

Geneva Association Economic Forum 2022

The Spectre of Protracted Inflation – How insurers can prepare and respond

Hosted by SCOR

23–24 June

Paris, France

Agenda (times in CEST)

(V) = virtual speaker

Forum moderation by *Kai-Uwe Schanz*, Deputy Managing Director, The Geneva Association

Thursday, 23 June

19:00–21:30

Dinner at SCOR

The evening included a welcome address by **François de Varenne**, Member of the Executive Committee, Investments, Technology, Transformation and Group Corporate Finance, SCOR SE; CEO, SCOR Global Investments, entitled 'The Return of Inflation and Implications for Insurers' Investment Portfolios'

Location: 6th floor Brasserie (5, avenue Kléber, 75795 Paris Cedex 16)

Friday, 24 June

8:30–9:00

Registration and welcome coffee

9:00–9:45

Opening remarks and tour de table

Jad Ariss, Managing Director, The Geneva Association

Michael Menhart, Chief Economist, Munich Re and Chairman, GAEF

9:45–11:00

Session 1: Inflation Outlook and Scenarios

Chair: **Jerome Haegeli**, Group Chief Economist, Swiss Re

Presenters:

- **Constance Hunter**, EVP & Global Head of Strategy and ESG, AIG^(V)
- **Michael Menhart**, Chief Economist, Munich Re and Chairman, GAEF

The global outlook for inflation has become significantly more complex due to the war in Ukraine. Much higher energy and food prices have entered the equation, worsening pre-existing inflation concerns caused by the pandemic and the associated stimulus. Panellists discussed the social implications of surging inflation in both developed and developing countries.

11:00–11:15

Coffee break

11:15–12:30 **Session 2: Policy Options to Control Inflation in Times of Mounting Public Debt**
Chair: **Ludovic Subran**, Chief Economist, Allianz

Presenters:

- **Michael Grady**, Head of Investment Strategy & Chief Economist, Aviva Investors
- **Gilles Moëc**, Chief Economist, AXA & Head of Research, AXA IM

The possibility of a recession and dealing with the economic aftermath of the war in Ukraine has brought ‘whatever it takes’ monetary policies back to the table. To what extent are central banks ready to depart from unconventional approaches? This panel assessed the prospects of a monetary policy decoupling between the U.S. and Europe, given differing inflation and economic growth dynamics.

12:30–13:30 **Lunch at SCOR**
Location: 6th floor Brasserie

13:30–14:30 **Keynote speech: Managing Insurance Liabilities and Solvency Amid Accelerating Inflation**
Laurent Rousseau, CEO, SCOR SE

14:30–15:45 **Session 3: The Insurance Industry Perspective: Implications and responses**
Chair: **Philippe Trainar**, Director of the SCOR Foundation for Science

Presenters:

- **Olav Jones**, Deputy Director General & Director Economics and Finance, Insurance Europe
- **Vinicius Marinho da Cruz**, Group CFO, Bradesco Seguros

Inflation has always been a major risk for insurers. It has now staged a spectacular comeback. Against this backdrop, the panel explored challenges such as the impact of transitory higher levels of inflation versus a fundamental change of regime, the gap between claims inflation and general inflation, the different consequences of inflation for property & casualty versus life liabilities, insurers' income statement and solvency, as well as inflation-specific asset liability management challenges.

15:45–16:10 **The way forward for GAEF**
Moderator: **Kai-Uwe Schanz**, Deputy Managing Director, The Geneva Association

16:10–16:15 **Closing remarks**
Michael Menhart, Chief Economist, Munich Re and Chairman, GAEF
Kai-Uwe Schanz, Deputy Managing Director, The Geneva Association