

13th Geneva Association Health and Ageing Conference

CONFERENCE REVIEW | HANNOVER | 3-4 NOVEMBER 2016



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.

Conference Review

13th Geneva Association Health and Ageing Conference
Hannover | 3–4 November 2016

The Geneva Association

The Geneva Association—'International Association for the Study of Insurance Economics'
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Programme

Day 1 | Wednesday 2 November

- 18.30 **Meeting Point** in the Hotel Lobby
- 19.00–22.00 **Welcome Get-Together** with buffet and drinks
Hannover Re, Karl-Wiechert-Allee 50, 30625 Hannover, Germany

Day 2 | Thursday 3 November

Hannover Re, Karl-Wiechert-Allee 50, 30625 Hannover, Germany

- 08.30–09.00 **Registration and Welcome Coffee** at the Hannover Re
- 09.00–09.10 **Welcome**
Anna Maria D’Hulster, Secretary General, The Geneva Association
- 09.10–09.45 **Introductory Keynote Address**
Claude Chèvre, Member of the Executive Board, Hannover Re
- 09.45–10.45 **Session 1: Definition and Scope of the Health and Longevity Protection Gaps**
Advancement in medical technology is credited with being the single most important driver of increased longevity. Access to these new techniques is not yet well distributed causing a broadening schism between wealthy and poor individuals and countries. In addition the cost of medical care continues to rise.
- Increased longevity leads to challenges with funding retirement in the form of annuities and pensions. The decrease in fertility rates worldwide and the persistent low interest rates aggravate the problem for retirees tremendously.*
- This expert panel will define the health and longevity gaps and quantify them. On this basis later sessions will address potential solutions.*
- Moderator:** Phil Waldeck, SVP and Head of Pension & Structured Solutions, Prudential Financial, Inc.
Neelam Sekhri Feachem, Associate Professor of Epidemiology & Biostatistics, University of California
Charles Millard, Former Director, US Pension Benefit Guarantee Corporation (PBGC)
- 10.45–11.15 **Coffee Break**
- 11.15–12.30 **Session 2: Should Pension Annuitization be Mandatory—Debate**
The U.K. mandated annuitization of Pillar II pensions until last year when the Freedom and Choice in Pensions act was passed. This allowed pensioners to have more access to their money in lump sums.
- The US has historically had full access to lump sum Pillar II defined contribution pensions and there is not even an option for annuitization. However, the US is currently discussing providing an annuity option, created restrictions on offering lump sums options to those with defined benefit plans and even more restrictions to lump sum payouts. This exciting debate will focus on why these two nations are heading in different directions.*
- Moderator:** Ronald Klein, Director Global Ageing, The Geneva Association
Yvonne Braun, Director, Long Term Savings Policy, Association of British Insurers (ABI)
Peter Schaefer, Chairman, American Council of Life Insurers Board of Directors

- 12.30–13.30 **Lunch**
- 13.30–15.00 **Session 3: Innovative Products to Bridge the Health Protection Gap**
The health protection gap is a huge problem for society. Some innovative ideas are emerging to help address the problem. This panel of experts will discuss new initiatives, products and distribution channels that are being used or that may appear soon in the market. While some of these ideas are country specific, similar concepts can be adapted for use in other countries.
- Moderator:** Kelvyn Young, Health Director, Swiss Re
 Paul Gaudin, CEO Tutella Limited, NHS England
 Christian Wards, Director of Group Healthcare, AIA
- 15.00–15.30 **Coffee Break**
- 15.30–17.00 **Session 4: Longevity World Café Discussion – What Can Be Done to Address the Longevity Protection Gap?**
Session 1 defined the longevity protection gap. Led by a group of industry experts, attendees will break out into separate tables to discuss ideas to mitigate the effects of the longevity protection gap. The table leaders will have specific questions to discuss and present the outcome to the entire group.
- Theo Bouts, Director, Allianz
 Ronald Klein, Director Global Ageing, The Geneva Association
 Stefan Kroepfl, Head of Life Planning and Development, Zurich Insurance Group
 Mike Mansfield, Manager Retirement Research, Aegon
 Cord-Roland Rinke, Managing Director, Life & Health - Asia and Longevity, Hannover Re
 Fabian Sommerrock, Deputy Secretary General, The Geneva Association
- 18.00 **Meeting point** in the Hotel Lobby
- 19.00 **Conference Dinner**
Royal Palace of Herrenhausen (Schloss Herrenhausen), Herrenhäuser Straße 5, 30419 Hannover
- A shuttle from the hotel / Hannover Re to the dinner will be provided.*

Day 3 | Friday 4 November

Hannover Re, Karl-Wiechert-Allee 50, 30625 Hannover, Germany

- 09.00–10.30 **Session 5: Insurers Partnering with Public Sector and Employers to Close the Health and Longevity Protection Gaps**
The Geneva Association will present the premier of its paper on the Pension Gap. This paper highlights the size of the pension gap and possible solutions that governments, the industry and the public can partner in to lower the gap.
- In addition, implementing many interesting ideas with respect to the health protection gap that have emerged will involve a partnership between the industry and government. Some of these ideas will be presented and discussed.*
- Moderator:** Ronald Klein, Director Global Ageing, The Geneva Association
 Andrew Peterson, Senior Staff Fellow, Retirement Systems, Society of Actuaries
 Sirus Ramezani, Senior Partner, McKinsey & Company
 Ravinder Singh, Founder, UforLife.com.my
- 10.30–11.00 **Coffee Break**
- 11.00–12.30 **Session 6: Microinsurance Solutions to Narrow the Protection Gap**
While available for years, microinsurance has recently joined the ranks of a viable model for selling life insurance, especially to the underserved markets. Some companies have found success in selling to less developed nations but there are new products and techniques available to begin selling in more developed countries.
- This panel of experts is knowledgeable about the appropriate regulatory environment for microinsurance and has experience in developing products and distribution channels to serve the underserved consumer which helps to fill the protection gaps.*
- Moderator:** Nihar Jangle, Director Climate Change Program, Micro Insurance Academy
 Craig Churchill, Chief Social Finance Programme, International Labour Organization
 Hannah Grant, Head of the Secretariat, Access to Insurance Initiative (A2ii)
 Rolf Hüppi, Founder, Chairman & CEO, ParaLife
- 12.30–12.45 **Closing Remarks**
- 12.45–14.00 **Farewell Lunch**



Keynote Speaker

Claude Chèvre, Member of the Executive Board of Hannover Re

Claude Chèvre highlighted various elements that can impact the health, longevity and mortality protection gaps around the world. Some aspects such as the difficulties faced by social security systems, posed by socio-demographic development and further complicated by financial challenges like low interest rates, can hardly be influenced by the insurance industry. However, the insurance industry can make an important contribution to providing much needed protection by boosting consumer awareness and designing affordable and accessible products targeted at the real needs of consumers. Mr. Chèvre concluded his speech by presenting various recent examples of innovative distribution channels, products and value propositions with the potential to address some of the protection gaps.

