

# **Programme on Regulation and Supervision (PROGRES) Seminar**

*Transformative Forces in Insurance – The road ahead for insurers  
and regulators*

**Speaker biographies**

3–4 March 2022



## **Christian Mumenthaler**

CEO, Swiss Re

Chairman, The Geneva Association

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Christian Mumenthaler started his career in 1997 as Associate with the Boston Consulting Group. He joined Swiss Re in 1999 and was responsible for key company projects. In 2002, he established and headed the Group Retro and Syndication unit. Christian served as Group Chief Risk Officer between 2005 and 2007 and was Head of Life & Health between 2007 and 2010. In January 2011, he was appointed Chief Marketing Officer Reinsurance and member of the Group Executive Committee, and became Chief Executive Officer Reinsurance that October. Christian was appointed Group CEO in July 2016.



## Jad Ariss

Managing Director  
The Geneva Association

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Jad Ariss was appointed Managing Director of The Geneva Association by its Board of Directors, effective 1 March 2019. Before The Geneva Association, Jad spent 24 years with AXA, most recently as Head of Public Affairs and Corporate Responsibility. Prior to that, he was CEO of AXA Middle East & Africa, leading the company's operations across 14 countries. Jad joined AXA in 1995 as Chief Financial Officer of AXA Global Risks. In 1999, he became Group Head of Investor Relations. From 2001–2015 Jad worked for AXA France in several leadership roles, including Corporate Secretary, Human Resources Director, CEO of AXA Entreprises (AXA France's division for commercial lines) and Deputy CEO of AXA France.

Jad started his career as a consultant at McKinsey & Company, where he specialised in financial services. He is a graduate of the HEC Business School in France and holds an MBA degree from the Wharton School of the University of Pennsylvania.



## **Lisa Bechtold**

Global Lead Data Governance &  
Oversight, Zurich Insurance

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As Global Lead of Data Governance & Oversight within Zurich's Data & Business Intelligence function, Lisa oversees the group-wide implementation of data quality standards and the assurance framework for artificial intelligence (AI) and other cognitive technologies. She integrates legal, ethical and governance considerations with technological advances in the insurance industry and represents Zurich in the public policy discourse on data and AI governance.

Lisa started her career with Zurich in 2009 in Group Legal where she held various roles in the areas of Corporate Finance, M&A and Corporate Governance. In 2019, she transitioned to Group Risk Management as Head of Digital & Resilience Risk Governance, managing a broad spectrum of data, AI and related digital risks. Prior to joining Zurich, Lisa worked as an attorney-at-law, in both a boutique law firm in Germany and an international law firm in New York.

Lisa obtained a law degree and a Ph.D. in international law from the University of Cologne, Germany, an LL.M. degree from the University of California at Berkeley and completed an executive education program at MIT Sloan School of Management.



## **Kathleen Birrane**

Chair, NAIC Innovation, Cybersecurity  
& Technology Committee and  
Insurance Commissioner of Maryland

Kathleen Birrane was appointed Maryland Insurance Commissioner by Governor Larry Hogan in May 2020. Previously, she was a partner in the Insurance Sector and Litigation and Regulatory Practice Group at the global law firm DLA Piper LLP (U.S.).

From 2002 until 2007, Commissioner Birrane served in the Maryland Office of the Attorney General (OAG) in the statutory position of Principal Counsel to the Maryland Insurance Administration. During this time, she served on numerous work groups and task forces of the National Association of Insurance Commissioners (NAIC). After leaving the OAG and before joining DLA Piper, Commissioner Birrane was a Senior Vice President and General Counsel of portfolio companies owned by major hedge funds. Commissioner Birrane began her legal career as a law clerk at the Baltimore law firm Kramon & Graham P.A., where she was elected shareholder in 1995.

In 2019, Governor Hogan appointed Commissioner Birrane to the University of Maryland Medical System Board of Directors, where she served as chair of the Governance and Nominations Committee before resigning upon her appointment as Commissioner. She is a member of numerous community and non-profit organisations.

She is a graduate of Maryvale Preparatory School, Notre Dame of Maryland University and the University of Maryland School of Law.



## Jonathan Dixon

Secretary General

IAIS

Jonathan Dixon is Secretary General of the International Association of Insurance Supervisors (IAIS), with effect from 3 November 2017.

