

8TH CONFERENCE ON GLOBAL INSURANCE SUPERVISION

Insurance Supervision In A World In Transformation 6 and 7 September 2023 Goethe University Frankfurt, Germany



ABOUT THE CONFERENCE

The International Center for Insurance Regulation (ICIR), the European Insurance and Occupational Pensions Authority (EIOPA), and the Leibniz Institute SAFE (Sustainable Architecture for Finance in Europe) are organizing the Conference on Global Insurance Supervision (GIS), which will take place on 6-7 September 2023 in Frankfurt/Main, Germany.

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

This year's GIS conference will explore key topics relating to insurance supervision in a changing world from a European and international perspective.

TOPIC 1

The global shift to risk-based supervision

The new paradigm

The global insurance sector is currently facing several structural transformations that will have an impact: climate change, digitalization of economic and financial services, cybersecurity risks, to name a few key ones. Those transformations can be opportunities and challenges at the same time for the insurance sector itself as well as for its supervision. Globally, insurance supervisors are moving to a risk based supervisory approach, with the IAIS Insurance Capital Standards as a prescribed capital requirement (PCR) for Internationally Active Insurance Groups (IAIGs) which might affect the supervisory framework and/or practices on national level. Will the ICS provide a common language for cross-border supervisory discussions on insurance group solvency in a world of many common and interconnected global risks? Can risk based insurance supervision assure fair treatment of customers around the globe? With global standards, is sufficient importance attached to proportionality and to the position of emerging economies?

TOPIC 2

Catastrophe protection gaps

The role of insurance supervisors

As monitored on global level, nat cat losses are increasing constantly, but are not always adequately insured showing that a significant protection gap already exists as well for developed countries. The insurability and affordability of climate-related risks is becoming a critical concern for insurers and policymakers. How can supervisory developments or approaches impact the insurance business or its business models to improve the risk assessment and modelling of risks, applying risk prevention and adaptation measures, as well as incentivizing appropriate product design and risk transfer for climate change related risks? Within societies, can insurance supervisors play a role in addressing the natural catastrophe protection gap prevention and loss reduction activities?

TOPIC 3

Innovative business models

The future of insurance and its supervision

Open finance, use of artificial intelligence, platformisation, new distribution models as some examples, are these signs of a revolution or an evolution of the insurance business models? How are those developments changing the financial outlook of insurers; how will they impact consumers and the prudential and conduct supervision? Do current boards of (re)insurers and their supervisors have the capacity and experience needed to steer this transformation for the next generation of insurance clients?

CONFERENCE PROGRAMME

Wednesday, 6 September 2023

Moderation:
Annette Weisbach, Journalist

09:15-10:00 **Registration (PA Lobby, Campus Westend)**

10:00-10:20 **Welcome & Introduction**
Petra Hielkema, Chairperson, European Insurance and Occupational Pensions Authority (EIOPA)

10:20-10:50 **Conversation**
Macroeconomic landscape: risks and perspectives for the global insurance sector
Alexander Ludwig, Professor of Economics, International Center for Insurance Regulation (ICIR), Goethe University Frankfurt
Jay Surti, Division Chief, International Monetary Fund (IMF)

10:50-12:15 **Panel I**
New paradigm: the global shift to risk-based supervision
Panelists:
Jonathan Dixon, Secretary General, International Association of Insurance Supervisors (IAIS)
Eric Dunning, Director, Nebraska Department of Insurance
Mimoza Kaçi, Deputy Executive Director, Albanian Financial Supervisory Authority (AFSA)
Suzette Vogelsang, Senior Financial Sector Expert, International Monetary Fund (IMF)
Moderator: Karel Van Hulle, Emeritus Professor, KU Leuven and Goethe University Frankfurt

12:15-13:45 **Group photo & Lunch**

13:45-14:00 **Impulse Statement**
Changing macroeconomic environment: Will guaranteed products come back?
Johan Hombert, Professor of Finance, HEC Paris

14:00-15:30 **Panel II**
Catastrophe protection gaps: The role of insurance supervisors
Panelists:
Jörg Asmussen, CEO, German Insurance Association (GDV)
Rym Ayadi, Professor, Bayes Business School
Satoshi Ikeda, Deputy Commissioner for International Affairs, Financial Services Agency of Japan (*virtual speaker*)
Ekhosuehi Iyahan, Secretary General, Insurance Development Forum (IDF)
Steven Seitz, Director, Federal Insurance Office, U.S. Department of Treasury
Moderator: Helmut Gruendl, Professor, Goethe University Frankfurt