These 7 real-life examples were the pinnacle of the session and gave an insight into the innovation that is occurring in the insurance industry. 1) Advance Create is a Japanese insurance distribution company that has a unique sales approach. The meeting space includes playrooms for the children of prospective buyers. 2) Xiangrikui is a Chinese company that enables insurers to distribute products online. 3) UforLife is a Malaysian insurer that offers a platform to purchase products online in about 10 minutes. 4) Bangkok Life offers health insurance for people with diabetes. 5) Janasakthi offers insurance policies for people who are HIV positive in Sri Lanka. 6) Different Life allows policyholders in South Africa to donate their first monthly premium each year to a charity of their choice. 7) Discovery – Vitality offers policyholders in South Africa weekly rewards for achieving certain exercise activity goals.

Mr. Chèvre noted that insurers should not use regulation as an excuse for lack of innovation. The 7 examples described above are active in the same regulatory environment that the insurance industry complains about.



Claude Chèvre

*Member of the Executive Board
Hannover Re*



Left to right: Charles Millard and Phil Waldeck



Charles Millard



Neelam Sekhri Feachem



Andy Peterson

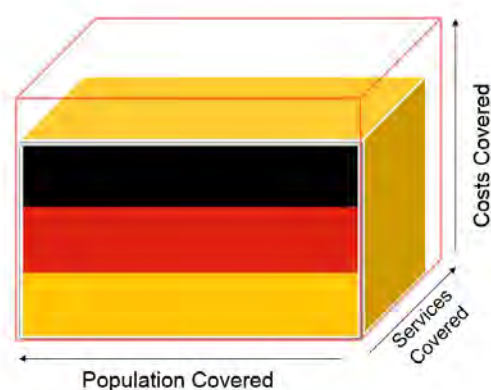
Session 1: Definition and Scope of the Health and Longevity Protection Gaps

This session was expertly moderated by Phil Waldeck who is Senior Vice President at Prudential and led some of the world's largest pension risk transfer transactions. His panellists were Charles Millard, former Head of the U.S. Pension Benefit Guarantee Corporation, who recently co-authored *The Coming Pension Crisis* for Citigroup, and Neelam Sekhri Feachem, an Associate Professor of Epidemiology and Biostatistics for the University of California and was the health financing and policy director for the World Health Organization (WHO).

Mr. Millard quantified the public sector (social programs and governmental employees) pension gap for OECD countries at USD 78 trillion which is much larger than the USD 44 trillion of debt publicly disclosed by those countries. He also laid out the pending demographic challenges that the world is facing today with increased life expectancies and low fertility rates.

Lady Feachem showed a highly effective slide showing healthcare on a three-dimensional graph with Populations Covered, Services Covered and Costs Covered as the axes. For Germany, the "cube" is nearly filled. However, for many countries, especially those in poorer regions of Africa, Asia and South America, the cube is nearly empty. This gave a magnificent visual of the magnitude of the health protection gap.

The Universal Health Coverage Cube



Source: *World Health Report 2010*

Mr. Waldeck led the panel through a series of questions and discussion points about the value of defined contribution pension plans versus defined benefit plans as well as about universal health coverage versus out-of-pocket-spending plans.



Phil Waldeck

*SVP and Head of Pension & Structured Solutions
Prudential Financial, Inc.*

Moderated by:

Phil Waldeck

Panellists:

- Neelam Sekhri Feachem, Associate Professor of Epidemiology & Biostatistics University of California
- Charles Millard, Former Director, US Pension Benefit Guarantee Corporation (PBGC)



Left to right: Ronnie Klein, Yvonne Braun and Pete Schaefer



Left to right: Yvonne Braun and Pete Schaefer



Ronnie Klein



Ann-Karin Wicki



Ingo Muschick

Session 2: Should Pension Annuitisation be Mandatory - Debate

This session was moderated by Ronnie Klein, Director of Global for The Geneva Association. The debaters were Pete Schaefer, Chair of the American Council of Life Insurers (ACLI) and CEO of Hannover Life Re U.S., took on the U.S. perspective of moving toward stricter enrolment and annuitisation regulation of pensions and Yvonne Braun, Director of Long Term Saving Policy at the Association of British Insurers (ABI) took the UK perspective of pension freedom for all.

Ms. Braun explained why the UK recently moved away from mandatory enrolment and annuitisation of pension plans with the Pension Freedom and Choice regulation of 2015. There were four main reasons for the decision. The first was political - not to appear to be a "nanny state" so as to win support for the incumbent party. The second was economic - current low interest rates were causing poor annuitisation rates. The third was product related - the inability to find impaired annuities (better rates for those in poor health because they are projected to die sooner than the average British citizen). The fourth and final reason that Ms. Braun described was business practice related - the poor deals being offered by pension fund managers to existing clients because the fund managers know that most clients purchase an annuity through the fund instead of shopping for the best annuity deal. She did point out that lump-sum withdrawals were lower than expectations so maybe the regulation will not have such a huge impact (or maybe residents need more time to learn about the regulation).

The U.S. perspective is quite different with low contribution rates and only two choices at retirement - a lump sum or partial withdrawals. Mr. Schaefer pointed to new regulations putting limits on defined benefit plan lump sum payouts and also talked about proposed regulations whereby defined contribution plans would automatically enroll members versus the current situation of voluntary sign up. Also, there should be in-plan annuity options in defined contribution plans shortly.

Mr. Klein led the debaters into a few interesting scenarios and finally asked what advice they would give to each other. Ms. Braun warned Mr. Schaefer about the public outcry that may occur if the U.S. attempts to mandate what people must do with their own money. Mr. Schaefer described the inability of most people to accurately determine the correct amounts to withdraw from lump sum savings in order to fund for a full retirement. He went on to say that this could lead to old-age poverty and more reliance on the government. What is interesting is that when asked what the best system would be, both debaters landing in very similar positions. Automatic enrollment into corporate defined contribution plans and at a higher savings rate. Plus, better in-plan annuitisation options and having annuitisation as the default option.



Ronald Klein

*Director Global Ageing
The Geneva Association*

Moderated by:
Ronald Klein

Debaters:

- Yvonne Braun,
Director of Long Term Saving
Policy at the Association of
British Insurers (ABI)
- Peter Schaefer,
Chair of the American Council
of Life Insurers (ACLI) &
CEO of Hannover Life Re U.S



Left to right: Kelvyn Young, Paul Gaudin and Christian Wards.



Paul Gaudin



Neelam Sekhri Feachem



Christian Wards



Rolf Hüppi

Session 3: Innovative Products to Bridge the Health Protection Gap

Kelvyn Young, Health Director for Swiss Re both moderated and presented at this session. Swiss Re's research showed the main barriers to consumers not purchasing insurance including high cost, no perceived need, lack of trust in insurers, and lack of understanding of products. In order to address customer concerns, companies must first understand them. Mr. Young went on to show many of the companies that are innovating in the health insurance arena and the amount of money being invested in these companies.

