2015 REGULATORY UPDATE SEMINAR

FEBRUARY 27, 2015 — HILTON SYDNEY

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.

Why should you attend?

* **Promote understanding** of the regulatory environment in which the general insurance industry operates
* **Identify challenges** which lie ahead for general insurers in the coming year
* **Encourage fresh ways of thinking** about how to turn regulatory compliance into a business advantage
* **Provide a chance** to put questions directly to key political figures and regulators
* **Provide an opportunity** to make and renew contacts with a wide range of industry members, industry experts and related professions
* **Earn** CPD/CIP points (NIBA, ANZIIF, AICLA, CPA)

Visit our website to register now:
www.insurancecouncil.com.au/events
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 Update will also help other professionals to better appreciate the matters that insurers and brokers will tackle in 2015.

VENUE
Hilton Sydney
488 George Street, Sydney
Ph: 02 9266 2000
Questions? Contact: events@insurancecouncil.com.au

KEY SPEAKERS INCLUDE:

Mr Michael Pascoe
Master of Ceremonies

Mr Andy Cornish
ICA President
CEO Direct Insurance, IAG

The Hon. Josh Frydenberg MP
Assistant Treasurer

Mr Peter Kell
Deputy Chair, ASIC

Mr Ian Laughlin
Deputy Chairman, APRA

Dr Alex Gyani
Senior Advisor, Behavioural Insights Team

Mr David Speers
Political Editor, Sky News

Mr Richard Enthoven
CEO, Hollard Insurance Australia

Mr Colin Fagen
CEO, QBE Australia

Mr Niran Peiris
CEO, Allianz Australia

Mr Craig Dunn
FSI member

Mr Mark Johnson AO
Senior Advisor, Gresham Partners

Mr Rob Whelan
CEO, ICA

Ms Alexandra Kelly
Principal Solicitor
Insurance Law Service

The Hon. Chris Bowen MP
Shadow Treasurer
## 2015 Regulatory Update Program

### Morning Sessions

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker/Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.30am</td>
<td>Registration</td>
<td></td>
</tr>
<tr>
<td>9.00am</td>
<td>Introduction</td>
<td>Mr Michael Pascoe, Master of Ceremonies, journalist and business commentator</td>
</tr>
<tr>
<td>9.03am</td>
<td>Welcome speech</td>
<td>Mr Andy Cornish, ICA President and CEO, Personal Insurance, Insurance Australia Group</td>
</tr>
<tr>
<td>9.15am</td>
<td>Keynote Address</td>
<td>The Hon. Josh Frydenberg MP, Assistant Treasurer</td>
</tr>
<tr>
<td>9.45am</td>
<td>Plenary Session 1</td>
<td>Mr Peter Kell, Deputy Chair, ASIC</td>
</tr>
<tr>
<td>10.25am</td>
<td>Morning Tea</td>
<td></td>
</tr>
<tr>
<td>11.00am</td>
<td>Plenary Session 2</td>
<td>The Hon. Chris Bowen MP, Shadow Treasurer</td>
</tr>
<tr>
<td>11.30am</td>
<td>Plenary Session 3</td>
<td>Mr Ian Laughlin, Deputy Chairman, APRA</td>
</tr>
<tr>
<td>12.10pm</td>
<td>Plenary Session 4</td>
<td>Dr Alex Gyani, Senior Adviser, Behavioural Insights Team</td>
</tr>
<tr>
<td>1.00pm</td>
<td>Lunch</td>
<td>Mr David Speers, Australian journalist and Political Editor at Sky News Australia</td>
</tr>
</tbody>
</table>

### Afternoon Breakout Sessions 1 & 2

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1: Product issuer and distributor responsibility</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.00pm-3.00pm</td>
<td></td>
<td>The Financial System Inquiry recommended the introduction of a targeted and principles-based product design and distribution obligation. More often thought of in connection with complex investment products, what is the relevance for the general insurance industry? What are the connections with issues such as behavioural economics, utmost good faith and information asymmetry?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 2: Catastrophe risk management and governance</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.00pm-3.00pm</td>
<td></td>
<td>Following a thematic review of the catastrophe modelling governance and risk management policies and practices, APRA wrote to general insurers in December 2013 identifying 32 “considerations” which could improve performance. Matters raised included: articulation and documentation of the insurer’s appetite for catastrophe risk; over reliance on brokers; and due diligence in the use of catastrophe models. What has been the industry’s response to APRA’s letter? Is the industry now in a stronger position?</td>
</tr>
</tbody>
</table>
## 2015 REGULATORY UPDATE PROGRAM

### AFTERNOON SESSIONS

**Concurrent Breakout Sessions 3 & 4**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Details</th>
</tr>
</thead>
</table>
| 3.05pm-4.00pm | Session 3: Disclosure - Towards a new paradigm?    | The FSR model of disclosure never suited general insurance well; with neither consumers nor insurers happy with the emphasis on detailed paper based disclosure. The Financial System Inquiry’s report only recommendation specifically dealing with general insurance was for the industry to improve its guidance and disclosure. How is the industry managing the challenge of disclosing risk information as well as policy features? Can IT advances put an end to the stereotypical 80-page Product Disclosure Statement?  
Chair: Mr Andy Cornish, CEO, Personal Insurance, IAG  
Mr Michael Saadat, Senior Executive Leader, Deposit Takers, Credit and Insurers Team, ASIC  
Mr David Leermakers, Senior Policy Adviser, Consumer Action Law Centre  
Mr Chris Newlan, Head of Corporate Affairs and Strategy, Suncorp Personal Insurance |
| 3.05pm-4.00pm | Session 4: Encouraging an appropriate risk culture | A major theme of prudential management for several years has been establishing and nurturing an appropriate risk culture within general insurers. How successful have APRA’s calls been for Boards to focus on risk culture? Is the concept well understood? What tools can be used to encourage an appropriate risk culture?  
Chair: Mr Niran Peiris, CEO, Allianz Australia  
Mr Keith Chapman, Executive General Manager, Diversified Institutions Division, APRA  
Mr George Thwaites, Group Head of Regulatory & Government Affairs, QBE Australia  
Dr Simon Longstaff AO, CEO, St James Ethics Centre |
| 4.00pm        | Plenary Session 5: Panel discussion on Financial System Inquiry (FSI) | Presentation by Mr Craig Dunn, FSI member  
Discussion led by:  
Mr Mark Johnson AO, Senior Advisor, Gresham Partners  
Mr Rob Whelan, CEO, Insurance Council of Australia  
Mr Adam Mooney, CEO, Good Shepherd Microfinance |
| 5.00pm-6.00pm | Networking Drinks                                   |                                                                         |

### REGISTRATION FEES

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

- **ICA Members**: $425  
The ICA Member rate is applicable only to member companies of the Insurance Council of Australia.

- **Actuaries Institute Members**: $425  
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**: $525

---

---

**SUPPORTING PARTNER**

---

**Attend and earn CPD/CIP points**

---