<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tr>
<td>8:30 - 9:30</td>
<td>Registration and coffee</td>
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<td><strong>Opening speech</strong></td>
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<td>9:30 - 9:45</td>
<td>Mr. Valdis Dombrovskis, Vice-President of the European Commission</td>
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<td><strong>Keynote speech</strong></td>
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<td>9:45 - 10:00</td>
<td>Mr. Gabriel Bernardino, Chairman of EIOPA</td>
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<td>10:00 - 11:15</td>
<td><strong>Solvency II in the Capital Markets Union</strong></td>
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<td><strong>How can insurers’ investments contribute further to growth and job creation?</strong></td>
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<td>This session will focus on insurers’ investment strategies and on the expected evolution in their asset allocation.</td>
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<td>This session will in particular allow an experience sharing on insurers’ investments in EFSI supported projects, infrastructure, EuVECA and ELTIF, under the current Solvency II framework as revised within the context of the Capital Markets Union (CMU).</td>
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<td>The session will also expose the perspectives regarding investments in STS securitisation, the potential for investments in privately placed debt and private equity.</td>
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<td><strong>Moderator:</strong> Mr. John Berrigan, Deputy Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission</td>
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**Panellists:**

- Mr. Julien Touati, Partner & Corporate Development Director, Meridiam
- Mr. Dimitris Zafeiris, Head of Risk and Financial Stability Department, EIOPA
- Mr. Lionel Corre, Deputy Director, Ministère de l’Économie et des Finances, France
- Mr. Rob Ford, Partner, TwentyFour Asset Management

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**11:15 - 11:45**  
**Coffee break**

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**Solvency II and the need for proportionality**

**11:45 - 13:00**  
**What is the right balance between risk-sensitivity and simplicity?**

This session will focus on the balance between risk sensitivity and simplicity for the standard formula. The discussion should help understanding whether the broad range of solutions available to tackle this challenge is efficient, from optional simplifications to undertaking specific parameters. Further solutions could be explored, to reduce the costs related to the calculation and to reduce the reliance on inputs from third parties.

The discussion should also shed light on how harmonised requirements are applied despite the specificities of each market and supervisory practices.

**Moderator:**  
Mr. Martin Merlin, Director, Regulation and prudential supervision of financial institutions, DG FISMA, European Commission
Panellists:  Mr. Sven Giegold, MEP

   Mr. Dario Focarelli, Director General, ANIA

   Ms. Sarah Goddard, Secretary General, AMICE

   Mr. Jean Hilgers, Director, National Bank of Belgium (NBB)

13:00 - 14:30  Lunch

After lunch keynote speech

14:30 - 14:45  Mr. Christian Thimann, Chair of the High Level Expert Group on Sustainable Finance

Solvency II under changed economic and environmental conditions

14:45 - 16:00  How does Solvency II work in a changing economic environment?

This panel will focus on how Solvency II answers to the various risks faced by insurers under changing economic environments.

The discussion is expected to cover how Solvency II interacts with the low yield environment and with the interest rate risks to which insurers are now exposed.

Moderator:  Mr. Burkhard Balz, MEP

Panellists:  Mr. Thomas Wilson, CRO, Allianz

   Mr. Ismael Moreno, Risks and Capital Markets’ Director, VidaCaixa
After two years of Solvency II: which priorities for the future?

16:00 - 17:15

Which changes are expected in insurance and how will they interplay with Solvency II?

This panel will focus on the foreseen evolution of the insurance sector in the near future, considering the increasing need for protection and for savings, and despite the low yield environment.

The panel should help understanding how changes in the insurance activities will trigger new thinking in the area of prudential regulation, in the context of the completion of the Investment Plan for Europe and CMU. It is expected that new insurance and pension products are discussed, as well as the new approaches in insurance introduced by Insurtech players.

The discussion is also expected to set ideas on how Solvency II could interact with the need to ensure that the EU financial system remains sustainable.

Moderator: Mr. David Wright, Chairman, EUROFI

Panellists: Ms. Michaela Koller, Director General of Insurance Europe

Mr. Guillaume Prache, Managing Director, Better Finance

Mr. Spiros Margaris, Venture Capitalist and Founder of Margaris Advisory
Mr. Xavier Larnaudie-Eiffel, Deputy CEO, CNP Assurances

Conclusion of the conference

17:15 - 17:30
Mr. John Berrigan, Deputy Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission