



## **Annual Conference 2021**

**Tuesday 23<sup>rd</sup> February 2021**  
**Virtual**

The ABI Annual Conference 2021 will be the standout insurance event of the year, bringing industry leaders, politicians and regulators together to debate the major issues affecting the insurance and long-term savings industry.

08:30	<b>Registration &amp; networking</b>
09:00	<b>Welcome</b>
	Aasmah Mir, Broadcaster, Times Radio
09:05	<b>Introduction</b>
	Jon Dye, CEO, Allianz and Chair of the ABI
09:15	<b>Q&amp;A with the Economic Secretary to the Treasury</b>
	<b>Chair:</b> Aasmah Mir, Broadcaster, Times Radio John Glen MP, Economic Secretary to the Treasury and City Minister
09:45	<b>Fireside chat – political update</b>
	<b>Chair:</b> Aasmah Mir, Broadcaster, Times Radio Paul Waugh, Executive Editor, Politics, HuffPost UK
10:15	<b>Morning Panel Session: Strategic and reputational challenges for Insurance and Long-Term Savings in 2021</b>
	<p>This panel session will reflect on the external operating environment facing the sector and the role insurance and long-term savings providers can play in addressing the strategic challenges facing the UK economy as it recovers from the social and economic impacts of the Covid-19 pandemic.</p> <p>With parts of the sector having faced significant reputational challenges during the crisis (culminating in the Business Interruption Insurance test case) and cross-sectoral challenges on transparency, trust and delivering enhanced digital services, this session will focus in particular on the sector's reputation and its ability to provide customer services effectively at a time when there is a growing need to improve financial resilience across the UK.</p> <p>As well as reflecting on how ABI members can contribute to the 'Building Back Better' agenda, we expect the panel to consider the key priorities for the UK's post-Brexit economy and the Government's regulatory reform agenda. The session will also look at longer-term macroeconomic trends, including the ageing society, digitisation and changing working patterns, and the industry's operating culture, in particular how to build a diverse and inclusive workforce.</p> <p><b>Speakers:</b></p> <p><b>Chair:</b> Aasmah Mir, Broadcaster, Times Radio</p> <ul style="list-style-type: none"> <li>• Tracy Blackwell, CEO, Pension Insurance Corporation</li> <li>• Jon Dye, CEO, Allianz and Chair of the ABI</li> <li>• Rt Hon Pat McFadden MP, Shadow Economic Secretary</li> <li>• Dr Kay Swinburne, Vice Chair of Financial Services, KPMG in the UK</li> <li>• Caroline Wayman, Chief Executive and Chief Ombudsman, Financial Ombudsman Service</li> </ul>
11:05	<b>Networking Break</b>
11:30	<b>Morning Breakout Sessions</b>
	<p><b>Breakout A: Covid-19 and vulnerable customers: new risks and approaches</b></p> <p><b>Format:</b> Mini keynote from the FCA, then a panel session</p>

The 2021 Conduct breakout session will focus on vulnerable customers, particularly in light of the recent Covid-19 situation. The session, which will involve a panel discussion with regulators and key industry figures, will assess the needs of vulnerable customers and consider the key new issues that have come into sharper focus following the pandemic. The session will consider the potential impact of the FCA Guidance on vulnerable customers, how expectations on industry might have changed, and how insurers' approach to vulnerability is evolving. The session will also explore growing concerns over data protection, and the possible risks for vulnerable customers as a result of the increasing digitalisation of services.

**Speakers:**

**Chair:** Ben Wilson, Director of Advocacy, ABI

- Nisha Arora, Director of Consumer & Retail Policy, Financial Conduct Authority
- Charlotte Clark CBE, Director of Regulation, ABI
- Christina Dolding, Head of Customer Experience (Heritage) and Vulnerable Customer Champion, Liverpool Victoria Financial Services
- Chris Fitch, Vulnerability Lead, Money Advice Trust
- Hayley Robinson, UK Chief Underwriting Officer, Zurich

**Breakout B: Evolution or revolution: do we need to shake up the provision of protection and health insurance?**

**Format:** Debate

Customer needs and behaviours are changing. Recent events have shown how volatile access to routine healthcare and a stable income can actually be. Awareness of our health risk and the need to protect our financial, physical, and mental health against the unknown is greater than ever.

