

## 36<sup>th</sup> Programme on Regulation and Supervision (PROGRES) Seminar

Insurance for a better world

Hosted by The Geneva Association  
27–28 February  
Zurich, Switzerland

### Agenda (times in CET)

Conference moderation by *Hannah Wise*, News Anchor, CNN Money Switzerland

#### Thursday, 27 February

13:30–14:00 **Registration and welcome coffee**

*Radisson Blu Hotel, Zurich Airport; Zurich foyer, 1<sup>st</sup> floor*

14:00–14:15 **Welcome**

*Jad Ariss*, Managing Director, The Geneva Association

14:15–15:30 **Session 1: The contribution of insurers to achieving the UN Sustainable Development Goals**

Moderator: *Bill Marcoux*, Chair of the Working Group on Law, Regulation and Resilience Policies, Insurance Development Forum (IDF)

Panellists:

- *Butch Bacani*, Programme Leader, UN Environment Programme Finance Initiative (UNEP-FI)
- *Gabriel Bernardino*, Chairman, EIOPA
- *Charles Brindamour*, CEO, Intact Financial and Chairman, The Geneva Association
- *Vicky Saporta*, Chairperson, International Association of Insurance Supervisors (IAIS)

On 1 January 2016, the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development—adopted by world leaders in September 2015—officially kicked off. The SDGs call for action by all countries, poor, rich and middle-income, to promote prosperity while protecting the planet. The insurance industry is a key stakeholder for the SDGs to be reached by 2030, in areas relating to providing resilience, underpinning economic growth and sustainability, alleviating poverty and facing the climate risk challenge. During this high-level session, leaders will discuss the role and commitment of the insurance industry in making the SDGs a success and the world a better place.

15:30–16:00 **Coffee break**

16:00–16:30 **Fireside chat**  
**Jonathan Dixon**, Secretary General, IAIS  
**Jad Ariss**, Managing Director, The Geneva Association

Moderator: **Hannah Wise**, News Anchor, CNN Money Switzerland

16:30–17:30 **Session 2: Ethical issues related to the use of Artificial Intelligence and Big Data Analytics in insurance**  
Moderator: **Frank Grund**, Chief Executive Director Insurance, BaFin

Panellists:

- **Birny Birnbaum**, Director, Center for Economic Justice
- **Marcin Detyniecki**, Chief Data Scientist and R&D, AXA
- **Lorena Jaume-Palasi**, Executive Director, The Ethical Tech Society
- **Vincent Loy**, Assistant Managing Director (Technology), MAS Singapore
- **Lutz Wilhelmy**, Risk & Regulation Advisor, Director, Group Risk Management, Swiss Re

Digitalization and the use of artificial intelligence are changing the ways we live and communicate. They are also dramatically affecting almost all businesses, including many lines of insurance business. Competition in the insurance sector may increase, costs may come down and products can be more tailored to individual needs. Hence, there is a potential for increased consumer benefits. However, fast technological developments also give rise to privacy issues and questions on the use of data. Also, while there are benefits for many, some may lose out. This session discussed the ethical issues governing technological advancements and the roles and responsibilities of insurers.

18:00 **Cocktail reception**

## Friday, 28 February

8:00–8:30 **Coffee**  
*Radisson Blu Hotel, Zurich Airport; Zurich foyer, 1<sup>st</sup> floor*

8:30–9:45 **Session 3: Climate-related financial disclosures: Paving the way for climate action**  
Moderator: **Dave Jones**, Senior Director, The Nature Conservancy and former California Insurance Commissioner

Panellists:

- **Maryam Golnaraghi**, Director Climate Change and Emerging Environmental Topics, The Geneva Association
- **Mike Kreidler**, Commissioner, Office of the Insurance Commissioner, Washington State
- **Jennifer Waldner Grant**, Chief Sustainability Officer, AIG
- **Martin Weymann**, Head Sustainability, Emerging & Political Risk Management, Swiss Re

Climate change poses risks for people businesses, communities, investors, banks and insurers. What is the role of insurers in addressing climate change and climate risks? Should insurers follow the TCFD recommendations for disclosure of climate risks? Should insurers undertake climate risk scenario analysis of their portfolios? Should

insurers commit to net zero carbon emissions for their investment portfolios, and commit to divest and to stop writing insurance for coal, as some insurers have? Should insurance regulators require climate risk disclosure, climate scenario analysis and stress testing, as have to varying degrees the Bank of England, the Dutch and the French Central Banks? What is the way forward for insurers and their regulators?

9:45–10:15

### Coffee break

10:15–11:00

### Keynote speech: A View from the United States on Global Insurance Markets

**Bimal Patel**, Assistant Secretary, U.S. Department of Treasury

11:00–12:15

### Breakout sessions

#### Session 1: The Evolving Cyber Frontier...insurability, cyber terror, cyber war and hostile cyber activity

Facilitator: **Rachel Anne Carter**, Director, Cyber, The Geneva Association

Discussants:

- **Chuck Jainchill**, Cyber Product Development Leader, AIG
- **Paddy McGuinness**, CMG OBE, Senior Adviser Brunswick Group and former UK Deputy National Security Adviser
- **Yuval Porat**, Founder and CEO, Kazuar

#### Session 2: Geopolitics: Trade wars and their impact on insurance

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

Discussants:

- **Karel van Hulle**, Professor, KU Leuven and Goethe University Frankfurt
- **David O'Sullivan**, Former Ambassador of the European Union to the US and Senior Counsel Steptoe & Johnson

12:15–13:15

### Networking lunch

13:15–14:45

#### Session 4: International standards on capital coming closer: How will they contribute to growth and resilience?

Moderator: **Martin Hansen**, Managing Director, Regulatory Policy, AIG

Panellists:

- **Panos Charissiadis**, Senior Manager Public Affairs, Munich Re
- **Joe Engelhard**, Senior Vice President & Head, Global Regulatory Policy Group, MetLife
- **Norio Hida**, Deputy Commissioner for International Affairs, Financial Services Agency of Japan
- **Elise Liebers**, Chair of the Policy Development Committee, IAIS

The most important post-crisis measures for the global insurance industry are moving from the development phase to monitoring and implementation. The Insurance Capital Standard (ICS) is going into a period of monitoring despite hesitation and concern raised

by the insurance industry. Will there be an impact on markets, products and resilience? How should the monitoring period ideally evolve to underpin not only comparability, but also wider societal objectives if and when the ICS becomes a prescribed capital requirement? The holistic framework for systemic risk will be implemented, but is it designed to prevent future financial crises? Which actions are called for?

14:45–15:00

**Closing remarks**

**Jad Ariss**, Managing Director, The Geneva Association