Prior to becoming Secretary General, Mr Dixon had a long association with the IAIS, having been a member of the IAIS Executive Committee since 2009 and Chair of its Implementation Committee since 2012. He also chaired the Governing Council of the Access to Insurance Initiative (A2ii), a joint initiative of the IAIS and development partners aimed at strengthening responsible and inclusive insurance.

Prior to joining the IAIS, Mr Dixon was Deputy Executive Officer at the Financial Services Board of South Africa, with responsibility for insurance regulation and supervision. He was appointed to this position by the Minister of Finance in 2008. Before that he worked for 10 years for the National Treasury of South Africa on economic and financial sector policy issues.

Mr Dixon has a Master of Science in Economics from the London School of Economics.



## Maryam Golnaraghi

Director Climate Change &  
Environment, The Geneva  
Association

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Maryam Golnaraghi is Director Climate Change and Environment at The Geneva Association. Maryam's work focuses on how the insurance industry can contribute to the transition to a resilient, low-carbon economy.

From 2004 to 2014, Maryam was the Chief of the Disaster Risk Reduction Program at the World Meteorological Organization. From 1997 to 2004, she was founder and CEO of Climate Risk Solutions, Inc., the first climate risk analytics and advisory firm offering solutions to companies in the energy, agriculture, finance and insurance sectors. Maryam mentors climate tech start-ups, serves on a number of executive and advisory boards, and is a non-resident senior fellow at the Atlantic Council. She holds a BS in Chemical Engineering from Cornell University, an MS in Applied Physics and a PhD in Physical Oceanography from Harvard University, and served as a senior research fellow at the Harvard Business School.



## Frank Grund

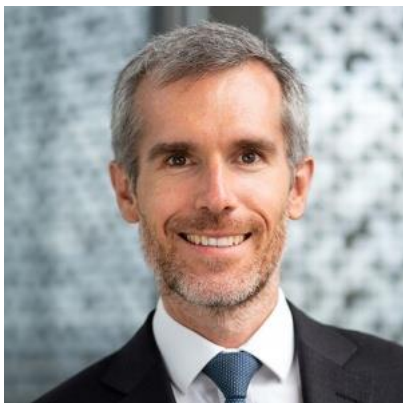
Chief Executive Director, Insurance  
and Pension Funds Supervision,  
BaFin

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Frank Grund is Chief Executive Director of Insurance and Pension Funds Supervision at the Federal Financial Supervisory Authority.

Frank previously worked at Gerling Konzern, where he was a member of the board of management from 2000–2003. He then served as CEO of Basler Versicherungen Deutschland (2003–2012) as well as CEO of Deutscher Ring Sach and Deutscher Ring Leben (2008–2012). Frank was also a member of the advisory board at SCOR (2012–2015), a member of the rating committee at Assekurata (2013–2015) and a member of the supervisory boards at IDEAL Versicherungsgruppe (2014–2015).

Frank is a member of the Board of Supervisors of the European Insurance and Occupational Pensions Authority (EIOPA), the Executive Committee of the IAIS, and the Financial Stability Committee. He has a doctorate in Law and Political Science from the University of Bonn.



## **Renaud Guidée**

Group Chief Risk Officer, AXA  
Chairman, Net-Zero Insurance  
Alliance

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Renaud Guidée was appointed Group Chief Risk Officer at AXA in July 2019, taking office in September 2019. In addition to his role, Renaud serves as Chairman of the Net-Zero Insurance Alliance.

Prior to joining AXA, Renaud Guidée was a Managing Director with Goldman Sachs, a role to which he was promoted in 2015 after having served as Executive Director from 2011, based in London then in Paris. Within Goldman Sachs' Investment Banking Division, he advised large corporate clients across industries, with a total cross-border transaction experience (M&A and capital markets) exceeding USD 150 billion. He was also in charge of managing the career development of Goldman Sachs' investment banking team in France.

Previously, Renaud served as sherpa to former IMF Managing Director Michel Camdessus in 2010, after having joined the Inspection Générale des Finances (the office within France's Finance Ministry in charge of carrying out strategic reviews and assessing the cost efficiency of public policies) in 2007. His earlier policymaking training included a secondment in the Cabinet of the European Commissioner for External Relations in 2005.

