

The Institute of Risk Management Moscow Regional Group

Minutes of the sixth meeting

Venue: Glavstroy Company office, Moscow, Prechistenskaya embankment 45/1

Date: 17th of February 2010

Check in: 6.30 pm

Check out: 9.00 pm

The list of attendees is attached.

Agenda:

1. Organization issues.
2. Property and business interruption insurance.
3. D&O insurance.

Item 1: «Organizational issues»

Speaker: Marina Basova

The speaker updated the attendees on the latest news of the Institute activities and announced the IRM Global Risk Management Professional Development Forum in April. Also the amendments in Regional and Special Interests Groups' policy were explained.

Item 2: «Property and business interruption insurance»

Speaker: Alexander Ruchkin, Willis

The speaker advised the group on approaches used in development and implementation of enterprises' insurance program as well as its possible structure. Also the speaker gave brief description of the role of broker. Main issues affecting an insurance premium were mentioned. The role of risk management from insurer point of view was considered.

It was noted that strong risk management system provides efficient protection against internal operational risks and thus reduces both damage of current risks and insurance premium as well.

Discussion was had by the attendees on choosing re-insurer, engineering survey and assets evaluation processes.

Approaches towards evaluation of insurance effectiveness and efficiency were further discussed. It was noted that benchmarking is the most objective way due to large number of subjective factors affecting different parameters of insurance program.

Item 3: «D&O insurance»

Speaker: Vadim Korovin, Ingosstrakh

The speaker described types, purpose, structure and applicability of D&O insurance police. The issues affecting the premium were discussed.

It was noted that there was no widespread practice of buying D&O insurance in Russian companies, but due to a number of recent Russian IPOs more and more companies start developing D&O programs.

There being no further business, the meeting was terminated.

The Chairman of IRM Moscow Regional Group

Marina Basova