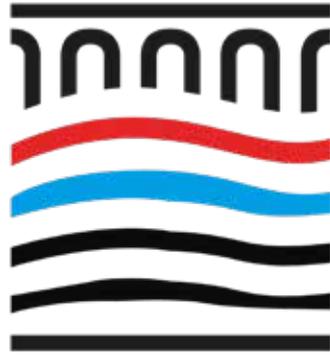


# IAIS

# 2018

LUXEMBOURG



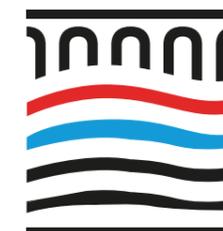
8-9 November 2018

## 25th IAIS Annual Conference Programme Guide

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# Welcome

Note: The Annual Conference is a recorded public event. The audio/video recording, along with all submitted slide presentations, will be posted on the IAIS website ([www.iaisweb.org](http://www.iaisweb.org)) as soon as possible following the conclusion of the event.



## Welcome from the Host



In the name of the Commissariat aux assurances, it is my pleasure to wish you a warm welcome to the 25th Annual Conference of the IAIS. Luxembourg is delighted and honoured to have been chosen for the organisation of this important event.

In a constant and ever more rapid change of their natural, social, economic and political environment, citizens and corporations are facing new risks every day and look at insurance in order to bring back the certainty and predictability which is necessary to their development and everyday life.

Insurers and insurance supervisors have to live up to these great expectations and bring not only solutions to today's problems but anticipate and prepare solutions for the challenges of tomorrow.

The theme of the 25th Annual Conference, "Re-imagining insurance", has been chosen precisely for that purpose. The 2018 Annual Conference thus is an excellent opportunity for supervisors and industry experts from all around the world to discuss and understand the upcoming changes and to increase their preparedness to cope with the related risks.

More than ever in the past the challenges facing the insurance industry will be of a global nature and only global solutions applicable to well-regulated and open markets worldwide will stand a chance of success.

I hope that your stay will give you the opportunity for at least a short visit to the beautiful city centre of Luxembourg. You will undoubtedly be impressed by the remains of the fortress once called the "Gibraltar of the North". The city was supposed to resist any attempt of conquest and it succeeded fairly well in this respect. The dismantlement of the fortifications in the 19th century paved the way from a well-protected but poor city to the modern and vibrant Luxembourg capital of today.

I wish to all of us a rich and a successful conference.

**Claude Wirion**  
Director of the Executive Board

## Welcome from Executive Committee Chair Vicky Saporta



Greetings! Welcome to Luxembourg for the 25th Annual Conference of the International Association of Insurance Supervisors! To our host, the Commissariat aux assurances, thank you for the many hours spent preparing for this event and for your gracious hospitality. To those of you attending this conference in whatever capacity, thank you for contributing your talent and time as we come together to "re-imagine insurance".

This is a particularly fitting theme as the IAIS prepares to embark on a new five-year strategic plan with an updated set of priorities and strategies for the period 2020-24. For nearly a year now, the IAIS has been engaged in its own process of "re-imagining insurance". Collectively as the IAIS and individually as insurance supervisors, we are challenging ourselves to think about the insurance sector and our role as insurance supervisors in new and innovative ways, reflecting upon the profound changes occurring within the global insurance market and the wider world.

With the diverse mix of insurance supervisors, industry and consumer representatives, peer organisations and members of the academic community that our Annual Conference brings together, there is no better place to have this discussion. This is when we take stock of our work, examine the latest developments influencing this dynamic sector, explore emerging risks and market trends, and discuss how the IAIS – as the global standard setting body for insurance – can help lead a global response.

To facilitate this conversation, we have assembled an exciting programme designed to reinforce our common mission, explore supervisory practices and identify effective and practical approaches and solutions in this rapidly changing insurance sector.

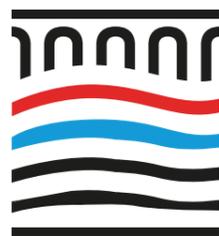
As we look ahead to the future role and direction of this Association, I do not expect a fundamental revisiting of IAIS core functions. Indeed, an important theme for the Annual Conference and for our Association between now and the end of next year will be finalising our post-financial crisis reform agenda – including ComFrame, the Insurance Capital Standard, and the holistic systemic risk framework. However, once this framework is complete, there will be a shift in the focus, or emphasis, of these activities to take into account the fast-changing global context in which we operate. Digital innovation, cyber risk, climate risk, and the protection gap are examples of the fundamental market developments and challenges requiring the attention of insurance supervisors.

Delivering on these goals will require us to continue our journey to improve how we work and communicate. In particular, we will need to be agile and responsive to help our Members respond proactively to emerging trends and developments. Likewise, effective implementation of our post-crisis framework will require continued engagement and collaboration with our stakeholders, as will meeting the challenges emerging risks pose. We look forward to the exciting next chapter and the important conversations to come.

Whilst many of you will use this time to discuss our current commitments, I encourage you to also turn your attention to the future and "re-imagine insurance" and the role of supervisors in this rapidly changing sector.

**Vicky Saporta**  
Chair, Executive Committee

# IAIS Distinguished Fellows 2018



The Distinguished Fellow trophy recognising "service with distinction".

Since its creation in 2004, the IAIS Distinguished Fellows programme has honoured former Member representatives for their substantial involvement in IAIS activities and outstanding service. Honourees are nominated and approved by their peers. It is a special way of paying tribute to those who have selflessly contributed their time and expertise to advance the IAIS mission. To Vicky Saporta, Executive Committee Chair, "The Distinguished Fellows programme recognises extraordinary dedication to this association". This year, the IAIS will confer this honour upon the following three former colleagues during the Annual Conference on 8 November:



**Edward (Ed) Forshaw**  
(formerly with UK, PRA)

Edward (Ed) Forshaw retired from the Prudential Regulation Authority at the Bank of England in August 2017, after a long career in financial services regulation that included involvement in the IAIS since the late 1990s. For several years, Ed chaired the IAIS Technical Committee's Exchange of Information Subcommittee that developed the IAIS Supervisory Standard on the Exchange of Information adopted in 2002. Under his leadership, the Subcommittee prepared a Model Memorandum of Understanding, Principles Applicable to the Supervision of International Insurers and Insurance Groups and their Cross-Border Business Operations and a Supervisory Standard on the Exchange of Information. He was also heavily involved in developing an earlier version of the IAIS Insurance Core Principles and was an active participant in other IAIS committees – most recently, the Implementation and Budget Committees and the Stakeholder Engagement Task Force that produced the Stakeholder Engagement Plan in 2017.



**Urs Halbeisen**  
(formerly with FINMA)

Urs Halbeisen was a long serving and active member of a number of IAIS committees and subcommittees, including the Insurance Groups and Cross-sectoral Issues Subcommittee (Vice Chair, 2010-14); Resolution Working Group (Chair, 2014-17); Technical Committee (Vice Chair, 2014)/Financial Stability and Technical Committee (Vice Chair, 2015-17); Coordination Group (2015-17); Policy Development Committee (2018); ICS Task Force (2017-2018); and G-SII Analysts Working Group (2015-18). In these roles, Urs contributed to and provided leadership on a number of high-profile IAIS workstreams including ComFrame and the development of the ICS; the G-SII assessment methodology; and supervisory material related to recovery and resolution. Urs not only covered a broad range of topics and contributed actively to each, he also took a leading role in promoting good cooperation among IAIS Members.

