

34th Regulation and Supervision (PROGRES) Seminar

1-2 March 2018 | Zurich



The Geneva Association

The Geneva Association is the leading international insurance think tank for strategically important insurance and risk management issues. The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. Through the development of research programmes, regular publications and the organisation of international meetings, The Geneva Association serves as a catalyst for progress in the understanding of risk and insurance matters and acts as an information creator and disseminator. It is the leading voice of the largest insurance groups worldwide in the dialogue with international institutions. In parallel, it advances—in economic and cultural terms—the development and application of risk management and the understanding of uncertainty in the modern economy.

The Geneva Association membership comprises a statutory maximum of 90 chief executive officers (CEOs) from the world's top insurance and reinsurance companies. It organises international expert networks and manages discussion platforms for senior insurance executives and specialists as well as policymakers, regulators and multilateral organisations.

Established in 1973, The Geneva Association, officially the International Association for the Study of Insurance Economics is based in Zurich, Switzerland and is a non-profit organisation funded by its members.

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Foreword

I am very pleased to welcome you to the 34th annual PROGRES seminar. Each year the seminar brings together senior representatives of the insurance industry and of the policymaking and regulatory bodies for an open discussion on crucial topics concerning our industry.

Our overarching themes this year revolve around innovation and evolving business models. Whatever the backdrop, regulation must adapt to technological transformation and geopolitical developments. Geopolitical risk, whether in the form of regional confrontations, protectionism, or nationalism (to name but a few), has the potential to drive the demand for insurance. The fireside-chat session will discuss key implications of U.S. and global politics for our industry.

We will also have a CEO panel which will take a closer look at how the insurance industry is reacting to specific challenges, including digitisation, low interest rates, and changing demographics, amongst others. Whilst some crucial issues are beyond the sphere of influence of insurers, the panel will discuss how regulation ought to be designed to ensure the industry continues to carry out its socio-economic tasks.

The next session will cover systemic risk and insurance, in particular the development of an activity-based approach (ABA) to assess potential systemic risk generated by the insurance industry. Many questions remain open, for example whether an ABA would replace or complement any individual designation of an insurer as systemically important. The panel will debate on possible ways to design a regulatory framework for systemic risk that takes into account the specificities of the insurance business model.

Another very important topic for many insurers, the Insurance Capital Standard (ICS), will be the focus of our third panel. Special attention will be given to the challenges and questions related to the two-phase approach agreed upon by the International Association of Insurance Supervisors (IAIS) in November 2017. Panellists will discuss the requirements of an ICS that achieves its objectives across jurisdictions.

We will close the seminar on a high note with the panel on insurance regulation in an increasingly digitised environment. The implications of technological developments on the insurance business model and its interaction with policyholders are far-reaching, especially when it comes to topics such as data access and usage, and the fair distribution of value created by this.

Overall, today's programme covers very relevant policy and regulatory developments for the insurance industry. The opportunity to discuss them with the regulatory community is both welcomed and needed. On behalf of our distinguished speakers and panellists, and of The Geneva Association's Secretariat, I wish you a highly engaging PROGRES seminar 2018!



Anna Maria D'Hulster
Secretary General
The Geneva Association



Anna Maria D'Hulster
Secretary General
The Geneva Association

Programme

THURSDAY 1 MARCH

- 12.30 **Registration and coffee**
- 13.00 – 13.15 **Welcome**
Peter Skjoedt, Director of Financial Stability and Regulation, The Geneva Association
- 13.15 – 13.45 **Fireside-chat: U.S. and global politics—What does this mean for global regulation?**
Moderator: Francis Bouchard, Group Head of Communications and Public Affairs, Zurich Insurance Group
Mark Grier, Vice Chairman, Prudential
Nicolas Véron, Senior Fellow, Bruegel and Peterson Institute for International Economics
- 13.45 – 14.00 **Q & A**
- 14.00 – 14.45 **Introductory address: The role of the IAIS in times of turbulence**
Jonathan Dixon, Secretary General, International Association of Insurance Supervisors (IAIS)
- 14.45 – 15.15 **Coffee break**
- 15.15 – 16.15 **Session 1: CEO panel: Insurance in a changing world**
Moderator: Gabriel Bernardino, Chairman, European Insurance and Occupational Pensions Authority (EIOPA)
- Issues:** Insurers are confronted with many changes and challenges, including low interest rates, digitisation, a changing socio- economic environment, increased political risk and protectionism fuelled by nationalist sentiments. What are the socio-economic benefits to society of well-functioning insurance markets? Will insurers be able to fulfil their important socio-economic tasks in a world of political change? What can policymakers and standard setters do to provide the conditions needed for insurers to provide societies with protection, sufficient insurance coverage and investments which serve societies well?
- Inga Beale, Chief Executive Officer, Lloyd's
Philippe Donnet, Group CEO, Generali
Victoria Saporta, Executive Director Prudential Policy Department, Bank of England
Alexander Wynaendts, CEO & Chairman of the Executive Board, Aegon
- 16.15 – 16.45 **Questions to the panel and discussion**
- 16.45 – 17.15 **Special address on G-20 Insurance Side Meeting**
Juan Pazo, Superintendent, Argentina's National Insurance Superintendence (SSN)
- 18.15 **Cocktail reception**

