2013 REGULATORY UPDATE SEMINAR

MARCH 5, 2013 — HILTON SYDNEY

- Will **promote understanding** of the regulatory environment in which the general insurance industry operates
- Will **identify challenges** which lie ahead for general insurers in the coming year
- Will **encourage fresh ways of thinking** about how to turn regulatory compliance into a business advantage
- Will **provide a chance** to put **questions** directly to key political figures and regulators
- Will provide a **strong overview of the political environment** in which insurance is operating in the lead up to the 2013 federal election
- Will provide an opportunity to **make and renew contacts** with a wide range of industry members, industry experts and related professions

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**Attend and earn CPD/CIP Points**
ABOUT THE EVENT
The Insurance Council’s annual Regulatory Update brings insurers together with industry experts and related professions to hear about what the year ahead holds for the general insurance industry from a political, regulatory and business perspective. It also provides a forum for discussion to help members clarify the regulatory environment in which they operate and how they can meet and turn to their advantage the regulatory challenges that face the industry.

WHO SHOULD ATTEND?
The Insurance Council’s Regulatory Update will benefit all levels of managers and frontline staff at general insurance companies. The breadth of issues covered means it is relevant for those who deal directly with regulatory matters, whether concerning prudential strength or market conduct, and those who would benefit from a stronger understanding of the environment in which their company operates. The Regulatory Update will also help other professionals to better appreciate the matters that insurers and brokers will tackle throughout 2013.

KEY SPEAKERS INCLUDE:

Mr Ian Laughlin
Member, APRA

Mr Andrew Klein
Master of Ceremonies

Mr George Megalogenis
Political commentator

Professor Ian Harper
Deloitte Access Economics

Mr Andy Cornish
Insurance Australia Group

Mr John Morgan
Allens

The Hon Bill Shorten MP
Minister for Financial Services and Superannuation

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Mr Andy Cornish
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Mr Ian Laughlin
Member, APRA

Mr John Morgan
Allens

Mr Ian Enright
Independent reviewer

Mr Colin Fagen
CBE Australia

Mr John Della Bosca
National Disability Insurance Scheme

Mr Peter McCarthy
Ernst & Young

Mr Richard Enthoven
Hollard Insurance

Ms Fiona Guthrie
Financial Counselling Australia

Ms Annabelle Butler
Suncorp Group

Mr Colin Fagen
CBE Australia

Mr John Della Bosca
National Disability Insurance Scheme

Mr Peter McCarthy
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Mr Richard Enthoven
Hollard Insurance

Ms Fiona Guthrie
Financial Counselling Australia

Ms Annabelle Butler
Suncorp Group

Mr Mark Senkevics
Swiss Re

Mr Keith Chapman
APRA

Mr Tim Clark
Insurance Australia Group

Professor Kevin Davis
Australian Centre for Financial Studies

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TESTIMONIALS FROM 2012

• There was a fair amount of thought provoking comments from some very interesting speakers.
• A useful and informative event
• Good opportunity to meet with relevant stakeholders
• Well-run and highly informative
• Content and speakers were of a high standard; thank you!
• A good mix of external folks to the industry

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# REGULATORY UPDATE PROGRAM

Master of Ceremonies — Mr Andrew Klein

## MORNING SESSIONS

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<tr>
<td>8.30am</td>
<td>Registration</td>
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<td>9am</td>
<td>Welcome: Mr Mark Milliner, Insurance Council President and CEO Personal Insurance, Suncorp Metway Insurance Limited</td>
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| 9.05am | Keynote Address 1: The Hon Bill Shorten MP  
Minister for Financial Services and Superannuation |
| 9.50am | Video Message: Senator Mathias Cormann, Shadow Assistant Treasurer and Shadow Minister for Financial Services and Superannuation |
| 10.00am| Morning Tea                                                           |
| 10.30am| Plenary Session 1: Guest speaker: Professor Ian Harper, Partner, Deloitte Access Economics  
Financial Services Regulation - Is it time to take stock?  
From the impending flow-on of international prudential initiatives to Australia, to questions about whether FSR disclosure is just so much red tape for insurers and consumers — is more regulation necessarily better or is it time to take stock?  
This sets the scene for a vigorous Q&A exchange in Plenary Session Two on the rationale for general insurance regulation and the apparently never-ending push for more intrusive rules. |
| 11.00am| Plenary Session 2 (Q&A Panel): International Regulatory Initiatives - Is there a case for more regulation in Australia?  
Given the work being undertaken in the Financial Stability Board; IAIS; and OECD on regulatory initiatives which are likely to impact general insurance, discussion in this session will have a broad focus providing an international perspective on regulatory developments and the case for change in Australian regulation.  
- Chair: Mr Andrew Klein, Master of Ceremonies  
- Mr Andy Cornish, CEO, Direct Insurance, IAG  
- Mr Ian Laughlin, Member, APRA  
- Mr John Morgan, Partner, Allens |
| 12.00pm| Lunch                                                                 |