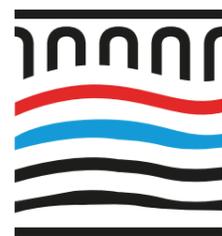


**Yoshihiro (Yoshi) Kawai**  
(formerly IAIS Secretary General)

Yoshihiro (Yoshi) Kawai dedicated nearly 20 years of his professional career to the IAIS, leading the Secretariat through a period of enormous growth – the number of Secretariat staff nearly tripled; the budget increased almost ten-fold and the membership nearly doubled. Yoshi led the IAIS through the adoption of comprehensive Insurance Core Principles, identification of G-SIIs and development of G-SII policy measures, and development of the first-ever global insurance capital standard—the Basic Capital Requirement (BCR). His continuous commitment to a single global consolidated and risk-based capital standard and his perseverance in striving to achieve this goal even under difficult circumstances, is much acknowledged. Yoshi's leadership was instrumental in transforming the IAIS into the well-renowned international standard-setter for insurance that it is today.

**To each Distinguished Fellow, thank you for your outstanding service to the IAIS!**

# IAIS Annual Conference



## IAIS 25th Annual Conference Programme

Day One: 8 November 2018	
Time & Room	Event
07:30	Registration Opens
14:00 - 14:30 Conference 1	<p>Welcome</p> <ul style="list-style-type: none"> <li>• Jonathan Dixon, Secretary General</li> <li>• Vicky Saporta, Chair, Executive Committee</li> <li>• Pierre Gramegna, Minister of Finance, Luxembourg</li> </ul>
14:30 - 17:00 Conference 1	<p><u>Session 1: IAIS Major Projects Update</u></p> <p>In this two-part annual session, IAIS leadership will provide updates of key initiatives from IAIS parent committees including, but not limited to, ComFrame and the Insurance Capital Standard (ICS), the holistic framework for the mitigation of systemic risk and implementation and assessment activities.</p> <p><u>Moderator:</u> Jonathan Dixon, Secretary General</p> <p><u>Panellists:</u></p> <ul style="list-style-type: none"> <li>• Alberto Corinti, Chair, Macroprudential Committee (Italy, IVASS)</li> <li>• Elise Liebers, Chair, Policy Development Committee (USA, NAIC)</li> <li>• Jose (Pepe) Lopez Hoyo, Chair, Implementation and Assessment Committee (Mexico, CNSF)</li> </ul> <p><u>Part 1:</u> 14:30 - 15:30</p> <p>Policy Development and Macroprudential Committees</p>
15:30 - 16:00   Foyer 1	Coffee Break
	<p><u>Part 2:</u> 16:00 - 17:00</p> <p>Implementation and Assessment Committee and General Q&amp;A Session</p>
17:00 - 17:30 Conference 1	Recognition of 2018 Distinguished Fellows

Day Two: 9 November 2018

Time & Room	Event
08:00	Registration Opens
09:00 - 09:30 Conference 1	<u>Keynote Speaker:</u> Stefan Rüping, Head of Big Data Analytics, Fraunhofer Institute for Intelligent Analysis and Information Systems – IAIS
09:30 - 10:45 Conference 1	<p><u>Session 2:</u> A Brave New World of Big Data and Artificial Intelligence – What it Means for the Insurance Sector and Insurance Supervision</p> <p>Digital technologies are rapidly transforming the global insurance sector. This session will examine the relationship between enhanced data capture and analytic capabilities and artificial intelligence and the implications for the insurance sector. In particular, what supervisory challenges and opportunities does this combination present and how should insurance supervisors respond?</p> <p><u>Moderator:</u> Vicky Saporta, Chair, Executive Committee; Executive Director of Prudential Policy Directorate at the Bank of England</p> <p><u>Panellists:</u></p> <ul style="list-style-type: none"> <li>• Brenda J. Cude, Professor and Undergraduate Coordinator, Department of Financial Planning, Housing and Consumer Economics, University of Georgia (USA)</li> <li>• Ray Farmer, NAIC Vice President; Director, South Carolina (USA) Department of Insurance</li> <li>• Frank Grund, Chief Executive Director of Insurance and Pension Funds Supervision, German Federal Financial Supervisory Authority (BaFin); Member, IAIS Executive Committee</li> <li>• Michio Kitahara, Executive Officer, Aioi Nissay Dowa Insurance Company Ltd</li> <li>• Christian Schmidt, Director, Digitalisation, Geneva Association</li> </ul>
10:45 - 11:15   Foyer 1	Coffee Break
11:15 - 12:30 Conference 1	<p><u>Session 3:</u> Supporting Sustainable Economic Development – Exploring the Role of Insurance Supervisors</p> <p>The insurance sector supports sustainable economic development in a number of ways; for example, by expanding the availability of long-term finance for infrastructure investments, supporting more effective risk management and increasing resilience. Perspectives vary on the role of insurance supervisors in supporting sustainable economic development. In this session, panellists will debate the risks, challenges and opportunities for insurance supervisors in considering sustainable economic development objectives</p> <p><u>Moderator:</u> Eric A. Cioppa, Superintendent of the Maine (USA) Bureau of Insurance; NAIC President-Elect</p> <p><u>Panellists:</u></p> <ul style="list-style-type: none"> <li>• Moses Mo-chi Cheng, Chair, Hong Kong Insurance Authority</li> <li>• Hector Ibarra, CEO, Global Parametrics</li> <li>• Andreas (Andy) Jobst, Adviser to the Managing Director and CFO, World Bank Group</li> <li>• Juan Pazo, Superintendent of the Argentina Superintendence of Insurance (SSN)</li> <li>• Suzette Vogelsang, Head of Banking, Insurance and FMI Supervision Department, Prudential Authority, South African Reserve Bank; Member, Executive Committee</li> </ul>

12:30 - 13:30 | Foyer 1 Lunch

13:30 -15:00  
Conference 1

Session 4: Climate Risk and Natural Catastrophes – Closing the Protection Gap

The frequency and severity of natural disasters makes the need to close the insurance protection gap even more acute. Given the heightened climate risk, this session will explore the role of insurance supervisors in closing the protection gap and examine specific steps being taken by supervisors in different regions of the world - in both developed and emerging markets - to close the gap.

Moderator: Geoff Summerhayes, Executive Board Member, Australian Prudential Regulation Authority (APRA); Chair, Sustainable Insurance Forum; Member, Executive Committee

Panellists:

- Francis Bouchard, Group Head of Communications & Public Affairs, Zurich Insurance Co., appearing on behalf of the American Insurance Association
- Peter Braumüller, Managing Director, Financial Market Authority of Austria; Chair, A2ii Governing Council; Member, Executive Committee
- David Rule, Executive Director, Insurance Supervision, Bank of England
- Olaf Sleijpen, Director of Insurance Supervision at De Nederlandsche Bank N.V. (DNB)
- Ginger Turner, Manager of Strategy Development, Group Finance Division, Swiss Re

15:00 - 15:30 | Foyer 1 Coffee Break

15:30 - 16:45  
Conference 1

Session 5: A Supervisory Discussion of a Holistic Approach to Insurance Supervision – Making the Link between Prudential and Conduct of Business Supervision

In the aftermath of the financial crisis, the IAIS has devoted considerable attention to prudential issues. However, with changes driven by innovation and technology and evolving risks such as cyber-security, impacting consumers, the IAIS recognizes the need to place greater attention on conduct of business. This session will explore the linkages between prudential and conduct of business supervision in the context of current trends within the global insurance sector, focusing on the IAIS role in promoting a holistic approach to insurance supervision.