Programme

FRIDAY 2 MARCH

08.30 **Registration and coffee**

09.00 – 09.30 **Keynote speech: The future of global financial integration**
Nicolas Véron, Senior Fellow, Bruegel and Peterson Institute for International Economics

09.30 – 9.45 **Q & A**

9.45 – 10.15 **Coffee & tea**

10.15 – 11.15 **Session 2: Systemic Risk and insurance—from individual designation to ABA?**
Moderator: Felix Hufeld, President, BaFin

Issues: The IAIS has been given the task of developing an Activities Based Approach (ABA) to systemic risk. Will this be a replacement for or a supplement to the current individual designation? What are the policy measures needed to address systemically risky activities? Is insurance systemic? Which problems are does the IAIS intending to solve?

Alberto Corinti, Chair of the IAIS Systemic Risk Assessment Task Force and Consigliere, IVASS
Martin Hansen, Managing Director, ERM Risk and Policy, AIG
Marc Radice, Head of International Affairs, Zurich Insurance Group
Hal S. Scott, Director Program on International Financial Systems (PIFS), Harvard Law School

11.15 – 11.45 **Questions to the panel and discussion**

11.45 – 13.00 **Lunch**

13.00 – 14.00 **Session 3: The Insurance Capital Standard—challenges and questions around the two-phase approach**
Moderator: Elise Liebers, Senior Director, Financial Regulatory Affairs, International Policy and Market Surveillance, NAIC and Chair, IAIS Policy Development Committee

Issues: At their latest Annual Meeting, the IAIS agreed that the implementation of the Insurance Capital Standard (ICS 2.0) will be carried out in two phases: a five-year monitoring period during which the ICS will be used for confidential reporting, followed by the second phase, the implementation of the ICS as a group-wide prescribed capital requirement. This session aims at dealing with the open questions on the ICS development. Why do we need an ICS? How to secure a level playing field? How to avoid procyclicality?

Panos Charissiadis, Senior Manager Governmental Affairs, Munich Re
Frank Grund, Chief Executive Director of Insurance and Pension Funds Supervision, Federal Financial Supervisory Authority (BaFin)
Tetsuya Taniguchi, General Manager, Government Relations, The Dai-ichi Life Insurance Company
Katharine L. Wade, Insurance Commissioner, Connecticut Insurance Department

14.00 - 14.30 **Questions to the panel and discussion**

Programme

14.30-15.00 **Coffee break**

15.00-16.00 **Session 4: Insurance regulation in an increasingly digitised environment**

Moderator: Hern Shin Ho, Assistant Managing Director (Banking & Insurance), Monetary Authority of Singapore

Issues: Insurers' business models are being reshaped to adapt to technological developments such as better data analytics, machine learning and artificial intelligence, distributed ledger technology and blockchain. Regulators face the challenge of creating an environment that on the one hand fosters innovation but on the other hand protects policyholders and fosters wider financial stability. One of the questions the panel will deal with is whether it will be possible to regulate the digital economy, given the speed of developments. New types of regulation on data usage are being implemented throughout the world. A question that is not being equally addressed across jurisdictions concerns the distribution of the additional value created through expanded data availability and usage: who owns data and who is allowed to use it, and under what conditions? Where to draw the line between fair competition and an unequal playing field between incumbents and FinTech startups?

Nina Arquint, Head Group Qualitative Risk Management, Swiss Re

Courtney Bowman, Director of Privacy & Civil Liberties Engineering, Palantir Technologies

Eric Cioppa, Superintendent, Maine Bureau of Insurance

Cécile Wendling, Group Head of Foresight, AXA

16.00-16.30 **Questions to the panel and discussion**

16.30-16.45 **Closing remarks**

Christian Schmidt, Director of Financial Stability and Regulation, The Geneva Association

BIOGRAPHIES

Welcome Remarks



Peter Skjoedt

*Director of Financial Stability and
Regulation, The Geneva Association*

Peter Skjoedt is a Director of Financial Stability and Regulation at The Geneva Association. Before joining The Geneva Association, Peter Skjoedt worked at the Danish Insurance Association, having started in 1993 and holding a number of positions, most recently as International Advisor. Peter has worked on prudential regulation of the Danish insurance sector—accounting, taxation, solvency and investment issues.

