

EU-US INSURANCE DIALOGUE PROJECT
Summary Report
NOVEMBER 2025

I. Introduction and Background

In early 2012, the European Commission, European Insurance and Occupational Pensions Authority (EIOPA), US Treasury Department's Federal Insurance Office (FIO), and US state insurance regulators agreed to participate in an Insurance Dialogue Project (Project) to increase mutual understanding and enhance cooperation between the European Union (EU) and the United States (US) in order to promote business opportunity, consumer protection, and effective supervision. The Project is led by a Steering Committee that includes officials from the US and from the EU. The Steering Committee chooses key topics they consider to be fundamentally important to the protection of policyholders and financial stability. The Project is beneficial to both US and EU supervisors because it enhances insights into the overall design, function, and objectives of the key supervisory aspects of the insurance regulatory regimes in the US and EU strengthening cross-border cooperation as supervisors address global challenges that may arise. Together, the EU and US regulators oversee approximately two-thirds of the global insurance market. These recurring dialogues have identified similar supervisory approaches and fostered mutual trust and understanding amongst regulators of different jurisdictions.

In December 2012, the Steering Committee published an agreed-upon "Way Forward" that defined common objectives and initiatives for the Project to focus upon for the next five years. After further progress on the Project, and in light of developments in the EU and the US, in July 2014 the Steering Committee updated the Way Forward and reaffirmed its commitment to the Project. In 2018-2021, the Steering Committee tasked the Project to focus on cybersecurity, big data, and intragroup transactions, publishing objectives and deliverables. For 2022-2023, the Project's Steering Committee decided that the Project would have three workstreams that would focus on the following topics: (1) Climate Risk Financial Oversight (WS1); (2) Climate Risk and Resilience (WS2); and (3) Innovation and Technology (WS3). Those workstreams met regularly in 2022-2023. The Project hosted a public forum in June 2023 in Seattle, Washington to discuss this work and published summary reports of the workstreams' discussions in connection with this public forum.¹

Since then, the workstreams have been implementing the next steps described in the summary reports issued in connection with the Seattle public forum, as summarized below.

¹ EU-US Insurance Dialogue Project, Workstream 1: Climate Risk Financial Oversight Workstream Summary Report, <https://home.treasury.gov/system/files/311/government-affairs-eu-us-insurance-dialogue-project-ws1-climate-risk-financial-oversight-summary-report-june-2023.pdf>; EU-US Insurance Dialogue Project, Workstream 2: Climate Risk and Resilience Workstream Summary Report, <https://home.treasury.gov/system/files/311/government-affairs-eu-us-insurance-dialogue-project-ws2-climate-risk-and-resilience-summary-report-june-2023.pdf>; EU-US Insurance Dialogue Project, Workstream 3: Innovation and Technology Workstream Summary Report, <https://home.treasury.gov/system/files/311/government-affairs-eu-us-insurance-dialogue-project-ws3-innovation-and-technology-summary-report-june-2023.pdf>.

II. Topics Discussed by WS1 and WS2

A. Stress Testing, Scenario Analysis, and Sensitivity Analysis

In 2024, WS1 discussed how each jurisdiction uses scenario analyses, stress testing, and sensitivity analyses and the supervisory expectations for these analyses.

EIOPA outlined the EU's sensitivity analysis work with 2 Degrees Investing Initiative in 2020 to analyze transition risks on insurers' assets. Under the methodology and assumptions chosen, the report showed that losses on equity investments in high-carbon sectors can be high, reaching more than 25 percent on average. At the same time, the overall impact on the balance sheets of the insurance sector is counter-balanced both by investments in renewable energy and the fact that the high-carbon investments considered in the report account for a small part of the total investments of European insurers. EIOPA further reported on analysis it issued on the impact of physical risks on non-life liabilities (as well as referring to other studies, including on flood risk), showing that changes in weather-related patterns are expected to have a cascading effect on the non-life insurance business and highlighting the need for the insurance sector to prepare for these changes.² EIOPA also described the opinion it issued regarding incorporating climate change scenarios in insurers' Own Risk Solvency Assessments (ORSAs), which underlines the need for forward-looking risk management of climate change-related risks and sets out EIOPA's expectations to national supervisors on the supervision of the integration of climate change risk scenarios by undertakings in their ORSA.³ In addition, EIOPA presented on how the EU was incorporating a climate change component into its stress testing methodological principles. Given the forward-looking and long-term nature of climate change risks, EIOPA noted that a climate change stress testing exercise can be expected to be more explorative than traditional financial stress testing. EIOPA further noted that, at the same time, such climate stress testing can provide information about potential issues regarding affordability and availability of insurance products in the future.⁴