Next we moved to an Asian perspective with Christian Wards, Director of Group Healthcare for AIA. Dr. Wards showed how health insurers can touch policyholder lives more often than just at claim time. AIA partnered with Discover to form AIA Vitality. Vitality is an interesting model that uses wearables and keys on an emerging technique in the tech world – rewards. Users of websites such as TripAdvisor know how with each review a person completes, he or she is rewarded with points and can become a “senior reviewer”. Vitality rewards policyholders with weekly or monthly rewards for hitting exercise goals. Rewards could be as simple as a smoothie from Starbucks or as valuable as a discount on health insurance premiums if goals are maintained for the entire year. This interaction causes a bond between the policyholder and the company that generates loyalty. While Dr. Wards would not share actual data on the effectiveness of the AIA Vitality program, he did say that with lower lapse rates, increased activity and better attention to health, the savings to the company far exceed the cost of the program.

The session ended with Paul Gaudin, CEO of Tutella Ltd, part of the National Health Services (NHS) England. He showed how medical technologies are currently being used including wearables, medical phone applications and video general practitioner services. Mr. Gaudin highlighted one example of a company that puts a device in knee replacements to better track the wear and tear on the knee. This technology extends the life of the replacement and could reduce insurance premiums for patients utilizing these devices.



Kelvyn Young

*Health Director
Swiss Re*

Moderated and presented by:
Kelvyn Young

Panellists:

- Paul Gaudin,
CEO, Tutella Limited
NHS England
- Christian Wards,
Director of Group Healthcare
AIA

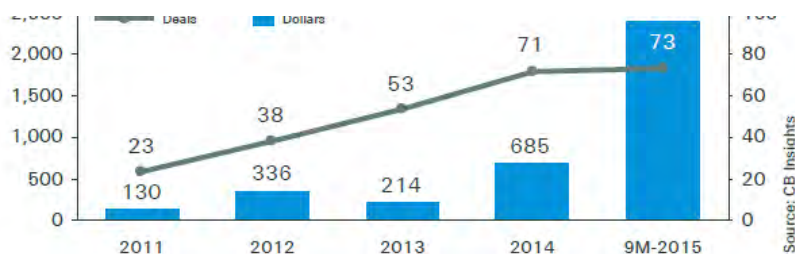


Kevin O'Regan



Paul Gaudin

Investors pouring billions into Tech start ups to radically change and disrupt the current insurance models – and close the Protection Gap



Source: CB Insights

- Over USD 2bn in global insurance tech investments through 9M 2015, already tripling in growth this year
- Three main types of investors:
 - Venture capital firms, ranging from micro VCs to large multi-stage firms, with the firms' limited partnership commitments from USD 25m to well over USD 1bn
 - Corporate Investors, from within the industry like Transamerica and MassMutual, as well as companies from the broader tech industry like Google
 - Accelerators/Incubators, that typically offer some combination of equity investment, mentorship, and resources around company development (e.g. Start-up Bootcamp Insurance, Global Insurance Accelerator)
- A number of insurance companies have launched corporate venture arms in 2015
 - Aviva, Hartford Steam Boiler/Munich Re, AXA, Transamerica
 - Joining other notable insurers who are actively investing in start-ups: MassMutual, Allianz, XL Catlin, New York Life, AIG, American Family, Northwestern Mutual, USAA, PingAn, ACE

1) **Health insurance:** online brokerage, comparison engines, new carriers



2) **Auto insurance:** comparison platforms, UBI start-ups, mobile claims solutions



3) **P2P insurance**



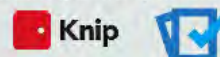
4) **Small business insurance:** online brokerage for small businesses



5) **Insurance industry software/SaaS:** re/insurance risk analytics, fraud detection



6) **Mobile insurance management:** apps to analyse, manage and purchase insurance



Session 4: Longevity World Café - What can be done to Address the Longevity Protection Gap

This was a breakout session where participants met at 6 separate tables to discuss one predetermined set of questions related to the longevity protection gap. Each table was moderated by a Geneva Association Health & Ageing Working Group member. The questions related to pension mandatory enrollment, pension mandatory annuitisation, annuity product ideas, methods to improve the old-age support ratio, whether or not social insurance destroys the “family model” and financial literacy.

After the breakout sessions, each table chose someone to present their solutions to the full group and then a general discussion ensued. The mandatory enrollment table discussed how savings rates should be higher with greater company matching schemes. This would allow people to take more interest in savings as their accounts grew to more substantial numbers. It would also instill a sense of a savings culture. Finally, this would take pressure off of governments’ social benefit plans, if people funding more for their own retirement.

Table 2 discussed mandatory annuitisation and the difficulties that this would entail. The group was more in favor of a default option to annuitise and some even favoured that a part of the defined contribution savings must be annuitised. There was also a discussion about annuitisation dependent upon the portion of total wealth that this pension plan was. The wealthier the individual, the more options he or she would have about annuitisation.

The new annuity products group mainly focused on products that are low fee and easy to understand. Inflation protection was also discussed at this table’s presentation. Table 4 focused on the historic low fertility rates and greater life expectancies causing decreasing old-age support ratios. Should governments get involved with encouraging families to have more children? The presentation discussed how some countries do encourage larger families with child subsidies, childcare subsidies, laws to protect pregnant women and maternity and paternity leaves. How much more could and should governments go to this end and what could be the unintended consequences.

Table 5 discussed the deteriorating family model. With the advent of social insurance and the globalization of the world, children are leaving home and hoping that their parents will be taken care of by the government. This group came up with a unique solution called “Fantasy Island” that encouraged the family model with non-family members. Communities would be formed where older residents can take in younger people who may not be able to afford their own homes. In return, the younger people could assist the elderly with shopping and house chores. Finally, group 6 discussed the need for more and better financial literacy. This can be taught in schools to all children or at major life events such as attainment of a job, marriage, birth of a child or divorce. Each group brought interesting perspectives that helped precipitate a healthy discussion.

Moderators:

- Theo Bouts,
Director, Allianz
- Ronald Klein,
Director Global Ageing
The Geneva Association
- Stefan Kroepfl,
Head of Life Planning and
Development
Zurich Insurance Group
- Mike Mansfield,
Manager Retirement Research
Aegon
- Cord-Roland Rinke,
Managing Director
Life & Health - Asia and
Longevity, Hannover Re
- Fabian Sommerrock,
Deputy Secretary General
The Geneva Association



Left to right: Andy Peterson, Sirus Ramezani and Ravinder Singh



Andy Peterson



Ronnie Klein



Ravinder Singh

Session 5: Insurers Partnering with Public Sector and Employers to Close the Health and Longevity Protection Gaps

Mr. Klein presented key insights from The Geneva Association's latest research paper entitled *The Pension Gap Epidemic, Challenges and Recommendations*. The worldwide pension gap is estimated to be USD 41 trillion but can be reduced substantially if normal retirement ages increase. Assuming that the typical retirement age was 70 instead of 65 could reduce the pension gap by 75%. This would assume that people wanted to work until age 70, they were physically and mentally able to work, jobs were available and did not reduce jobs for younger people, that these workers continued to make contributions to social and work pensions and that they continued to earn the same salary. While these assumptions may be quite difficult to achieve, it gives the relative impact that this solution could make.