Peter has also been a lecturer at Copenhagen University and Copenhagen Business School teaching a range of economics classes latterly on pension economics.

Peter holds a Master's degree in Economics from Copenhagen University.

Fireside-chat: U.S. and global politics—What does this mean for global regulation?



Francis Bouchard

Group Head of Communications and Public Affairs, Zurich Insurance Group

Francis Bouchard is the Group Head of Communications and Public Affairs for Zurich Insurance Group where he oversees the Group's communications, government affairs, corporate citizenship and thought leadership initiatives. He first joined the insurance sector in 1989, and since has held a series of industry-focused lobbying, communications, sales and public affairs roles. He also served as a managing director at Hamilton Place Strategies. Francis attended Syracuse University and the George Mason University School of Law.



Mark Grier

Vice Chairman, Prudential Financial

Mark B. Grier, vice chairman of Prudential Financial, Inc. (NYSE: PRU), is a member of the firm's Office of the Chairman and of its board of directors.

He oversees the Finance, Risk Management, Chief Investment, Corporate Actuarial, Investor Relations, Global Business and Technology Solutions, Corporate Social Responsibility, and Global Marketing and Communications functions. In addition, Grier leads Global Strategic Initiatives, which oversees Prudential's international retirement and China strategies.

Grier joined Prudential as chief financial officer in May 1995, and in 2002 he was named vice chairman, following the company's initial public offering in December 2001.

Before joining Prudential, Grier was co-head of Chase Global Markets and an Executive Vice President of The Chase Manhattan Bank, N.A. Prior to that, he was Senior Vice President of Lincoln First Bank, N.A., a forerunner of Chase Lincoln First Bank, N.A. Grier began his career at Lincoln First in 1978 as an economic analyst. He has a bachelor's degree and a master's degree in economics from Eastern Illinois University, and an MBA in finance and corporate accounting from The University of Rochester.



Nicolas Véron

*Senior Fellow, Bruegel and Peterson
Institute for International Economics*

Nicolas Véron cofounded Bruegel in Brussels in 2002-05, joined the Peterson Institute for International Economics (Washington DC) in 2009, and is currently employed on equal terms by both organizations as a Senior Fellow. His research is primarily about financial systems and financial services policies. He frequently briefs senior economic policy officials in Europe, the United States and Asia, and has testified at parliamentary hearings in the US Senate, European Parliament, and in several European member states. He has been a financial policy expert for the European Commission, European Court of Auditors, European Parliament, International Monetary Fund (Independent Evaluation Office) and World Bank, as well as non-profits including the CFA Institute and Transparency International. He is also an independent board member of the global derivatives trade repository arm of DTCC, a financial infrastructure company that operates on a non-profit basis. A graduate of France's Ecole Polytechnique and Ecole des Mines, his earlier experience includes senior positions in the French government and private sector in the 1990s and early 2000s. In September 2012, Bloomberg Markets included Véron in its yearly global '50 Most Influential' list, with reference to his early advocacy of European banking union.

Introductory address: The role of the IAIS in times of turbulence



Jonathan Dixon

Secretary General, International Association of Insurance Supervisors (IAIS)

Jonathan Dixon is Secretary General of the International Association of Insurance Supervisors (IAIS).

Prior to becoming Secretary General in November 2017, 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 supporting inclusive insurance.

Before 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.

Session 1: CEO panel: Insurance in a changing world



Gabriel Bernardino

Chairman, European Insurance and Occupational Pensions Authority (EIOPA)

Gabriel Bernardino is Chairman of the European Insurance and Occupational Pensions Authority (EIOPA). He is responsible for the strategic direction of EIOPA and represents the Authority at the Council of the European Union, the European Commission and the European Parliament, prepares the work of EIOPA's Board of Supervisors and chairs the meetings of the Board of Supervisors and the Management Board.

Mr Bernardino is the first Chairperson of EIOPA. He assumed his responsibilities on 1 March 2011 for a first five-year term. On 16 December 2015 the European Parliament confirmed his re-appointment for a second five-year term as of 1 March 2016.

Prior to his current role, Mr Bernardino was the Director General of the Directorate for Development and Institutional Relations at the Instituto de Seguros de Portugal (ISP). Since he joined the ISP in 1989 he has served in several positions including as CEIOPS Chairman between 2009 and 2010.



