



ECONOMIC POLICY INSTITUTE

Conference organised by the Economic Policy Institute, Slovakia

THE INSURANCE IN EU ON THE THRESHOLD OF THE THIRD MILLENNIUM

May 13th 2011, Bratislava

Hotel KEMPINSKI, Dvořákovo nábrežie 6, ROOM MARIA THERESIA

PROGRAMME

8.45 – 9.25 **Registration**

9.30 – 9.40 **Opening of the Conference** by **František Palko**, Chairman, EPI

SESSION I NEW REGULATIONS AFFECTING IN INSURANCE MARKET

9.45 – 12.15 **Andrea Elscheková-Matisová**, Head of Representation of the European Commission in Slovakia
Ivan Štefanec, Chariman of the Committee on European Affairs, Council of the Slovak Republic
Jozef Kollár, Chairman of the Committee on Finance and Budget, Council of the Slovak Republic
Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority
Milan Horváth, General Director of the Financial Market Section, Ministry of the Finance, Slovakia
Elemér Terták, Director, DG Internal Market and Services of the EC
Rudolf Sivák, Rector of the University of Economics in Bratislava
Vladimír Dvořáček, Executive Director of the Financial Audit section at the National Bank of Slovakia
Marek Jankovič, Chairman of the Slovak insurance association

12.30 – 13.00 **Press Briefing** with **Mr. Bernardino**, **Mr. Dvořáček** and **Mr. Jankovič**

12.30 – 13.30 **Lunch**

SESSION II NEW ARCHITECTURE OF THE SUPERVISION OF THE INSURANCE INDUSTRY IN THE EU IS NOT ONLY A REACTION TO CRISIS

Topics for discussion:

- **Lessons learned from financial crisis**
- **Role of your institution and your current activities**
- **Solvency II**
- **Consumer protection**
- **Discussion**

13.45 – 16.00 *Chair:*
Júlia Čillíková, Director of the Regulatory and Financial Analysis Dept. of the National Bank of Slovakia

Key Speakers:

Gabriel Bernardino, Chairman of EIOPA

Timothy Bishop, Financial Affairs Division, OECD

Zuzana Silberová, Deputy General Director of the Section of Supervision
of the insurance market of the Czech National Bank

Jozefína Žáková, Managing Director of the Slovak Insurance Association

16.00 – 16.10 **Concluding remarks** by **František Palko**, EPI

PARTICIPANTS, CHAIRMEN AND THE ORGANISER OF THE CONFERENCE

Gabriel Bernardino

Chairperson of European Insurance and Occupational Pensions Authority

Mr. Bernardino graduated in Applied Mathematics and Statistics from the Universidade Nova de Lisboa (the New University of Lisbon). He was selected as the first Chairperson of EIOPA on 1 February, 2011 and he assumed his responsibilities on 1 March, 2011. He has been working in the area of regulation and supervision of insurance and pension funds since 1989. Since the end of October 2009, he has been the Chairman of Managing Board of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS). He served as the Chairman of CEIOPS dealing with Pillars II and III of Solvency II from September 2007 till October 2009. He held the high-ranking position in Portugal, too. He was General Director of the Directorate for Development and Institutional Relations at Instituto de Seguros de Portugal.



Zuzana Silberová

Ms. Zuzana Silberova has worked for the Czech National bank since 1994. Since October 2008 she has been promoted to the position of a Deputy Executive Director of The Financial Market Supervision Department. Since January 2008 she was Director of the Insurance Supervision Division of the Financial Market Supervision Department. Prior to the restructuring of the bank's supervisory departments Ms. Silberová was Supervision Division Director of the Insurance Companies Regulation and Supervision Department from October 2006 and before that, from 2001, was head of the on-site examination team for the internal control systems of banks in the Banking Regulation and Supervision Department. Ms. Silberová is a graduate of the Faculty of Science, Masaryk University in Brno. From 1992 to 1994 she was a lecturer in the Department of Mathematics, Pedagogical Faculty at the Charles University in Prague. She completed her PhD studies at the Faculty of Economics and Public Administration, University of Economics, Prague in 2002. In 2003 she became a certified internal auditor under the Institute of Internal Auditors.



Elemér Terták

Director, Financial Institutions, DG Internal Market & Services, European Commission since June 2005

Prior to his appointment at the Commission, Elemér Terták worked for the past fifteen years in high ranking positions both in the banking industry and in the public sector. He has been CEO of Dresdner Bank, Hungary and KDB Bank, Hungary from 2002 to 2003 and from 1995 to 2001 respectively, he has served as Deputy Secretary of State in charge for financial regulation from 2001 to 2002 and has been the Permanent Secretary of State at the Ministry of Finance, Hungary, from 2003 to 2004. From 1993 to 1995, Elemér Terták was Managing Director of the National Deposit Insurance Fund. In addition to his professional functions, Elemér Terták holds many other positions. He is a Board Member of the Hungarian Association of Economists, the Hungarian Management Institute, and the Association of Hungarian Controllers. He has also been a member of various other Boards including the Budapest Stock Exchange, the Hungarian Banking Association, the Government Debt Management Ltd., the Student Loan Ltd. and a judge at the Financial and Capital Market Arbitration Court. He has graduated from the Technical University of Economics, Budapest, in electronic engineering, from the Marx Károly University of Economics, Budapest in Economics and has obtained a post graduate in Economics from Budapest University of Economics.