Moderator: Gabriel Bernardino, Chair, EIOPA; Member, Executive Committee

Panellists:

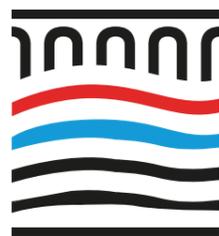
- Emma Curtis, Group Senior Manager – Insurance, Deposit-takers, Credit & Insurers, Australian Securities and Investments Commission
- Greg van Elsen, EIOPA IRSG Chair and Advisor on financial consumer protection to BEUC, The European Consumer Organisation
- Fernando Restoy, Chair, Financial Stability Institute
- Kah Siang Khoo, CEO, Manulife (Singapore) Pte Ltd
- Katharine L. (Katie) Wade, Commissioner, Connecticut (USA) Insurance Department; Member, Executive Committee

16:45 - 17:00  
Conference 1

Wrap up  
Closing Comments and observations

- Jonathan Dixon, Secretary General

# Detailed Schedule & Speaker Profiles



## Welcome

Thursday, 8 November 2018 | 14:00 - 14:30



### Victoria (Vicky) Saporta

Chair, Executive Committee;  
Executive Director of Prudential Policy  
Directorate at the Bank of England

Vicky (Vicky) Saporta is Executive Director of Prudential Policy at the Bank of England and the Prudential Regulation Authority. Vicky has held a number of positions in regulatory policy, financial stability and monetary analysis in a career spanning over 20 years at the Bank of England. Vicky was at the heart of the macro prudential and micro prudential policy reforms undertaken by the Bank after the global financial crisis. Vicky has represented the Bank on numerous international committees dealing with central

banking and regulatory issues. Vicky is currently Chair of the IAIS Executive Committee and represents the Bank of England on the Basel Committee on Banking Supervision.

Vicky holds a PhD in Economics, MPhil in Finance from the University of Cambridge and a BSc in Mathematical Economics and Econometrics from the London School of Economics. She has published a number of articles in books, professional journals and Bank of England publications.



### Jonathan Dixon

Secretary General

Jonathan Dixon is Secretary General of the IAIS, with effect from November 2017. Prior to becoming Secretary General, Jonathan had a long association with the IAIS, having been a member of the IAIS Executive Committee since 2009 and Chair of its Implementation Committee since 2012. He also chaired the Governing Council of the Access to Insurance Initiative, a joint initiative of the IAIS and development partners aimed at strengthening responsible and inclusive insurance.

Prior to joining the IAIS, Jonathan was Deputy Executive Officer at the Financial Services Board of South Africa, with responsibility for insurance regulation and supervision. He was appointed to this position by the Minister of Finance in 2008. Before that, he worked for 10 years for the National Treasury of South Africa on economic and financial sector policy issues.

Jonathan has a Master of Science in Economics from the London School of Economics.



### Pierre Gramegna

Minister of Finance, Luxembourg

Pierre Gramegna joined the current government as Minister of Finance in December 2013. As Minister of Finance, Pierre has initiated major reforms to balance the budget and to align Luxembourg's tax rules with international transparency standards. He is a promoter of the diversification of Luxembourg's financial center, in particular with regard to FinTech and sustainable finance.

As chair of the Ecofin Council of the European Union during the Luxembourg Presidency in 2015, Pierre actively contributed to reaching landmark agreements on the introduction of the automatic exchange of tax rulings with European Union member states, and on securitization.

A career diplomat, Pierre joined the Ministry of Foreign Affairs in 1983. He has served as Consul General and Director of the Board of Economic Development in San Francisco and Ambassador to Japan and South Korea, and has been responsible for the Directorate of International Economic Relations at the Ministry of Foreign Affairs. In 2003, Pierre took up the position of director general of the Chamber of Commerce.

Pierre pursued studies in law and economics at the Université Panthéon-Assas (Paris II) and completed his post-university education with a postgraduate diploma of advanced studies in European Union law.

**Conference Moderator**



**Gabriel Boisanté**

Gabriel Boisanté is a Luxembourg entrepreneur. Born in 1977 in Paris, he grew up in Luxembourg and finished his studies in biochemistry and at a business school in Paris before returning to live in Luxembourg in 2006. At the end of 2009, he started acting.

Since then, Gabriel has acted in about 30 films and plays, including Sylvie Testud's "Nuit Blanche", "Plan de table" and "La vie d'une autre".

Gabriel has also been entrusted with numerous presentations, such as the "2020 initiative" of the Luxembourg Chamber of Commerce, multiple IT & FIN Tech awards, private banking, insurance and wealth management events, and several editions of the very prestigious Luxembourg Film Praïs.

**Session 1**

Thursday, 8 November 2018 | 14:30 - 17:00  
**Major Projects Update**

**Part 1**

Policy Development and Macprudential Committees

**Part 2**

Implementation and Assessment Committee and General Q & A Session

In this two-part annual session, IAIS leadership will provide updates of key initiatives from IAIS parent committees including, but not limited to, ComFrame and the Insurance Capital Standard (ICS), the holistic framework for the mitigation of systemic risk and implementation and assessment activities.

Moderator:	Panellists:
<b>Jonathan Dixon</b> Secretary General	<b>Alberto Corinti</b> Chair, Macprudential Committee (Italy, IVASS)
	<b>Elise Liebers</b> Chair, Policy Development Committee (USA, NAIC)
	<b>Jose (Pepe) Lopez Hoyo</b> Chair, Implementation and Assessment Committee (Mexico, CNSF)



**Jonathan Dixon**  
Secretary General

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the IAIS, Jonathan was Deputy Executive Officer at the Financial Services Board of South Africa, with responsibility for insurance regulation and supervision. He was appointed to this position by the Minister of Finance in 2008. Before that, he worked for 10 years for the National Treasury of South Africa on economic and financial sector policy issues. Jonathan has a Master of Science in Economics from the London School of Economics.

## Panellists



### **Alberto Corinti**

Chair, Macroprudential Committee; Member, Board of Directors, Institute for the Supervision of Insurance, Italy

Alberto Corinti has been a Member of the Institute for the Supervision of Insurance (IVASS) Board of Directors since 1 January 2013. He also serves as a Member of the EIOPA Management Board and Quality Control Committee and Chair of the Macroprudential Committee for the IAIS.

Alberto has served in many different capacities, including head of the Brussels office of the financial services consulting firm Promontory Financial Group (2011-12), where he coordinated its global activity in the insurance field; Deputy Director General and Director of Economic and Finance of the European Federation of Insurance Undertakings (now Insurance Europe) (2007-11); Secretary General of the then newly-established CEIOPS (now EIOPA)(2004-07); various positions at

ISVAP (1991-04); visiting professor of “Economics of insurance companies” at the University of Macerata (1999-04); and since 2012, holding lectures on insurance in the “Management of Financial Institutions” course at the Bocconi University of Milan. Alberto regularly contributes as a speaker at seminars and conferences on the insurance industry and is the author of numerous publications.

After graduating in Economics and Commerce at the “La Sapienza” University of Rome (1982) and qualifying as a chartered accountant, Alberto worked for eight years in a medium-sized Italian insurance company, dealing with accounting and balance sheets. He is a member of the Italian Association of Financial Analysts.



### **Elise Liebers**

Chair, Policy Development Committee; Senior Director, Financial Regulatory Affairs International Policy and Market Surveillance, National Association of Insurance Commissioners (NAIC)

Elise Liebers joined the National Association of Insurance Commissioners (NAIC) in the fall of 2010. She is the Senior Director, Financial Regulatory Affairs International Policy and Market Surveillance. In her role, among other responsibilities, she focuses on national and international projects related to financial stability. Elise currently serves as Chair of the IAIS Policy Development Committee. Nationally, Elise supports the state insurance regulators’ representative on the Financial Stability Oversight Council.

Before joining the NAIC, Elise worked at the Federal Reserve Bank of New York in the Financial Sector Policy and Analyses division within Banking Supervision where she was responsible for the evaluation of the risks and risk management at bank holding companies with insurance-related activities. In addition, Elise was responsible for

assessing the risks posed by the insurance sector in their interactions with the broader financial markets. While at the Federal Reserve Bank, Elise participated in various projects of the Joint Forum. Prior to joining the Federal Reserve Bank, Elise was the Deputy Chief Actuary for the New York Insurance Department where she was responsible for evaluating the adequacy of the loss reserves of property and casualty companies licensed in the state. She was actively involved in developing the NAIC Risk Based Capital formula and represented the New York Insurance Department on various NAIC taskforces.

Elise is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. Over the years, she has served on various Academy committees as well as served on the Academy’s Board of Directors. Elise holds a BS in Mathematics.



### **Jose G. (Pepe) Lopez Hoyo**

Chair, Implementation and Assessment Committee; Vice President of Analysis and Sectoral Studies at the National Insurance and Surety Commission (CNSF, Mexico)

José G. (Pepe) Lopez Hoyo has served as Vice President of Analysis and Sectoral Studies at the National Insurance and Surety Commission (CNSF, Mexico) since 2016. Previously, he was CNSF’s General Director of R&D (2001-2008). His experience as a public servant covers several sectors: economic advisor for Mexico’s President,

Chief of Staff at Mexico’s public utility company and, responsibility for telecommunication’s spectrum tenders. Pepe is an economist (ITAM) with an MS degree from Stanford University. He serves as Chair of the Implementation and Assessment Committee and is member of the Access to Insurance Initiative Board.

## Keynote Speaker

Friday, 9 November 2018 | 09:00 - 09:30



### Stefan Rüping

Head of Big Data Analytics Fraunhofer Institute for Intelligent Analysis and Information Systems - IAIS

Stefan Rüping heads the business field of Big Data Analytics at the Fraunhofer Institute for intelligent Analysis and Information Systems – IAIS. His expertise lies in research, consulting and project management in the area of machine learning, big data and artificial intelligence. His research includes the transparency and reliability of machine learning algorithms. Stefan studied Computer Science with a focus on Machine

Learning at the Technical University of Dortmund, where he also worked as a research assistant for the Artificial Intelligence chair. In 2006, he submitted his PhD on the topic of “Learning Interpretable Models”. Since 2005, Stefan has been working at Fraunhofer IAIS with a focus on machine learning applications in finance, industry and healthcare.

## Session 2

Friday, 9 November 2018 | 09:30 - 10:45

### A Brave New World of Big Data and Artificial Intelligence – What it Means for the Insurance Sector and Insurance Supervision

Digital technologies are rapidly transforming the global insurance sector. This session will examine the relationship between enhanced data capture and analytic capabilities and artificial intelligence and the implications for the insurance sector. In particular, what supervisory challenges and opportunities does this combination present and how should insurance supervisors respond?

Moderator:	Panellists:
<b>Victoria (Vicky) Saporta</b> Chair, Executive Committee; Executive Director of Prudential Policy Directorate at the Bank of England	<b>Brenda Cude</b> Professor and Undergraduate Coordinator, Department of Financial Planning, Housing and Consumer Economics, University of Georgia (USA)
	<b>Ray Farmer</b> NAIC Vice President; Director, South Carolina (USA) Department of Insurance
	<b>Frank Grund</b> Chief Executive Director of Insurance and Pension Funds Supervision, German Federal Financial Supervisory Authority (BaFin); Member, Executive Committee
	<b>Michio Kitahara</b> Executive Officer, Aioi Nissay Dowa Insurance Company Ltd
	<b>Christian Schmidt</b> Director, Digitalisation, Geneva Association



### Victoria (Vicky) Saporta

Chair, Executive Committee; Executive Director of Prudential Policy Directorate at the Bank of England

Victoria (Vicky) Saporta is Executive Director of Prudential Policy at the Bank of England and the Prudential Regulation Authority.

Vicky has held a number of positions in regulatory policy, financial stability and monetary analysis in a career spanning over 20 years at the Bank of England. Vicky was at the heart of the macro prudential and micro prudential policy reforms undertaken by the Bank after the global financial crisis.

Vicky has represented the Bank on numerous international committees

dealing with central banking and regulatory issues. Vicky is currently Chair of the IAIS Executive Committee and represents the Bank of England on the Basel Committee on Banking Supervision.

Vicky holds a PhD in Economics, MPhil in Finance from the University of Cambridge and a BSc in Mathematical Economics and Econometrics from the London School of Economics. She has published a number of articles in books, professional journals and Bank of England publications.

## Panellists



### **Brenda J. Cude**

Professor and the Undergraduate Coordinator, Department of Financial Planning, Housing and Consumer Economics, University of Georgia (USA)

Brenda J. Cude is Professor and Undergraduate Coordinator in the Department of Financial Planning, Housing and Consumer Economics at the University of Georgia. She earned a PhD in Consumer Economics at Purdue University. She is director of the University of Georgia Center for Economic Education.

Brenda has served in a variety of capacities representing consumers. She is a funded consumer representative to the National Association of Insurance Commissioners (since 1994) and is on the Board of Directors for the Consumer Participation

Program (since 1996). A specific area of expertise is consumer communication through websites, disclosures, and information/education targeted to consumers. She was a member of the Federal Advisory Committee on Insurance from 2014-16. Brenda's primary research interests are in consumer decision-making, with an emphasis on personal financial literacy. She has published more than 200 articles and presented more than 80 papers at professional conferences. She has received numerous teaching recognitions.



### **Ray Farmer**

NAIC Vice President and Director, South Carolina (USA) Department of Insurance

Ray Farmer was appointed by Governor Nikki Haley to serve as Director for the South Carolina Department of Insurance in November 2012. With more than forty years of experience, he received his degree in Insurance from the University of Southern Mississippi and earned his law degree from Atlanta's John Marshall Law School.

Ray served as the Deputy Insurance Commissioner of the Enforcement Division for the Georgia Department of Insurance and more recently Vice President for the American Insurance Association. In 2014, Ray was named the Industry Person of the Year from the Independent Agents and Brokers of

South Carolina. In 2017, Ray received The Order of the Palmetto from Governor Haley, the state's highest civilian honour awarded to citizens of South Carolina for extraordinary lifetime service and achievements of national or statewide significance. Most recently, he was honoured to be elected the Vice President for the National Association of Insurance Commissioners. He is a member of the State Bar of Georgia and a member of the Tort and Insurance Practice section as well as the Workers' Compensation section.

Ray is a native of Atlanta and he and his wife, Gayle, have two children and five grandchildren.



### **Frank Grund**

Chief Executive Director of Insurance and Pension Funds Supervision, German Federal Financial Supervisory Authority (BaFin); Member, Executive Committee

Frank Grund serves as the Chief Executive Director of Insurance and Pension Funds Supervision at the Federal Financial Supervisory Authority (BaFin), a position he has held since October 2015.

Frank is extremely active in the IAIS and the European Insurance and Occupational Pensions

Authority (EIOPA). He is a Member of the IAIS Executive Committee, the EIOPA Management Board and the EIOPA Board of Supervisors.

Frank has a doctorate in law and political science from the University of Bonn.



### **Michio Kitahara**

Executive Officer, Aioi Nissay Dowa Insurance Company Ltd

Michio Kitahara is Executive Officer in charge of Enterprise Risk Management, International Supervisory, and General Affairs departments at Aioi Nissay Dowa Insurance Company Ltd.

Prior to joining Aioi Nissay Dowa Insurance in 2015, Michio worked at the Bank of Japan in the Monetary Affairs Department, serving as the international policy spokesperson. In addition, Michio held various positions in the prudential and international areas, in which he interacted with the international community, and was directly involved in bank surveillance and taking

policy responses at the time of the global financial crisis.

During his more than 30-year career with the Bank of Japan, Michio was seconded twice to the International Monetary Fund, first as an economist in the African Department, where he was a desk economist for Ethiopia, and second as Alternate Executive Director for Japan. He also served as Secretary to the Governor.

Michio earned a BA in economics from Hitotsubashi University in Japan.



### **Christian Schmidt**

Director, Digitalisation, Geneva Association

Christian Schmidt is the Director Digitalization for The Geneva Association – the leading international insurance think tank for strategically important insurance and risk management issues. He joined The Geneva Association in April 2017 as Director Financial Stability and Regulation and took over his current position in June 2018.

As the leader of The Geneva Association's work on digitalization issues, his responsibilities include structuring research initiatives and papers on the topic of digitalization; managing the industry working group on digitalization; liaison with other (re)insurance and innovation-related associations as well as representation of The Geneva Association at conferences and meetings. Between 2009 and March 2017, Christian was Head of Macroprudential Supervision and Chief

Economist at the Financial Market Authority in Liechtenstein, responsible for financial stability and early identification of systemic risks. He was member of various committees at the IAIS and at EIOPA. Prior to this, he was Senior Economist at Swiss Re in Zurich. At Swiss Re he worked on issues relating to macroeconomic forecasting and insurance economics, and contributed to several sigma studies.

In 1996, Christian began his career at DG Bank in Frankfurt, where he held positions as Economist and Fixed Income Analyst. He is a Certified European Financial Analyst (CEFA) and a Financial Risk Manager (FRM). Christian holds a Doctorate from the Federal University of Hamburg and a Master of Arts in Economics degree from Wayne State University.

**Supporting Sustainable Economic Development  
Exploring the Role of Insurance Supervisors**

The insurance sector supports sustainable economic development in a number of ways; for example, by expanding the availability of long-term finance for infrastructure investments, supporting more effective risk management and increasing resilience. Perspectives vary on the role of insurance supervisors in supporting sustainable economic development. In this session, panellists will debate the risks, challenges and opportunities for insurance supervisors in considering sustainable economic development objectives.

Moderator:	Panellists:
<p><b>Eric A. Cioppa</b> Superintendent of the Maine (USA) Bureau of Insurance; NAIC President-Elect</p>	<p><b>Moses Mo-chi Cheng</b> Chair, Hong Kong Insurance Authority</p>
	<p><b>Hector Ibarra</b> CEO, Global Parametrics</p>
	<p><b>Andreas (Andy) Jobst</b> Adviser to the Managing Director and CFO, World Bank Group</p>
	<p><b>Juan Pazo</b> Superintendent of the Argentina Superintendence of Insurance (SSN)</p>
	<p><b>Suzette Vogelsang</b> Head of Banking, Member, IAIS Executive Committee, Insurance and FMI Supervision Department, Prudential Authority, South African Reserve Bank; Member, Executive Committee</p>



**Eric A. Cioppa**  
Superintendent of the Maine (USA) Bureau of Insurance; NAIC President-Elect

Eric A. Cioppa is Superintendent of the Maine Bureau of Insurance, one of five agencies within the state's Department of Professional and Financial Regulation. He joined the Bureau in 1988 as a Statistician and then served as Supervisor of the Workers' Compensation Section prior to becoming Deputy Superintendent in 1998. Eric was unanimously confirmed as Superintendent in September 2011 and in January 2017, he was reconfirmed to serve another five-year term. Eric is currently President-Elect of the National Association of Insurance Commissioners (NAIC), having previously served as Vice President in 2017 and Secretary in 2016. In September 2018, Eric was appointed by his peers at the NAIC to serve a two-year term as the state insurance

commissioner representative on the Financial Stability Oversight Council. He is also Vice Chair of the NAIC's Executive, Government Relations, and State Government Liaison committees, and is a member of the Maine State Employee Health Commission. Eric holds a BA from Potsdam State University and an MBA from Clarkson University.

**Panellists**



**Moses Mo-chi Cheng**  
Chair, Hong Kong Insurance Authority

Moses Mo-chi Cheng is the Consultant of one of the established law firms in Hong Kong after serving as its Senior Partner for over 20 years. His areas of practice cover capital markets, corporate governance, regulatory and compliance. He has been actively contributing to the community and taken up many important positions. Moses is the founding Chairman of the Insurance Authority, which is the newly set up insurance regulator in Hong Kong. He is currently a member of the Financial Leaders Forum in Hong Kong. He also serves as the Chairman of the Process Review Panel for the Securities and Futures Commission and is a member of the Exchange Fund Advisory Committee. Moses has also served in many important

positions including Chairman of the Education Commission, government-appointed Director on the Board of the Hong Kong Exchanges and Clearing Limited, founding Vice-Chairman of the Estate Agents Authority, and the Chairman of the Listing Committee of the Stock Exchange of Hong Kong. In recognition of his many services and contributions, Moses was awarded the OBE by Her Majesty the Queen of the United Kingdom in 1997, the Gold Bauhinia Star in 2003, and the Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2016.



**Hector Ibarra**  
CEO, Global Parametrics

Hector Ibarra is the Chief Executive Officer of Global Parametrics. He has over 15 years of experience driving innovation in the financial industry for multilateral agencies, financial intermediaries and national/regional governments. While working at the World Bank, Hector designed and placed over \$1 billion in weather risk transfer in low- and middle-income countries. He joined

the World Bank from the private sector where he was Assistant Vice President for Insurance Linked Securities (ILS) at PartnerRe. While at PartnerRe he originated parametric risk transfer products and supported the ILS portfolio manager to oversee a portfolio of \$400M.



**Andreas (Andy) Jobst**  
Adviser to the Managing Director and CFO, World Bank Group

Andreas (Andy) Jobst is Adviser to the Managing Director and CFO of World Bank Group with responsibility for the development and implementation of sound and effective financial and regulatory policies (since Sept. 2016). Prior to his appointment, he was responsible for monetary and financial sector policy of the euro area as Senior Economist in the European Department of the IMF. Between 2011 and 2014, he was Chief Economist and Deputy Director at the Bermuda Monetary Authority (BMA) where he was heavily involved in various working groups of the IAIS, including the Financial Stability Committee, the Macroeconomic Policy and Surveillance Working Group and the G-SII Analysts Working Group. In 2005, Andy joined the IMF as mid-career

economist, where he served as one of the main authors of the Global Financial Stability Report and, inter alia, led the stress testing exercises (solvency/liquidity) as part of the Financial Sector Assessment Program for several systemically important countries. Andy previously worked at the Federal Deposit Insurance Corporation (FDIC), the Deutsche Bundesbank, the European Central Bank, the Bank of England, and Deutsche Bank (London). He also has a military background (Lieutenant-Colonel (Reserve) in the German Armed Forces). Andy holds a PhD from the London School of Economics and was also educated at Oxford and Cambridge.



**Juan Pazo**  
Superintendent of the Argentina Superintendence of Insurance (SSN)

In 2017, Juan Pazo was appointed by President Macri as the Superintendent of the Argentina Superintendence of Insurance (SSN). He has practiced law in the private sector for 25 years. Juan began his career as a corporate lawyer in Argentina advising in a wide range of corporate, financial and regulatory matters. In 2015, Juan joined the public sector and served as Chief of Staff of the Financial Information Unit.



**Suzette Vogelsang**  
Head of Banking, Insurance and FMI Supervision Department, Prudential Authority, South African Reserve Bank; Member, Executive Committee

Suzette Vogelsang is the Head of the Banking, Insurance and FMI Supervisory Department in the Prudential Authority of the South African Reserve Bank. Suzette's current supervisory responsibilities include the prudential supervision, on both a solo and group basis (where relevant), of the small to medium size life and non-life insurance companies, small to medium size banks (including foreign branches) and the solo prudential supervision of Financial Markets Infrastructures (securities and derivatives only). Until recently, Suzette was also responsible for managing the team that finalised the technical

requirements of the new risk based solvency regime that was introduced into legislation in South Africa this year. Suzette also sponsors the project within the Prudential Authority that is busy with the development and implementation of the supervisory processes and systems to support this new regime. Suzette represents the Prudential Authority in various industry forums in South Africa. Suzette is a member of the IAIS Executive Committee and Regional Coordinator of the Sub-Saharan Africa region. She is also a member of the IAIS Policy Development Committee.

**Session 4**

Friday, 9 November 2018 | 13:30 – 15:00

**Climate Risk and Natural Catastrophes – Closing the Protection Gap**

The frequency and severity of natural disasters makes the need to close the insurance protection gap even more acute. Given the heightened climate risk, this session will explore the role of insurance supervisors in closing the protection gap and examine specific steps being taken by supervisors in different regions of the world - in both developed and emerging markets - to close the gap.

Moderator:	Panellists:
<b>Geoff Summerhayes</b> Executive Board Member, Australian Prudential Regulation Authority (APRA); Chair, Sustainable Insurance Forum; Member, Executive Committee	<b>Francis Bouchard</b> Group Head of Communications & Public Affairs, Zurich Insurance Group, appearing on behalf of the American Insurance Association
	<b>Peter Braumüller</b> Managing Director, Financial Market Authority of Austria; Chair, A2ii Governing Council; Member, IAIS Executive Committee
	<b>David Rule</b> Executive Director, Insurance Supervision, Bank of England
	<b>Olaf Sleijpen</b> Director of Insurance Supervision at De Nederlandsche Bank N.V. (DNB)
	<b>Ginger Turner</b> Manager of Strategy Development, Group Finance Division, Swiss Re



**Geoff Summerhayes**  
Executive Board Member, Australian Prudential Regulation Authority (APRA); Chair, Sustainable Insurance Forum (SIF); Member, Executive Committee

Geoff Summerhayes was appointed a Member of the Australian Prudential Regulation Authority (APRA) from 1 January 2016 for a five-year term. As an Executive Board Member of APRA, his responsibilities include the oversight of the General, Life and Private Health Insurance sector. Geoff was Chief Executive Officer of Suncorp Life from 2008 to 2015. Before joining Suncorp, he held

a number of senior roles at the National Australia Bank in strategy, product and distribution. Prior to that, he was Chief Executive Officer of Retail Investment at MLC and also held senior roles at Lend Lease. Geoff was also a director of the Australian Financial Services Council and was co-chair of their Life Board Committee.

## Panellists



### Francis Bouchard

Group Head of Communications & Public Affairs, Zurich Insurance Group, appearing on behalf of the American Insurance Association

Francis Bouchard is the Group Head of Communications and Public Affairs for Zurich Insurance Group, where he oversees the Group's communications, government affairs, sustainability, foundation and thought leadership initiatives. He first joined the insurance sector in 1989, and since has held a series of industry-focused lobbying, communications, sales and public affairs roles. Over that time, Francis has

become an active promoter of climate risk reduction and resilience, working closely with advocacy groups like the American Insurance Association, overseeing Zurich's sponsorship of the Global Flood Alliance and chairing the Board of Directors of SBP, a US-based non-profit focusing on disaster recovery and mitigation. Francis attended Syracuse University and the George Mason University School of Law.



### Peter Braumüller

Managing Director, Financial Market Authority of Austria; Chair, A2ii Governing Council; Member, Executive Committee

Peter Braumüller is Managing Director for Insurance and Pension Supervision at the Austrian Financial Market Authority (FMA). Before joining the newly established FMA in 2002, he has worked for the Austrian Ministry of Finance since 1983. In 1999, Peter was appointed head of Insurance Supervision after having served as head of unit for financial analysis, on-site inspections and accounting for more than five years.

Peter has had a distinguished career in the international arena. In the IAIS, he served as Vice Chair of the Technical Committee from early 2007 to October 2008 and as Chair of the Financial Stability Committee from 2009 to early 2013. From

2008 until 2014 he served as Chair of the Executive Committee. In the European Union, he held the position of Vice Chair of CEIOPS from 2007 to 2009. From January 2011 until December 2014, Peter was a member of the EIOPA Management Board and, since January 2015, has been the Alternate Chair of EIOPA. He is a member of the IAIS and IOPS Executive Committees and is Chair of the IAIS Budget Committee. Since October 2017, he has served as Chair of the A2ii Governing Council and Executive Committee.

Peter has degrees in law from the University of Vienna and actuarial science from the University of Technology in Vienna.



### Olaf Sleijpen

Director of Insurance Supervision at De Nederlandsche Bank N.V. (DNB)

Prof. Dr. Olaf C.H.M. Sleijpen (1970) is Director of Insurance Supervision at De Nederlandsche Bank N.V. (DNB), the Dutch central bank, and a member of DNB's Prudential Supervision Council. Olaf is also a member of the Board of Supervisors and the Management Board of the European Insurance and Occupational Pensions Authority (EIOPA). Since 2007, he has also been a part-time professor, holding an endowed chair in European Economic Policy at Maastricht University.

Olaf was Director of Supervision Policy at DNB, from 2015 until October 2018 and Director of Pension Supervision Division from 2011 to 2015. In the former position, he was a member of the

Basel Committee on Banking Supervision and an (alternate) member of the Board of Supervisors of the European Banking Authority. Before (re)joining the Dutch central bank in 2011, he held several executive positions in the pension industry, at APG Groep N.V. (2008-2011) and pension fund ABP (2004-2011), one of the largest pension funds worldwide. From 2001 to 2003, Olaf worked at the European Central Bank. Before that, he held various positions at DNB.

Olaf studied Economics at Maastricht University and obtained his doctorate at Groningen University in 1999.



### David Rule

Executive Director, Insurance Supervision, Bank of England

David Rule is Executive Director, Insurance Supervision at the Bank of England. Previously, David was Executive Director, Prudential Policy and previous to this, Director, International UK Banks Supervision at the Financial Services Authority then Prudential Regulation Authority. David joined the Financial Services Authority in August 2009 as Head of the Macro Prudential Department. Before that, he was Chief Executive of the International Securities Lending Association, a trade body representing participants in the European securities financing market. From 1990 to 2006, David worked at the Bank of England in a number of roles, including market infrastructure, financial

stability analysis and banking supervision. From 2002 to 2006 he was Head of Sterling Markets Division at the Bank.

David is a member of the EIOPA Board of Supervisors and also continues to represent the Bank on the FSB Workstream on Securities and Lending Repos.

David has a degree in Modern History from Balliol College Oxford and further degrees in Political Science from the University of Toronto and Economics from Queens' College Cambridge.



### Ginger Turner

Manager of Strategy Development, Group Finance Division, Swiss Re

Ginger Turner is Manager of Strategy Development in Swiss Re's Group Finance division. Previously, she worked as chief of staff for the Chief Strategy Officer, supporting the development of the Swiss Re Institute and the Group Tech Strategy, and as Senior Economist in New York, covering the US and Latin America.

Ginger has authored numerous publications on topics in catastrophe risk and insurance, most recently including the behavioural economics

of risk-taking after natural disasters, terrorism insurability, mobile distribution in emerging markets, and the global natural disaster underinsurance gap. Prior to joining Swiss Re, she worked at The World Bank and in a tech startup company.

Ginger attended Stanford University and The University of Oxford as a Rhodes Scholar, where she wrote her dissertation on the economics of catastrophe risk. She is an adjunct associate professor at the University of Sydney Business School.

**A Supervisory Discussion of a Holistic Approach to Insurance Supervision – Making the Link between Prudential and Conduct of Business Supervision**

In the aftermath of the financial crisis, the IAIS has devoted considerable attention to prudential issues. However, with changes driven by innovation and technology and evolving risks such as cybersecurity, impacting consumers, the IAIS recognizes the need to place greater attention on conduct of business. This session will explore the linkages between prudential and conduct of business supervision in the context of current trends within the global insurance sector, focusing on the IAIS role in promoting a holistic approach to insurance supervision.

Moderator:	Panellists:
<p><b>Gabriel Bernardino</b> Chair, EIOPA; Member, Executive Committee</p>	<p><b>Emma Curtis</b> Group Senior Manager - Insurance, Deposit-takers, Credit &amp; Insurers, Australian Securities and Investments Commission</p>
	<p><b>Greg van Elsen</b> EIOPA IRSG Chair and Advisor on financial consumer protection to BEUC, The European Consumer Organisation</p>
	<p><b>Fernando Restoy</b> Chair, Financial Stability Institute</p>
	<p><b>Kah Siang Khoo</b> CEO, Manulife (Singapore) Pte Ltd</p>
<p><b>Katharine L. (Katie) Wade</b> Commissioner, Connecticut (USA) Insurance Department; Member, Executive Committee</p>	



**Gabriel Bernardino**  
Chair, European Insurance and Occupational Pensions Authority (EIOPA); Member Executive Committee

Gabriel Bernardino currently serves as Chair of the European Insurance and Occupational Pensions Authority (EIOPA). He is responsible for the strategic direction of EIOPA and represents the Authority at the Council of the European Union, the European Commission and the European Parliament. Mr. Bernardino prepares the work of EIOPA's Board of Supervisors and also chairs the meetings of the Board of Supervisors and the Management Board.

Gabriel is the first EIOPA Chair. He was elected by the Board of Supervisors of EIOPA on 10 January, 2011. His nomination followed a pre-selection of the European Commission and was confirmed by

the European Parliament after a public hearing held on 1 February, 2011. Gabriel assumed his responsibilities on 1 March 2011 for a first five-year term. On 16 December 2015, the European Parliament confirmed his re-appointment for a second five-year term, which started on 1 March 2016. Prior to his current role, Gabriel was the Director General of the Directorate for Development and Institutional Relations at the Instituto de Seguros de Portugal. He served in several positions of increasing responsibility since he joined the ISP in 1989 and represented EIOPA's preceding organisation, CEIOPS, as Chairman between October 2009 and December 2010.

**Panellists**



**Emma Curtis**  
Group Senior Manager - Insurance, Deposit-takers, Credit & Insurers, Australian Securities and Investments Commission

Emma Curtis is Group Senior Manager - Insurance, in the Australian Securities and Investments Commission's stakeholder team - Deposit Takers, Credit and Insurers (DCI), and manages a team of managers and specialists.

ASIC is Australia's corporate, markets and financial services regulator. A key strategic priority of ASIC is to promote investor and financial consumer trust and confidence. The DCI team has primary responsibility for the conduct oversight of insurance companies (life and general), retail banks, credit unions, building societies, credit providers, mortgage brokers and other credit intermediaries in Australia. Emma has oversight

of the life and general insurance work undertaken by the DCI team.

Prior to joining ASIC in 2009, Emma held senior in-house legal roles in various financial services firms engaged in banking, life and general insurance, and funds management. Emma has practised as a lawyer for over 20 years, working in a prominent Sydney law firm, and then moving into senior in-house legal and compliance roles.

Emma has a Master of Law and Management from the University of New South Wales, and a Bachelor of Arts (Hons) and Bachelor of Laws (Hons) from the University of Sydney.



**Greg van Elsen**  
EIOPA IRSG Chair and Advisor on financial consumer protection to BEUC, The European Consumer Organisation

Greg Van Elsen joined Ghent University in April 2018 as a doctoral researcher, focusing on European Union (EU) financial regulation and financial consumer protection. In that position, he also gives lectures on EU integration.

Previously Greg worked for BEUC, the European Consumer Organisation, as senior policy officer representing consumer interests in EU financial services regulation. He worked on several legislative files, including MiFID II and the Insurance Distribution Directive. He was responsible for tracking digital innovation and published position papers on a wide range of financial consumer protection topics, from big data and motor

insurance to automated financial advice. Greg now acts as academic advisor to BEUC on issues of financial consumer protection. He is also a member of the Insurance and Reinsurance Stakeholder Group (IRSG) of EIOPA and the ESMA Stakeholder Group. In September 2018, he was elected IRSG Chair.

Greg has a diverse civil society background, previously working, inter alia, for Fairfin, a non-governmental organisation advocating sustainable finance and Oxfam. He holds a master's in Applied Economic Sciences from the University of Antwerp and a master's in International Politics from the University of Leuven.



**Fernando Restoy**  
Chair, Financial Stability Institute

Fernando Restoy became Chair of the Financial Stability Institute on 1 January 2017. He had been Deputy Governor of the Bank of Spain since 2012. Previously, he held other senior positions at the Bank of Spain, which he joined in 1991. From 1995 to 1997, he was Economic Advisor and Head of the Monetary Framework Section at the European Monetary Institute in Frankfurt.

Fernando was Vice Chair of the Spanish Securities and Markets Commission (CNMV) from 2008 to 2012

and Vice Chair of the IOSCO Technical Committee (now Board). He was the Chair of the Spanish Executive Resolution Authority (FROB) from 2012 to 2015 and was a Member of the Supervisory Board of the ECB's Single Supervisory Mechanism from 2014 to end 2016.

Fernando holds an MSc in econometrics and mathematical economics from the London School of Economics and an MA and PhD in economics from Harvard.



**Kah Siang Khoo**  
 CEO, Manulife (Singapore) Pte Ltd

Kah Siang Khoo is the President and CEO of Manulife Singapore and a member of Manulife's Asia Division Executive Committee. He is responsible for the overall development of Manulife's business operations in Singapore. This includes key business segments – protection, retirement solutions, high net worth and wealth management – across a multi-channel distribution platform. Kah Siang has vast experience in financial services, particularly in Singapore, with a proven track record in multiple leadership roles. With a career spanning over 20 years, his experience includes being the Singapore CEO for Great Eastern Life, Deputy Director at the Monetary Authority of Singapore (MAS), a Distinguished Fellow of the Institute of Banking and Finance (IBF), and the President of the

Life Insurance Association of Singapore. Kah Siang was conferred the Distinguished Fellow of IBF in 2015 and was also one of three finalists in the 2015 Asia Insurance Industry Awards - Personality of the Year category. He was also invited to be a member of the MAS Financial Centre Advisory Panel to look at developing Singapore as a financial hub, as well as the Financial Sector tripartite committee to tackle talent issues amidst the financial sector's transformation. In 2017, Kah Siang was crowned the Executive Champion of the Year at the 2nd Asia Trusted Life Agents & Advisers Awards. A Fellow of the Institute of Actuaries, UK, Kah Siang holds a Doctorate in Statistics from the University of Kent, Canterbury, UK.



**Katharine L. (Katie) Wade**  
 Commissioner, Connecticut (USA)  
 Insurance Department; Member, Executive Committee

Katharine L. (Katie) Wade was appointed Connecticut's 32nd Insurance Commissioner by Governor Dannel P. Malloy in March 2015. Wade has more than 20 years of industry experience in the fields of public policy, regulatory compliance, consumer education and outreach. Katharine is responsible for consumer protection and the regulation of an industry that generates \$170 billion in direct written premium (top 3 in U.S.) and makes up 5.26 percent of Connecticut's gross domestic product. Because an important part of consumer protection is ensuring consumer access to a variety of products, services and choice of companies, she actively works with innovators and incumbents to use and leverage technology and innovation in new products and services, enhance the customer experience, and improve risk management and insurance operations. Under Katharine's leadership, the Department

continues to be a leading participant in international and national regulatory reviews and standard setting to ensure a competitive domestic industry that competes globally and a robust market for consumers. She is serving in her second year as Chair of the International Insurance Relations (G) Committee of the National Association of Insurance Commissioners (NAIC) and is a member of the Executive and Policy Development Committees of the IAIS. She also is a member of the NAIC's Executive Committee. Prior to joining the Department, Katharine led a 130-member national team responsible for federal and state governmental affairs, public policy and US compliance for the health and group life and disability businesses at Cigna. She earned a Bachelor's of Arts in History from Simmons College.

# Social Events

## Social Events (Members only)

### Host's Welcome Reception

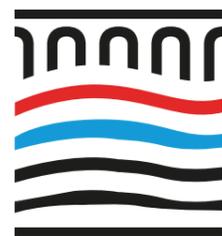
Wednesday, 7 November 2018 | 18:00 - 19:00  
at the Crocodile Bar (1<sup>st</sup> floor)  
European Convention Center Luxembourg (ECCL)  
4 Place de l'Europe  
1499 Luxembourg

### 25th IAIS Annual Conference Gala Dinner

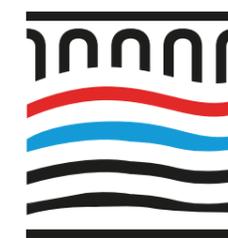
Thursday, 8 November 2018 | 19:30  
at the Cercle Cité  
2 Rue Genistre  
1623 Luxembourg

### Excursion Visit Dräi Eechelen

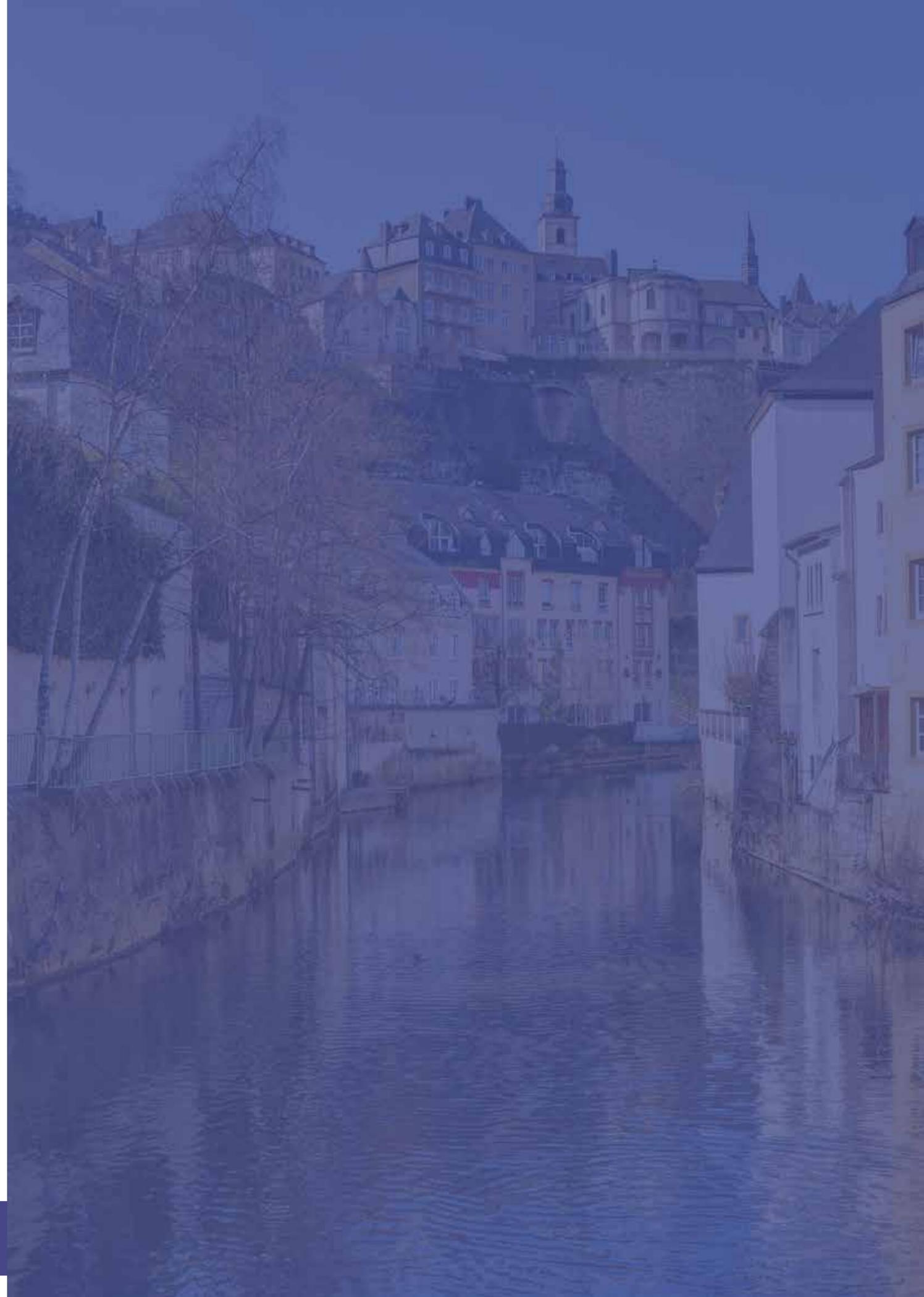
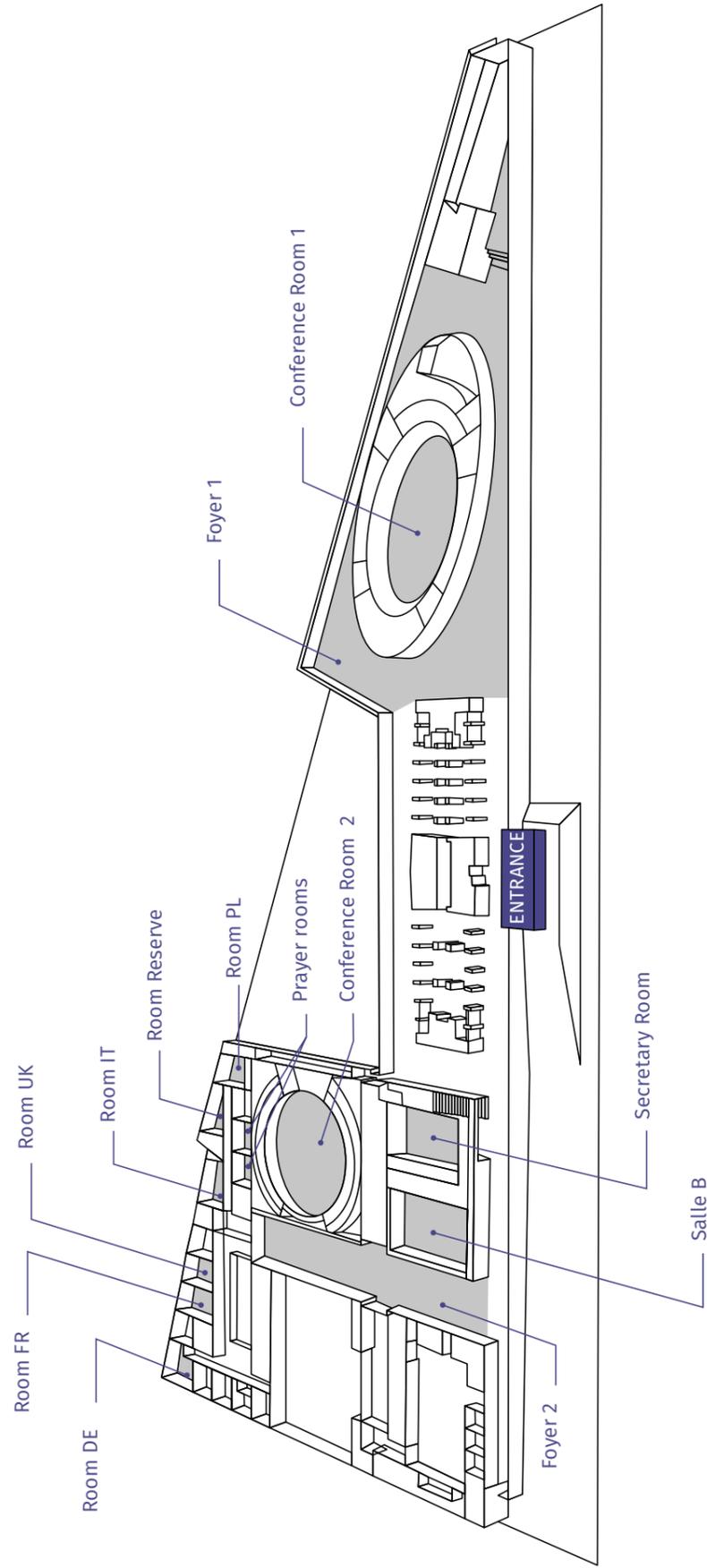
Thursday, 8 November 2018 | 11:30 - 12:15  
@ Museum Dräi Eechelen  
(next to ECCL)



# Floorplan



# Floor plan European Convention Center Luxembourg







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AUX ASSURANCES

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**IAIS**

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INSURANCE SUPERVISORS