Inga Beale

CEO, Lloyd's

Inga Beale DBE joined Lloyd's as the Chief Executive Officer in January 2014. Prior to Lloyd's, Inga was the Group Chief Executive Officer at Canopus, a prominent Lloyd's managing agent, from 2012–2013. Inga joined Zurich Insurance Group in 2008 as a member of the Group Management Board in Zurich with responsibility for Mergers & Acquisitions, Organisational Transformation and Internal Consulting, before becoming Global Chief Underwriting Officer in 2009.

In 2006, Inga was appointed Group Chief Executive Officer of Converium in Switzerland (now part of the SCOR Group) after 14 years at GE Insurance Solutions. Inga held various underwriting management roles at GE and gaining experience across London, the US, and France, before becoming President of GE Frankona and Head of Continental Europe, Middle East and Africa for GE Insurance Solutions based in Germany.

Inga began her career at the Prudential Assurance Company in London in 1982 and trained as an international treaty reinsurance underwriter.

Inga is a member of the UK Government's Financial Services Trade and Investment Board and the London Mayor's Business Advisory Board. In July 2016 she also joined the Board of the UK Chartered Insurance Institute.



Philippe Donnet
Group CEO, Generali

Philippe Donnet was appointed Managing Director and Group CEO of Assicurazioni Generali in March 2016. He was Country Manager of Italy between October 2013 and December 2016 and was Chief Executive Officer of Generali Italia until May 2016. Donnet is currently a member of the Group Management Committee (GMC) of Generali.

Before joining Generali, Donnet was CEO of the Asia-Pacific region for the AXA Group from 2006, CEO of AXA Japan from 2003 and CEO of AXA for Southern Europe, the Middle East, Canada, and Latin America from 2001. He also served as CEO of AXA RE for two years and AXA Assicurazioni for three years. Donnet began his career with AXA in France in 1985.

He was chairman of AXA Japan from 2006 and also spent two years as Chairman of AXA RE and AXA Corporate Solutions during his time with the Company. Donnet is also a co-founder and partner of HLD Private Equity as well as a certified member of the Institut des Actuaire Français.



Victoria Saporta
Executive Director Prudential Policy
Department, Bank of England

Vicky Saporta is Executive Director of Prudential Policy Directorate at the Bank of England.

Vicky has held a number of positions in prudential policy, financial stability and monetary analysis in a career spanning 20 years at the Bank of England. Vicky was at the heart of the macro prudential and micro prudential policy reforms undertaken by the Bank after the global financial crisis.

Vicky has represented the Bank on numerous international committees dealing with central banking and regulatory issues. Vicky is currently Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS).

Vicky 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.



Alexander Wynaendts

CEO and Chairman of the Executive and Management Boards, Aegon N.V.

Alex Wynaendts began his career in 1984 with ABN AMRO Bank, working in Amsterdam and London in the Dutch bank's capital markets, asset management, corporate finance and private banking operations.

In 1997, Mr Wynaendts joined Aegon as Senior Vice President for Group Business Development.

Since 2003, he has been a member of Aegon's Executive Board, overseeing the company's international growth strategy.

In April 2007, Mr Wynaendts was named Aegon's Chief Operating Officer. A year later, he became CEO and Chairman of Aegon's Executive Board and Management Board.

Special address: G-20 Insurance Side Meeting



Juan Pazo

Superintendent, Argentina's National Insurance Superintendence (SSN)

Juan Pazo is the Superintendent of Insurance of the Republic of Argentina. Before his current appointment in early 2017, Juan served as Chief-of-Staff of the Financial Information Unit, Argentina's supervisor and regulating agency of AML/FT. He served in this role from late 2015 to early 2017.

Prior to joining the public sector, Juan worked as a corporate attorney advising in a wide range of business and corporate transactions. He also served as an executive director in local companies.

Keynote speech: The future of global financial integration



Nicolas Véron

Senior Fellow, Bruegel and Peterson Institute for International Economics

Nicolas Véron cofounded Bruegel in Brussels in 2002-05, joined the Peterson Institute for International Economics (Washington DC) in 2009, and is currently employed on equal terms by both organizations as a Senior Fellow. His research is primarily about financial systems and financial services policies. He frequently briefs senior economic policy officials in Europe, the United States and Asia, and has testified at parliamentary hearings in the US Senate, European Parliament, and in several European member states.

