

# NAIC INTERNATIONAL 2021 INSURANCE FORUM



**TUESDAY, MAY 25, 2021**

*Times Shown in Eastern Time*

**10:00 AM NAIC President's Welcome**

*David Altmaier, NAIC President and Commissioner, Florida Office of Insurance Regulation*

**10:05 AM Panel 1: Across the Atlantic – European Perspectives on Key 2021 Priorities**

2021 was always going to be a big year for Europe, with Solvency II's review and a new relationship between the European Union (EU) and the United Kingdom (UK) in light of Brexit, both of which will affect some of the largest insurance markets in the world. With COVID-19 continuing to be front and center, panelists will discuss continuing challenges for insurance supervisors, governments and industry in the region, along with high-profile priorities that build on the remarkable technological achievements by insurers over the past several years.

**Moderator: Doug Ommen, Commissioner, Iowa Insurance Division**

- Anna Sweeney, Executive Director – Insurance, Bank of England, Prudential Regulation Authority and Chair, Sustainable Insurance Forum (SIF)
- Frank Grund, Chief Executive Director of Insurance and Pension Funds Supervision, Federal Financial Supervisory Authority (BaFin)
- Birgit Rutishauser, Head of the Insurance Division, Swiss Financial Market Supervisory Authority (FINMA)

**11:00 AM Break**

**11:05 AM “Fireside Chat” with IAIS Secretary-General Jonathan Dixon and ExCo Chair Victoria Saporta**

**Interview by David Altmaier, NAIC President and Commissioner, Florida Office of Insurance Regulation**

NAIC President and Florida Insurance Commissioner David Altmaier will engage International Association of Insurance Supervisors (IAIS) Secretary General Jonathan Dixon and ExCo Chair Victoria Saporta in a wide-ranging discussion covering some of the most pressing issues facing the insurance industry with the pandemic. They will discuss the IAIS' role in addressing these issues and the relationship with the IAIS' strategic objectives in the coming few years.

**12:00 PM Morning Break**



**5:00 PM Panel 2: Executive Viewpoints – Confronting Change in the Insurance Industry**

The COVID-19 pandemic will likely have a profound influence on the insurance industry for years to come. Panelists will discuss how the protection gap, digital transformation, policyholder protection and the debate over business interruption claims, volatile markets, and inflationary pressures all stand to shape the future. Alongside the pandemic, movements around the globe for social justice and racial equity have sparked change, and panelists will share perspectives on how, against the current political backdrop, the industry can advance inclusion through access to insurance.

**Moderator: Michael F. Consedine**, *Chief Executive Officer, NAIC*

- Marc Grandisson, Chief Executive Officer, Arch Capital Group Ltd. and Chair, Association of Bermuda Insurers and Reinsurers (ABIR)
- Scott Sleyster, Executive Vice President and Head of International Business, Prudential Financial, Inc.
- Allegra van Hövell-Patrizi, Chief Risk Officer and Member of the Management Board, Aegon N.V.

**5:55 PM Break**

**6:00 PM Panel 3: Focus on Asia Pacific – Opportunities and Obstacles**

The Asia-Pacific region is projected to account for 42% of global premiums by 2029, and China remains on course to surpass the U.S. as the largest insurance market by the mid-2030s. Given these markets' growth—propelled by increased market penetration, innovation and economic recovery from the pandemic—panelists will explore how challenges—including climate change, future pandemics and demographic change—might be addressed.

**Moderator: Dean L. Cameron**, *NAIC President-Elect and Director, Idaho Department of Insurance*

- Norio Hida, Deputy Commissioner for International Affairs, Financial Services Agency (FSA), Japan
- Clement Cheung, Chief Executive Officer, Hong Kong Insurance Authority
- Dr. Suthiphon Thaveechaiyagarn, Secretary General, Office of Insurance Commission (OIC), Thailand

**6:55 PM Adjourn for day**

## WEDNESDAY, MAY 26, 2021

**10:00 AM Keynote Speaker: Randal K. Quarles**, Vice Chairman for Supervision, Federal Reserve Board

**10:20 AM Panel 4: Climate Risk and Resilience – Insurers and Supervisors Respond**

The increasing financial and societal impact of natural disasters around the world is a constant concern of supervisors, industry and governments; however, improving resilience to these threats may help mitigate losses for consumers and businesses. Panelists will discuss the evolution of how insurers and regulators must think about climate risk, including: appropriate climate risk disclosures; whether the private sector's role in boosting resilience to natural disasters should be reimagined, including through technology and innovation; and strategies for preparing for increasingly severe climate-related events, including pre-disaster mitigation efforts.