Renaud Guidée graduated from HEC in 2003 and from École Nationale d'Administration (ENA) in 2007. He also holds an advanced degree in International Taxation (2003) and passed the admittance exam to the Paris bar school in 2003.



## Martin Hansen

Head of Regulatory Policy, Planning  
and Strategy, AIG

Martin Hansen is Senior Managing Director, Head of Regulatory Policy, Planning, and Strategy at AIG and represents the company in both its domestic and international engagement on prudential regulatory initiatives, particularly on issues related to capital, liquidity, group-wide supervision, and financial stability. In this capacity, he is responsible for the formulation, substantiation and articulation of AIG's policy positions; strategic assessment and planning related to implementation of emerging prudential standards; and communication with AIG's executive leadership on significant developments. Martin previously held senior management roles within AIG's Finance (Treasury) and Enterprise Risk Management functions.

Martin joined AIG from Fitch Ratings, where he co-founded the Macro Credit Research group, a cross-sector research team focused on credit market and financial system risk issues. His research has been frequently cited in leading financial media (e.g. Financial Times, Wall Street Journal, Risk), official sector studies (e.g. Bank of England, Federal Reserve, International Monetary Fund (IMF)), and academic and industry journals. Martin started his career at the Federal Reserve Bank of New York, where he worked on the policy development of Basel II, including a secondment to the BIS.

Martin received his AB from Princeton University cum laude and has a Masters in International Economics and Finance from the Fletcher School (Tufts University).



## Dieter Hendrickx

Head of Prudential Policy Insurance  
National Bank of Belgium

Dieter Hendrickx was appointed the Head of Prudential Policy Insurance at the National Bank of Belgium (NBB) in November 2018. He holds MSc degrees in Business Engineering and Financial and Actuarial Engineering from the Catholic University of Leuven, Belgium.

After working for close to four years in the Value and Risk Management Department of a large bancassurance group, he joined the Operational Supervision Department of the former Banking, Finance and Insurance Commission (CBFA, later NBB) in April 2010. In January 2012, he moved to the Policy and Financial Stability Department of the NBB, where he was an adviser on Solvency II-related policy issues and responsible for conducting stress tests and financial stability analyses for the Belgian insurance sector. From May 2017 to October 2018, he was seconded as a Financial Stability Expert to the secretariat of the European Systemic Risk Board, where he led the work on insurance-related macroprudential matters. During these years, he was involved in several international working and project groups with EIOPA, European Systemic Risk Board (ESRB) and IAIS.

He is currently a member of EIOPA's Supervisory Steering Committee and an alternate voting member to the EIOPA Board of Supervisors. After having chaired the IAIS Macroprudential Monitoring Working Group since November 2019, he was appointed as the Chair of the IAIS Macroprudential Committee in June 2020. At the same time, he also became a member of the IAIS Executive Committee.



## Petra Hielkema

Chairperson  
EIOPA

Petra has been the Chairperson of EIOPA since September 2021. She is a member of the ESRB Steering Committee and the IAIS Executive Committee, and the Champion of the IAIS Fintech Forum. In 2022 Petra is also chairing the Joint Committee of the three European Supervisory Authorities (EIOPA, the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)).

Previously, Petra was Division Director Insurance Supervision at De Nederlandsche Bank (DNB, the Dutch Central Bank). She joined the DNB in February 2007, became Head of Insurance Policy in 2013, was appointed Head of the DNB Expert Center for Fit & Proper Testing in 2015, and started as Director of Payments and Market Infrastructures in 2017. The Threat Intelligence Based Ethical Red teaming (TIBER) project was also part of her responsibilities. Prior to joining the DNB Petra had an international career in the oil and gas industry.

Petra was also an Alternate Member of the EIOPA Board of Supervisors and the Chair of the EIOPA Policy Committee. Before that she participated in several EIOPA working groups and fulfilled some international roles including Chair of the Financial Stability Board's Cross-Border Crisis Management Group for Financial Market Infrastructures (fmiCBCM).

Petra has a European Masters in Law & Economics and a Masters in Russian Studies. She is married and a proud mother of three children.