15:30-15:45	<p>Keynote Speech Insurance Supervision under extreme distress Lesia Burbel, Head of Insurance Methodology Office, National Bank of Ukraine</p>
15:45-16:15	Coffee Break
16:15-17:45	<p>Break-Out Sessions Session 1: Consumer supervision topics (Room 1.G 192, PEG) Moderator: Matt Brewis, Director of Insurance, Financial Conduct Authority Session 2: Macro supervision / Holistic framework (Room 1.G 191, PEG) Moderator: Dieter Hendrickx, Head of Prudential Policy Insurance, National Bank of Belgium Session 3: DE&I in insurance (Room 2.45 “Boston”, House of Finance) Moderator: Gerry Cross, Director Financial Regulation Policy and Risk, Central Bank of Ireland</p>
17:45-19:00	Networking drinks
18:15-19:00	Guided Campus Art & History Tour (optional)
19:00-22:00	Dinner (Casino Anbau, Campus Westend)

CONFERENCE PROGRAMME

Thursday, 7 September 2023

Moderation:
Annette Weisbach, Journalist

09:00-09:30 **Registration (PA Lobby, Campus Westend)**

09:30-09:50 **Keynote Speech**
Digital transformation and its European regulation
Martin Merlin, Director - Banks, Insurance and Financial Crime, DG FISMA, European Commission (*virtual speaker*)

09:50-11:15 **Panel III**
Innovative business models: the future of insurance and its supervision

Panelists:

Rachel Davison, First Deputy Commissioner, Massachusetts Division of Insurance
Denise Leite Dias, Senior Policy Advisor, Consultative Group to Assist the Poor (CGAP)
Geeke Feiter, Managing Director, Dutch Association of Insurers
Tomas Jakimavicius, Director of European Government Affairs, Microsoft
Santa Purgaile, Deputy Governor, Latvijas Banka

Moderator:

Ana Teresa Moutinho, Head of Supervisory Processes Department, European Insurance and Occupational Pensions Authority (EIOPA)

11:15-11:30 **Coffee Break**

11:30-11:50 **Impulse Statement**
Cyber – threat and opportunity
Jürgen Reinhart, Chief Underwriter Cyber, Munich Re

11:50-12:10 **Closing Remarks**
Florian Martin Heider, Scientific Director, Leibniz Institute for Financial Research SAFE

12:10-13:30 **Lunch**

13:30 **End of Conference**



SPEAKERS



JÖRG ASMUSSEN
CEO
German Insurance Association (GDV)

Jörg Asmussen has been an executive member of the Board of Management and Chief Executive Officer of the German Insurance Association (GDV) since 1 October 2020. Before, he served as State Secretary at the Federal Ministry of Finance and at the Federal Ministry of Labour and Social Affairs. He also was a member of the Executive Board of the European Central Bank and worked for the US investment bank Lazard.



RYM AYADI
Professor
Bayes Business School

Professor Rym Ayadi is the Founder and President of EMEA, a Barcelona based regional Think Tank. She is also involved in various academic and advisory roles, including being the Chair of the EBA Banking Stakeholders Group and a professor at the Bayes Business School. Prof. Ayadi is recognized for her expertise in international business, financial systems, global financial regulation, and socio-economic development.



MATT BREWIS
Director of Insurance
Financial Conduct Authority

Matt Brewis was appointed Director of Insurance following 3½ years as Head of the CEO's office. Matt has been responsible for the FCA's Supreme Court case to clarify Business Interruption policy wordings during the pandemic; implementation of reforms to home and motor insurance pricing; and the FCA's report into multi-occupancy building insurance. Matt also worked at the Bank of England for 15 years.



LESIA BURBEL
Head of Insurance Methodology Office
National Bank of Ukraine

Lesia Burbel has led the Insurance Methodology Office at the National Bank of Ukraine for three years, since the NBU took over as the insurance market regulator. Prior to this, she spent almost two decades in Ukrainian insurance companies, overseeing finance controlling, IFRS implementation, investment policy, and actuarial calculations for international insurers' subsidiaries in Ukraine.



GERRY CROSS
Director Financial Regulation Policy and Risk
Central Bank of Ireland

Gerry Cross is Director of Financial Regulation Policy and Risk at the Central Bank of Ireland. He is a member of the Board of Supervisors of EBA and of the Executive Committee of the IAIS. He co-chairs EBA's Standing Committee on Regulation and Policy and chairs the European Supervisory Authorities' work on implementing DORA in Europe. He is the IAIS Champion for Diversity, Equity and Inclusion.



