

**ROUNDTABLE ON INSURANCE IN RUSSIA**

**MOSCOW, 15-16 MAY 2000**

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## **SUMMARY RECORD OF THE ROUNDTABLE ON INSURANCE IN RUSSIA,**

**MOSCOW 15-16 MAY 2000**

The first Roundtable on Insurance in Russia was held in Moscow, on May 15th-16th, 2000. The conference was organised under the aegis of the OECD Centre for Co-operation with Non-Members. It was sponsored by the governments of Japan, Switzerland and the United States, and received the support of the Ministry of Finance of the Russian Federation, the Ministry of Economy of the Russian Federation, All Russian Insurance Association and the Chamber of Commerce and Industry of the Russian Federation. The meeting was held at the Finance Academy of the Russian Federation.

130 delegates participated in the two-day conference, including for the Russian side senior Russian officials from the ministries of finance, economy, foreign affairs, anti-monopoly and social affairs, Russians parliamentarians, academics, as well as representatives of the major insurance companies; 31 OECD country representatives (government, private sector and academic experts) as well as representatives from the international organisations (EU, CEA) also attended the meeting.

The Roundtable was opened by the First Deputy Minister of Finance, Mr Sergei Shatalov, the President of All-Russian Insurance Association, Mr Igor Yurgens, the Chairperson of the OECD Insurance Committee, Mrs Helena Conruyt and the Deputy Director of DAFFE, Mr Rinaldo Pecchioli.

The meeting aimed at providing an open forum to promote a policy dialogue between the OECD countries and the Russian Federation on the issue of liberalisation of the Russian insurance market as well as on selected regulatory and supervisory topics related to insurance and private pensions.

Russian authorities underlined the value of the OECD country experience, in the perspective of progressive integration of Russian insurance markets into European and international financial markets. The importance and timeliness of the event, in the context of the recent Russian request for observership in the OECD Insurance Committee, was also emphasised.

### **Presentation of the Roundtable on Insurance in Russia:**

Session 1: The first session of the Roundtable consisted in the presentation of the OECD Insurance Committee and in the description of its most recent activities. Two major OECD data bases, which constitute highly valuable tools for transition economies, were presented: the "Paratte report" on regulation and supervision in OECD countries as well as the statistical data base on OECD insurance markets. The crucial importance of reliable statistics for both the insurance industry and supervisory body was highlighted in this respect. Besides, Russian representatives were informed about the development of the OECD web site on insurance and private pensions.

Session 2: The second session was devoted to the Russian insurance market, where recent developments were shaped by unfavourable conditions reflecting the consequences of the financial and economic crises. The insurance market in Russia registers one of the lowest insurance premiums per capita. A number of factors are stymieing the expansion of insurance sector: absence of economic incentives to insurance development, low resources of the population, consumer mistrust, small number of insurance products, etc. The OECD experts pointed to a number of regulatory deficiencies, which required the insurance legislation be amended, and as well as the lack of reliable statistics. Nevertheless, Russian insurance market shows a

high potential for growth. The current growth taking place in the insurance industry is encouraging: latest indicators on premium collected are satisfactory, the number of insured doubled from the 1st quart 1999 to 1st quart 2000, the development of voluntary insurance is very promising, life insurance premiums continue to increase progressively. The reform of the Russian legislation should allow for the development of incentives to insurance activities in the near future.

Session 3: The purpose of the third session was to cover the issue of liberalisation of the insurance market. The advantages of market liberalisation were put forward. All speakers however emphasised the importance of a gradual liberalisation and of the need to develop an appropriate regulatory framework and fair but strict enforcement of rules in parallel to market liberalisation. Some concerns were nevertheless expressed by Russian policymakers and insurance industry representatives regarding greater access to insurance market for foreign entities: threat of a potential “domination” of the national market by foreign insurance companies, insufficient contributions to the local insurance industry and the economy as a whole, outflows of capital, only minor transfers of technological and managerial know-how. The controversial provisions of the Law of the Russian Federation “On organisation of insurance business in the Russian Federation” as amended in November 1999 were discussed in this respect.