## Denis Kessler

Chairman  
SCOR

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Denis Kessler, a French citizen, is a graduate of HEC Paris, holds a PhD in Economics and advanced degrees in Economics and Social Sciences, and is a Fellow of the French Institute of Actuaries. He has been Chairman of the French Insurance Federation (FFA), Senior Executive Vice-President and member of the Executive Committee of AXA, Executive Vice-President of Mouvement des Entreprises de France (MEDEF) – the largest employers' association in France – and was Chairman & CEO of SCOR for nearly 19 years. He has served as Non-Executive Chairman since 30 June 2021. When he took over as head of the reinsurer in 2002, it was on the brink of collapse. A theorist of risk-taking as an economic driver, Mr Kessler restored SCOR's financial standing before giving the company its global reach. His growth strategy was overwhelmingly supported by shareholders for almost two decades. Denis Kessler built his reputation as a strategist at MEDEF, where he notably invented the concept of 'refondation sociale', or social rebuilding.



## Ricardo Lara

Insurance Commissioner  
California

As the leader of the California Department of Insurance, Commissioner Lara oversees the largest insurance market in the U.S. and the fourth largest insurance market in the world. Since taking office in January 2019, he has acted to protect Californian consumers, fight climate change, and expand access to healthcare for all – while preserving a competitive insurance market.

Commissioner Lara has a long record as one of California's most effective environmental champions, passing laws that promote innovation and investment in clean air, embrace equity, protect waters from oil drilling, and keep California at the forefront of confronting global climate change. He wrote the nation's first climate insurance law to protect Californians from climate-linked environmental disasters like wildfires, extreme heat waves, flooding and sea level rise. To confront the growing threat of climate change, he created the nation's first Climate and Sustainability Branch within the Department of Insurance, issued the first-ever report on 'climate insurance' and launched the first subnational state-level partnership with the United Nations Environment Program to create a 'sustainable insurance roadmap'. He co-chairs the first executive-level task force of the NAIC dedicated to climate risk and resiliency.

Commissioner Lara received the 2017 U.N. Climate and Clean Air Award with California Governor Jerry Brown for his groundbreaking work to create California's climate strategy for reducing super pollutants, including methane, HFCs and black carbon.



## **Michael Menhart**

Head of Economics, Sustainability  
and Public Affairs, Munich Re

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Michael Menhart is Chief Economist at Munich Re's and Head of the Economics, Sustainability & Public Affairs Central Division. In this role, he reports to the CEO and is responsible for Economic and Insurance Market Research at the company. He also leads the Corporate Responsibility team and the Group's Government Relations activities. Before joining Munich Re in 2005, Mr Menhart worked as a business consultant at McKinsey & Company, where he advised global companies operating in the high-tech and insurance sectors. Mr Menhart graduated with a degree in Economics from the University of Augsburg, where he also obtained his doctorate from the Faculty of Business and Economics with a dissertation on innovation dynamics in the German insurance market. He obtained his M.A. in Economics at Wayne State University in Detroit, U.S.



## Sopnendu Mohanty

Chief FinTech Officer

Monetary Authority of Singapore

Sopnendu Mohanty, currently Chief FinTech Officer at the Monetary Authority of Singapore, is responsible for creating development strategies, public infrastructure and policies around technology-driven innovation. He has over two decades of public- and private-sector experience in technology, operations digital finance and investment strategies. Mohanty extensively engages with global technology and financial services ecosystems and has championed notable collaborative public goods like API Exchange (APIX), Singapore FinTech Festival, Payment Rails, data exchange platforms, and experimental programmes like UBIN. In addition, he advises many international global advisory bodies on FinTech, Innovation and Inclusion. Within five years of his leadership, Singapore has become a leading global FinTech hub producing unicorns and home to many vibrant FinTech companies. He has co-authored several patented works in the application of digital technology in finance and won many industry recognitions.



## **Dennis Noordhoek**

Director Public Policy & Regulation  
The Geneva Association

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Dennis was appointed Director Public Policy and Regulation at The Geneva Association in April 2020. He previously held positions as Head of Project Management & Research Analyst and Advisor Financial Stability & Regulation. He joined The Geneva Association in 2012.

Dennis is a graduate of the University of Amsterdam and holds a Master's degree in International Relations from Griffith University in Brisbane, Australia.



## Victoria Saporta

Chair of Executive Committee  
IAIS

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Victoria is Executive Director for Prudential Policy in the Bank of England and the Prudential Regulation Authority (PRA). She has held a number of positions in prudential policy, financial stability and monetary analysis in a career spanning over 25 years at the Bank of England. Victoria was at the heart of the macroprudential and microprudential policy reforms undertaken by the Bank after the global financial crisis and has been leading the prudential policy work of the PRA since July 2016.