² EIOPA, Sensitivity Analysis of Climate-related Transition Risks, 2020, <https://www.eiopa.europa.eu/system/files/2020-12/sensitivity-analysis-climate-change-transition-risks.pdf>. The other reports included: EIOPA, "Risk Indicators for Physical Climate Change Risk for the European Non-life Underwriting Business," Financial Stability Report, December 2022, https://www.eiopa.europa.eu/document/download/5a8a7067-98c3-497b-af91-9887366afffa_en?filename=EIOPA%20Financial%20Stability%20Report%20December%202022_revised_0.pdf; EIOPA, European Insurers' Exposure to Physical Climate Change Risk, 20 May 2022, https://www.eiopa.europa.eu/document/download/9dfd30fc-d5f6-4c78-8467-4546603ba7df_en?filename=Discussion%20paper%20on%20physical%20climate%20change%20risks.pdf; and Marie Scholer, Luisa Mazzotta and David N. Bresch, "Assessing future river flood risk for the European insurance sector using the open-source CLIMADA model," in EIOPA, Financial Stability Report, June 2023, <https://www.eiopa.europa.eu/system/files/2023-06/EIOPA-BOS-23-209-EIOPA%20Financial%20Stability%20Report%20June%202023.pdf>.

³ EIOPA, Opinion on the Supervision of the Use of Climate Change Risk Scenarios in ORSA, 19 April 2021, <https://www.eiopa.europa.eu/system/files/2021-04/opinion-on-climate-change-risk-scenarios-in-orsa.pdf>.

⁴ EIOPA, Methodological Principles of Insurance Stress Testing – Climate Change Component, 27 January 2022, https://www.eiopa.europa.eu/document/download/d244041a-8e2a-4363-ad48-2a4912f732e9_en?filename=Methodological%20Principles%20of%20Insurance%20Stress%20Testing%20-%20climate%20change%20component.pdf.

The National Association of Insurance Commissioners (NAIC) reported on its National Climate Resilience Strategy adopted in 2024, which addresses state insurance regulators' plans to (i) collect data to help identify and close protection gaps, (ii) create a blueprint for the future of flood insurance, (iii) leverage the Catastrophe Modeling Center of Excellence (COE), (iv) create new resilience tools, (v) advocate for pre-disaster mitigation funding, and (vi) improve solvency tools, such as scenario analysis.⁵

The NAIC provided an overview of the process it used for developing a US state regulatory approach for climate scenario analyses to be used for property and casualty (P&C) insurers for physical risk. The NAIC's approach includes: (1) a new catastrophe (CAT) Reinsurance Interrogatory added to the annual statutory risk-based capital (RBC) filing, (2) new procedures for US financial analyses and financial examinations relating to CAT and climate risks, and (3) the creation of the NAIC COE to evaluate catastrophe model usage and provide regulators with technical training, expertise and information on their use within the industry.⁶

The NAIC also outlined its application of the International Association of Insurance Supervisors (IAIS) stress testing and scenario analysis methodology to US insurer climate affected investments.⁷ The NAIC used three scenarios: orderly transition, disorderly transition, and too little, too late transition (the most severe climate scenario). The NAIC analyses found that total US insurance capital and surplus decreased 2.9 percent in the orderly transition scenario but declined 10.6 percent in the too little, too late scenario in 2022. Based on its analyses, the NAIC concluded that the US insurance industry is currently well capitalized to absorb the impact from the most severe climate scenario. In addition, the NAIC developed its Natural Catastrophe Risk Dashboard. To improve this dashboard, the NAIC indicated potential consideration of using the data collected from its homeowners market data call, which collected data from over 300 insurers, from 2018 to 2022 at the ZIP Code level including data on premiums, policies, coverages, losses, and deductibles. The NAIC has created a Task Force in 2025 to develop and oversee homeowners market data call matters going forward.