Session 4: The Internet has made irruption in the insurance markets in OECD countries and to a lesser extent in the Russian Federation. Experts highlighted that Internet has a substantial impact on the operational and distribution aspects of insurance business while providing to insurers the opportunity for a new and more efficient form of interaction with regulators. E-commerce in insurance raises a wide range of legal issues (contract law, consumer protection). The Russian representative advocated that, in the Russian Federation, the use of E-commerce is promising for the insurance activity, notably as a means to palliate to the difficulties in covering such a large country with appropriate distribution networks. Most Russian insurance companies are already using Internet in order to promote their insurance services. Nevertheless, at this stage, E-commerce appears to be more useful for corporate than for private clients.

Session 5: That session was opened by two representatives from the Russian supervisory authority who provided a detailed description of the organisation and functioning of both State, Department of Insurance Supervision and territorial insurance supervision. Russian representatives emphasised the problems raised by the supervision of foreign companies’ affiliates and more generally of insurance groups in Russia. Among all information sent to the supervisory authority by insurance companies, provisional one year business plans have been described as a particularly important tool in the assessment of companies financial health. The various sanctions in case of non-compliance with insurance legislation were described in details. A number of problems concerning supervisory activity in Russia were highlighted: imperfect and incomplete legislation and its discrepancy with civil law. As a conclusion, the Russian representatives pointed out that a number of policy measures were undertaken at sectoral level to improve the State control over insurance companies: adoption of the Federal Law on insurance supervision, introduction of a system of control over insurance companies solvency, reform of accounting in insurance, adoption of new taxation schemes. Representatives from various OECD countries exposed the view of their country regarding the organisation of the insurance supervision, underlining some of the key issues in this regard: importance of the independence and neutrality of the supervisory authority, need for frequent control (including on-site) and ability to forecast financial solvency of insurance companies, requirement of high professional skills and substantial experience of supervisors.

Session 6: The sixth session was devoted to the analysis of financial convergence as a world-wide phenomenon witnessed both in developed and in emerging markets. The establishment of financial conglomerates entails new opportunities. Meanwhile, regulators and supervisors should be aware of the potential threat to consumer protection, competition in the financial sector area, competitiveness of largely diversified groups and efficiency of the supervision. The OECD speakers stressed that the convergence of financial services calls for a reconsideration of the regulatory and supervisory framework and greater inter

sectoral and international co-operation between financial regulators and supervisors. Still, the advantages and drawbacks of the fully harmonised supervision institutions should be seriously considered taking in the account the specificities of each country.

Session 7: As in many countries throughout the world, a multi-pillar pension reform has been launched in the Russian Federation. The session started with an overview of the pension reforms efforts and the issues raised by the growth of private pensions in OECD countries and as well as in the Russian Federation. Pension reform calls for an establishment of appropriate regulatory framework in order to promote both the right of all beneficiaries and the financial security of pension schemes. The Russian speaker pointed out that, in Russia, the pension system appear to be inefficient today because of low incomes and the legacy of a high level of inflation. In this context, the Russian government adopted in the August 1995 guidelines for pension reform that have been submitted to the Duma in October 1999. Governmental measures strive for a gradual transition from exclusively State pension schemes to a mixed pension system. Substantial incentives should be undertaken by the Russian government in order to support the pension reform. OECD representatives outlined the situation as regards pension reform in their respective countries. The presentation of the pension system in the United Kingdom focused mainly on the functioning of the private pension schemes taking in account the low distribution bases of the central government schemes. With governmental encouragement, the UK has one of the most advanced private pensions markets in Europe, although the State role in management and regulation of the pension schemes remains very important. The last session of the Roundtable ended on a presentation of the pension reforms in the Eastern European countries with a special spotlight on Hungarian reform. The lessons of Hungarian reform with the progressive growth of the second pillar compulsory private pension funds appears to be a useful experience for other Eastern European countries. Besides, Russian participants were informed about the creation of the International Network of Private pension regulators and supervisors in Prague this April. Russia, which was represented in Prague, is one of its founding Members.