Victoria has represented the Bank on numerous international committees dealing with central banking and regulatory issues. She is currently Chair of the Executive Committee of the IAIS. She is also a member of the Basel Committee on Banking Supervision.

Victoria holds a PhD in Economics, M.Phil in Finance from the University of Cambridge and a B.Sc in Mathematical Economics and Econometrics from the London School of Economics. She has published a number of articles in books, professional journals and Bank of England publications and is also Professor in Practice at the Department of Economics and Finance in the University of Durham.



## Hidehiko Sogano

Managing Executive Officer  
Dai-ichi Life

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Hidehiko Sogano is Managing Executive Officer at Dai-ichi Life. He is also the Chair of Dai-ichi Life International (Europe), CEO of Dai-ichi Life Reinsurance Bermuda, and a member of the Board of Directors at Protective Life and Dai-ichi Life International (North America).

He is currently responsible for the international life insurance business, especially for managing overseas companies and developing new corporate strategies. He also covers global risk analysis and government relations such as international regulatory matters.

He built up his professional career at the Bank of Japan, where he served for 32 years in the Financial Markets and International Departments and as Branch Manager in Sapporo (Hokkaido) and Naha (Okinawa).

During 2013–2015, he was a Specially Appointed Professor at Hokkaido University. He was also a member of the Committee on Global Financial System at the Bank for International Settlements (BIS) (2008–2012) and Deputy Chair of the Committee on Financial Markets at the Organisation for Economic Co-operation and Development (OECD) (2010–2012).



## Ludovic Subran

Chief Economist  
Allianz

Ludovic Subran is Chief Economist at Allianz and Euler Hermes. Prior to joining Allianz, Ludovic worked for the World Bank, the United Nations World Food Program and the French Ministry of Finance. A French national, he is a Member of the Council of Economic Advisors to the Prime Minister. Ludovic is a Young Global Leader of the World Economic Forum, a Millenium Fellow of the Atlantic Council and a David Rockefeller Fellow of the Trilateral Commission. He has been ranked among the Top 100 Most Influential Economists by Richtopia, and as one of the Top 100 French leaders of tomorrow by Institut Choiseul and Le Figaro. Ludovic also sits on several boards of directors and advisory boards. He is an Adjunct Professor of Economics at HEC Business School and Sciences Po Paris, and has co-authored three books: *Hunger and Markets* (2006), *Désordre dans les Monnaies* (2015) and *Je comprends enfin l'Économie* (2020). Ludovic is a graduate of the École Nationale de la Statistique et de l'Administration Économique and of Sciences Po Paris. He is fluent in seven languages.



## **Anna Sweeney**

Executive Director  
Bank of England

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Anna Sweeney is an Executive Director at the PRA. She is responsible for the Risk & Operations function, which includes the Chief Operating Office, ownership of the PRA's supervisory approach and risk model, and support for the PRA's senior committees. Anna also co-leads Insurance Supervision with Charlotte Gerken, where she is responsible for the supervision of the U.K.'s general insurance sector, including the Society of Lloyd's.

Anna was previously Director of Insurance Supervision between 2017 and 2019. She is an experienced insurance and banking regulator, having previously led the supervision of a number of large banks and insurers.

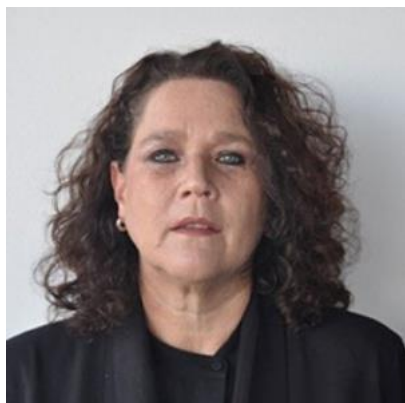


## Natacha Valla

Dean, Sciences Po School of  
Management and Innovation

Natacha Valla is an economist. She is currently Dean of the School of Management and Innovation at Sciences Po Paris. She is also a non-executive Director of LVMH, SCOR and ASF/Cofiroute Vinci Motorways. Prior to that, Natacha became a seasoned central banker and spent most of her career at the European Central Bank, where she was Deputy Director General for Monetary Policy under the leadership of Mario Draghi until 2020. She also worked in Global Investment Research at Goldman Sachs for seven years. Her areas of expertise are monetary and international economics. She has written a number of books and articles on related subjects and regularly appears in the French media. She studied at Université Lyon II, Georgetown University and holds a Ph.D. in economics from the European University Institute in Florence.