Author, political commentator and former Australian columnist George Megalogenis will speak about the political situation in the lead up to the 2013 Federal Election

## AFTERNOON SESSIONS

### CONCURRENT BREAKOUT SESSIONS 1 & 2

<table>
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| 2pm-3pm| Session 1: The Independent Review of the General Insurance Code of Practice  
The Independent Reviewer of the General Insurance Code of Practice, Mr Ian Enright, will provide the first and only public update on the progress he is making with his review and the issues he has identified for consideration and possible ways forward.  
Speaker: Mr Ian Enright, Independent Code Reviewer |
| 2pm-3pm| Session 2: The Economic Case for Privately Underwritten Accident Compensation Schemes  
With the implementation of the NDIS, and NIIS schemes for catastrophic injuries becoming a reality, the time is right for a clear-headed analysis of the economic and public policy case for privately underwritten insurance for accident compensation schemes in the States and Territories.  
This session will provide a rigorous examination of this matter at a time when investment returns have posed significant funding challenges for accident compensation schemes.  
- Chair: Mr Colin Fagen, CEO, QBE Insurance  
- Mr John Della Bosca, National campaign director, NDIS  
- Mr Peter McCarthy, Partner, Ernst & Young  
- Mr Geoff Atkins, Director, Finity Consulting |
REGULATORY UPDATE PROGRAM

AFTERNOON SESSIONS

CONCURRENT BREAKOUT SESSIONS 3 & 4

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<td>3pm-4pm</td>
<td><strong>Session 3: The role of general insurance in promoting financial inclusion</strong></td>
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<td>Cost-of-living pressures and the growing complexity of life in Australia is adding to the attention being shown to the role general insurance could play in promoting financial inclusion. This session will tease out the contributions that insurers can make to help all Australians with improving their financial wellbeing and security, balanced by the limitations to what can realistically and legally be achieved.</td>
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|       | • Chair: Mr Richard Enthoven, Managing Director, Hollard Insurance  
|       | • Ms Fiona Guthrie, Executive Director, Financial Counselling Australia  
|       | • Ms Annabelle Butler, Executive Manager Public Affairs & Stakeholder Management, Suncorp  
|       | • Mr Les Hems, Director, Tomorrow’s Agenda Research Institute, Net Balance  
|       | • Ms Robynne Quiggin, Senior Manager Indigenous Outreach Program, ASIC |
| 3pm-4pm | **Session 4: Systemic importance: Is there a case for more onerous regulation of key general insurers?** |
|       | Significant work is happening internationally to identify Globally Systemically Important Insurers and develop appropriate measures to ensure taxpayers are not forced to rescue an insurer that is seen as too big to fail. Another initiative is being undertaken on co-operation among national regulators to deal with Internally Active Insurance Groups. Similar work in the banking area is now flowing into domestic regulation of institutions seen as being systemically significant in the domestic context. Is this really necessary in general insurance? |
|       | • Chair: Mr Mark Senkevics, Head of Australia and New Zealand, Swiss Re  
|       | • Mr Keith Chapman, Executive General Manager, Diversified Institutions Division, APRA  
|       | • Mr Tim Clark, Chief Actuary, IAG  
|       | • Professor Kevin Davis, Australian Centre for Financial Studies |
| 4pm-5pm | Networking drinks |

REGISTRATION FEES

(includes all sessions, morning/afternoon tea, lunch and networking drinks)

ICA Members — $410  
The ICA Member rate is applicable only to member companies of the Insurance Council of Australia. Please see our website www.insurancecouncil.com.au for a list of current members.

Actuaries Institute Members — $410  
The Actuaries Institute Member rate is applicable only to members of the Actuaries Institute. A valid membership number is required to receive this rate.

Non-Members — $500  

Register at: www.insurancecouncil.com.au/events

VENUE

Hilton Sydney  
488 George Street, Sydney  
Ph: 02 9266 2000

Questions? Contact: events@insurancecouncil.com.au

SUPPORTING PARTNER

Actuaries Institute