The first Roundtable on Insurance in Russia provided a unique opportunity for representatives from the Russian Federation and from OECD countries to discuss openly priority issues regarding insurance and private pensions, including that of market liberalisation. It enabled a better comprehension of their respective insurance and pensions market and permitted the Russian experts to benefit from the experience of OECD countries represented.

This Roundtable paved the way for future co-operation between the Russian Federation and the OECD in the insurance and private pension area. The extent and format of this co-operation will however largely depend on the outcome of the request made by Russian officials for observership in the Insurance Committee.

With a view to the interest raised by the Roundtable reflected in the high attendance and quality of the discussions, Russian representatives suggested that it should be established as an annual event, whatever the outcome of the observership issue.

## ROUNDTABLE ON INSURANCE IN RUSSIA

### AGENDA

Chaired by Mrs Helena Conruyt and Mr Mikhail Motorin

#### MONDAY 15 MAY

9.00- 9.45

**Participants registration**

10.00 - 10.30

**Opening session**

*Speakers:*

- *Mr Sergei Shatalov, First Deputy Minister, Ministry of Finance of the Russian Federation*

- *Mr Igor Yurgens, President, All-Russian Insurance Association*

- *Mrs Helena Conruyt, Chairperson of the OECD Insurance Committee*

- *Mr Rinaldo Pecchioli, Deputy Director, OECD*

10.30-11.15

**Session 1. Overview of OECD insurance markets**

**a) OECD activities on insurance**

*Speaker:*

- *Mrs Cécile Vignial, OECD*

**b) OECD markets and regulation**

*Speakers:*

- *Mr Hisaya Ishii, OECD*

- *Mr Kurt Schneiter, Switzerland*

*Discussants:*

- *Mrs Olga Ruth Fidler, Switzerland*

*Background papers:*

*-Twenty guidelines on insurance regulation, OECD*

*- RD n°2 I, 2 II A, 2 II B: Report on the regulation and supervision of private insurance markets in OECD countries*

*- RD n°3: OECD insurance statistics*

**11.15-11.45**

**Coffee break**

**11.45-13.30**

**Session 2. Overview of the Russian insurance market and regulation**

***Speakers:***

*- Mr Igor Yurgens, President, All-Russian Insurance Association*

*- Mr Vladimir Ionkin, Deputy Head, Department of Insurance Supervision, Ministry of Finance of the Russian Federation*

***Discussants:***

*- Mr Markus Weyer, Comité Européen des Assurances*

*- Mr Pompiliu Verzariu, USA*

*- Mr Thomas Manson, UK*

***Background papers:***

*- RD n° 4: The Russian Insurance Market, Mr Igor Yurgens*

*- RD n°5: The Law of Insurance Supervision in Russian Federation, Mr Markus Weyer*

**13.30-14.30**

**Lunch**

**14.30-16.30**

**Session 3. Liberalisation in OECD and Russian markets**

**a) Issues related to liberalisation**

**Introduction to OECD liberalisation principles**

***Speaker:***

*- Mr Rinaldo Pecchioli, OECD*

**Policy issues related to liberalisation**

**Speaker:**

- Mr Harold Skipper, USA

**Liberalisation of OECD insurance market**

**Speaker:**

- Mr Hisaya Ishii, OECD

**b) Liberalisation of the Russian insurance market**

**Speakers**

- Mr Pavel Bichikashvili, Deputy Head, Department of Insurance Supervision, Ministry of Finance of the Russian Federation

**Discussants:**

- Mr Rinaldo Pecchioli, Deputy Director, OECD

- Mr Kevin Cronin, USA

- Mr Volker Henke, Germany

- Mr Jeremy Foster, "Price Waterhouse and Coopers"

**Background papers:**

- RD n°6: Liberalisation of insurance markets: issues and concerns, Mr Harold Skipper

- RD n°7: Liberalisation of international insurance operations, OECD

- RD n°1: Pros and Cons of the opening of the Russian insurance market from a West European perspective, Mr Volker Henke

