Sustainable Insurance: Embracing Global Challenges
4 and 5 September 2019
Goethe University
Frankfurt am Main, Germany
The International Center for Insurance Regulation (ICIR), the European Insurance and Occupational Pensions Authority (EIOPA), the Research Center SAFE (Sustainable Architecture for Finance in Europe), and the World Bank Group are organising the Conference on Global Insurance Supervision (GIS), which will take place on 4 and 5 September 2019 in Frankfurt am Main, Germany.

Top representatives from major (re)insurance groups, regulatory and supervisory authorities as well as renowned academics from around the globe will debate current and future key topics of international insurance supervision, focusing on global trends in risk-based supervision and the challenges linked to the implementation of global standards.

This year’s GIS conference will explore key topics of sustainability from a European and international insurance supervision perspective.

TOPIC 1
Sustainable Business Models for Insurers
Fair Competition in a Disruptive Environment

Since several years, new, agile and innovative firms are posing a challenge to current/traditional business models in the insurance sector. Entry barriers seem to be different depending on where in the value chain the service is provided; new entrants not always require an insurance license. However, boundaries continue to be blurred and the fragmentation of the value chain steadily advances with reversed outsourcing only being one of the latest developments. How will sustainability of insurance business models be impacted in the long-run and with which consequences for the roles of insurance for society? Furthermore, on the one hand, supervisors need to keep an eye on risks arising from innovative technologies, such as Big Data, Artificial Intelligence and Machine Learning, identifying, assessing and monitoring them. On the other hand, supervisors themselves are striving to make use of innovative technologies for their own data analytics and supervision. In the end, the right balance needs to be kept not to stifle innovation.
TOPIC 2
Closing the Protection Gap
The Leading Role of Insurance in the Area of Natural Catastrophes and Demographic Change

Insurers in their function to provide protection to citizens and consumers are confronted not only with an ever-changing risk landscape but also with changing consumer behavior and preferences. Insurance has an important function to help people and firms getting back into business after a disaster struck and major damages were caused. However, low insurance penetration, increasingly uninsurable high value exposures as well as underestimated or silent developments in risk profiles contribute to a widening protection gap. This not only refers to natural catastrophes but also to ageing populations. Climate change, scientific progress and increasing healthcare costs, to mention but a few, may exacerbate the protection gap. On the other hand, trends in sustainable finance and sustainability in general provide momentum for new products and innovative product development to cover the changing needs of emerging economies and the young generations around the globe.

TOPIC 3
Micro Meets Macro
A Holistic Framework for Systemic Risk in the Insurance Sector

Systemic risk, if undiscovered or underestimated, can provide for major turbulences on financial markets and jeopardise financial stability. Similar to emerging risks also systemic risks need to be identified, assessed, mitigated and monitored. Not only to avoid similar crisis situations as in the past but also to be prepared for future challenges. Therefore, a holistic framework needs to encompass not only a market-wide perspective but also an economic activity view with regards to individual firms. Macro-elements, together with micro-prudential ones are providing together for a robust framework, which then can be complemented by recovery and resolution schemes as well as insurance guarantee schemes as a last resort in a gone concern environment. Not only financial stability is in the focus of such macro regulatory activities but also individual consumer protection objectives, which sometimes may be in tension to each other. Overall, sustainable insurance businesses and markets support a sustainable economy and thus financial stability overall.
CONFERENCE PROGRAMME
Wednesday, 4 September 2019

Moderation
Karel Van Hulle, Associate Professor KU Leuven and ICIR, Goethe University

09:15-10:00 Registration

10:00-10:15 Welcome & Introduction
Helmut Gründl, Managing Director, International Center for Insurance Regulation (ICIR), Goethe University
Serap Oguz Gonulal, Lead Financial Sector Specialist, The World Bank Group

10:15-10:45 Conversation
What is Sustainability?
Gabriel Bernardino, Chairman, EIOPA
Christian Thimann, CEO and Chairman, Management Board, Athora Insurance Holding

Moderator: Karel Van Hulle, Associate Professor KU Leuven and ICIR, Goethe University

10:45-12:00 Panel I
Sustainable Business Models for Insurers: Fair Competition in a Disruptive Environment
- Disruption by global innovation: How to create a level playing field with non-regulated players and more flexible frameworks?
- To what extent can regulation enable innovation and which consequences have to be expected for the insurance sector?
- How can a responsible use of innovative technology be achieved by insurers and supervisors alike?

Panelists:
Andreas Grigull, Senior Business Development Manager Finance & Digital Transformation Expert, Microsoft
Godfrey K. Kiptum, Chief Executive Officer, Insurance Regulatory Authority, Kenya
Kathleen Köhn, Senior Officer, Insurance and Pension Fund Supervision Department, German Federal Financial Supervisory Authority and Chair of InsurTech Task Force, EIOPA
Monica Mächler, Member, Board of Directors, Zurich Insurance Group
Ricardo Ernesto Ochoa Rodríguez, President, CNSF (Mexico’s Insurance and Surety Bond Regulator)

Moderator:
Monique Goyens, Director General, BEUC - The European Consumer Organisation

12:00-13:30 Lunch (House of Finance)

13:30-13:40 Impulse Statement
Protection Gaps: Natural Catastrophes
Swenja Surminski, Head of Adaptation Research, Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science (LSE)
13:40-13:50 **Protection Gaps: Demographic Change and an Ageing Society**
Yoshihiro Kawai, Chair, Insurance and Private Pensions Committee, OECD, and Professor at Tokyo and Kyoto University

Panel II

13:50-15:05 **Closing the Protection Gaps: The Leading Role of Insurance**
- What is the role of insurers with regards to the protection gap?
- How can the protection gap be turned into an opportunity for all stakeholders, be it at the political, economic or policyholder level?
- How can new trends and innovation help to meet changing needs and behavior of the young generation around the globe and close the gap?

