



WRN Financial Seminar: Operational & Credit Risk Modelling and Financing Mega-Catastrophes

Tuesday 5th May

9.15 - 5:40pm

Auditorium, Willis Building, 51 Lime St, London, EC3

The Willis Research Network (WRN) is delighted to invite you to our financial seminar on modelling **operational** and **credit** risks within the emerging regulatory landscape. This seminar aims to progress knowledge on quantifying the most challenging risk areas that confront re/insurance company managers. We will also be holding a special session dedicated to the latest developments in the debate on the financing of mega-catastrophes in the US and elsewhere.

Speakers include WRN Member **Professor Paul Embrechts, Director, Risklab, ETH Zurich** a world leader in operational risk; **Professor Jin Chuan Duan, Director, Risk Management Institute, National University of Singapore** who is developing a similar leadership in quantifying corporate credit risk and **James Orr, Chief Non-Life Actuary, FSA**, who will bring a regulatory perspective on modelling these challenging risk areas.

The financing of mega-catastrophes via public and private mechanisms is an area of growing debate. The WRN is delighted to welcome **Dr Rawle King, Senior Economist, Congressional Research Service, Library of Congress, Washington DC** who is responsible for undertaking research for members of Congress in this area and will address current legislative and policy issues with respect to financing mega catastrophes; **Dr Patrick McSharry, University of Oxford** will outline the WRN research activities in catastrophe risk financing.

Registration is free but places are limited, so please RSVP immediately to Nick Thorpe at nick.thorpe@willis.com

Full programme details are below.

Provisional Agenda

8.45 Registration

Introductory Session

9.15 Welcome - Rowan Douglas, Chairman, Willis Research Network

9.30 Introduction to Modelling Challenges of these Risks – Johann Meeke, Head of ERM, Willis Re International

10:00 Perspectives of the Regulator – James Orr, Chief Actuary (Non-Life), FSA

10.15 Reinsurer Counterparty Credit in the Current Financial Crisis: Issues for Insurers – Adrian Hammond, Market Security, Willis

10.30 Coffee

Session One: Credit Risk

11.00 Credit Risk Modelling - Ian Cook, Chief Actuary, Willis Re International

11.30 Keynote Speech: Prof Jin Chuan Duan, Director, Risk Management Institute, National University of Singapore

12.15 Perspectives of Rating Agencies – Greg Carter & Chris Waterman, FitchRatings

12.45 Lunch

Session Two: Operational Risk

1.45 Introduction to Operational Risk – David Ingram, Willis Re US

2.00 Keynote Speech: Operational Risk Modelling - The State of the Art, Professor Paul Embrechts, Risklab ETH Zurich

2.45 The World of Operational Risk - John Naish, Willis FINEX

3.05 Operational Risk Loss Database - Dr Mariano Salvaggi, ABI

3.25 Coffee

Section Three: Catastrophe Risk Modelling, Financing & Public Policy

3.45 Representing Catastrophe Risk within Capital Models - Andrew Mitchell, Executive Director, Willis Re

4.00 Mega Catastrophes & US Legislative Reforms - Dr Rawle King, Senior Economist, Congressional Research Service, Library of Congress Washington DC

4.45 Catastrophe Risk Financing, Global Trends - James Vickers, Chairman, Willis Re International

5.10 Emerging Perspectives on Catastrophe Risk Sharing - Dr Patrick McSharry, Smith School of Enterprise & Environment, University of Oxford

5.40 Q&A

6pm Drinks