B. Catastrophe Risk Modeling and Access to Data

In 2024, WS2 discussed how establishing centers to study and promote the use of catastrophe models and data collection can help ensure a better understanding of the risks by supervisors, insurers, and other stakeholders and to improve the transparency of these models. As noted above, in 2023, the NAIC created the COE to provide a center on catastrophe modeling and data in the US. In addition to educating state insurance regulators on catastrophe models, the COE evaluates catastrophe model usage and conducts research to assess the risk of loss from natural hazards. Risk assessment can be applied to support policy and legislative actions to reduce such risk. In Europe,

⁵ NAIC, Catastrophe Modeling Center of Excellence, <https://content.naic.org/research/catastrophe-modeling-center-of-excellence>.

⁶ NAIC, Catastrophe Modeling Center of Excellence.

⁷ IAIS, Global Insurance Market Report – GIMAR Special Topic Edition: The Impact of Climate Change on the Financial Stability of the Insurance Sector, 2021, <https://www.iais.org/uploads/2022/01/210930-GIMAR-special-topic-edition-climate-change.pdf>. Insurers' investments analyzed predominately were stocks, bonds, real estate, and mortgages which comprised over 70 percent of the US insurers investment assets.

EIOPA is also positioning itself as a Centre of Excellence for catastrophe modeling and data.⁸ In this capacity, EIOPA provides expertise, studies, tools and data to enable supervisors and insurers to effectively assess, monitor and supervise catastrophe risks. WS2 members discussed how these centers allow authorities to gain a common understanding of catastrophe risks, take preventive measures and address insurance protection gaps.

WS2 also discussed how appropriate data is a key component for supervisors to understand the size of the insurance exposure and catastrophe losses, assess capital requirement calibration, understand the insurance protection gap, and perform financial stability analysis and supervisory analysis. WS2 discussed the use of templates to collect such data and benefited from in-depth discussion on the collection of reinsurance related data. To improve the access to natural catastrophe-related data, EIOPA is currently working on a more regular collection of data on claims and exposure. A pilot catastrophe data hub has been published to illustrate the concept.⁹ As noted above, the 2024 US homeowners data collection will assist state insurance regulators in better understanding homeowners insurance markets at a state and ZIP Code level. The COE is integrating third party natural catastrophe risk data with this homeowners data. WS2 discussed how aligning standards to collect such data may help to lower the burden for insurance companies.

C. Underwriting to Promote Resilience

WS2 discussed how pre-disaster risk mitigation or loss reduction through insurance-related solutions may help reduce climate related insurance losses. Many US states have either implemented or are considering specific state programs to address mitigation. WS2 members noted that it can be more difficult to assess the impact of adaptation measures on premiums in Europe as compared to the US because of differences in regulation. Some risk mitigation and prevention initiatives discussed included, for example, the Floodlabel risk assessment tool in Germany which helps close knowledge gaps about flood risks and the Alabama grant program for fortified homes.¹⁰ The NAIC has created a Resilience Policy Resource Guide and Retrofitting Program Playbook to assist regulators with strategies that could be leveraged to improve resilience.¹¹ The NAIC has also developed a dashboard of 149 risk mitigation measures targeting approximately 10 different perils, including states listing specific state programs (e.g. the California Safer from Wildfires program¹² and Strengthen Alabama Homes program).

⁸ Centre of excellence for catastrophe modelling and data - EIOPA, https://www.eiopa.europa.eu/tools-and-data/centre-excellence-catastrophe-modelling-and-data_en.

⁹ EIOPA, Catastrophe Data Hub, https://www.eiopa.europa.eu/tools-and-data/catastrophe-data-hub_en.

¹⁰ Utrecht University, Floodlabel: A smart tool for governance towards flood-resilient cities, <https://www.uu.nl/en/research/human-geography-and-planning/floodlabel-a-smart-tool-for-governance-towards-flood-resilient-cities>; Strengthen Alabama Homes, <https://strengthenalabamahomes.com/>.

¹¹ Center for Insurance Policy and Research and Federal Alliance for Safe Homes, *Resilience Policy Resource Guide and Retrofitting Program Playbook for State Insurance Regulators*, https://content.naic.org/sites/default/files/resilience-policy-resource-guide_0.pdf.