Her current areas of interest include the future of money and monetary policy, the implications of extra-financial accounting rules for environmental and social sustainability, and the development of new finance. She is also a devoted promoter of music and is involved in related non-profit initiatives at the national level.



## **Suzette Vogelsang**

Head of Banking, Insurance and  
FMI Supervision Department  
South African Reserve Bank

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Suzette Vogelsang is currently Head of the Banking, Insurance and FMI Supervisory Department in the Prudential Authority of the South African Reserve Bank.

Suzette's current supervisory responsibilities include the prudential supervision, on both a solo and group basis (where relevant), of small- to medium-sized banks (including foreign branches) and life and non-life insurance companies, and the solo prudential supervision of Financial Markets Infrastructures (securities and derivatives only).

Suzette represents the Prudential Authority in various industry forums in South Africa. She is currently the 3rd Vice Chair of the IAIS' Executive Committee, representing the emerging and developing markets jurisdictions. She is also the IAIS Regional Coordinator for the Sub-Saharan African region.



## Shelagh Whitley

Chief Sustainability Officer  
PRI

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Shelagh Whitley is Chief Sustainability Officer with the Principles for Responsible Investment (PRI). She leads PRI's programmes on Environmental, Social and Governance (ESG) issues, and on sustainability outcomes.

Prior to joining PRI, Shelagh was Head of the Climate and Energy Programme at the Overseas Development Institute (ODI) where she led ODI's research on fossil fuel subsidies, green fiscal policy and private climate finance. Shelagh has also worked in the private sector and within civil society on carbon market development and climate finance. This has included working with Camco, a carbon project developer, and with The Climate Group, a non-profit organisation dedicated to advancing business and government leadership on climate change.

Shelagh has a Master's degree in International Environmental Policy and Finance from the Fletcher School at Tufts University in the U.S., and a Combined Honours BSc in Biology and International Development Studies from Dalhousie University in Canada.



## Lutz Wilhelmy

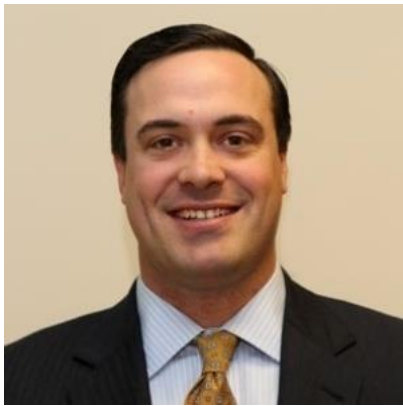
Director  
Swiss Re

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Lutz Wilhelmy advises various functions in Swiss Re regarding risk and regulation. This involves strategic topics such as risk and regulatory impacts for insurance in a digitised world or the challenges and opportunities of market consistency for the insurance sector.

Prior to entering his current role, Lutz was Head of Group Regulatory Risk Management, and Deputy Head and Head of Swiss Re's Solvency II Implementation Program. Before this, he led the development of the Internal Model for the Swiss Solvency Test, which is the Swiss version of Solvency II.

Lutz holds a diploma in Physics and a Ph.D. in Mathematics from ETH Zurich. He is a fully qualified actuary and serves as a board member of the Swiss Actuarial Association, board member of the Actuarial Association of Europe, and Swiss liaison officer and council delegate at the International Association of Actuaries. He also served in EIOPA's consultative expert group for digital ethics in insurance.



## **Adam Wise**

Senior Managing Director, Natural  
Resources, Manulife

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Adam Wise is a 20+ year investor, responsible for the oversight of Manulife's USD 20 billion portfolio of investments in the Oil & Gas, Metals & Mining, and Chemicals industries.

Adam's role also includes the oversight and implementation of ESG initiatives for Manulife's Corporate Finance group. Over his tenure, he has acted as lead investor and arranger in various private debt and equity transactions. Mr. Wise holds an MBA from Boston College and received his undergraduate degree in Finance from Santa Clara University.