RACHEL DAVISON
First Deputy Commissioner
Massachusetts Division of Insurance

Rachel Davison is First Deputy Commissioner for the Massachusetts Division of Insurance. She is the senior advisor to the Commissioner overseeing the Massachusetts insurance market and was previously General Counsel. She is involved with strategic planning, policy development and the implementation of regulatory standards to protect consumers and ensure a level playing field for insurers.



DENISE DIAS
Senior Policy Advisor
Consultative Group to Assist the Poor (CGAP)

Denise Dias at CGAP: Senior Advisor, digital finance policy, 20+ years in regulation, ex-Central Bank examiner, diverse roles including business leadership, audits for Brazil's Finance Ministry. Partners with World Bank, Gates Foundation; leads Toronto Centre programs. Holds dual MBAs, business bachelor's; fluent in English, Portuguese, Spanish.



JONATHAN DIXON
Secretary General
International Association of Insurance Supervisors (IAIS)

Jonathan Dixon is the Secretary General of the IAIS since November 2017. He has extensive experience in insurance regulation and supervision, previously serving on both the IAIS Executive and Implementation Committees, and the A2ii GC. Prior to this, Dixon held executive positions at the FSB of South Africa (SA) and worked on economic and financial sector policy at the National Treasury of SA.



ERIC DUNNING
Director
Nebraska Department of Insurance

Eric Dunning serves as the Nebraska Director of Insurance. Additionally, he leads the Insurtech on the Silicon Prairie Conference each year. Dunning received his Bachelor's at UNL, and his Juris Doctor at Notre Dame. Outside of his work, he spends time with his wife and kids.



GEEKE FEITER
Managing Director
Dutch Association of Insurers

Geeke Feiter is the director of non-life and innovation at the Dutch Association of Insurers. With over 20 years of experience in the insurance industry, she has held various positions, including managing the non-life retail business for Nationale-Nederlanden. She also chairs the Disruptive Technology working group at the Global Federation of Insurance Associations, focusing on the global impact of technology and data on insurers and their customers.



HELMUT GRÜNDL
Professor of Finance
Goethe University Frankfurt

Helmut Gründl is a renowned professor in the field of insurance and risk management at Goethe University Frankfurt, where he conducts research on insurance regulation and teaches courses on insurance economics and corporate finance. He holds the Chair of Insurance, Insurance Supervision and Insurance Regulation at Goethe University and serves on the board of the ICIR.



FLORIAN HEIDER
Scientific Director
Leibniz Institute for Financial Research SAFE

Florian Heider is Scientific Director of the Leibniz Institute for Financial Research SAFE since 1 December 2022 and Professor of Finance at Goethe University's House of Finance. His research interests are currently focused on financial intermediaries and on their role in monetary policy, market design, and the capital structure of companies. His work has appeared in a range of leading academic journals.



DIETER HENDRICKX
Head of Prudential Policy Insurance
National Bank of Belgium

Dieter Hendrickx holds an MSc degree in Business Engineering and Financial & Actuarial Engineering. He has worked for various financial institutions and regulatory bodies and he is currently Head of Prudential Policy Insurance at the National Bank of Belgium. He is active in international organizations such as EIOPA and IAIS, where he currently serves as the Chair of the Macroprudential Committee.



PETRA HIELKEMA
Chairperson
European Insurance and Occupational Pensions Authority (EIOPA)

Petra has been the Chairperson of EIOPA since September 2021. Prior to this, she held various roles at the De Nederlandsche Bank mostly in insurance supervision and had an international career in the oil and gas industry. Additionally, she has been involved in several committees and working groups related to insurance, finance, and market infrastructures at both European and international levels.



JOHAN HOMBERT
Professor of Finance
HEC Paris

Johan Hombert is Professor of Finance and Associate Dean, Director of the PhD Program at HEC Paris. His research in financial intermediation and corporate finance has been published in leading academic journals. Johan was awarded a Consolidator Grant from the European Research Council for research on European life insurers.