¹² California Department of Insurance, *Safer from Wildfires*, <https://www.insurance.ca.gov/01-consumers/200-wrr/Safer-from-Wildfires.cfm>.

D. Enhanced Collaboration Resulting from WS2: Public Events

WS2 discussions helped to foster further collaboration at two events on catastrophe modeling. The first event took place on 7 and 8 October 2024 at EIOPA in Frankfurt am Main (Germany) and offered a training on catastrophe models for supervisors by EIOPA,¹³ together with the NAIC, FINMA (Switzerland) and the Consorcio de Compensacion de Seguros (Spain). This training applied the 101 cat training developed by the NAIC, used the open-source CLIMADA App developed by EIOPA, and included exercises to make the concepts more concrete.¹⁴ The second event, on 9 October 2024, was organized by EIOPA, in its capacity as a centre of excellence for catastrophe modeling and data, to increase awareness about catastrophe risks and provide information to enhance risk awareness and understanding of prevention measures. This online public event focused on current and future wildfire risks in Europe.¹⁵

III. Topics Discussed by WS3

A. The Use of Artificial Intelligence

In 2024, workstream members discussed the implementation of principles and risk-based supervisory approaches to manage the use of AI systems in both the US and EU insurance markets, balancing support for the growth of AI systems applications in the insurance industry with the need for appropriate consumer protection. Workstream members discussed how insurance sector regulatory and supervisory approaches facilitate the goals of ensuring consumer protection, promoting innovation, and maintaining effective regulatory oversight. Workstream members also discussed what approaches supervisors are developing to enable stakeholders to harness the benefits of AI innovation while ensuring that adequate governance and risk management frameworks are in place. This may include developing, by the competent authorities, laws, regulations, guidelines, best practices, and prohibited practices to help insurers navigate the use of AI responsibly, often by focusing on key governance and risk management principles and requirements such as proportionality, fairness, accountability, compliance, transparency, safety, security, robustness and human oversight.

The NAIC presented on the adoption of its Model Bulletin on the Use of Artificial Intelligence by Insurers in December 2023.¹⁶ As of October 9, 2025, the Model Bulletin has been adopted by 24 states and the District of Columbia, and four states have adopted similar insurance-specific

¹³ EIOPA, Catastrophe Model Training for Supervisors, https://www.eiopa.europa.eu/media/events/catastrophe-model-training-supervisors-2024-10-07_en.

¹⁴ NAIC, CAT 101 – Beginner (online training course), <https://content.naic.org/sites/default/files/cat-101-overview.pdf>; EIOPA, Open-source tools for the modeling and management of climate change risks, https://www.eiopa.europa.eu/tools-and-data/open-source-tools-modelling-and-management-climate-change-risks_en.

¹⁵ EIOPA, Insuring wildfires – the need for more model and prevention measures, https://www.eiopa.europa.eu/media/events/insuring-wildfires-need-more-models-and-prevention-measures-2024-10-09_en.

¹⁶ NAIC, Model Bulletin: Use of Artificial Intelligence Systems by Insurers, Adopted by Executive Committee and Plenary on December 4, 2023, https://content.naic.org/sites/default/files/2023-12-4%252520Model%252520Bulletin_Adopted_0.pdf.

regulations or guidance.¹⁷ The NAIC Model Bulletin on AI provides sector-specific guidelines and expectations to ensure responsible innovation, development, and use of AI by insurance companies aligns with the NAIC Principles of Artificial Intelligence, which emphasize the importance of fairness and ethical use of AI; accountability; compliance with state laws and regulations; transparency; and a safe, secure, fair and robust system.¹⁸

The main purposes of the NAIC Bulletin are to remind insurers that decisions or actions impacting consumers that are made or supported by AI must comply with all applicable insurance laws and regulations including those addressing unfair trade practices and unfair discrimination; set forth state insurance department expectations as to how insurers will govern the use of AI; and advise insurers of the type of information state insurance departments may request during an investigation or examination.