The next speaker was Andrew Peterson, Senior Staff Fellow Retirement Systems for the U.S. Society of Actuaries (SOA). The SOA recently published a paper called the Blue Ribbon Panel which explored underfunding of U.S. public sector pension plans for government employees. About two-thirds of these pension plans have funding ratios of less than 80% and this is using very aggressive discounting assumptions. At the current discount rate of 7.6%, the average funding ratio is 74%, but this drops to 45% using a more realistic 4% discount rate. The panel of authors made several key recommendations as the result of the study that fell into 3 main categories, listed in order of importance.

The first, and most important, is Adequacy. The panel recommended that all U.S. public sector pension plans should strive for 100% funding levels using assumptions that are estimated to be realisable 50% of the time. The next category is Intergenerational Equity. The panel called for pensions to be fully funded by those who will benefit from them. There should be no subsidisations from future or past generations. The final is Cost Stability & Predictability. The Panel believed that cost stability is often at odds with the goals of adequacy and intergenerational equity. The panel also recognised that predictability of costs in the short-term is important for public budgeting processes. However, to support the objective of "keeping the pension promise," the Panel believed that adequacy and intergenerational equity should take precedence over the goal of cost stability and predictability.



Ronald Klein

*Director Global Ageing
The Geneva Association*

Moderated and presented by:
Ronald Klein

Panellists:

- Andrew Peterson,
Senior Staff Fellow
Retirement Systems, Society
of Actuaries
- Sirus Remezani,
Senior Partner
McKinsey & Company
- Ravinder Singh,
Founder, UforLife.com.my

Sirus Ramezani, Senior Partner for McKinsey & Company, showed the perfect storm that is slamming the insurance industry: changing customer needs and behaviours, economic and political headwinds, new technologies and new players, and the regulatory avalanche. After briefly touching on the demographic shifts occurring that many of the previous speakers also highlighted, he showed examples of many of the new players and new technologies emerging in the insurance space. The main theme of the presentation was that the insurance industry needs to move away from the standard model and focus more on changing consumer needs – especially engaging more often with its customers.

Finally, Ravinder Singh, Founder of UforLife.com.my in Malaysia presented a heartwarming personal story of why he created U For Life. U For Life is a quick issue life insurance platform which can sell products online in as little as 7 minutes. Mr. Singh believes that every person should have life insurance and he has been working with the Malaysian regulator toward this end. AIA Malaysia airs an online commercial featuring children bringing home very poor test scores to their parents. In the initial interviews, the parents were not happy with the grades of their young children. That is until the nature of the exam was revealed. The children were asked to rate their parents' health. These bad scores were actually the child's opinion of the parents' health. The advertisement ended with the parents promising to exercise, eat better and stop some bad habits such as smoking.



Between 2015 and 2030, the number of people in the world aged 60 years or over is projected to grow by 56 per cent, from 901 million to 1.4 billion, and by 2050, the global population of older persons is projected to more than double its size in 2015, reaching nearly 2.1 billion.

World Population Ageing Report 2015, United Nations



The leading international think tank
of the insurance industry
www.genevaassociation.org

Left to right: Nihar Jangle, Craig Churchill and Rolf Hüppi



Craig Churchill



Hannah Grant

ASSOCIATION
The leading international think tank
of the insurance industry
www.genevaassociation.org



Michaela Willert

Session 6: Microinsurance Solutions to Narrow the Protection Gap

This session was moderated by Nihar Jangle, Director at the Microinsurance Academy Hannah Grant, Executive Director, Access to Insurance Initiative (A2ii) laid the groundwork with the definition of microinsurance, aimed at the low income markets, and how it differs slightly from the more encompassing term of Inclusive Insurance, products directed at underserved markets including low income markets. The low-income market was also defined as between USD 500 and USD 1,500 of annual income. While this insurance market is growing rapidly, the penetration rate is still quite low. After a brief discussion of the differences between traditional insurance and microinsurance and how microinsurance can improve, Ms. Grant discussed the regulatory environment for microinsurance. The main theme was that microinsurance is not simply scaled down insurance, the product and processes need to be completely reengineered to meet the characteristics and preferences of the low-income market.

Craig Churchill, Chief of Social Finance Programme, International Labour Organization (ILO), continued on Ms. Grant's theme and discussed distribution of microinsurance and the stages of development of the market. Distribution channels must be different from that of traditional insurance because traditional distribution is too expensive for microinsurance. Some alternative forms of distribution for microinsurance are through utility companies, petrol stations, post offices agricultural suppliers, mobile networks and community groups.

He went on to explain about specific product offerings including Hospital Cash, which pays a small daily fixed amount to the policyholder while in the hospital to defray living expenses. Next, he described the health insurance landscape, including the poor delivery infrastructure, misaligned expectations, limited knowledge about insurance and lack of coverage.

Many poorer people need to borrow money to see a doctor which leads to very dire situations. Micro health insurance can stop this from happening. At the end of the presentation, Mr. Churchill left us with some lessons learned from microinsurance: stay simple, deliver on promises (for example, pay claims), leverage technology to reduce costs and monitor results to help innovation.



Nihar Jangle

*Director Climate Change Program
Micro Insurance Academy*

Moderated and presented by:
Nihar Jangle

Panellists:

- Craig Churchill,
Chief Social Finance
Programme,
International Labour
Organisation
- Hannah Grant,
Head of the Secretariat,
A2ii
- Rolf Hüppi,
Founder, Chairman & CEO,
ParaLife

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Rolf Hüppi was the final presenter of the conference. He explained how ParaLife is actually selling microinsurance in Latin America and India. Mr. Hüppi decided to go “off script” and explain how the economies work in some of the poorest countries in the world. These countries have very low insurance density measured in life insurance premiums per capita. For example, Guatemala spends about USD 10 per person on life insurance while Switzerland spends about USD 4,400 per person. There is an “informal economy” that is very relevant in these poor countries. This informal economy averages about 40% of official GDP for the poorest countries. Haiti, for example, has an informal economy equal to almost half of its official GDP.

Microinsurance can help to break the vicious cycle of poverty. Mr. Hüppi described his biggest fear in the market. It is not regulation; nor anti-selective risks; nor distribution; nor claims fraud. His biggest fear is when traditional insurers get into this market. Traditional insurers treat microinsurance similarly to traditional insurance and try to perform similar underwriting and claims investigation. Mr. Hüppi made it clear that investigating claims and denying claims gives insurance a bad reputation in these poorer markets. ParaLife spends time and money paying claims, not investigating them. There are fraudulent claims that are paid, but it is factored into the pricing models and worth the cost to maintain a good reputation.

Speaker Biographies

Keynote Speaker

Claude Chèvre | Member of the Executive Board Hannover Re

In his current position as Member of the Executive Board of Hannover Re, Hannover, Germany, **Claude Chèvre** is responsible for Life and Health Reinsurance in Africa, Asia, Australia/New Zealand, Latin America, Western and Southern Europe, as well as for Longevity Solutions worldwide.