He has been a financial policy expert for the European Commission, European Court of Auditors, European Parliament, International Monetary Fund (Independent Evaluation Office) and World Bank, as well as non-profits including the CFA Institute and Transparency International. He is also an independent board member of the global derivatives trade repository arm of DTCC, a financial infrastructure company that operates on a non-profit basis.

A graduate of France's Ecole Polytechnique and Ecole des Mines, his earlier experience includes senior positions in the French government and private sector in the 1990s and early 2000s.

In September 2012, Bloomberg Markets included Véron in its yearly global '50 Most Influential' list, with reference to his early advocacy of European banking union.

Session 2: Systemic risk and insurance—from individual designation to ABA?



Felix Hufeld

President, German Federal Financial Supervisory Authority (BaFin)

Felix Hufeld is President of the German Federal Financial Supervisory Authority (BaFin). Previously he was Chief Executive Director, Insurance Supervision at BaFin. Prior to joining BaFin, he was Partner at Westlake Partners. From 2001 to 2010, he served as Chief Executive Officer of Marsh Germany, Austria and Northern Europe of Marsh & McLennan Companies Inc.

Prior to joining the insurance sector, Hufeld worked from 1999 to 2001 at Dresdner Bank as their Global Head, Group Corporate Development. Prior to that, he worked at The Boston Consulting Group (BCG) for almost eight years, in the end as a Principal, primarily focusing on the financial services industry as well as corporate and tax law. Hufeld studied law in Freiburg and received a Master of Public Administration at Harvard University. Hufeld is a member of the Supervisory Board of the Single Supervisory Mechanism (SSM) and of the Group of Governors and Heads of Supervision (GHOS), as well as the oversight body of the Basel Committee on Banking Supervision (BCBS).



Alberto Corinti

Chair of the IAIS Systemic Risk Assessment Task Force and Consigliere, IVASS

Alberto Corinti, IVASS As from 1 January 2013 Alberto Corinti has been a Member of the Board of Directors at IVASS (Italian Insurance Supervisory Authority) since 1 January 2013. Under this role, he is a member of the Managing Board and Quality Control Committee of the EIOPA and Chair of the Macro-prudential Committee and member of the Executive Committee of the IAIS.

From March 2011 to December 2012, he was Director at Promontory Financial Group, advising on regulatory and risk management issues in the insurance sector at European and International level.

From November 2007 to February 2011 he was director of the Economics and Finance department at CEA, the European insurance industry federation (now Insurance Europe).

Before joining CEA, he was secretary general of CEIOPS, the Committee of European Insurance and Occupational Pension Supervisors (now EIOPA), since its foundation in 2004. Prior to that, he headed various departments at ISVAP (former name for IVASS).

He started his career working from 1982 to 1990 in a composite insurance company and covering various accounting and financial positions.

Alberto Corinti has a degree in Business Administration from the University of Rome. He was teacher of 'Economics of insurance undertakings' at the University of Macerata from 1999 to 2004 and has authored a number of insurance-related publications.

Currently he is a lecturer of 'Economics of Financial Intermediaries - Insurance' at the University Bocconi - Milan.



Martin Hansen

Managing Director and Head of Regulatory Policy, American International Group (AIG)

Martin Hansen is Managing Director and Head of Regulatory Policy at American International Group. Martin represents AIG in its domestic and international policy engagement, particularly relating to capital, liquidity, and systemic risk assessment. He is responsible for the formulation, substantiation, and advocacy of AIG's policy positions.

Martin joined AIG from Fitch Ratings, where he co-founded Macro Credit Research, 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), and official sector studies (e.g. Bank of England, Federal Reserve, IMF).

Martin started his career at the Federal Reserve Bank of New York, where he worked on the development of Basel II, including a secondment to the Bank for International Settlements.

Martin received his AB from Princeton University cum laude and a Masters in international affairs from the Fletcher School (Tufts University).



Marc Radice

Head of International Affairs, Zurich Insurance Group

Marc Radice, FRM, graduated from the Swiss Federal Institute of Technology of Lausanne, Switzerland, in computer science. After having started his career with Arthur Andersen, he joined Swiss Re in 1998, where he notably worked in Asset Management and in Treasury.

In 2009 Marc joined the Swiss Financial Market Supervisory Authority (FINMA) to work on risk management and 'too big to fail' in insurance. His working paper on systemic risk in insurance was published in 2010.

From 2011 on, he coordinated and later headed FINMA's delegation to the IAIS which involved the vetting of positions on insurance at the FSB with the Federal Department of Finance and the Swiss National Bank. At the IAIS he was the vice-chair of the Technical Committee.

