

Chief Investment Officer Conference 2024

Thriving Amid Geopolitical and Economic Transformation

Hosted by Swiss Re
21–22 October 2024
Rüschlikon, Switzerland

Insurance CIOs must grapple with the economic implications of an increasingly fragmented world. The geopolitical chessboard continues to be in flux. Countries once bound by economic ties are now recalibrating their alliances based on national security concerns. Geopolitical uncertainties are further fuelled by changes in the political landscape at the national level, with elections in 2024 taking place in economies that account for close to 60% of global GDP.

At the same time, the urgency of climate transition looms large. Financial markets play a pivotal role in channelling investments toward the green transition, and CIOs need to balance returns with the imperative of responsible stewardship.

On the monetary policy front, central banks pursue divergent paths. Most keep interest rates at elevated levels to tame inflation, while others return to more accommodative policies. CIOs must decipher the impact on bond yields, equities and alternative assets in order to position portfolios in a dynamic rate environment.

CIOs also face internal challenges such as asserting the strategic importance of the investment function, harnessing AI for data analysis, market forecasts and portfolio optimisation, and responding to the ever more pressing talent squeeze.

The Geneva Association's 2024 CIO Conference offers an invaluable opportunity to step back, reflect on multiple perspectives, and collaborate to find opportunities amidst the many challenges.

Agenda

(v) = virtual speaker

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

Monday, 21 October 2024

18:30-21:00

Conference dinner

Address: Swiss Re Centre for Global Dialogue
Gheistrasse 37, 8803 Rüschlikon

Reception drinks followed by a dinner, with welcome remarks by *Velina Peneva*, CIO, Swiss Re

Tuesday, 22 October 2024

- 8:20–8:50 **Registration and welcome coffee**
Location: Swiss Re Centre for Global Dialogue
- 8:50–9:00 **Introduction**
Jad Ariss, Managing Director, The Geneva Association
- 9:00–9:15 **Welcome address**
Andreas Berger, CEO, Swiss Re
- 9:15–9:35 **Opening keynote address**
Agustín Carstens, General Manager, Bank for International Settlements
- 9:35–10:30 **Fireside chat with**
Agustín Carstens, General Manager, Bank for International Settlements
Sergio Ermotti, CEO, UBS

Moderated by **Velina Peneva**, CIO, Swiss Re
- 10:30–11:00 **Coffee break**
- 11:00–12:00 **Session 1: The Global Economic Outlook**
Chair: **Maureen Schlejen**, CEO, Investment Management, Achmea

Panellists:
- **Vincent Chaigneau**, Head of Research, Generali Asset Management
- **Hervé Liévore**, Chief Economist, AIA Group
- **Nicola Mai**, Chief Economist Europe, PIMCO

With distinct perspectives from the U.S., Europe and Asia, the session will delve into the prospects for the global economy, including the outlook for inflation and interest rates. It will also explore crucial geopolitical and geoeconomic scenarios, especially in the context of the upcoming U.S. presidential election, with potential implications from heightened tariffs on imports to challenges to the Fed’s independence.
- 12:00–13:00 **Networking lunch**
- 13:00–13:20 **Special address**
Michel Liès, Chairman, Zurich Insurance Group & Chair, Insurance Development Forum
- 13:20–14:20 **Session 2: Financing the Energy Transition in Developing Countries**
Chair: **Jean-Baptiste Tricot**, CIO, AXA

Panellists:
- **Jamie Fergusson (v)**, Global Director, Climate Business, IFC
- **Trevor Kreel**, CIO, Manulife
- **Yasutoshi Miyamoto**, General Manager, Responsible Investment Strategy Office, Nippon Life

Drawing on a recent initiative spearheaded by the Insurance Development Forum, this session will examine concrete ways to mobilise insurance industry investments for the

development of transition-related energy infrastructure projects in developing and emerging markets. These countries are often in a phase of rapid industrialisation and urbanisation, which can lead to increased emissions. Supporting the energy transition early on can help them grow economically and contribute to global decarbonisation targets.

14:20–14:40

Coffee break

14:40–15:55

Session 3: Internal Challenges Facing CIOs

- Organisational challenges
- Data and AI across the asset management value chain
- The contribution of investment management to insurers' purpose and mission

Chair: **Vlad Barbalat**, President & Chief Investment Officer, Liberty Mutual Investments

Panellists:

- **Mark Konyn**, Group CIO, AIA Group
- **Stephan van Vliet**, Group CIO, Zurich Insurance

This session will address long-standing issues such as competing organisational models for the investment function, as well as the new and pressing challenge of how to seize the opportunities offered by AI while mitigating the risks. The session will also shed light on the ever more important question of how investment management aligns with and contributes to insurers' overarching purpose and mission.

15:55–16:05

Closing remarks

Velina Peneva, CIO, Swiss Re

16:05–16:30

Farewell drinks