

Sergio Balbinot of Generali Group elected CEA president

New president sets out key issues and challenges for the federation

Brussels, 16 June 2011: Sergio Balbinot, managing director of Generali Group, Italy, was unanimously elected president of the CEA at the European insurance and reinsurance federation's General Assembly yesterday in Athens. He will serve for three years.

Setting out the priorities for his term, Balbinot focused on Solvency II, the regulatory regime for insurers that is due to come into force at the start of 2013. Referring to the complexities of drawing up the detail of the new regime, he stressed the need to ensure that the Solvency II rules enhance the resilience of EU insurance companies.

"We must get Solvency II right and the whole insurance industry is firmly committed to aligning its levels of capital against the underlying risks. However such a development should not harm the strategic role fulfilled by the industry in the modern economy," said Balbinot. "In the current environment, the work of insurers is vital in removing risks from society, in filling the gap left by the reduced role of state pension systems in retirement provision, and in acting as long-term and conservative investors," added the newly appointed president.

"All of these key roles could be undermined if Solvency II is not properly calibrated. The correct implementation of Solvency II is therefore vital for Europe's insurers, for its economy and for consumer protection. The CEA will contribute to ensure that the principles of the Solvency II Framework Directive are upheld and that the new regulatory framework is appropriate and fit for purpose."

Balbinot then outlined the strategy that will underpin his presidency. "I will work with the CEA's member associations to develop the best possible business environment for Europe's insurers, championing best practice and creating an environment in which they can innovate and grow. "Here I would highlight the macro-economic debates on systemic risk, the discussions on pensions and the level playing field with pension providers, the development of global standards and accounting rules as challenges," he stated.

Balbinot's first speech to the annual General Assembly of delegates from the CEA's 33 member associations also mentioned the focus of the industry on dealing with environmental issues and climate change. "The federation is keen to cooperate with the public and private sector wherever possible in setting up risk management frameworks to deal with natural disasters," he said. "The industry has a wealth of expertise and knowledge, and I will be seeking to facilitate ways that insurers can collaborate with government bodies to reduce the devastating effects of catastrophes."

Thanking outgoing president Tommy Persson, senior advisor to Sweden's largest non-life insurer Länsförsäkringar AB, for his three-year tenure, Balbinot said: "At this time of significant regulatory change for the industry, it is vital for Europe's insurers to speak with one, strong voice. Thanks to the hard work and dedication of Tommy Persson, the CEA is firmly positioned as that strong, representative voice."

Welcoming the appointment of Balbinot, Persson said: “I am delighted to be handing over leadership of the CEA to someone with Sergio’s talent and experience. In his year as vice-president, Sergio has already demonstrated his commitment to the CEA. I am confident that under him the federation will go from strength to strength.”

Sergio Balbinot is managing director of Italian insurance group Generali. He joined the group in 1983, building his career in several companies within the group in Italy and abroad. Returning to Generali's head office in Trieste in 1996, he was appointed deputy general manager in 1998 and general manager in 2000. Since April 2002 he has held the position of managing director with responsibility for all Generali’s international insurance business and its technical and actuarial activities in Italy and abroad, as well as research and development.

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Attachments:

[Sergio Balbinot photo](#)

[Sergio Balbinot full biography](#)

Notes for editors

1. For further information please contact Janina Clark, head of communications & PR (tel: +32 2 547 5812, clark@cea.eu).
2. Copies of all CEA press releases are available on the CEA’s website (www.cea.eu).
3. The CEA is the European insurance and reinsurance federation. Through its 33 member bodies — the national insurance associations — the CEA represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. The CEA, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe’s economic growth and development. European insurers generate premium income of over €1 100bn, employ one million people and invest almost €7 500bn in the economy.