SATOSHI IKEDA
Deputy Commissioner for International Affairs
Financial Services Agency of Japan

He's newly appointed Deputy Commissioner for International Affairs, overseeing FSB, IMF, IAIS, NGFS, IPSF, GFANZ, TNFD. Also Chief Sustainable Finance Officer since March 2019, integrating climate-related risks into supervisory systems. Over 15 years at FSA, engaged in G20, G7, FSB, BCBS, IAIS, IOSCO, IPSF, IFRS Foundation/ISSB. Formerly Director in Supervisory Bureau, handling policy planning, insurance supervision.



EKHOSUEHI IYAHEN
Secretary General
Insurance Development Forum (IDF)

Ekhosuehi Iyahun is the Secretary General of the Insurance Development Forum (IDF), a Public-Private Partnership focused on using insurance to enhance resilience against disasters and achieve the United Nations Sustainable Development Goals. She has extensive experience in public financial management, risk management, and establishing initiatives such as regional risk pools and global partnerships for insurance protection in climate-exposed countries.



TOMAS JAKIMAVICIUS
Director of European Government Affairs
Microsoft

Tomas Jakimavicius is the European Government Affairs Director at Microsoft, specializing in Critical Infrastructure, Connectivity, and Cloud policy. He has a wealth of experience in digital and tech policy, previously leading the European Government & Regulatory Affairs department at GSMA and representing Lithuania at the EU Council.



MIMOZA KAÇI
Deputy Executive Director
Albanian Financial Supervisory Authority (AFSA)

Ms. Kaçi joined the Albanian Financial Supervisory Authority in 2015 as Deputy Executive Director and Board member. With an academic background and vast public sector experience, she led capacity building and supervision enhancement projects. She holds a doctoral degree in finance, has authored numerous research publications and is actively involved in international cooperation.



ALEXANDER LUDWIG
Professor of Economics
International Center for Insurance Regulation (ICIR)
Goethe University Frankfurt

Alexander Ludwig is professor of Public Finance and Macroeconomics Dynamics at Goethe University Frankfurt. He's also the director of ICIR and a Research Fellow at CEPR. Previously, he was professor at the University of Cologne. His research focuses on the impact of demographic change on growth, wealth distribution, welfare, and social insurance design.



MARTIN MERLIN

**Director - Banks, Insurance and Financial Crime
DG FISMA, European Commission**

Martin MERLIN, Director of Banks, Insurance & Financial Crime, has worked across various domains of Financial Services of the EU including positions in the Commissioner's Cabinet, as Head of Unit coordinating Financial Services Policy, and as Director of Financial Markets. He represents the EC at the BCBS, the FSB, the FATF & on the Board of Supervisors of EBA & EIOPA.



ANA TERESA MOUTINHO

**Head of Supervisory Processes Department
European Insurance and Occupational Pensions Authority (EIOPA)**

Ana Teresa Moutinho has been working in the field of insurance supervision for 26 years, first in the Portuguese Supervisory Authority, and then in EIOPA, where she heads Supervisory Processes Department. She also steers EIOPA horizontal approach towards digitalisation and cyber topics, including the implementation of the DORA.



SANTA PURGAILE

**Deputy Governor
Latvijas Banka**

Santa Purgaile has been Member of the Council and Deputy Governor of Latvijas Banka since 1 January 2023, before that she was Chairwoman of the Financial and Capital Market Commission for more than 3 years. She has more than 20 years of experience in the banking sector in various positions, including leadership of corporate customer segment, small and medium-sized businesses and retail segments.



JÜRGEN REINHART

**Chief Underwriter Cyber
Munich Re**

In his role as Chief Underwriter Cyber Jürgen Reinhart is driving the cyber business at Munich Re globally. His responsibilities include the definition and implementation of the global cyber strategy as well as setting the underwriting standards for the group. He carries the risk management function for cyber. He studied mathematics at the TU Munich and made his PhD in aerospace engineering.



STEVEN SEITZ

**Director
Federal Insurance Office, U.S. Department of Treasury**

Steven E. Seitz is the Director of the Federal Insurance Office (FIO) at the U.S. Department of the Treasury. Steven is a member of the Financial Stability Oversight Council. He also holds positions at IAIS and the International Forum of Terrorism Risk (Re)Insurance Pools. Previously FIO's Deputy Director, he has a B.A. from Cornell University and a J.D. from The University of Chicago Law School.



JAY SURTI

**Division Chief
International Monetary Fund (IMF)**

Jay Surti heads IMF's Financial Supervision & Regulation, overseeing policy, surveillance, and capacity development. He led the 2018 Tanzania FSAP mission and represents the IMF at FSB's Standards Committee. With expertise in NBFIs, capital markets, and macro-financial stability, Jay advised the IMF's Financial Counsellor and served as a special advisor to the Reserve Bank of India's Governor. Jay holds a Ph.D. in economics from Boston University.



