

Programme on Regulation and Supervision (PROGRES) Seminar 2024

Building Global Resilience through Agile Regulation

16–17 September
Washington, DC

The Geneva Association’s 2024 PROGRES Seminar will look at the role of insurance regulation and supervision in the insurance industry’s mission to build societal resilience. What impact do geoeconomic trends have on the insurance industry, and what do they mean for regulation? What is needed from a regulatory perspective for insurers to bridge protection gaps and advance inclusive insurance solutions? What are the impacts of insurers’ increased investments in alternative assets? How should policymakers and regulators deal with growing challenges to the insurability of climate risks? The seminar will address these issues.

Participants will also have the opportunity to participate in a series of breakout sessions.

Agenda (as of 11 September)

(v) Virtual speaker

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

We are pleased to welcome media representatives to participate in the conference (in person or virtually) on Monday, 16 September. However, please note that our programme on 17 September will be closed to media.

Monday, 16 September 2024

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| 11:30-12:00 | Registration
<i>Location: Conrad, Washington, DC; 2nd floor foyer</i> |
| 12:00–13:00 | Networking lunch |
| 13:00 | Start of conference
<i>Location: Conrad, Washington, DC; Grand ballroom, 2nd floor</i> |
| 13:00–13:10 | Welcome & opening remarks
Dennis Noordhoek , Director Public Policy & Regulation, The Geneva Association |
| 13:10–13:25 | Keynote speech: Insurance for a Better World
Lee Yuan Siong , Group Chief Executive & President, AIA and Chairman, The Geneva Association |
| 13:25-13:45 | Fireside chat with
Lee Yuan Siong , Group Chief Executive & President, AIA and Chairman, The Geneva Association
Jad Ariss , Managing Director, The Geneva Association |

13:45–15:00 Session 1: Bridging Protection Gaps: Advancing inclusive insurance solutions

Moderator: **Felix Salmon**, Chief Financial Correspondent, Axios

Panellists:

- **Brenda Cude**, Professor Emeritus, University of Georgia
- **Salene Hitchcock-Gear**, President, Individual Life Insurance, Prudential Financial ^(v)
- **Debasish Panda**, Chairperson, Insurance Regulatory and Development Authority of India (IRDAI)
- **Danita Pattemore**, Senior Financial Sector Specialist, The World Bank

This panel will address the challenges to availability and affordability of insurance to underserved customer segments. It will analyse the root causes of protection gaps and explore the public policy and regulatory frameworks needed to improve access to insurance and financial inclusion. By highlighting the benefits of inclusive insurance, the session will demonstrate its potential for fostering economic resilience and stability. It will also identify key success factors for economically viable inclusive insurance, focusing on innovative product design, effective distribution channels and public-private partnerships.

15:00–15:30 Coffee break and transition to breakout sessions

15:30–16:45 Breakout sessions

Topic 1: Generative AI – Shaping the future of insurance

Facilitators:

Ben Cushman, Vice President and Head of Global Regulatory Policy, Global Government Relations, MetLife

Alex Jia, Director Digital Technologies, The Geneva Association

The potential for AI in insurance is immense, but there are still many uncertainties around how to drive its safe and effective adoption. In this workshop, participants will explore how proportionate regulatory frameworks can help insurers innovate their business models and address known risks related to AI, such as fraud and impersonation, as well as ethical considerations.

Topic 2: Insurance in the Longevity Economy – A public policy and regulatory conundrum

Facilitators:

Adrita Bhattacharya-Craven, Director Health & Demography, The Geneva Association

Conor Donaldson, Head of Implementation, IAIS

The fact that people are living longer carries significant implications for society. The so-called 'longevity economy' is poised to grow from USD 7.1 trillion to USD 13.5 trillion by 2032 in the U.S. alone. Participants in this workshop will explore how policy, regulation and insurance products and services can promote age-positive transformation and active ageing across redefined life stages.

