

Programme On Regulation And Supervision (PROGRES) Seminar 2023

Dealing with Permanent Crisis

Hosted by Company Name
9–10 March
Zurich

Agenda

(V) = virtual speaker

Conference moderation by *Dennis Noordhoek*, Director Public Policy & Regulation, The Geneva Association

Thursday, 9 March

- 9:30–10:00 **Registration and welcome coffee**
Location: Hyatt Regency Zurich Airport The Circle; Foyer Park View, 2nd floor
- 10:00–10:10 **Introduction**
Dennis Noordhoek, Director Public Policy & Regulation, The Geneva Association
- 10:10–10:40 **Keynote speech: Approaching the Finishing Line – Preparing for the Implementation of the Insurance Capital Standard**
Victoria Saporta, Chair, IAIS Executive Committee and Executive Director, Prudential Regulation Authority & Bank of England
- 10:40–12:00 **Session 1: Interplay Between Health and Insurance Regulation**
Moderator: **Adrita Bhattacharya-Craven**, Director Health & Ageing, The Geneva Association
- Panellists:
- **Conor Donaldson**, CEO, Global Asia Insurance Partnership
 - **Jo-Ann Ferreira**, Group Chief Compliance Officer, Discovery
 - **Tom Ground**, Managing Director Retirement, Phoenix Group
 - **Andrew Mais**, Commissioner, Connecticut Insurance Department and President-Elect, NAIC
- With new life and health insurance propositions, the boundaries between what have traditionally been considered very different domains are now converging. With a 100-year life on the horizon, a growing number of life insurers are complementing protection and savings products with services that promote active ageing and healthy lifestyles. At the same time, health insurers, and more broadly health systems, are steering towards population health management to address the growing burden of non-communicable diseases as people live longer. Insurers and regulators will need to address the policy and regulatory environment's silos in order to create a productive interplay between health and insurance regulation.
- 12:00–13:15 **Networking lunch**

13:15–13:45 **Keynote speech: G-7 Preview**
Shigeru Ariizumi, Vice Chair, IAIS ExCo and Vice Commissioner for International Affairs, Japanese Financial Services Agency

13:45–15:00 **Session 2: Insurance Capital Standard**
Chair: **Carlos Montalvo**, Global Insurance Regulatory Leader, PwC

Panellists:

- **Gary Anderson**, Commissioner, Massachusetts Division of Insurance
- **Shigeru Ariizumi**, Vice Chair, IAIS ExCo and Vice Commissioner for International Affairs, Japanese Financial Services Agency
- **Romain Paserot**, Deputy Secretary General & Head of Capital and Solvency, IAIS
- **Patricia Plas**, Group Director of Public Affairs, AXA
- **Halina von dem Hagen**, Global Treasurer & Head of Capital Management, Manulife

2023 is an important year for the global Insurance Capital Standard (ICS). Four years into the Monitoring Period (MP), the IAIS will consult on the ICS as a prescribed capital requirement, including revisions made in light of the MP and on related Insurance Core Principles (ICPs). At the same time, important decisions are on the horizon with regard to the comparability Assessment of the U.S. Aggregation Method. Japan, the EU and the U.K. are also overhauling their solvency regimes. The ICS economic impact assessment, which is expected to provide insights into the real-life implications of the ICS, will be undertaken in 2023 as well. This panel will touch on these topics and look ahead to further anticipated developments.

