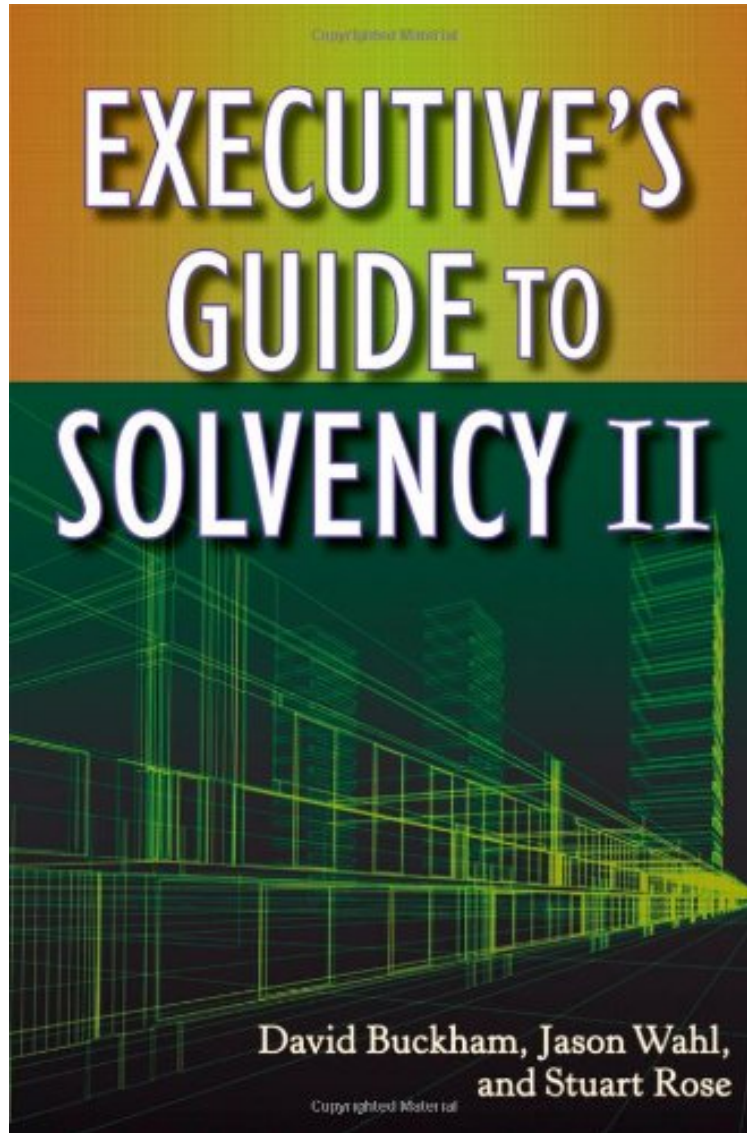


[Download] Executive's Guide to Solvency II

Executive's Guide to Solvency II

David Buckham, Jason Wahl, Stuart Rose
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David Buckham, Jason Wahl, Stuart Rose : Executive's Guide to Solvency II before purchasing it in order to gage whether or not it would be worth my time, and all praised Executive's Guide to Solvency II:

1 of 1 people found the following review helpful. A great overview of a complicated subjectBy Peter GregoireI am the general counsel of an insurance company in Hong Kong which is a subsidiary in an international insurance group. Hong Kong is one of the few jurisdiction which has yet to adopt a risk-based solvency regime, but that will apparently be changing soon. To get ahead of the game I thought it important to try and bone up on the subject. Hence my

purchase of this book on Solvency II, which although applicable only in Europe (at least when it is implemented) does set the standard for other jurisdictions to follow. APRA's LAGIC reforms and Singapore's RBC2, do follow Solvency II (and are aimed at obtaining equivalency status), so we can see the European regime setting the global benchmark. This book served as a great overview of what is a complicated subject. It provided a great history of the evolution and purpose of insurance regulation (and the importance of insurance) and put Solvency II in its proper context. What I particularly liked was the books keen warning that, whilst the Pillar I quantitative measures of risk based solvency are all important, Pillar II should not be forgotten as the ORSA process is something that will drive real change in the insurance industry by putting capital and risk at the heart of board's decision making. This was a mistake many of the banks made in preparing for Basel II. Insurance companies should not fall into that trap and indeed we see some countries (China, for example) proceeding first with Pillar II corporate governance reforms before introducing Pillar I. I can give this book no greater stamp of approval than by saying that it was the heart of the research that I did for a talk on risk based solvency in Hong Kong. There was no way, I could have stood up in front of an audience with such confidence on the subject, without having first had the grounding which this guide provided. It really was very useful. The best thing the authors can do now is perhaps, provide an update, taking account of the IAIS's Insurance Core Principles and other international developments on the subject. Peter Gregoire 0 of 0 people found the following review helpful. 50,000 foot cursory view By John from Richmond I am a CUO of a US insurance company. The book provides a good introductory summary of the major Solvency II topics and contains almost no formulae. Does not go into the same depth as other Wiley offerings I have seen. Only recommended for "executives" with no familiarity with the subject. Practitioners or soon-to-be practitioners or execs with some familiarity with the topic will want to look elsewhere. Actuaries will be particularly disappointed.

A straightforward guide to the evolution, benefits, and implementation of Solvency II Providing a guide to the evolution, practice, benefits, and implementation of Solvency II, Executives Guide to Solvency II deftly covers this major European regulation which ensures that insurers can meet their riskbased liabilities over a oneyear period to a 99.5% certainty. Part of the Wiley and SAS Business series, this book will guide you through Solvency II, especially if you need to understand the subtleties of Solvency II and riskbased capital in basic business language. Among the topics covered in this essential book are: Background to Solvency II Learning from the Basel Approach The Economic Balance Sheet Internal Models People, Process, and Technology Business Benefits of Solvency II Executives Guide to Solvency II has as its aim an explanation for executives, practitioners, consultants, and others interested in the Solvency II process and the implications thereof, to understand how and why the directive originated, what its goals are, and what some of the complexities are. There is an emphasis on what in practice should be leveraged upon to achieve implementation, specifically data, processes, and systems, as well as recognition of the close alignment demanded between actuaries, the risk department, IT, and the business itself.

From the Inside Flap As a major regulation covering the solvency of European life and non-life insurers, Solvency II is expected to be uniformly implemented across the European Union (EU) in 2012. Inspired to some extent by banking's Basel II legislation, Solvency II will use a similar three-pillar structure that will cover both quantitative elements and qualitative aspects that influence the risk-standing of an insurer. The principles-based nature of the regime represents a far-reaching innovation in risk-based regulation. It presents an immediate challenge and opportunity to the European insurance industry, but is also being observed with keen interest by industry players and regulators around the world. A practical foundation to the Solvency II process for executives, practitioners, and consultants, Executive's Guide to Solvency II covers everything you need to know about this important directive all in one accessible source with coverage of: The history of insurance in terms of the individual's need for financial diversification A chronology of the Solvency II project process The continued relevance of regulation in its current institutional genre The structure of Solvency II, with specific focus on requirements insurers must fulfill under a holistic three-pillar risk management approach The risk-based economic balance-sheet approach, its quantitative requirements, and calibration under the standard formula approach Techniques, challenges, and complexities of internal models Why you need the right people, processes, and systems to successfully drive an enterprise-wide risk management project It's time for your organization to get familiar with the new rules of this regulation that will have far-reaching implications, initially for EU insurers, and thereafter around the world, as regulators move toward principles-based regulation. Destined to become your standard reference for answers on Solvency II, Executive's Guide to Solvency II is full of practical advice, compiling an overview of the many issues your company will likely face in dealing with this forthcoming regulation. From the Back Cover Your complete, no-nonsense guide to Solvency II Solvency II is a well-thought-out regulation, carrying an implication for transforming the European insurance industry to a common set of standards and principles, and in so doing, creating a more stable insurance industry. Full of valuable guidance, Executive's Guide to Solvency II keeps you current on the latest developments regarding this important regulation. This well-written primer will challenge your preconception of Solvency II, providing an introductory look at its potential impact on the European insurance industry. Authoritative, comprehensive, and insightful, it provides an inside look at: The

evolution of insurance Insurers' risks Why Solvency II originated How it compares to Basel II Regulation in context of the credit crisis The economic balance sheet Internal models The goals of Solvency II The expected complexities of Solvency II The benefits of Solvency II What your business needs to do to achieve implementation With real-world guidance addressing pitfalls that may arise, Executive's Guide to Solvency II expertly explains how Solvency II will work to your business's advantage as a best practice risk management framework and a future regulatory compliance requirement. About the Author David Buckham is the founder and president of Monocle Solutions, an international risk assessment and optimization company that provides various products and consulting services by way of intellectual property. Jason Wahl is head of research at Monocle Solutions. His areas of interest include regulation of financial institutions and financial stability. Stuart Rose is Global Insurance Marketing Manager at SAS Institute, a market-leading business intelligence and analytics software vendor. He has worked for a variety of software vendors where he was responsible for marketing, product management, and application development.