**16.30-17.00**

**Coffee break**

**17.00-18.00**

**Session 4. E - commerce in insurance**

**a) E-commerce issues in Russia insurance market**

**Speaker:**

-Mr Ilya Mikhailenko, RF

**b) E-Commerce issues in OECD countries**

**Speakers:**

- *Mr Marcel Fontaine, Belgium*

- *Mr Kevin Cronin, USA*

***Discussants:***

- *Mr Dug Gardner, “Athur Andersen”*

***Background papers:***

*RD n°8: E-commerce in insurance: selected issues, Mr Marcel Fontaine*

**18.30-20.30**

**Reception hosted by All-Russian Insurance Association**

TUESDAY 16 MAY

9.00 - 10.45

**Session 5. Organisation of insurance supervision**

**a) Supervisory issues in the Russian Federation**

***Speakers:***

- *Mrs Galina Ershova, Deputy Head, Department of Insurance Supervision, Ministry of Finance of the Russian Federation*

- *Mrs Galina Gulyaeva, Deputy Head, Department of Insurance Supervision, Ministry of Finance of the Russian Federation*

**b) Supervision in selected OECD countries**

**Supervisory issues in the United Kingdom**

***Speaker:***

- *Mr Alastair Tosh, UK*

**Supervisory issues in Germany**

***Speaker:***

- *Mr Peter Baier, Germany*

**Supervisory issues in France**

***Speaker:***

- *Mr Guillaume Plantin, France*

**Supervisory issues in United States**

***Speaker:***

- *Mr George Brady, USA*

***Background papers:***

- *RD n°9: General organisation of insurance supervision in France, Mr Guillaume Plantin*

10.45 -11.15

**Coffee break**

11.15 – 12.30

**Session 6. Financial convergence**

***Speakers:***

- *Mrs Cécile Vignial, OECD*
- *Mr Harold Skipper, USA*
- *Mr George Brady, USA*
- *Mr Kurt Verweire, Belgium*

***Discussants:***

- *Mr Eugeny Kolomin, RF*
- *Mr Rinaldo Pecchioli, OECD*
- *Mr Peter Muller, Germany*

***Background papers:***

- *RD n°10: Convergence in the financial sector industry, Mr Kurt Verweire, Mr Van den Berghe, Mr Carchon*
- *RD n°11: Financial Convergence on the insurance sector with the banking and pensions sector, OECD*
- *RD n°14: Financial Services Integration World-wide: Promises and Pitfalls, Mr Harold Skipper*

12.30-14.30

**Lunch**

14.30-16.00

**Session 7. The development of private pensions**

***Speakers:***

- *Mrs Cécile Vignial, OECD*
- *Mr Nikolai Nikolenko, RF*
- *Mr Mikhail Dmitriev, RF*
- *Mr John Bowman, UK*
- *Mr Tibor Parninzcky, Hungary*

***Discussants:***

- *Mrs Youlia Seina, RF*

***Background papers:***

- *RD n°12: Private pensions: policy issues, OECD*

- *RD n°13: Occupational private pension systems, OECD*

**16.00-16.30**

**Coffee break**

**16.30-17.30**

**Closing session: Prospects for future co-operation**

***Speakers:***

- *Mrs Helena Conruyt, Chairperson*

- *Mr Rinaldo Pecchioli, OECD*

- *Mr Pompiliu Verzariu, Mr Gordon Stewart, USA*

- *Mr Tatsuhiko Kasai, Japan*

- *Mr Kurt Schneiter, Switzerland*

- *Mr Mark Serebrennikov, Head of International Division, Department of Insurance Supervision, Ministry of Finance of the Russian Federation*

