

Training session **on Monday 28th and Tuesday 29th September**  
8:30 to 16:30

**«Solvency 2 : The directive published by the European Parliament in April 2009  
and its consequences »**

**1. The last modifications**

- The compromise of 30th March 2009
- The last debates at the European Parliament
- The ECOFIN meeting of 5th May 2009
- The twelve Consultative Papers (26th March 2009)

**2. The process of the reform**

- The limits of the past system
- The risks faced by insurers
- Common characteristics with other standards
- The Lamfalussy process and the Consultative Papers
- The next decrees

**2. The new calculation of the technical reserves**

- The calculation of the Best Estimate
- The stochastic calculation of the risk margin
- The Cost of Capital method
- The « fair value » balance sheet of the supervisors

**4. The assets**

- The risks of the assets
- The three mitigations for the equity pocket

**5. The new rules of the solvency capital requirement (SCR)**

- The QIS 4 model
- Which is the convenient model?

**6. The consequences on products and guarantees**

- A new cost of the risks
- A new tarification
- New products

**7. Asset allocation under Solvency 2 : one example**

**Teacher:**

**Jean-Marc BOYER**, Ecole Polytechnique , economist and statistician, actuary, former insurance commissioner, spent 11 years in Aviva life operations in France, was managing director of the French Federation of Insurance for four years before joining Fixage (Abelica group) in 2008 as actuary and deputy general manager.

**FIXAGE**

11, avenue Myron Herrick – 75008 Paris - Téléphone : 33 1 53 83 83 93 – Télécopie : 33 1 53 83 83 99  
Société anonyme au capital de 500.000 € – R.C.S.Paris B 342 269 388 – Code APE 7022Z  
Numéro d'identification intracommunautaire (IUD) : FR 293 422 693 88  
Numéro de formation 11 752 442 175