KAREL VAN HULLE

**Emeritus Professor
KU Leuven and Goethe University Frankfurt**

Karel Van Hulle, formerly Head of Insurance and Pensions at the EC, is an emeritus professor at KU Leuven and Goethe University Frankfurt. He is a member of the Board of the Bermuda Monetary Authority and Chairman of the Conflicts of Interest Oversight Committee of the European Money Markets Institute. Van Hulle is a lawyer by training and is author of the book "Solvency II is good for you".



SUZETTE VOGELSANG

**Senior Financial Sector Expert
International Monetary Fund (IMF)**

Suzette Vogelsang is a Senior Financial Sector Expert at the IMF. Prior to joining the IMF, she was the Head of the Banking, Insurance, and FMI Supervision Department in the Prudential Authority, South Africa. Suzette is also currently the Vice Chair of the IAIS's Risk Based Solvency Implementation Forum.





GENERAL INFORMATION

Conference Fee, Registration Organisational Details

Date

6 and 7 September 2023

Venue

Goethe University Frankfurt
Campus Westend
Room: PA Lobby
Theodor-W.-Adorno Platz 1
60323 Frankfurt am Main
Germany

Conference Language:

English

Contact:

International Center for Insurance Regulation (ICIR)
icir@finance.uni-frankfurt.de

CAMPUS WESTEND HOW TO REACH US

Google Maps

[Campus Westend, Theodor-W.-Adorno-Platz 1](#)

Public Transport:

The nearest subway station is 'Holzhausenstraße'

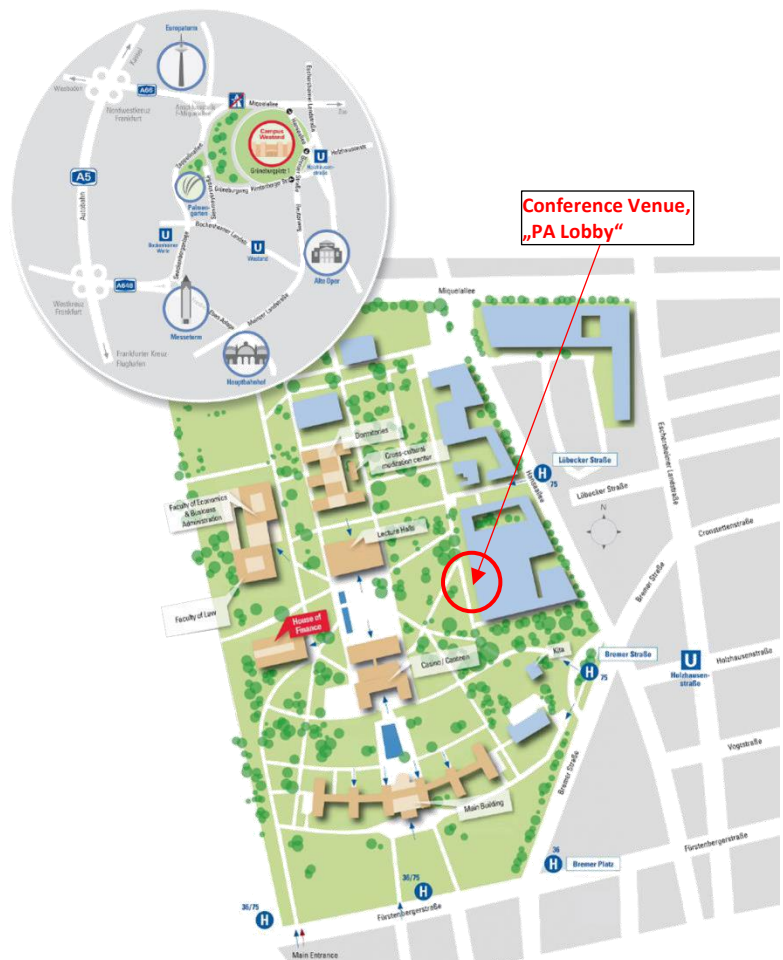
Underground (U) and suburban (S) rail

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 "Theodor-W.-Adorno-Platz 3"







IMPRINT

Text
EIOPA, ICIR, SAFE

Photography
Uwe Dettmar

Graphicdesign and Illustration
www.andand.de

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