**List of participants**  
**Roundtable on Insurance in Russia**  
**Moscow, 15-16 May 2000**

	FIRST NAME	FAMILY NAME	ORGANISATION	POSITION
1.	Mr Samson	AKANDE	OAKESHOTT Insurance Consultants Ltd.	
2.	Mr Victor	ANISIMOV	Ministry of Emergency Situations	Insurance adviser
3.	Mr Peter	BAIER	Germany, Bundesaufsichtsamt für das Versicherungswesen	Oberregierungsrat
4.	Mrs Olga	BAIMATOVA	«Price Waterhouse Coopers»	Senior consultant
5.	Mr Vasiliy	BALOG	ARIA	Adviser
6.	Mr Leonid	BARON	Ministry of Economy	Head of Department
7.	Mr Eugeni	BEKASOV	«Siemens Business Services OsterEuropa», Moscow office	Account manager
8.	Mr Igor	BERENGOLTS	«Yakor» insurance company	Deputy General Director
9.	Mr Dmitriy	BLAGUTIN	SCOR, Moscow office	Director
10.	Mr John	BOWMAN	UK, CGU plc	Group Head of Pensions Development
11.	Mr George	BRADY	USA, National Association of Insurance Commissioners	International Policy Analyst
12.	Mr Richard	BUDDEN	UK, Government Actuary's Department	Actuary
13.	Mr Yuri	BUGAEV	“ROSNO” Insurance company	Deputy General Director
14.	Mr Vladimir	BYKOV	Chamber of Commerce and Industry	Vice-president

15.	Mrs Indira	CHAADAEVA	«PriceWaterhouse Coopers»	Senior Consultant
16.	Mrs Helena	CONRUYT-ANGENENT	Belgium, Ministry of Economic Affairs	General Adviser
17.	Mr J. Michael	CORBIN	USA, US Department of Commerce, Office of Finance	International Trade Specialist
18.	Mr Kevin T.	CRONIN	USA, International Insurance Council	President & CEO
19.	Mr Igor	DERBENKO	“Energy Life” Ltd, St. Petersburg Office	General Director
20.	Mr Igor	DEREVENSKIY	“Neftepolis” Insurance company	General Director
21.	Mr Mikhail	DMITRIEV	Carnegie Moscow Centre	Scholar-in-Residence
22.	Mr Yuri	DOMNIN	ARIA	Executive Director
23.	Mrs Galina	ERSHOVA	Department of Insurance Supervision	Deputy Head
24.	Mr Marcel	FONTAINE	Belgium, University of Louvain	Professor of Law
25.	Mr Andrea	FONTANA	EU, Office of European Commission in Russia	Second Secretary
26.	Mr Jeremy	FORSTER	«PriceWaterhouse Coopers»	
27.	Mr Dag	GARDNER	“Arthur Anderson”	
28.	Mr Mathew	GORDON	«PriceWaterhouse Coopers»	
29.	Mrs Alla	GRYAZNOVA	Financial Academy	Rector
30.	Mrs Galina	GULYAEVA	Department of Insurance Supervision	Deputy Head
31.	Mr Grachik	GULYAN	Armenia, Insurance Inspection of the Finance Ministry	Head
32.	Mrs Elisabeth	GUYER	Switzerland, Embassy of Switzerland	Counsellor, Head of Commercial and Economic Section

33.	Mr Boris	KHAIT	ARIA “Spasskiye vorota” company	Insurance	Vice-president President
34.	Mr Peter	HARRIS			
35.	Mr Volker	HENKE	Germany, Association	German Insurance	Head of Division Central and East European and Foreign Affairs
36.	Mr Dmitriy	IGNATYEV	“Zurich-Rus”		Deputy General Director
37.	Mrs A.	ILYASOVA	Kazakhstan, National Bank	Department of Insurance Supervision at the	Head of Directorate
38.	Mr Vladimir	IONKIN	Department of Insurance Supervision		Deputy head
39.	Mr Hisaya	ISHII	OECD, Pensions Unit	Insurance and private	Consultant
40.	Mr Eberhard	JÖRCHEL	Comité Européen des Assurances, Ost-West Allianz Moscow Office		
41.	Mr Ilya	KABACHNIK	“AVIKOS” company		Senior underwriter
42.	Mr Alexander	KAMENETSKIY	“Voyenno-strakhovaya kompaniya” Insurance Coompany		Chairman, Executive Board
43.	Mr Tatsuhiko	KASAI	Japan, Ministry of Foreign Affairs, European and Oceanien Affairs Bureau		Assistant Director Russian Division, Head of Research Section
44.	Mr Victor	KHOKHULIN	“MOST”, Chelyabinsk		Director
45.	Mr Gun-Min	KIM	Korea, Financial Supervisory Service Insurance Supervision Division 1		Director
46.	Mr Taras	KOBUSHKO	OECD, Moscow Office		Director
47.	Mr Anatoliy	KOLESNIK	Pension Fund of the Russian Federation		Vice-President
48.	Mr Oleg	KOLOBAEV	Non-state Pension Funds Inspection		Head of division

