36th Regulation and Supervision (PROGRES) Seminar

Insurance for a better world

27–28 February 2020
Zurich, Switzerland

Venue
Radisson Blu Hotel, Zurich Airport
Conference room: Zurich (1st floor)

Conference moderator: Hannah Wise, News Anchor, CNN Money Switzerland

Thursday, 27 February 2020

13.30 – 14.00 Registration and coffee

14.00 – 14.15 Welcome
Jad Ariss, Managing Director, The Geneva Association

14.15 – 15.15 Session 1: The contribution of insurers to achieving the UN Sustainable Development Goals

On 1 January 2016, the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development—adopted by world leaders in September 2015—officially kicked off. The SDGs call for action by all countries, poor, rich and middle-income, to promote prosperity while protecting the planet. The insurance industry is a key stakeholder for the SDGs to be reached by 2030, in areas relating to providing resilience, underpinning economic growth and sustainability, alleviating poverty and facing the climate risk challenge. During this high-level session, leaders will discuss the role and commitment of the insurance industry in making the SDGs a success and the world a better place.

Moderator: Bill Marcoux, Chair of the Working Group on Law, Regulation and Resilience Policies, Insurance Development Forum (IDF)

Charles Brindamour, CEO, Intact Financial and Chairman, The Geneva Association
Gabriel Bernardino, Chairman, EIOPA
Butch Bacani, Programme Leader, UN Environment Programme Finance Initiative (UNEP-FI)
Robert Falzon, Vice Chair, Prudential Financial
Vicky Saporta, Chairperson, International Association of Insurance Supervisors (IAIS)

Draft agenda as of February 19, 2020
15.15 – 15.30  
Q&A

15.30 – 16.00  
Coffee break

16.00 – 16.30  
Fireside chat

The IAIS and the GA share the common goals of promoting financial inclusion, eliminating protection gaps and increasing resilience. While their visions align, how do their respective strategies compare?

**Moderator:** Hannah Wise, Anchor, CNN Money Switzerland

Jonathan Dixon, Secretary General, IAIS
Jad Ariss, Managing Director, The Geneva Association

16.30 – 17.30  
**Session 2: Ethical issues related to the use of Artificial Intelligence and Big Data Analytics in insurance**

Digitalization and the use of artificial intelligence are changing the ways we live and communicate. They are also dramatically affecting almost all businesses, including many lines of insurance business. Competition in the insurance sector may increase, costs may come down and products can be more tailored to individual needs. Hence, there is a potential for increased consumer benefits. However, fast technological developments also give rise to privacy issues and questions on the use of data. Also, while there are benefits for many, some may lose out. In this session, we will discuss the ethical issues governing technological advancements and the roles and responsibilities of insurers.

**Moderator:** Frank Grund, Chief Executive Director Insurance, BaFin

Lutz Wilhelmy, Risk & Regulation Advisor, Director, Group Risk Management, Swiss Re
Birny Birnbaum, Director, Center for Economic Justice
Vincent Loy, Assistant Managing Director (Technology), MAS Singapore
Marcin Detyniecki, Chief Data Scientist and R&D, AXA
Lorena Jaume-Palasi, Executive Director, The Ethical Tech Society

17.30 – 17.45  
Q&A

18.00  
Cocktail reception
Friday, 28 February 2020

08.00 – 08.30  Coffee

08.30 – 09.30  Session 3: Climate-related financial disclosures: Paving the way for climate action

Climate change poses risks for people businesses, communities, investors, banks and insurers. What is the role of insurers in addressing climate change and climate risks? Should insurers follow the TCFD recommendations for disclosure of climate risks? Should insurers undertake climate risk scenario analysis of their portfolios? Should insurers commit to net zero carbon emissions for their investment portfolios, and commit to divest and to stop writing insurance for coal, as some insurers have? Should insurance regulators require climate risk disclosure, climate scenario analysis and stress testing, as have to varying degrees the Bank of England, the Dutch and the French Central Banks? What is the way forward for insurers and their regulators?

Moderator: Dave Jones, Senior Director, The Nature Conservancy and former California Insurance Commissioner

Mike Kreidler, Commissioner, Office of the Insurance Commissioner, Washington State
Maryam Golnaraghi, Director Climate Change and Emerging Environmental Topics, The Geneva Association
Martin Weymann, Head Sustainability, Emerging & Political Risk Management, Swiss Re
Jennifer Waldner Grant, Chief Sustainability Officer, AIG

09.30 – 09.45  Q&A

09.45 – 10.15  Keynote : A View from the United States on Global Insurance Markets
Bimal Patel, Assistant Secretary, U.S. Department of Treasury

10.15 – 10.30  Q&A

10.30 – 11.00  Coffee break

11.00 – 12.00  Breakout session 1
The Evolving Cyber Frontier… insurability, cyber terror, cyber war and hostile cyber activity

Moderator: Rachel Anne Carter,
Director, Cyber, The Geneva Association

Paddy McGuinness, CMG OBE, Senior Adviser
Brunswick Group and former UK Deputy National Security Adviser

Yuval Porat, Founder and CEO, Kazuar
Chuck Jainchill, Cyber Product Development Leader, AIG

Breakout session 2
Geopolitics: Trade wars and their impact on insurance

Moderator: Kai-Uwe Schanz,
Deputy Managing Director, Head of Research & Foresight, The Geneva Association

Karel van Hulle, Professor, KU Leuven and Goethe University Frankfurt

David O’Sullivan , Former Ambassador of the European Union to the US and Senior Counsel Steptoe & Johnson

Draft agenda as of February 19, 2020
12.15 – 13.15  Lunch

13.15 – 14.15  Session 4: International standards on capital coming closer: How will they contribute to growth and resilience?

The most important post-crisis measures for the global insurance industry are moving from the development phase to monitoring and implementation. The Insurance Capital Standard (ICS) is going into a period of monitoring despite hesitation and concern raised by the insurance industry. Will there be an impact on markets, products and resilience? How should the monitoring period ideally evolve to underpin not only comparability, but also wider societal objectives if and when the ICS becomes a prescribed capital requirement? The holistic framework for systemic risk will be implemented, but is it designed to prevent future financial crises? Which actions are called for?

**Moderator:** Bryan Pickel, Vice President, External Affairs, Prudential Financial

Elise Liebers, Chair of the Policy Development Committee, IAIS
Martin Hansen, Managing Director, Regulatory Policy, AIG
Panos Charissiadis, Senior Manager Public Affairs, Munich Re
Norio Hida, Deputy Commissioner for International Affairs, Financial Services Agency of Japan

14.15 – 14.45  Q&A

14.45 – 15.00  Closing remarks

Jad Ariss, Managing Director, The Geneva Association