He joined Hannover Re in 2011 from Partner Re, Zurich, Switzerland, where he last held the position of Head of Life Asia, Spain, Portugal and Latin America, also being a member of Life Executive Management since 2008. He gathered a wide range of management experience at Winterthur Insurance Group, Swiss Re and Union Re, both in Switzerland and abroad. Claude earned a MSc degree in mathematics at the Swiss Federal Institute of Technology in Lausanne, Switzerland.



Session 1—Definition and Scope of the Health and Longevity Protection Gaps

Phil Waldeck | *SVP and Head of Pension & Structured Solutions*
Prudential Financial, Inc

Phil Waldeck is a senior vice president at Prudential Retirement, a division of Prudential Financial Inc. (NYSE: PRU)

Waldeck leads the \$230 billion Institutional & Pension Solutions business, responsible for the Pension Risk Transfer, Longevity Reinsurance, Structured Settlements and Stable Value businesses.

Under his leadership, Prudential led the two landmark pension buy-outs in the U.S. with General Motors (\$25 billion), Verizon (\$8 billion), and the nation's first pension buy-in with Hickory Springs. Waldeck's team executed the \$28 billion reinsurance transaction covering longevity risk from British Telecom, and international longevity reinsurance transactions with UK insurers that cover pensions from Rolls Royce, British Airways and over 100 other U.K. pension plans.

Waldeck previously led Prudential's Products & Advisory Services group and served as senior vice president in CIGNA's retirement business for 20 years.

Phil earned a bachelor's degree, magna cum laude, from Tufts University and an MBA from the University of Michigan.



Neelam Sekhri Feachem | *Associate Professor of Epidemiology & Biostatistics, University of California*

Neelam Sekhri Feachem has over 35 years of experience in health policy, financing, and health systems management. She is Associate Professor in Global Health Sciences, at the University of California, San Francisco (UCSF), and Course Director for Comparative Health Systems and Health Financing in the MS in Global Health. She also teaches in a variety of UCSF and University of California, Berkeley (UCB) programs, including the UCB Global Health Leadership Forum.

From 2003 - 2007, Lady Feachem served as health financing and policy advisor at the WHO, where she provided technical guidance to a range of countries. More recently, she was Senior Vice President, Global Access and Alliances at a San Francisco-based biotechnology firm.

As founder and CEO of The Healthcare Redesign Group since 1994, Ms. Feachem advised governments and international organizations on health reform, financing, and policy.

Previously, she spent fourteen years with Kaiser Permanente where she held executive positions in hospital and medical group management.

Ms. Feachem has served on numerous Boards including the Commercial Advisory Board of the British National Health Service, the OECD Working Group on Private Insurance, the Alameda County Medical Center, Girls Inc. of Alameda County, INMED Partnerships for Children, and Aravind Eye Foundation. She has published on public-private partnerships, access to essential medicines, regulation of health insurance markets, and quality and efficiency of health systems.



Charles Millard | *Former Director, US Pension Benefit Guaranty Corporation (PBGC)*

Charles E.F. Millard is the former Director of the United States Pension Benefit Guaranty Corporation (PBGC). From 2011 until July 2016 he was Managing Director and Head of Pension Relations with Citigroup, where he oversaw Citi's relationships with pension investors around the world. In his role at Citigroup, he led international pension conferences and has been a leading speaker at numerous pension-related events. He has appeared on CNBC and has been published in The Wall Street Journal, Bloomberg, Financial Times and elsewhere on a variety of pension topics. He has advised Fortune 500 corporations on issues regarding de-risking their pension plans, and he developed relationships on behalf of Citigroup with some of the world's largest pensions plans.



Read further: <http://charlesmillard.com/>

Session 2—Should Pension Annuitisation be Mandatory -Debate

Ronald Klein | Director Global Ageing, The Geneva Association

Ronnie Klein is the Director of Global Aging for The Geneva Association. As the leader of The Geneva Association's work on global ageing issues his responsibilities include the development and publication of papers and articles on the topic of global ageing; leadership of the annual Geneva Association Health & Ageing Conference; managing the industry working group on global ageing; liaison with other (re)insurance and ageing-related associations as well as representation of The Geneva Association at conferences and meetings. Ronnie will bring a practical approach to research by providing workable suggestions to mitigate global risks related to ageing.



Prior to joining The Geneva Association, Ronnie was the Head of Protection Pricing and Head of Reinsurance for the Life Division of Zurich Insurance Group in Zürich Switzerland. While at AIG in New York, he structured internal and external reinsurance solutions as Head of Life Reinsurance. Ronnie worked for the Life Division of Swiss Re in New York and London as the Head of Global Pricing and Head of Marketing for North America. During his tenure at Swiss Re, he developed the first mortality bond and is the patent holder.

In 1980, Ronnie began his career at the Mutual Life Insurance Company of New York in various roles including Agent Compensation, Health Insurance and Reinsurance. Ronnie is a Fellow in the Society of Actuaries and a Member of the American Academy of Actuaries. He is currently on the Board of Directors of the Society of Actuaries. Ronnie graduated from Binghamton University with honors.

Yvonne Braun | Director, Long Term Savings Policy Association of British Insurers (ABI)

Yvonne is Director of Policy, Long-Term Savings and Protection at the ABI, leading its work on long-term savings, retirement income, social care and protection. She is a member of the ABI's Executive Team.

Yvonne is the author of the ABI's "Retirement 2050" blueprint and is committed to developing the role of the long-term savings and protection industry in meeting the future needs of consumers and society. Yvonne has extensive experience in financial services, as a practitioner, policymaker and lobbyist. She joined the ABI in 2006 from the Financial Services Authority, now the Financial Conduct Authority, where she spent four years managing cross-cutting policy and public affairs projects.

Before that, she practised as a capital markets lawyer, at US law firm Cleary Gottlieb Steen & Hamilton and at Goldman Sachs. She started her career as an academic in international criminal law. Yvonne is a graduate of Cambridge University and is qualified as a lawyer in both Germany and England. She holds a doctorate in international criminal law. She can be found on Twitter at @YvonneBraun4.



Peter Schaefer | *President & CEO, Hannover Life Reassurance Company of America, Chairman, American Council of Life Insurers Board of Directors*

Pete joined Hannover Re Group on January 1, 1999 as Chief Actuary and assumed his current responsibilities two years later. He is an active participant on numerous life insurance industry committees and in October, 2016 will become Chairman of the Board of Directors of the American Council of Life Insurers (ACLI), a Washington, D.C.-based trade association with approximately 280 member companies operating in the United States and abroad. ACLI advocates in state, federal, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers' products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, representing 95 percent of industry assets.

He is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAAA). Hannover Life Reassurance Company of America He graduated from the University of Pennsylvania's Wharton School of Business in 1982 with a B.S. in Economics.



Session 3: Innovative Products to Bridge the Health Protection Gap

Kelvyn Young | Health Director, Swiss Re

Kelvyn works for Swiss Re as Health Director, located in their Zurich head office. He is responsible for managing global partnership and vendors relationships and developing health solutions for our global teams. Previously Kelvyn was Head of Asia Medical business for Swiss Re, based in Hong Kong.