49.	Mr Evgeniy	KOLOMIN	NIFI (Scientific Institute for Finance Research)	Deputy Director
50.	Mrs Helen	KONEVA	“KOMKON- Media”	General Director
51.	Mr Dmitriy	KONSHIN	Ministry of Economy	Head of Division
52.	Mr Mikhail	KORVYAKOV	EU, Co-ordinating Bureau	
53.	Mr Igor	KOTLOBOVSKIY	Moscow University	Insurance Chair
54.	Mr Igor	KRAVCHENKO	“National Fire Insurance kompaniya”	General Director
55.	Mr Bela	KREKO	Hungary, Hungarian state supervisory authority	Head of the Main Department
56.	Mr Nikolai	KRISTIN	“YustInter Consulting”	General Director
57.	Mrs Helene	KUZNETSOVA	ICC –Russia	
58.	Mr Ivan	LAZARKO	National Association of Fund Markets	President
59.	Mr Nikolai	LESIK	Byelorussia, State Insurance Supervision	Head
60.	Mr Se-Hee	LIM	Korea, Financial Supervision Policy Division	Deputy Director
61.	Mr Ilya	LOMAKIN-RUMYANTSEV	Department of Insurance Supervision	Head
62.	Mr Tomas	MANSON	EU, TACIS insurance programme	Director Moscow officer
63.	Mrs Olga	MASHNIKOVA	Institute of Insurance at the Finance Academy	Director
64.	Mr Alexander	MATVEEV	“Swiss Re”, Moscow Office	Main Underwriter
65.	Mrs L.	MEDEUSHEVA	Kazakhstan, Department of Insurance Supervision at the National Bank	Deputy Director
66.	Mr Sergei	MERKULOV	“Industrialnaya” reinsurance company	Underwriter

67.	Mr Ilya	MIKHAILENKO	“Renaissance-Insurance Group”	General Director
68.	Mr Dmitriy	MOROZ	“Natsyonalnaya strakhovaya liga”	General Director
69.	Mr Peter	MÜLLER	Germany, Munich Re Moscow Office	Director
70.	Mr Nikolay	NIKOLENKO	“Promyshlenno-strakhovaya kompaniya”	Vice-president
71.	Mr Dmitriy	NIKOLOGORSKIY	Presidential Economic Directorate	Head of the Programmes and investments division
72.	Mr Tatsuo	OKU	Japan, Japanese Embassy Moscow	
73.	Mrs Larisa	ORNALYUK-MALITSKAYA	Financial Academy	Insurance Chair
74.	Mrs Nina	PAKLINA	OECD, Insurance and private Pensions Unit	Research Assistant
75.	Mr Junghoon	PARK	Korea, MOFE, Insurance Policy Division	Deputy Director
76.	Mr Tibor	PÁRNICZKY	Hungary, State Private Funds Supervision	Vice-President
77.	Mr Rinaldo	PECCHIOLI	OECD	Deputy Director
78.	Mr Philippe	PERRET	France, French Embassy	Attaché Financier
79.	Mr Felix	PESHKOV	“Riga Re”, St.Petersburg Office	
80.	Mrs Paula	PIRHONEN	‘SAMPO’ company	Director
81.	Mrs Varvara	PIZHONKOVA	«Siemens Business Services OsterEuropa» Office in Moscow	
82.	Mr Guillaume	PLANTIN	France, Commission de contrôle des assurances	Commissaire contrôleur des assurances
83.	Mr Adolph	PLESHKOV	NIFI (Scientific Institute for Finance Research)	Head of Division

