**

**PricewaterhouseCoopers Luxembourg**

- Analysing the insurance/reinsurance regulatory environment in Luxembourg
- Exploring the roles of the Commissariat aux Assurances and the Commission de Surveillance du Secteur Financier (CSSF)
  - how are they structured?
- How well is regulation working in Luxembourg?
- How does the level of regulation compare to:
  - highly leveraged SPE's (Special Purpose Entities) on the Irish Stock Exchange?
  - the level of regulation faced by Cayman Island hedge funds?

11.40 Madoff Case Study – How Are European FIs Affected?

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*James Cooper*

**Partner**

**Barlow Lyde & Gilbert**

- Who has exposure and to what extent?
  - assessing the positions of Fortis Netherlands, Dexia, Natixis and BNP Paribas
  - how are the regulators responding?
- Are the problems due to a lack of regulation or also a lack of understanding?
- How will the Madoff case play out in insurance terms?

- How much time will it take to work out who will have to pay what in the case?
- What notifications (precautionary notices) to insurers have been filed?
  - what are the notification bases?
- What are the insurer implications of bank settlements?

12.25 Lunch

1.40 How US Affairs Are Effecting European Insurers: A Key Issue Update

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*Erik Stenberg*

**Partner**

**Baudacci Nigg Stenberg (Zurich)**

- How are US developments affecting European FIs?
- How is the US subprime litigation affecting Europe?
- How are US and European developments linked?
- Where is the FI industry intertwined?
- How does the European legal environment and claims mentality differ to that of the US?

2.25 Afternoon Refreshments

2.45 The Essential Guide to French FII

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*Sarah Xerri-Hanote*

**Partner**

**Vovan & Associés**

*Jean-Christophe Tessier*

**Head of Financial Institutions FINPRO**

**Marsh S.A. (Paris)**

*Benoit Dubamel*

**Underwriting Manager of Specialty Casualty for Financial Institutions**

**LIU (Paris)**

- What is the law relating to “claims-made” policies?
- What cases have there been interpreting the law?
- How has the law stood up following Court revisions?
- Could the French law impact policies written in other countries?
  - the case of the French subsidiary with a foreign parent

3.45 A Reinsurance Perspective on the European Market for FII

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*Jolyon Patten*

**Partner**

**Sedgwick**

- How do reinsurers see the current FII insurance market and what will this mean for insurers?
- How are reinsurers planning to respond?
- Is there likely to be a reduction in reinsurance capacity?
  - if so, what effect is this likely to have?
- What are the latest developments in Bermuda?

4.30 Chair's Closing Remarks

4.35 Conference Ends

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and Minimising Risk in a Turbulent Claims Climate*



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