Marc joined Zurich in 2015 as Head International Affairs, where he takes an end-to-end view of policy development at international standard-setting bodies. He is Zurich's associate to The Geneva Association and to the Institute of International Finance.

**Hal S. Scott**

President and Director, Program on International Financial Systems (PIFS), Harvard Law School

Hal S. Scott is the Nomura Professor and Director of the Program on International Financial Systems (PIFS) at Harvard Law School, where he has taught since 1975.

He teaches courses on Capital Markets Regulation, International Finance, and Securities Regulation. He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

The Program on International Financial Systems, founded in 1986, engages in a variety of research projects. Its book, *Capital Adequacy Beyond Basel* (Oxford University Press 2004), examines capital adequacy rules for banks, insurance companies and securities firms. The Program also organizes the annual invitation-only U.S.-China, U.S.-Europe, U.S.-Japan, and U.S.-Latin America Symposia on Building the Financial System of the 21st Century, attended by financial system leaders in the concerned countries.

Professor Scott's books include the law school textbook *International Finance: Transactions, Policy and Regulation* (21st ed. Foundation Press 2016); *Connectedness and Contagion* (M.I.T. Press 2016) and *The Global Financial Crisis* (Foundation Press 2009).

Professor Scott is the Director of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy. He is also a member of the Bretton Woods Committee, a member of the Market Monitoring Group of the Institute of International Finance, a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).

Session 3: The Insurance Capital Standard—challenges and questions around the two-phase approach



Elise Liebers

Senior Director, Financial Regulatory Affairs, International Policy and Market Surveillance, NAIC and Chair, IAIS Policy Development Committee

Elise Liebers joined the National Association of Insurance Commissioners in the fall of 2010. She is a Senior Director in the Financial Regulatory Affairs Department, and heads the International Policy & Market Surveillance division. In her role, among other responsibilities, Elise focuses on national and international projects related to financial stability and macro-prudential surveillance and leads a team of technical experts. She also supports Director Hartt in his role as the state insurance regulators' representative on the Financial Stability Oversight Council. Internationally, Elise has been an active participant at the IAIS, and currently serves as Chair of the IAIS Policy Development Committee.

Before joining the NAIC, Elise worked at the Federal Reserve Bank of New York in the Financial Sector Policy and Analyses division within Banking Supervision where she was responsible for the evaluation of the risks and risk management at bank holding companies with insurance-related activities. In addition, Elise was responsible for assessing the risks posed by the insurance sector in its interactions with the broader financial markets. While at the Federal Reserve, Elise participated in various projects of the Joint Forum.

Prior to joining the Federal Reserve, Elise was the Deputy Chief Actuary for the New York Insurance Department where she was responsible for evaluating the adequacy of the loss reserves of property and casualty companies licensed in the state. In that role, she was also an active participant at the NAIC, having represented the New York Insurance Department on various NAIC task forces.

Elise is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. Over the years, she has served on various Academy committees as well as served on the Academy's Board of Directors. Elise holds a Bachelor of Science degree in Mathematics.



Panos Charissiadis

Senior Manager Governmental Affairs, Munich Re

Panos Charissiadis has been working for Munich Re since 1991. He gained technical expertise working for more than a decade for the Life business unit, being responsible for business development in North European markets. He was subsequently involved in consulting for Solvency II purposes and in maintaining contacts with financial analysts within the Investor Relations department at Munich Re.

Since 2012 Dr. Charissiadis is Senior Manager Public Affairs with special focus on international regulatory developments. He represents Munich Re in several insurance and reinsurance associations.

He holds a doctorate degree in mathematics from the University of Tübingen and he is member of the German Actuarial Association (DAV actuary).



Frank Grund

Chief Executive Director of Insurance and Pension Funds Supervision, Federal Financial Supervisory Authority (BaFin)

Frank Grund is Chief Executive Director of Insurance and Pension Funds Supervision at the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht –BaFin).

Grund spent many years in management positions at insurance undertakings, and has been a member of various supervisory boards in the insurance industry.

From 2008 to 2013, Grund was CEO of Deutscher Ring Sach and Deutscher Ring Leben. He headed Basler Versicherungen Deutschland for a total of nine years up to 2012. Grund started his career in 1986 at the former Gerling-Versicherungsgruppe, where he worked until 2003 and where, after working in a number of management positions in various areas of the business, he was appointed a member of the management board.

Grund has a doctorate in law and political science from the University of Bonn. He took his state examinations in law in Bonn and Düsseldorf.



Tetsuya Taniguchi

General Manager, Government Relations, Dai-ichi Life Holdings, Inc.