Júlia Čillíková

Director of the Regulation and Financial Analyses Department, National bank of Slovakia

Júlia Čillíková graduated from the Faculty of Mathematics and Physics of the Comenius University in Bratislava. She has been working for the National bank of Slovakia (NBS) since 2006. She has been Director of the Regulation and Financial Analyses Department since February 2007. Since merger of the Financial Market Authority (FMA) and the NBS, she has been responsible, as Executive Director, for supervision and oversight of insurance and capital market and pension funds. She represents the National Bank of Slovakia in the European Insurance and Occupational Pensions Authority (EIOPA). She is also a representative of the National Bank of Slovakia in international associations of supervisory bodies in the respective fields - the OECD Insurance and Private Pensions Committee, the OECD Financial Markets Committee, the International Association of Insurance Supervisors (IAIS) and the International Organisation of Pension Supervisors (IOPS).



Timothy Bishop

Mr. Timothy Bishop is Senior Expert in Finance and Insurance at the OECD Secretariat. He has been with the OECD since 2006 and is responsible for managing the affairs of the Insurance and Private Pensions Committee (IPPC), its Working Party of Governmental Experts in Insurance, ad hoc IPPC task forces, and global relations events. The overarching mandate of the IPPC is to promote efficient, open and sound market-oriented insurance and private pensions systems, based on high levels of transparency, confidence, and integrity, and respecting recognised social objectives of these systems. Mr. Bishop has been responsible for such outputs as the *OECD Policy Framework for Effective and Efficient Financial Regulation* (2009), *Report on the Impact of the Financial Crisis on the Insurance Sector and Policy Responses* (2010), and expected new revised *OECD Guidelines on Insurer Governance* (forthcoming, spring 2011). Prior to the OECD, Mr. Bishop worked in the Financial Sector Policy Branch at the Department of Finance in Ottawa, Canada as Senior Project Leader. For close to a decade, he worked on a wide range of financial sector policy issues, including domestic and international financial stability and regulatory policy, deposit insurance, payment clearing and settlement systems, and corporate governance and market integrity. Prior to this experience, he worked on a broad range of economic policy issues within the Government of Canada. Mr. Bishop has an M. Phil in Economics from the University of Oxford.



Jozefína Žáková

General Director of Slovak insurance association

Mrs. Žáková has been working in the insurance area since 1990. In Slovenská poisťovňa (later Allianz - SP, a. s.), she held various positions – the director of business department, the branch director and internal auditor. Between 1998 and 2007, she was also a chairperson of the Legislative Section within Slovak Insurance Association. She has been the General Director of Slovak Insurance Association since 2007 and a chairperson of a Slovak section of AIDA (International Association for Insurance Law). The role of Mrs. Žáková as the General Director of Slovak Insurance Association is to represent Slovak insurance market in the Executive Committee of CEA - European Insurance Association. Mrs. Žáková is well experienced in educational activities, as she worked – until 2009 – as an external cooperate in insurance area at the University of Economics in Bratislava. At present, she works for the Paneuropean University in Bratislava as a lector of insurance law.



František Palko

Chairman of the Economic Policy Institute (EPI)

In 1996 Mr. Palko graduated from the Faculty of Commerce of the University of Economics in Bratislava. He is presently the Chairman of the Economic Policy Institute (EPI). He held the position of the State Secretary at the Ministry of Finance during the period from 2006 to 2010. At the same time, he was a member of the Economic and Financial Committee (ECOFIN) and he took active part in a pre-access process to the eurozone. He was also the Chairman of the Supervisory Board of the Slovak Guarantee and Development Bank and a member of the Administrative Board of the Council of Europe Development Bank (CEB) in Paris. He worked at the Ministry of Finance holding the high-ranking positions for about 12 years. In the years 2003 to 2006, he was Chief Executive Director of the Budgetary Section of the Ministry of Finance (MoF) and at the same time, he held the position as the Chairman of the Supervisory Board of the Financial Market. He was a key leader of the Public Finance Management Reform. In the years 1999 to 2002, he was Chief Executive Director of the Financial Market Section of the Ministry of Finance (MoF). At the same time, he was Chief of the special unit for capital restructuring and privatisation process of state banks and the Chairman of the Supervisory Board of the former Slovenská poisťovňa, (now Allianz – Slovenská poisťovňa). He was a leader in negotiations in two Chapters at the time of the pre-access period of Slovakia to the EU. Previously, he worked as a banking expert in the sphere of the public finances at the National Bank of Slovakia.



Economic Policy Institute

organiser of conference

Economic Policy Institute (EPI) is both an economic think-tank and an independent, apolitical and non-profit organisation. EPI was established in October 2009. As a third sector entity, EPI wants, through its activities, to contribute to the development of an independent society based on the principle of market economy. Our institute considers freedom and rights of a citizen to be the most significant democratic principle of such society. It is through comments on social events and matters especially in economic area that we strive to support social discussions about current issues directly or indirectly affecting citizens. Based on conducted analyses, in particular analyses of public finances, we want to raise arguments intended for not only experts but also general public.