He has extensive knowledge and background in health business, having had previous roles in health/medical insurance managing: Pricing; Claims; TPA; Distribution and Product functions. Kelvyn has been responsible for multiple successful product launches across the globe, including the current best selling international medical plan in Hong Kong.

Kelvyn has worked for Swiss Re for 11 years across multiple locations including London, New York, Beijing, Hong Kong and his current location of Zurich. Prior to Swiss Re he headed the pricing function for a UK direct medical insurer and also worked as a consultant for one of the world's largest health consultancies, advising clients on their employee benefit healthcare needs.



Paul Gaudin | CEO, Tutella Limited, NHS England

Paul Gaudin is an international entrepreneur and investor in the medtech and insurance industries. He trained as a mechanical engineer and spent the first 10 years of his career in consumer product design and manufacturing, winning a number of awards. In 1994 he was invited to advise the NHS on consumer health and behaviour. In 1996 he developed the Q Score (quealth.co) to provide a metric for Cardiovascular disease risk and to motivate people to improve their health. This is now the worlds leading and most accurate algorithm for a range of disease risks and is used to measure and manage risk in a range of products and services.

He ran the National CVD and Diabetes screening programmes for the NHS and for the last 10 years has developed a global business infrastructure to support a range of insurance partners and products. In 2015 he retired from the business following an investment from a major reinsurer.

Since then he has become personal advisor to the National Clinical Lead for Innovation at NHS England and is a Mentor on the Clinical Entrepreneurs Programme. He is an Assessor on the National Innovation Accelerator Programme and advises UCL on medtech innovations.

He has a wide portfolio of health and medtech investments and has just announced at the NHS Expo, the launch of Insurge Partners which will advise the Insurance and Pharmaceutical industries on the leading medtech products and services which are being developed from the NHS and which can be used to drive innovation in these industries.



Christian Wards | *Director of Group Healthcare, AIA*

Dr Christian Wards is Director of Group Healthcare at AIA developing a more effective customer health journey and improved customer experience across Asia. AIA Group is the largest independent publicly listed pan-Asian life insurance group.

Christian has over 15 years of international experience in healthcare across health insurance, healthcare provision and health services including disease management in a wide number of geographies including North America, Europe, Asia and the Middle East.

Prior to joining AIA, Christian was Managing Director of Bupa (Asia) Ltd, responsible for Bupa's health insurance business in Hong Kong. During his time with Bupa, he also led on successful strategy and business development in various health sectors and geographies.

Earlier in his career, Christian practised hospital medicine in New Zealand and the United Kingdom. He holds a Bachelor of Medicine, a Bachelor of Surgery and a Master of Business Administration.



Session 4: Longevity World Café - What can be done to Address the Longevity Protection Gap

Theo Bouts | *Director, Allianz*

Theo Bouts is since 1st February 2012 Head of Global Life at Allianz SE. From August 2008 to December 31 2011 he was COO Global Life of Zurich Financial Services and from July 1st 2007 he acted as CEO Direct & Partnership Europe General Insurance of Zurich Financial Services (Zurich) and he joined Zurich in June 2005. He served two years as Chief Operating Officer Europe General insurance and he was also responsible for the countries Austria, Ireland and Portugal.

Before joining ZFS, Theo Bouts served six years as a member of the Board of AE-GON the Netherlands. He was responsible for several combinations of business units and focused on marketing & sales, services & operations and IT.



Ronald Klein | *Director Global Ageing, The Geneva Association*

Ronnie Klein is the Director of Global Ageing for The Geneva Association. As the leader of The Geneva Association's work on global ageing issues his responsibilities include the development and publication of papers and articles on the topic of global ageing; leadership of the annual Geneva Association Health & Ageing Conference; managing the industry working group on global ageing; liaison with other (re)insurance and ageing-related associations as well as representation of The Geneva Association at conferences and meetings. Ronnie will bring a practical approach to research by providing workable suggestions to mitigate global risks related to ageing.

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Stefan Kroepfl | *Head of Life Planning and Development, Zurich Insurance Group*

Stefan Kröpfl is the Head of Life Planning and Development of Zurich Insurance Group. In this role, Stefan is responsible for developing the life insurance plans, monitoring market and competitive trends and analysing business performance. He is also leading the profitability reviews of the global product portfolio and ensuring mitigation of life insurance risks. Stefan is an expert on the Income Protection Gap where he is closely involved in Zurich's research program. He joined Global Life in January 2013 and is based in Zurich, Switzerland.

Previously, Stefan was a the Head of Strategy Global Life and a Principal Manager in the Internal Consulting unit of Zurich Insurance Company Ltd. In that role, he was responsible for the delivery of strategy, business development and operational improvement projects across Zurich's global businesses.

Before joining Zurich in 2009, Stefan was with UBS where he worked as a Senior Manager in Business Strategy Development for the Global Wealth Management & Business Banking division. He started his career with Mckinsey & Company, Inc. In Munich where he was serving financial institutions.

Stefan holds a Ph.D from the chair of Banking and Finance at Universität Lüneburg (Germany) and a Diploma (Dipl. Kaufmann) from Universität Regensburg (Germany). He also spent a year at Edinburgh University (UK) in the Bachelor Honors courses.



Mike Mansfield | *Manager Retirement Research, Aegon*

Mike Mansfield works for Aegon N.V., an international life insurance and pensions company based in the Netherlands. As Manager Retirement Research, Mike is responsible for researching people's readiness for retirement along with their thoughts and perceptions about what this phase of life will mean to them. The results are published in an annual global Aegon Retirement Readiness Survey along with other pieces looking at other aspects of retirement readiness. The research covers 15 countries and 16,000 people.

In 2015, Mike helped establish the Aegon Center for Longevity and Retirement (ACLR), a collaboration of experts assembled by Aegon with representation from Europe, the Americas, and Asia. ACLR was established to conduct research, educate the public, and inform a global dialogue on trends, issues and opportunities surrounding longevity, population ageing and retirement security.



Cord-Roland Rinke | *Managing Director, Life & Health - Asia and Longevity Hannover Re*

Cord-Roland Rinke is Managing Director of Hannover Re - Life & Health Asia and Longevity and in this function is responsible for the life and health business in Asia and the worldwide longevity business. Cord and his team are responsible for writing and managing all types of annuity business from a variety of sources on a global basis. During the last years, Hannover Re has actively worked on transferring longevity risks from pension schemes onto its books.

Over the past few years, Cord and his team have built a volume of over EUR 20 billion in longevity deals with a number of insurance carriers and banks originating from various countries. In his prior role, he additionally led the life and health corporate actuarial department as Deputy Managing Director. In this role he had to manage the transition to a Solvency II environment. This included the creation of a life internal model in a decentralised organisation together with processes and procedures necessary in a global organisation.

Before that he was in charge of the life reinsurance business in Asia and the Swedish Branch, while at the same time heading the annuity reinsurance department as General Manager. Cord was involved in establishing a subsidiary, Hannover Life Re Ireland, which is one of Hannover Life Re's specialist entities for financing reinsurance business, and was seconded to Dublin for two years.