Tetsuya Taniguchi was appointed General Manager of Government Relations at Dai-ichi Life Holdings, Inc. in October 2016.

At the company, a leading life insurance company in Japan actively expanding its overseas operations in recent years, he is mainly responsible for international insurance regulatory affairs.

Tetsuya leads various initiatives including contributions of the company and the Japanese life insurance industry to international insurance regulatory development. Prior to serving in his current role, he was involved in building up and enhancing international business governance framework of Dai-ichi Life Group. Prior to that, he was seconded to the United Kingdom subsidiary in London, in charge of research for the European insurance market and regulations.

He joined the company in 1990, and has held various positions before being assigned the above roles. He received a Bachelor of Laws at the University of Tokyo in 1990.



Katharine L. Wade

*Insurance Commissioner, Connecticut
Insurance Department*

Katharine L. Wade was appointed Connecticut's 32nd Insurance Commissioner by Governor Dannel P. Malloy on March 20, 2015. Wade has more than 20 years of industry experience in the fields of public policy, regulatory compliance, consumer education and outreach.

Under Wade's leadership, the Connecticut Insurance Department continues to be active in international and national regulatory discussions to ensure a competitive industry and a robust market for consumers. The Department is the lead regulator on six supervisory colleges—a regulatory collaboration among state and international insurance regulators to assess the financial health and risks of our Connecticut-based companies. The Department also is a participating regulator in six supervisory colleges for companies that have divisions in Connecticut.

The Commissioner represents Connecticut on several national and international standard-setting groups. Wade is an active member of the National Association of Insurance Commissioners (NAIC). A former Chair of the Health and Managed Care (B) Committee, she serves on the Executive Committee, is Chair of the International Insurance Relations (G) Committee and Chair of the Northeast zone of the NAIC. She is a member of the Executive and Policy Development Committees of the International Association of Insurance Commissioners (IAIS). Commissioner Wade also sits on the U.S. Department of the Treasury's Federal Advisory Committee on Insurance, which provides recommendations to the Federal Insurance Office (FIO) on a periodic basis.

Prior to joining the Department, Wade led a 130-member national team responsible for federal and state governmental affairs, public policy and U.S. compliance for the health and group life and disability businesses at Cigna.

Session 4: Insurance regulation in an increasingly digitised environment



Hern Shin Ho

Assistant Managing Director (Banking & Insurance), Monetary Authority of Singapore

Ms Ho Hern Shin is the Assistant Managing Director of the Banking & Insurance Group in the Monetary Authority of Singapore, overseeing the Banking, Insurance and Anti-Money Laundering (AML) Departments. The Banking and Insurance Departments are responsible for the licensing and supervision of all banks, insurance and finance companies in Singapore. The AML Department is responsible for formulating policies to combat money laundering and illicit financing, as well as supervising financial institutions' AML systems and controls.

Prior to this, Ms Ho was Executive Director and Head of the Insurance Department and concurrent Head of the Technology Risk and Payments Supervision Department. Earlier in her MAS career, Ms Ho also headed the Specialist Risk Department and Human Resource Department. She was for several years also responsible for developing capital policies for financial institutions in Singapore.

Ms Ho holds a BSc degree in Monetary Economics from the UK London School of Economics.



Nina Arquint

Head Group Qualitative Risk Management, Swiss Re

Nina Arquint is Head Group Qualitative Risk Management at Swiss Re and a Member of Swiss Re's Risk Management Executive Team, reporting to the Group CRO. Nina is responsible for (i) the global monitoring of regulatory developments, (ii) the identification and assessment of emerging risks, (iii) the engagement of Swiss Re in sustainability and political risk analysis and (iv) the management of Group operational risks.

Prior to joining Swiss Re, Nina was Head of the Strategic Services Division and member of the Executive Board of the Swiss financial markets supervisory authority FINMA as of February 2013. Before this, she led FINMA's General Secretariat since October 2009, a role in which she supported FINMA's strategic management. From April 2011 onwards, she was also responsible for FINMA's communication activities and handling political affairs. In 2008, she became secretary to FINMA's Board of Directors, where she was closely involved in setting up the new authority. Nina started her professional career in the legal department of the Federal Office of Private Insurance.

Nina graduated from the law faculty at the University of Bern, where she holds a Ph.D in law.