84.	Mr Andrei	POLYAKOV	“Russkoye perestrakhovochnoye obschestvo” reinsurance company	General Director
85.	Mr Robert	PRIESTER	Comité Européen des Assurances, International Affairs	Project Manager
86.	Mr Edward	PUGANOVSKIY	Presidential Economic Directorate	Expert
87.	Mr Vladimir	RODYUSHKIN	Association of Russian Banks	Deputy head of division
88.	Mrs Olga	RUF FIEDLER	“Swiss Re”, Moscow office	Director
89.	Mr Kurt	SCHNEITER	Switzerland, Federal Office of Supervision of Private Insurance	Member of the Board
90.	Mr Mark	SEREBRENNIKOV	Department of Insurance Supervision	Chief of division
91.	Mr Gennadiy	SERPIK	«Siemens Business Services OsterEuropa», Moscow office	Main consultant
92.	Mr Sergei	SHATALOV	Ministry of Finance	First Deputy Minister
93.	Mr Alexander	SHEVCHENKO	Ministry of Foreign Affairs, Economic Co-operation Department	Head of Division
94.	Mrs Larisa	SHEVCHENKO	“Neftepolis” insurance company	Deputy General Director
95.	Mr Igor	SIDOROV	“Russkaya strakhovaya kompaniya”	General Director
96.	Mr Harold D.	SKIPPER	USA, Georgia State University	Professor
97.	Mr Alexander	SOCZEWKO	Poland, State Office for Insurance Supervision	Director of the Supervision Department
98.	Mr Ilya	SOLOMATIN	ARIA	Legal Directorate
99.	Mr Gordon	STEWART	USA, Insurance Information Institute	President
100.	Mr Matthias	STRAETLING	Germany, KPMG –Deutsche Treuhand-Gesellschaft	INAS Project Director
101.	Mr Isao	TAMURA	Japan, Düsseldorf Liaison Office, Mitsui Marine and Fire Insurance Co., Ltd.	Representative
102.	Mr Alexander	TARNAVSKIY	Non-state pension funds league	Executive Secretary

103.	Mr Alastair	TOSH	UK, International Financial Services Authority	Associate
104.	Mrs Ivonka	TROJANOWSKA-PHILLIPS	CEA-TTF	Assistant Project Manager
105.	Mr Yuri	TROTSYUK	“Rosgosstrakh”	Deputy General Director
106.	Mr Yuri	TSVETKOV	“Samara-ASKO”	Chair of the Board of Directors
107.	Mr Andrei	TSYGANOV	Governmental Department of Finance and Credit Regulation	of Consultant
108.	Mr Alexander	TSYGANOV	ARIA	Adviser
109.	Mr Alexander	TSYS	“Megarus” insurance company	
110.	Mrs Bora Samanta Mary	VALERI	UK, Aon Group Limited, Moscow Office	Co-ordinating Director
111.	Mr Pompiliu	VERZARIU	USA, US Department of Commerce, Financial Services and Countertrade Division	Director
112.	Mr Kurt	VERWEIRE	Belgium, Vlerick Leuven Gent Management School	Senior scientific collaborator
113.	Mrs Cécile	VIGNIAL	OECD, Insurance and private Pensions Unit	Administrator
114.	Mr Markus	WEYER	Comité Européen des Assurances	
115.	Mr Feyyaz	YEMISCI	Turkey, Turkish Embassy to Moscow	Economic Counsellor
116.	Mr Igor	YURGENS	All-Russian Insurance Association (ARIA)	President
117.	Mr Radik	YUSINOV	ARIA	Executive Director
<b>Press</b>				
118.	Mr Andrei	VESELKOV	BiSer	
119.	Mrs Diana	BORK	BiSer	

120.	Mrs Natalia	YERMOLAEVA	BiSer
121.	Mrs Yulia	PANFILOVA	Kommersant-Daily
122.	Mr Alexander	RZHANOV	Interfax
123.	Mr Artem	LEBEDEV	Vremya MN
124.	Mrs Helen	POTAPOVA	Prime - TASS
125.	Mr Vadim	DEMCHENKO	Russkiy Polis
126.	Mr Genrikh	ZHIVOTOVSKIY	Finansy
127.	Mrs Irina	ALYOKHINA	Strakhovoye revue
128.	Mr Alexander	YULDASHEV	Strakhovoye revue
129.	Mr Yuri	FEDINSKIY	Finansovy Biznes
130.	Mrs Lidia	SEMKINA	Strakhovays gazeta
131.	Mr Sergei	ZHARKOV	Vedomosti