Cord joined Hannover Life Re in 1990, holds a degree in Mathematics, is a member of the Deutsche Aktuar Vereinigung and a Fellow of the Society of Actuaries.



Fabian Sommerrock | *Deputy Secretary General, The Geneva Association*

Fabian Sommerrock was appointed Deputy Secretary General and Head of Insight at The Geneva Association in August 2015. His responsibilities include the management of the research programmes with regular publications and international meetings. In addition, Dr Sommerrock manages the C-level networks (CROs, CIOs and Chief Economists) and academic relations (incl. The Geneva Papers on Risk and Insurance). Since 2010 he has held a visiting lectureship at the University of St. Gallen in the field of Marketing.

Prior to joining The Geneva Association, Dr Sommerrock was a Member of the Management Team at Roland Berger Strategy Consultants Switzerland, leading their insurance practice. He joined Roland Berger Strategy Consultants in 2005 and focused on the financial services industry and public services. He is an expert in strategy development, transformation, post-merger integration and reorganisation as well as efficiency improvements and change management. He has managed important projects for clients in the private and public insurance sectors for more than ten years.

Dr Sommerrock holds a Master's degree in Business Administration from University of Mannheim (Dipl.-Kaufmann) and studied Economic Policy at American University in Washington D.C. as a scholar of the Friedrich Naumann Foundation. He received his Ph.D. (Dr. rer. pol.) in Economics and Social Science from Kassel University (dissertation: successful post-merger integration in public institutions).



Session 5: Insurers Partnering with Public Sector and Employers to Close the Health and Longevity Protection Gaps

Ronald Klein | *Director Global Ageing, The Geneva Association*

Ronnie Klein is the Director of Global Aging for The Geneva Association. As the leader of The Geneva Association's work on global ageing issues his responsibilities include the development and publication of papers and articles on the topic of global ageing; leadership of the annual Geneva Association Health & Ageing Conference; managing the industry working group on global ageing; liaison with other (re)insurance and ageing-related associations as well as representation of The Geneva Association at conferences and meetings. Ronnie will bring a practical approach to research by providing workable suggestions to mitigate global risks related to ageing.



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Andrew Peterson | *Senior Staff Fellow, Retirement Systems, Society of Actuaries*

Andrew Peterson is the Senior Staff Fellow for Retirement at the Society of Actuaries (SOA) working to develop and support better retirement systems. In this capacity, Andy serves as a staff partner to the Pension Section and the Social Insurance and Public Finance Section of the SOA directing volunteer activities in these two areas. In addition, he provides retirement expertise to the SOA's education and research functions. He also serves as a liaison between the SOA and other organizations in the retirement arena, works to facilitate the intellectual capital development of retirement actuaries and provides leadership on various SOA initiatives including a current focus on longevity issues.



Andy received a BS degree in mathematics from Taylor University in 1992. He is a Fellow of the Society of Actuaries, an Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries. He is also a member of the National Academy of Social Insurance.

Sirus Ramezani | *Senior Partner, McKinsey & Company*

Sirus is a Senior Partner in McKinsey's Zurich office and a leader in our Insurance Practice and our Global Risk Management Practice. He has extensive experience in life insurance, property and casualty insurance, and reinsurance, and leads our work with some of our largest financial services clients globally.

His recent projects include supporting a leading insurance group during a global performance transformation, advising on a group-wide complexity reduction program at a major European insurer, helping a pension player develop its growth strategy, optimizing the investment function of a European insurance group, and defining a capital-light product strategy for a life insurer.

Before joining McKinsey, Sirus worked for an international insurance group in alternative risk financing and investments. Sirus holds a M.A. in finance and capital markets from the University of St Gallen.

Sirus is married and father of two daughters.



Ravinder Singh | *Founder of UforLife.com.my*

Ravinder is the passionate founder of Malaysia's first instant issue, life insurance platform. The idea started, following a near death experience some 9 years ago. "U for Life" is a social enterprise, driven by the vision to transform the way life insurance is sold to one that is bought. Its core belief is that this magical product called life insurance must be made affordable, simple and instantly available to all.

Ravinder is also the General Manager of Life & Health Division of Hannover Re Malaysian Branch, a regional office responsible for 15 countries in ASEAN and the Indian Sub-Continent. He joined Hannover Re in 2000.

Ravinder has about 3 decades of experience in the industry and has worked with some of the leading reinsurers in London, Amsterdam, Zurich, Singapore and now Kuala Lumpur.

A strong advocate of consumer education and protection, he has the vision of working steadily towards a fully insured population.



Session 6: Microinsurance Solutions to Narrow the Protection Gap

Nihar Jangle | *Director Climate Change Program, Micro Insurance Academy*

Nihar Jangle is Director Climate Change Program at the Micro Insurance Academy, India, where he leads a multi-year intervention on microinsurance solutions for climate-related risks covering health, crop and livestock. He previously worked as Actuarial Analyst at MIA, and before that as a Consultant in the financial industry in Germany for large German banks on various topics related to risk management. He holds a doctorate degree in Mathematics from Free University Berlin, where he also did his postdoctoral studies. For 2 years he was a Visiting Scientist at Brown University, Rhode Island, USA.



Craig Churchill | *Chief Social Finance Programme, International Labour Organisation*

Craig is the Chief of the Social Finance Programme and the Team Leader of the ILO's Impact Insurance Facility. In his position as the chief of the ILO's Social Finance Programme, he focuses on the potential of financial services and policies to achieve social objectives. He serves on the governing board of the Access to Insurance Initiative and was the founding Chair of the Microinsurance Network. He has authored and edited over 40 articles, papers, monographs and training manuals on various social finance topics including microinsurance, customer loyalty, organizational development, governance, lending methodologies.



Hannah Grant | *Executive Director, Access to Insurance Initiative (A2ii)*

Hannah Grant joined the Access to Insurance Initiative in December 2014 as International Association of Insurance Supervisors (IAIS) liaison officer.

Hannah was promoted to Head of the Secretariat in February 2016 and in this capacity oversees the work of the A2ii Secretariat as well as manages its fundraising and key external stakeholder relationships. Prior to joining A2ii Hannah worked as Head of International Affairs and Reinsurance at Insurance Europe. In this position, Hannah represented the European insurance industry's views in discussions on global standard setting in Europe as well as internationally. Hannah was also heavily involved in the establishment of the Global Federation of Insurance Associations (GFIA) back in 2012 and following its establishment was responsible for overseeing its day to day operations.

She started her career with Lloyd's of London where she worked in International Compliance and Government Policy and Affairs, before being seconded to Insurance Europe (formally the CEA) back in April 2010.



Rolf Hüppi | *Founder, Chairman & CEO ParaLife*

Rolf Hüppi is the founder and promoter of ParaLife, and since its formation in 2006, the Chairman and CEO of the ParaLife Group. ParaLife provides affordable and efficient insurance and other financial services solutions to people in informal economies, in the lower income and in underprivileged sectors. ParaLife is headquartered in Switzerland, operates in Latin America and is currently preparing the market entry in China.