EIOPA presented on the adoption of the EU Artificial Intelligence Act.¹⁹ The EU AI Act follows a cross-sectoral and risk-based approach, classifying AI applications into risk categories. Risk assessment and pricing in relation to natural persons for health and life insurance are considered as a high-risk AI system under the AI Act and therefore need to comply with the new requirements foreseen therein. The remaining AI systems that are not considered as prohibited AI practices or high risk under the AI Act continue to operate without new requirements, with some limited exceptions such as the need to inform the customer that they are interacting with an AI system. The AI Act also seeks to promote the adoption of AI systems in the EU with the creation of AI sandboxes to experiment with and test AI applications.

European insurance sectoral legislation continues to apply to the use of AI systems in insurance.²⁰ An insurance company operating in the EU must ensure that it complies with conduct and prudential sectoral legislation and, in the case of risk assessment and pricing in relation to natural persons for health and life insurance, also with the new requirements tailored to AI systems foreseen in the EU AI Act, which include testing, documentation, data governance and human oversight measures. In the US states that have adopted the Model Bulletin or similar guidance, a US insurer using AI systems develops and implements a written AI system program that is commensurate with an assessment of the risks and must include governance and risk management policies and procedures to mitigate adverse consumer outcomes. US insurers are advised to employ

¹⁷ NAIC, Implementation of NAIC Model Bulletin: Use of Artificial Intelligence Systems by Insurers, As of August 5, 2025 <https://content.naic.org/sites/default/files/cmte-h-big-data-artificial-intelligence-wg-map-ai-model-bulletin.pdf>

¹⁸ NAIC, Principles of Artificial Intelligence, Adopted by Executive Committee and Plenary on August 14, 2020, https://content.naic.org/sites/default/files/inline-files/AI%20principles%20as%20Adopted%20by%20the%20TF_0807.pdf.

¹⁹ EU, Regulation (EU) 2024/1689 of the European Parliament and of the Council laying down harmonised rules on artificial intelligence, 13 June 2024, <https://eur-lex.europa.eu/eli/reg/2024/1689/oj>.

²⁰ At the time of the discussion of the AI topic in the EU-US Insurance Dialogue Project it was not finalized, but on 12 February 2025 EIOPA launched a public consultation on an Opinion on AI governance and risk management providing guidance on the principles and requirements in insurance sector legislation that should be considered in relation the use of AI systems in insurance that are not prohibited AI practices or considered as high-risk AI systems under the AI Act; https://www.eiopa.europa.eu/consultations/consultation-paper-and-impact-assessment-eiopa-opinion-ai-governance-and-risk-management_en.

best practices such as documenting and maintaining information about their AI systems, including data used, algorithms employed, and outcomes generated (information which can be requested during an examination), and also to ensure that their AI systems are transparent, explainable and allow consumers and regulators to understand how decisions are made.

In both the EU and US approaches, insurers are responsible for the compliance of third-party AI systems with all applicable insurance laws and regulations within their respective jurisdictions. Under the NAIC Model Bulletin, AI systems used by insurance companies that were developed or acquired from third party providers must meet the same standards as internally developed systems. In the EU, sectoral legislation making insurers responsible for the AI systems that they purchase from third parties is complemented by the requirements of the EU AI Act. The Act follows a “shared responsibility” approach and requires third-party service providers of high-risk AI systems and of the so-called General-Purpose AI systems (e.g., Large Language Models and Generative AI applications) to provide to their customers (e.g., insurance companies) sufficient information, taking into account intellectual property considerations, to enable them to interpret a system’s output and use it appropriately.

B. Enhancing Cybersecurity and Operational Resilience

Workstream members discussed common objectives of enhancing cybersecurity, fostering a secure digital environment for the insurance sector, protecting critical infrastructure, and addressing ongoing protection gaps in the US and EU markets. Due to the constantly evolving cyber threat landscape, workstream members discussed the value of increased collaboration by sharing best practices and contributing to the development of common standards for cybersecurity and operational resilience at various forums (such as this Project, IAIS, OECD and FSB).²¹ The importance of the close cooperation with other relevant authorities in the field of cybersecurity (e.g., cyber security agencies) was also highlighted.