15:00–15:25 **Coffee break**

15:25–16:55 **Session 3: Enabling a Nature-positive Net-Zero Transition: Public policy, regulation and insurance**

Moderator: **Maryam Golnaraghi**, Director Climate Change & Environment, The Geneva Association

Panellists:

- **Yoshihiro Kawai**, Chair, OECD Insurance & Private Pensions Committee and Global Asia Insurance Partnership
- **Nick Robins**, Professor in Practice for Sustainable Finance, Grantham Research Institute, London School of Economics
- **Steven Seitz**, Director, Federal Insurance Office
- **Stéphane Tardif**, Managing Director, Climate Risk Hub, Office of the Superintendent of Financial Institutions
- **Bernd Wilke**, Senior Risk Manager, Swiss Re

As the world moves towards net zero, it is important to consider the implications for the environment and biodiversity. The climate technologies emerging to support the energy transition, for example, have the potential to cause large-scale environmental degradation. There are also challenges to measuring nature-related risks. This panel will look at what a net-zero, nature-positive economy would look like and the roles of policymakers, regulators and insurers – as both underwriters and investors. The discussion will place special emphasis on whether insurance regulatory regimes are facilitating insurers' support for the transition.

16:55–17:00 **Closing remarks**
Dennis Noordhoek, Director Public Policy & Regulation, The Geneva Association

17:45 **Shuttle from Hyatt Regency Zurich Airport to Zunfthaus zur Meisen**
Meeting point: Hyatt Regency lobby

18:30 **Conference dinner at Zunfthaus zur Meisen**
Location: (Grand Guild Hall, 2nd floor)

Welcome drinks followed by a seated dinner

21:30 **Shuttle from Zunfthaus zur Meisen to Hyatt Regency Zurich Airport**

Friday, 10 March

8:30–9:00 **Check-in and coffee**

Location: Hyatt Regency Zurich Airport The Circle; Convention Center, Foyer Park View, 2nd floor

9:00–9:30 **Moderated interview**

Moderator: **Jad Ariss**, Managing Director, The Geneva Association
Christian Mumenthaler, CEO, Swiss Re; Chairman, The Geneva Association

9:30–10:45 **Session 4: Regulation of Artificial Intelligence in Insurance**

Moderator: **Dennis Noordhoek**, Director Public Policy & Regulation, The Geneva Association

Panellists:

- **Birny Birnbaum**, Director, Center for Economic Justice
- **Claudia Donzelmann**, Global Head of Regulatory & Public Affairs, Allianz
- **Bryan Pickel**, Head of Government Affairs & Sustainability, Prudential Financial
- **Sheena Shah**, Senior Managing Counsel, Global Multinational, Digital & Climate Practice, Chubb
- **Kai Zenner**, Head of Office & Digital Policy Advisor, MEP Axel Voss

AI legislation and regulation has evolved swiftly since The Geneva Association's 2022 PROGRES Seminar, which looked at the specificities of the AI Act proposed by the European Commission. That discussion concluded that while a cross-sectoral approach to AI is well-suited to mitigating AI-specific risks, it is important that this fits well with other sectoral regulation. It is also important to keep proportionality in mind. This panel will take a fresh look at recent global developments and discuss the GA's forthcoming publication on this very topic.

10:45–11:15 **Coffee break**

11:15–12:00 **Keynote speech: Secular Stagnation and Temporary Stagflation?**

Sir Paul Tucker, Research Fellow, Harvard Kennedy School

12:00–13:15 **Session 5: Risk Outlook for the Insurance Industry**

Chair: **Edward Mishambi**, Chief Risk Officer – Europe, Renaissance Re

Panellists:

- **Tom Bolt**, Executive Vice President & CRO, AIG
- **Ramón Carrasco Bahamonde**, Group CRO, MAPFRE
- **Astrid Jäkel**, Group CRO, Aegon

- **Jayne Plunkett**, Group CRO, AIA Group

The environment in which insurers operate is ever more complex and uncertain. No sooner than the world economy began recovering from a global pandemic, the Ukraine War began, bringing with it an energy crisis, surging inflation, and a looming recession. Insurance CROs from across the globe will unpack our complex landscape in this panel on the risk outlook for the insurance industry.

13:15–13:30

Closing remarks

Kai-Uwe Schanz, Deputy Managing Director, The Geneva Association

13:30–14:30

Farewell drinks

Location: Hyatt Regency Zurich Airport The Circle; Convention Center, Foyer Park View, 2nd floor