Mr. Hüppi had a long career with Zurich Insurance Group (Zurich Financial Services), which he joined in 1963. He headed up Zurich's operations in India, held various positions for the company in the United States, and led Zurich's International Division, serving the insurance and risk management needs of corporate customers around the world. In 1983, he was appointed to the Group Executive Board with oversight responsibility for the group's activities throughout North America, the United Kingdom, Asia, and Australia. He was also appointed CEO of Zurich's U.S. operations. He became Group COO in 1988 and president and CEO of Zurich Group in 1991. In 1993, Mr. Hüppi joined the board of directors and was elected Chairman in 1995. He resigned as CEO and Chairman in 2002.

Since his retirement, and beyond building ParaLife into a leading microinsurance provider, Mr. Hüppi has been supporting various new ventures in China and the United States. He is a Fellow of the Batten Institute at the University of Virginia Darden Business School.



Host Company

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Hannover Re, with gross premium of around EUR 17 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with around 2,500 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück. The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

The company's overarching objective is to expand its position on the international reinsurance markets as a major reinsurance group of above-average profitability with an optimally diversified portfolio.

Read further: <http://www.hannover-re.com>

The Geneva Association Managing Team

Anna Maria D'Hulster | *Secretary General, The Geneva Association*

Anna Maria was appointed Secretary General of The Geneva Association by the membership on 2 June 2014.

Before joining The Geneva Association, she was responsible for the insurance practice at swissQuant Group, a technology company specialising in the development and implementation of mathematical algorithms and software for risk management and big data purposes.

From 2002 to 2012, she had different roles with the Baloise Group in Switzerland and Europe. She acted as Head of Group Risk Management from 2002 to 2004, and Head of Group Performance Management while also representing the Holding on the boards of various subsidiaries (from 2004 to 2008). She subsequently established and developed the life insurance company Baloise Life of which she became the CEO (2008 to 2012). Anna Maria was a member of the Executive Committee of the European Insurance Association (CEA/Insurance Europe) from 2009 to 2012.

Before her career in the insurance industry, Anna Maria was a Principal at the Boston Consulting Group, leading banking and insurance projects in Germany and the United States. She started her career as a corporate finance analyst at Deutsche Bank.

Anna Maria holds an INSEAD MBA (1993) and a business-engineering degree from the Free University of Brussels, Belgium. She is a Belgian citizen. In 2014 Anna Maria was appointed as non-executive Director to the Board of Hardy (Underwriting Agencies) Ltd., London.



Fabian Sommerrock | Deputy Secretary General and Head of Insight, The Geneva Association

Dr Fabian Sommerrock is Deputy Secretary General and Head of Insight at The Geneva Association—the leading international insurance think tank for strategically important insurance and risk management issues.

His responsibilities include the management of the research programmes on Financial Stability and Regulation, Extreme Events and Climate Risk, Global Ageing, Liability Regimes, the Protection Gap and Cyber with regular publications and international meetings. In addition, Dr Sommerrock manages the C-level networks (CROs, CIOs and Chief Economists) and academic relations (incl. *The Geneva Papers on Risk and Insurance*). Since 2010 he has held a visiting lectureship at the University of St. Gallen in the field of Marketing.

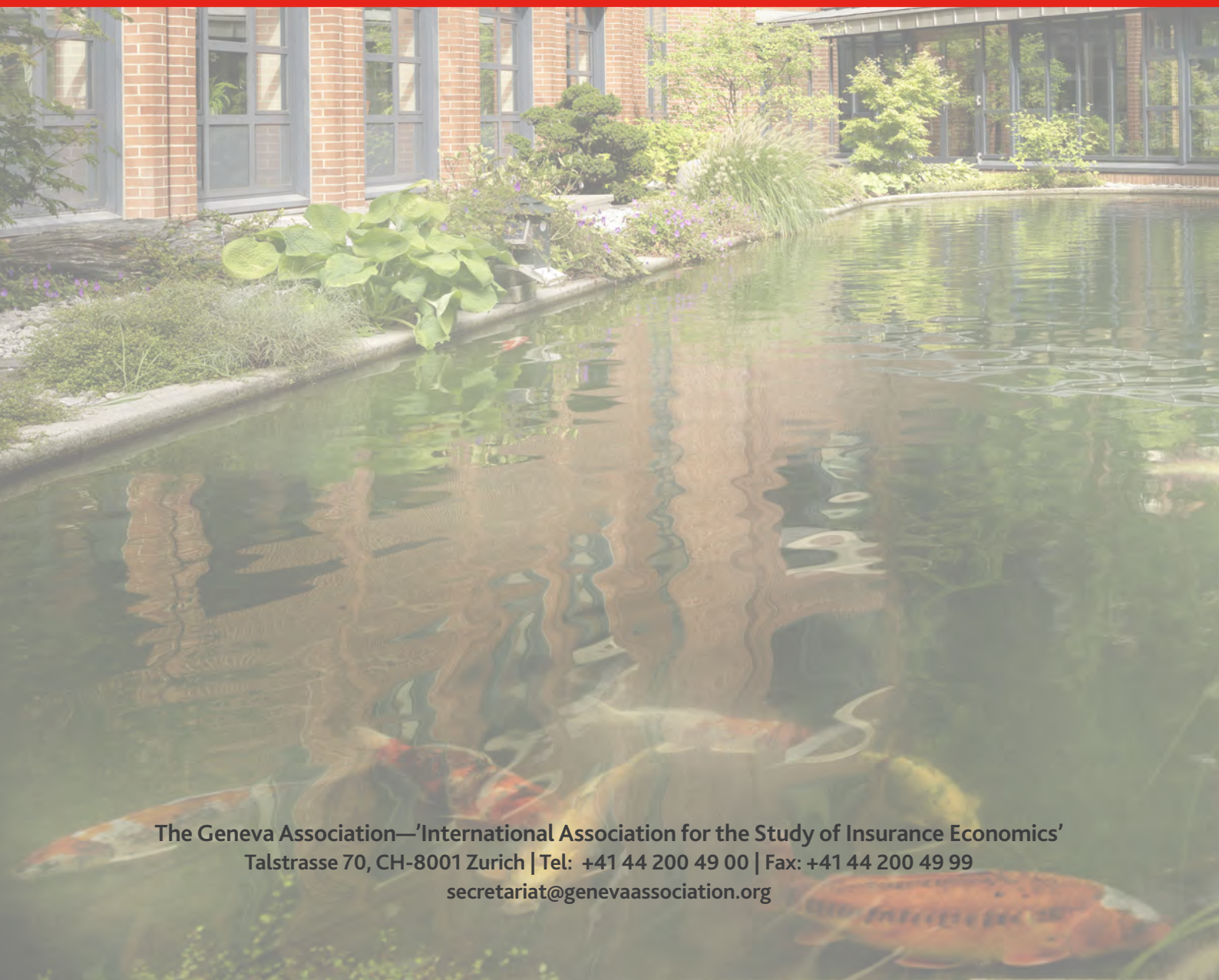
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This booklet provides a review of the 13th Geneva Association Health and Ageing Conference, held in Hannover on 3-4 November 2016.



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