Panelists:
- Anderson Caputo Silva, Practice Manager; Finance, Competitiveness & Innovation - Long Term Finance, The World Bank Group
- Arup Chatterjee, Principal Financial Sector Specialist, Asian Development Bank
- Ekhosuehi Iyahen, Secretary General, Insurance Development Forum
- Robin Lang, Senior Vice President and Chief Risk Officer, RenaissanceRe Syndicate Management Ltd.
- Swenja Surminski, Head of Adaptation Research, Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science (LSE)

Moderator: Gabriel Bernardino, Chairman, EIOPA

15:05-15:30 **Coffee Break**

15:30-17:00 **Break-Out Sessions**
- **Session 1: The Do's and Don'ts of Infrastructure Investments**
  Moderator: Yoshihiro Kawai, Chair, Insurance and Private Pensions Committee, OECD, and Professor at Tokyo and Kyoto University
- **Session 2: How to Identify, Monitor and Assess Emerging Risks and their Impact on Sustainability**
  Moderator: Anna Maria D’Hulster, Independent Board Member
- **Session 3: Enabling Fair Competition in the Light of Innovation**
  Moderator: Timothy Shakesby, Principal Expert on Financial Innovation & Leader of the Conduct of Business Oversight Team, EIOPA

17:00-18:00 **Presentation by the Moderators of the Results of the Break-Out Sessions**

18:15-19:30 **Guided Art & History Campus Tour (optional)**
Astrid Gräfin von Luxburg, Kultur-Erlebnis

19:30-22:00 **Dinner (Sturm & Drang Restaurant)**
CONFEREE PROGRAMME
Thursday, 5 September 2019

Moderator:
Manuela Zweimüller, Senior Advisor on International Affairs, EIOPA

09:00-09:30  Registration

09:30-10:00  Impulse Statement
Systemic Risks: A Challenge to a Sustainable Insurance Business Model?
Francesco Mazzaferro, Head of the Secretariat, European Systemic Risk Board (ESRB)

10:00-11:15  Panel III
Micro Meets Macro: A Holistic Framework for Systemic Risks in the Insurance Sector
- How can the holistic framework be best implemented in practice? What is needed for its smooth functioning and implementation assessment from a global perspective?
- How can the holistic framework contribute to a sustainable and robust market and financial stability?
- Which differences will we see in the monitoring of the policy measures and their assessment and how can risks arising from such differences be mitigated?

Panelists:
Jonathan Dixon, Secretary General, International Association of Insurance Supervisors
Helmut Gründl, Chair of Insurance and Regulation, Goethe University
Francesco Mazzaferro, Head of the Secretariat, European Systemic Risk Board (ESRB)
Cristina Mihai, Head of Prudential Regulation and International Affairs, Insurance Europe
Hiroshi Ota, Deputy Commissioner for International Affairs, Japanese Financial Services Agency

Moderator:
Steven E. Seitz, Director, Federal Insurance Office, U.S. Department of the Treasury

11:15-12:00  Keynote Address
Outlook for Global Insurance Markets – Towards Sustainability
Greg Medcraft, Director, Directorate for Financial and Enterprise Affairs, OECD

12:00-12:15  Closing Remarks
Fausto Parente, Executive Director, EIOPA

12:15-13:30  Lunch (End of Conference)
GENERAL INFORMATION
Registration, Conference Fee and Organisational Details

Date
4 and 5 September 2019

Venue
Goethe University
Campus Westend
Casino Building
Room: Festsaal (Cas. 823)
Nina-Rubinstein-Weg 1
60323 Frankfurt am Main, Germany

Conference Language:
English

Registration (online only):
Online Registration Form
Deadline for registration is 20 August 2019.

Conference Fee:
850 EUR (excl. VAT) for representatives from the private sector.

The ICIR (Goethe University) will send an invoice after the registration for the conference. Participants are kindly asked to pay the amount of 850 EUR (excl. VAT) via bank transfer before 20 August 2019.

Cancellation policy: Full refund if cancelled before 20 August 2019, after that a refund is not possible; however, attendance is transferable.

Contact:
International Center for Insurance Regulation (ICIR)
icir@finance.uni-frankfurt.de
0049 (0) 69 798 33692
www.icir.de/GIS2019
Google Maps
Campus Westend, Nina-Rubinstein-Weg 1

Public Transport:
The nearest underground stop/station is ‘Holzhausenstraße’

Underground (U) and suburban (S) rail
Frankfurt Central Station: S1 – S9 train via Taunusanlage -> Hauptwache -> U1, U2, U3, U8 train via Eschenheimer Tor and Grüneburgweg -> Holzhausenstraße

Frankfurt Airport: S8, S9 train via Frankfurt Hauptbahnhof and Taunusanlage -> Hauptwache -> U1, U2, U3, U8 train via Eschenheimer Tor and Grüneburgweg -> Holzhausenstraße

Taxi
Use the address “House of Finance - Theodor-W.-Adorno-Platz 3“
(formerly Grüneburgplatz 1)
IMPRINT

ICIR, EIOPA, SAFE

Photos
Uwe Dettmar

Graphic design and Illustration
www.andand.de

© ICIR, 2019
For any use or reproduction of photos or other material that is not under the ICIR copyright, permission must be sought directly from the copyright holders.