

## 35th Regulation and Supervision (PROGRES) Seminar

Post-financial crisis regulatory reforms are nearing completion, which issues will shape regulators' and policy makers' agendas for the decade to come?

28 February–1 March 2019  
Renaissance Zurich Tower Hotel, Turbinenstrasse 20,  
8005 Zurich

### Agenda

#### Thursday, 28 February

13:30      **Registration and welcome coffee**

14:00–14:15      **Welcome & opening remarks**

**Jad Ariss**, Incoming Secretary General, The Geneva Association

14:14–15:30      **Session 1: High-level panel: Day-to-day insurance business under increasing societal demands: Are there limits to insurers' social responsibilities?**

Moderator: **Vicky Saporta**, IAIS Executive Committee Chair

Panellists:

- **Denis Duverne**, Chairman of the Board of Directors, AXA
- **Charles Brindamour**, CEO, Intact
- **Alexander Wynaendts**, CEO & Chairman of the Executive Board, Aegon
- **Joachim Wenning**, Chairman of the Board of Management, Munich Re

Issues: (re)Insurance is an important support for economic growth, for resilience and for the creation and preservation of wealth. However, insurers are increasingly confronted with demands from civil society to adapt their business model in order to:

- help support global implementation of agreements on climate change
- finance a wide variety of critical infrastructure projects
- live up to high ethical standards
- act as responsible investors
- respect UN Global Compact Principles/Sustainable Development Goals

All these demands raise a number of open questions, e.g. is it in the best interest of policyholders that insurers act in accordance with such demands? Are such demands changing over time? Is regulation in place to reinforce such demands and to protect policyholders at the same time? Are (re)insurers living up to the expectations of the new world? Is there a special role for reinsurers in meeting those demands?

15:30–16:00      **Coffee break**

16:00–17:00 **Keynote: EU, U.S. and global politics**  
**Jonathan Dixon**, Secretary General, International Association of Insurance Supervisors

17:00–17:30 **Cocktail reception**

## **Friday, 1 March**

8:00–8:30 **Check-in and coffee**

8:30–9:00 **Special address on the Insurance Forum Japan 2019 in Tokyo**  
**Tetsuya Taniguchi**, General Manager, Government Relations Department, Dai-ichi Life

9:15–10:30 **Fireside chat: Brexit approaching: implications and opportunities**  
**Miles Celic**, CEO, The City UK  
**Karel Lannoo**, Chief Executive Officer, CEPS  
**Nicolas Veron**, Senior Fellow at Bruegel and the Peterson Institute for International Economics

10:30–11:00 **Coffee break**

11:00–12:15 **Session 2: Climate change – the role of insurers as a key stakeholder**  
Moderator: **Timothy Bishop**, Senior Advisor, Insurance, Private Pensions, and Financial Markets Division, OECD

Panellists:

- **Thomas Leonardi**, Executive Vice President, Government Affairs, Public Policy and Communications, AIG
- **Masaaki Nagamura**, General Manager International Initiatives, Strategy and Synergy Department, Tokio Marine Holdings, Inc.
- **Suzette Vogelsang**, Head Banking, Insurance and FMI Supervision Department, South African Reserve Bank
- **Jeremy McDaniels**, Secretary, Sustainable Insurance Forum

Issues: Climate change and its implications are one of the most serious and debated challenges which, people, societies, nations and economies are facing. The call for action is unprecedented. But all problems cannot be addressed at once. How can we secure climate resilience while optimizing the use of resources? What is the role of insurers in building climate resilience and which actions are most effective? Do measures undertaken by the insurance industry compete with actions of other sectors, including the public sector? Are the interests of policyholders, insurers, and other stakeholders aligned in this field?.

12:15–13:15 **Networking lunch**

13:15–15:00 **Session 3: Insurance Capital Standard (ICS), ComFrame and the Holistic Framework to Systemic Risk – all to be adopted in 2019 – what is the expected impact on insurers, policyholders and markets?**  
Moderator: **Felix Hufeld**, Bafin

Panellists:

- **Peter Duran**, Group Senior Actuary, AIA
- **Ann Kappler**, Senior Vice President, Deputy General Counsel and Head of External Affairs, Prudential Financial

- **Tobias Buecheler**, Head of Regulatory Strategy, Allianz
- **Gabriel Bernardino**, Chairman, EIOPA
- **Elise Liebers**, Senior Director Financial Regulatory Affairs, NAIC
- **Urs Halbeisen**, Head Group Regulatory Risk Management, Swiss Re

Issues: 2019 will be an important year for the standard-setting community as well as for the insurance industry, as this year will mark the end of the post-crisis reforms: significant standard-setting projects are nearing completion. This session is focused on the ICS, ComFrame as well as on the Holistic Framework to Systemic Risk in the insurance sector. Panellists will look at these initiatives in a holistic manner and will discuss their likely impact. Panellists will also look into issues that need to be addressed before implementation. The panel will discuss the potential effects of these international standards on policyholders, insurers and the industry as a whole.

15:00–15:30 **Coffee break**

15:30–17:00 **Session 4: Inclusive growth and resilience: should regulation help spur inclusive growth and resilience, and if so, can it do it?**

Moderator: **Jonathan Dixon**, Secretary General, IAIS

Panellists:

- **Hannah Grant**, Head of Secretariat, Access to Insurance Initiative (A2ii)
- **Grace Mohamed**, General Manager Insurance, Namibia Financial Institutions Supervisory Authority
- **Tom Gitogo**, Group CEO, CIC Insurance Group
- **Anderson Caputo Silva**, Practice Manager, Long Term Finance, World Bank Group
- **Ekhosuehi Iyehen**, Secretary General, Insurance Development Forum

Issues: in many parts of the world people are not covered by insurance. A natural peril, accident or disaster will leave these people with a potentially huge financial burden. Access to insurance and market development can be achieved in different ways; regulatory frameworks provide necessary preconditions. However regulators across the developed and emerging markets may have different mandates, however, and there seems to be different priorities (policy holder protection versus market development). Key questions for the panel are:

- How to balance the different mandates of supervision and policy objectives such as insurance as a driver for growth versus prudential supervision, financial stability and consumer protection?
- What is needed from regulators, international standard-setters and insurers to bridge the protection gap - without losing sight of the traditional role of insurance supervision?

17.00–17.15 **Closing remarks**

**Peter Skjoedt**, Director of Financial Stability and Regulation, The Geneva Association