Courtney Bowman

Director of Privacy & Civil Liberties Engineering, Palantir Technologies

Courtney Bowman has been working in the data science and analytics space over a decade. He spent several years at Google working on quantitative analytics, auction design, and pricing strategy, where he developed a strong understanding of the intricacies of data analytics, algorithmic implementation and the attendant privacy challenges. Mr Bowman joined Palantir Technologies in 2010 to lead its in-house Privacy and Civil Liberties Engineering team. In his current role, he works extensively with engineers, policymakers, privacy advocates, academics, and other industry representatives to explore privacy and data protection challenges on the horizon and ensure that the broader concerns of the community are addressed in the design and implementation of data analytics technology.

Mr Bowman is co-author of *The Architecture of Privacy*, which provides a multidisciplinary framework for designing and building privacy-protective information systems.

Courtney Bowman has earned degrees in Physics and Philosophy at Stanford University.



Eric A. Cioppa

Superintendent, Maine Bureau of Insurance

Eric A. Cioppa is Superintendent of the Maine Bureau of Insurance, one of five agencies within the state's Department of Professional and Financial Regulation. He joined the Bureau in 1988 as a Statistician then served as Supervisor of the Workers' Compensation Section prior to becoming Deputy Superintendent in 1998. He was unanimously confirmed as Superintendent in September 2011 and in January 2017 he was reconfirmed to serve another five-year term.

Eric was recently elected to President Elect of the National Association of Insurance Commissioners (NAIC) for 2018, after serving as Vice President in 2017 and Secretary in 2016.

He is also currently Chair of the NAIC's Financial Condition (E) Committee and of the Long Term Care (B/E) Task Force. He is also a member of the Maine State Employee Health Commission.

Eric holds a B.A. from Potsdam State University and an M.B.A. from Clarkson University.



Cecile Wendling

Group Head of Foresight, AXA

Cécile Wendling is Group Head of Foresight at AXA. She works on forward looking topics such as insuring the circular economy, insuring AI & driverless car, blockchain, smart cities, etc. She is also Associate Researcher at Centre de Sociologie des Organisations (CNRS-Sciences po Paris). Dr Wendling's main field of research is Sociology of risks, Foresight tools and methods, crisis management. She is a high-level speaker in forward looking conferences. She gives lectures on Foresight, Digitalisation of society, Sociology of Risks.

Closing remarks



Christian Schmidt

Director of Financial Stability and Regulation, The Geneva Association

Since April 2017, **Christian Schmidt** is a Director of Financial Stability and Regulation at The Geneva Association.

At The Geneva Association, Christian is responsible for macroprudential regulation. His current research interests focus on the impact of the digital transformation process on the insurance industry.

Between 2009 and March 2017 Christian was Head of Macroprudential Supervision and Chief Economist at Liechtenstein's Financial Market Authority, where he was responsible for financial stability and early identification of systemic risks. He was a member of various committees at the International Association of Insurance Supervisors (IAIS) and at European Insurance and Occupational Pensions Authority (EIOPA).

Prior to this, he was Senior Economist at Swiss Re in Zurich, where he worked on macroeconomic forecasting and insurance economics, and contributed to several sigma studies.

Christian started his career at DG Bank in Frankfurt, where he held positions as Economist and Fixed Income Analyst. He is a Certified European Financial Analyst (CEFA) and a Financial Risk Manager (FRM). Christian holds a Doctorate from the Federal University of Hamburg and a Master of Arts in Economics degree from Wayne State University.

Venue

The Renaissance Zürich Tower Hotel is located in vibrant Zürich West quarter, 10 minutes from downtown Zürich and only 15 minutes from Zürich Airport.

Renaissance Zürich Tower Hotel

Turbinenstrasse 20
Zürich, 8005 Switzerland
T +41 44 630 3413

Meeting room is in Room Helvetia A & B on the 1st floor.

Get our special group rate of 225.- CHF per room per night (excl. city tax of CHF 2.50 per person per night) by mentioning the keyword 'Geneva Association'.



How to Find

Area Airports

Zürich - ZRH

Hotel direction: 7 miles SW

The hotel does not provide shuttle service.

- Alternate transportation: GLM Limousinene fee: 170 CHF (one way) on request
- Subway service, fee: 6.6 CHF (one way)
- Estimated taxi fare: 55 CHF (one way)

Parking

- On-site parking, fee: 2.50 CHF hourly, 35 CHF daily
- Valet parking, fee: 35 CHF daily
- Off-site parking, fee: 4 CHF hourly

Public Transportation

Bus

- Zürich, Bahnhof Hardbrücke, Bus 33 & 72 0.2 miles NW
- Zürich, Schiffbau, Bus 33 & 72 0.2 miles E

Subway

- Zürich, Technopark, Tram 4 0.1 miles NE

Train

- Zürich, Main Station 2.2 miles E
- Zürich, Train Station Hardbrücke 0.2 miles



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