**Moderator: Andrew N. Mais**, *NAIC Secretary-Treasurer and Commissioner, Connecticut Insurance Department*

- Michele Fields, Superintendent of Insurance, Insurance Commission of the Bahamas
- Domhnall Cullinan, Director of Insurance Supervision, Central Bank of Ireland
- Kristen Sullivan, Partner and Americas Region Sustainability Services Leader, Deloitte
- Francis Hyatt, Chief Sustainability Officer, Liberty Mutual Insurance



**11:15 AM Break**

**11:20 AM Panel 5: IAIS – Implementation Priorities in the Decade Ahead**

With post-financial crisis reforms in the implementation phase, assessments are underway for the holistic framework for the assessment and mitigation of systemic risk in the insurance sector (“holistic framework”), and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) is not far behind. At the same time, the International Association of Insurance Supervisors (IAIS) will proceed with plans to fulfill general assessment priorities, such as the Member Assessment Program. Along with these topics, panelists will discuss other critical strategic themes at the IAIS— including climate risk, cybersecurity and innovation—that will have relevance for the vast majority of IAIS members and will drive activity for years to come.

**Moderator: Marlene Caride**, *Commissioner, New Jersey Department of Banking and Insurance*

- Suzette Vogelsang, Head of Banking, Insurance, Co-operative Financial Institutions and FMI Supervision, South African Reserve Bank
- Conor Donaldson, Head of Implementation, International Association of Insurance Supervisors (IAIS)
- Susan Neely, President and Chief Executive Officer, American Council of Life Insurers (ACLI)

**12:15 PM Morning Break**

**5:00 PM Panel 6: SupTech – Embracing Innovation in Supervision**

The pandemic has accelerated many insurance supervisors’ use of technology in a variety of ways to enhance and streamline supervision. Panelists will discuss how jurisdictions are successfully incorporating SupTech into their regulatory toolkits and how technology might continue to shape supervision in the future, including trends for further development of supervisory technology, potential lessons for the insurance industry, and possible market and consumer implications.

**Moderator: Gary D. Anderson**, *Chair, International Insurance Relations (G) Committee, and Commissioner, Massachusetts Division of Insurance*

- Craig Swan, Deputy Chief Executive Officer, Bermuda Monetary Authority (BMA)
- Ali Safavi, Co-Founder and Chief Executive Officer, Vero
- Rob McIsaac, Executive Vice President of Research and Consulting, Novarica

**5:55 PM Break**

**6:00 PM Panel 7: Innovation – Forecasting the Future of AI and Big Data**

Technology is a driving force behind the marketing, underwriting and pricing of insurance. Artificial intelligence (AI) and the use of big data have spurred the growing list of InsurTech startups and pushed incumbent insurers to innovate and adapt to the changing dynamics of the industry. Panelists will discuss the multitude of ways insurers are increasingly relying on AI and big data and how supervisors are responding. Panelists will also discuss how the use of these technologies by industry affects the consumer experience, including benefits and concerns around market segmentation and privacy.

**Moderator: Chlora Lindley-Myers**, *NAIC Vice President and Director, Missouri Department of Commerce and Insurance*

- Peter Kochenburger, Professor, University of Connecticut School of Law and NAIC Consumer Representative
- Daragh Morrissey, Director for Artificial Intelligence, Microsoft Worldwide Financial Services
- Jennifer Fitzgerald, Co-Founder and Chief Executive Officer, Policygenius
- Alex Timm, Co-Founder and Chief Executive Officer, Root Insurance

**6:55 PM Adjourn Forum**