Topic 3: Diversity, Equity and Inclusion in Insurance

Facilitators:

Farzana Badat, Deputy Commissioner, Financial Sector Conduct Authority (FSCA)

Pamela Corn, Director of Communications, The Geneva Association

This breakout session will focus on Diversity, Equity, and Inclusion (DEI) in the insurance industry. Participants will explore the benefits of a diverse and inclusive environment, such as improved governance and business performance, an effective organisational culture and fair treatment of diverse customers. We will also tackle the challenges of implementing DEI

practices within global insurance firms, considering the diverse legal & cultural contexts across jurisdictions, and address the extent to which DEI falls within the boundaries of regulator/supervisor mandates.

19:00–21:30 Conference reception & dinner

Location: Riggs, 900 F Street Washington, DC 20004

Reception drinks followed by a dinner, with remarks from **Jad Ariss**, Managing Director, The Geneva Association

Tuesday, 17 September

8:00–8:30 Check-in and coffee

Location: Conrad, Washington, DC; 2nd floor foyer

8:30 Start of conference

Location: Conrad, Washington, DC; Grand ballroom, 2nd floor

8:30–9:00 Keynote speech: What's Next for the IAIS?

Shigeru Ariizumi, Chair of the IAIS Executive Committee ^(v)

9:00–9:30 Keynote speech: Financial Regulation in a Changing World

Patrick McHenry, Chairman, House Financial Services Committee, House of Representatives

9:30–10:45 Session 2: Navigating Geo-economics in a Fragmented World

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

Panellists:

- **Elisabeth Braw**, Senior Fellow, Atlantic Council
- **Clement Cheung**, CEO, Hong Kong Insurance Authority
- **Brad Irick**, Co-Head of International Business, Tokio Marine
- **Juan Millán**, Acting General Counsel, Office of the United States Trade Representative (USTR)

This panel will explore how deglobalisation and increased nationalism impact global resilience and hinder international cooperation in important areas such as climate risk mitigation, energy security, pandemic preparedness and cybersecurity. Panellists will discuss the resurgence of protectionist barriers, economic sanctions and distorted trade flows, and how these affect specialty insurance lines like marine, trade credit, cyber and political risk. The session will also address the implications of reduced international diversification and underwriting on the cost of insurance.

10:45–11:15 Coffee break

11:15–12:00 Keynote speech

Laurie Schaffer, Acting Assistant Secretary for Financial Institutions, U.S. Department of the Treasury

12:00–13:15

Session 3: Increased Investment in Alternative Assets: A blessing or a curse?

Moderator: **Scott White**, Commissioner of Insurance, Bureau of Insurance of Virginia

Panellists:

- **Chuck Scully**, EVP & CIO, MetLife
- **Nobuyasu Sugimoto**, Deputy Division Chief, International Monetary Fund
- **Craig Swan**, CEO, Bermuda Monetary Authority
- **Suzanne Williams-Charles**, CEO, Biltir

Over the past decade, the low-yield environment has driven insurers to step up their investments in alternative assets. At the same time, the involvement of private equity in insurance has surged. These developments have raised concerns among regulators and supervisors. This panel will delve into the causes, merits and risks of these trends and evaluate their impact on the insurance industry.

13:15–14:30

Networking lunch

14:30–15:15

Keynote speech: Climate Change Without Alarmism – Trends, impacts and policy

Bjorn Lomborg, President, Copenhagen Consensus Center

15:15–16:30

Session 4: Keeping People Protected Against Climate Risks

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

Panellists:

- **Robert Gordon**, Senior Vice President, Policy, Research & International, APCIA
- **Petra Hielkema**, Chairperson, EIOPA
- **Alice Kane**, Superintendent of New Mexico
- **Steven Seitz**, Director, Federal Insurance Office, U.S. Department of Treasury
- **Raghuveer Vinukollu**, Head, Climate Insights & Advisory, Munich Re

Millions of people around the world face escalating climate risks. Recent developments around the availability and affordability of protection in some mature insurance markets only add to the challenge of narrowing the protection gaps for natural catastrophes. The panel will question how policymakers, regulators and insurers can contribute to concrete solutions and drive the public-private cooperation needed to enhance insurability of physical climate risk.

16:30–16:40

Closing remarks

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

16:40–17:30

Farewell drinks