Workstream members specifically discussed operational resilience and cyber risk management. EIOPA presented on the implementation of the EU’s Digital Operational Resilience Act (DORA),²² which aims to enhance the digital operational resilience of financial entities by requiring them to develop comprehensive frameworks to manage Information and Communication Technology (ICT) risks following a risk-based and proportionality approach. DORA also foresees a specific framework for the supervision of the so-called critical third-party service providers. In the US, there is not similar legislation at the federal level specifically addressing the digital operational resilience of financial entities. The NAIC and FIO provided presentations on their cyber risk and cyber insurance initiatives. The NAIC discussed evaluating updates to guidance to leverage concepts in the US National Institute of Standards and Technology’s Cybersecurity Framework 2.0. Further, the NAIC presented on its supervisory initiatives, including the NAIC’s

²¹ For example, the FSB created a framework for cyber event information exchange called Format For Incident Reporting Exchange (FIRE), which promotes common information elements and requirements for incident reporting. The NAIC developed the Cybersecurity Event Response Plan (CERP) which is intended to support a US state insurance regulator in its response following notification or otherwise becoming aware of a cybersecurity event at a regulated insurance entity. The EU has adopted the Network and Information Security Directive II (NIS2), which requires various cybersecurity risk management measures, including incident response protocols.

²² Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector, <https://eur-lex.europa.eu/eli/reg/2022/2554/oj/eng>.

Cybersecurity Working Group’s adoption of guidance regarding a Cybersecurity Event Response Plan. The NAIC also continues to support adoption of the Insurance Data Security Model Law, which has now been adopted by 26 states.²³ FIO presented on its ongoing assessment (in conjunction with the US Cybersecurity and Infrastructure Security Agency) of a potential federal insurance response to catastrophic cyber incidents.²⁴

The workstream discussed how the US and EU approaches to enhancing cybersecurity both stress the need for effective governance and supply chain risk management. These approaches help create a more cohesive and robust approach to managing cyber risks that enhances the overall operational resilience of insurance companies operating in the US and the EU. They also help ensure that such companies are better equipped to prevent, respond to, and recover from cyber incidents, and promote mutual understanding, cooperation and cyber resilience best practices.

C. Open Insurance

Regarding open insurance, workstream members discussed how, as digital footprints grow, technology will play an increasingly important role in shaping the regulatory landscape as it continues to change the business of insurance. EIOPA presented on the proposed EU Framework for Financial Data Access (FIDA) regulation,²⁵ which builds on the existing open banking framework and aims to facilitate the sharing of consumers’ data held by financial institutions (beyond payment account data) with supervised third parties. EIOPA discussed how the FIDA regulation could facilitate the development of innovative insurance products and services (such as insurance dashboards), where consumers could access information about insurance products from different providers on a single platform. It was noted that while this could potentially increase competition and enable consumers to make more informed choices, questions remain about what data should be made available and how consumers can effectively control where their data goes and how it is used.

IV. Next Steps

The presentations during all three workstreams’ meetings have led to engaging discussions that have identified common practices and challenges as well as providing opportunities for members to gain additional insights from each other regarding ways to address the challenges being faced.

²³ NAIC, Insurance Data Security Model Law (#668), Adopted by Executive (EX) Committee and Plenary on Oct. 24, 2017, <https://content.naic.org/sites/default/files/model-law-668.pdf>.

²⁴ US Department of the Treasury, Potential Federal Insurance Response to Catastrophic Cyber Incidents, 87 FR 59161 (September 29, 2022), <https://www.federalregister.gov/documents/2022/09/29/2022-21133/potential-federalinsurance-response-to-catastrophic-cyber-incidents>.

²⁵ Proposal for a Regulation of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52023PC0360>.

Going forward WS1 and WS2 will be merged and for 2026-2027 the merged workstream on Natural Catastrophe Risk and Resilience will focus on:

- catastrophe risk modeling;
- flood risk experiences and lessons learned;
- best practices regarding adaptation/mitigation, including disaster preparedness materials, grant programs, and insurers' premium discounts for such efforts; and
- any other relevant natural catastrophe risk and resilience related issues as they emerge.

For 2026-2027, the Innovation and Technology Workstream will continue building on its prior discussions and will focus on:

- AI and ML developments, with a special focus on Generative AI, including emerging AI use cases;
- Examples of SupTech improving oversight and compliance for prudential and market conduct; and
- innovation and technology issues, in particular to cyber risk and cyber insurance as they emerge.

In addition, the Steering Committee decided that it may engage in discussions on topics related to protection gaps in retirement and the role of alternative investments.