We have seen upheaval in the way we work, who we can see, where we can go, and what routine services we can access. That upheaval could also prompt an assessment of the way in which we provide protection and health insurance products to customers, demanding significant change to the way we operate. At the same time, Government is looking ever harder at prevention as a way to promote healthier lives and manage long-term health spending, whilst looking for ways to pay down its new sky-high levels of debt.

This breakout session will be a debate, exploring whether

- Existing health and protection products are likely to meet the new needs and challenges of the future
- or if revolutionary change is needed to meet the changing needs of the UK population?

**Speakers:**

**Chair:** Charlie Campbell, Manager, Protection & Health, ABI

- Revolution: Tracy Garrad, Chief Executive, AXA Health
- Revolution: Phil Willcock, CEO, AIG Life
- Evolution: Steve Bridger, Managing Director, Aviva Health, Aviva

- Evolution: Stuart Tragheim, CEO, Holloway Friendly

### **Breakout C: The role of public-private partnerships in protecting society from systemic threats**

**Format:** Panel

Reaction to the Covid19 crisis has, amongst other issues, highlighted the dynamic nature of insurance markets. As markets harden, there is increasing debate about insurable and uninsurable risk as well as where the market ends, and state support begins.

In this vein we have seen the creation of a temporary government-backed trade credit reinsurance scheme and debates within the industry about the role of public-private partnerships in protecting society from future pandemics and systemic events.

This session will consider what lessons can be learned from the industry's experiences with Pool Re (created in 1993) and Flood Re (created in 2016) as we consider what role public-private partnerships could play in addressing the systemic issues exposed by the Covid-19 crisis or in protecting society from other systemic risks such as a widespread cyber-attack.

#### **Speakers:**

**Chair:** James Dalton, Director, General Insurance Policy, ABI

- Julian Enoizi, CEO, Pool Reinsurance
- Mark Hoban, Chair, Flood Re
- Professor Paula Jarzabkowski, Professor of Strategic Management, City, University of London & University of Queensland
- Nick Kitchen, UK&I Personal Lines Portfolio Director, RSA

12:20 **Networking Lunch**

13:10 **Covid-19 support fund**

General The Lord Richard Dannatt, Chairman, National Emergencies Trust

13:20 **Keynote Address – Improving diversity and inclusion in the Insurance and Long-Term Savings sector**

June Sarpong OBE, TV Presenter, Diversity Expert & Award-winning Author

13:50 **Afternoon Panel Session: The road to COP26: Insurance and Long-Term Savings' role in addressing Climate Change**

In November 2021, the UK will host COP26 in Glasgow. This will be both the largest international summit the UK has ever hosted and the UK's first major international conference since leaving the EU. The ABI and its members are committed to being in the leading pack in developing solutions to manage and minimise the risks from climate change, and this panel will look at the role our sector will play in investing in green infrastructure, helping consumers and savers move towards 'net zero' and managing the environmental risks from extreme weather.

#### **Speakers:**

**Chair:** Aasmah Mir, Broadcaster, Times Radio

- Sir James Bevan, Chief Executive, Environment Agency
- Andy Briggs, Group CEO, Phoenix
- Tony Burdon, CEO, Make My Money Matter
- Matthew Francis, Director, Insurance, KPMG in the UK
- Penny James, Chief Executive Officer, Direct Line Group

14:40

## Afternoon Breakout Sessions

### Breakout D: Solvency II take two: post-Brexit reforms and opportunities

**Format:** Panel

In the second half of 2020, HM Treasury, the PRA and UK insurance industry began to formally develop proposals for how the Solvency II regime could be reformed in the UK once the Brexit transition period came to an end. Reforming Solvency II offers an opportunity to better tailor rules and supervision to UK firms, enabling them to improve their risk management, offer more affordable products to customers and increase their investment in the real economy.

Some key priorities for the industry, and also highlighted by HM Treasury, are the Risk Margin, Matching Adjustment, the operation of internal models and reporting requirements. There is broad consensus that the Risk Margin is too large, too volatile, and inappropriate for long-term business, while the processes associated with the Matching Adjustment and internal models are overly burdensome.

The questions now are:

- what will be reformed and how quickly?
- To what extent is equivalence a factor?
- What role will international standards play?

**Speakers:**

**Chair:** Steven Findlay, Assistant Director, Head of Prudential Regulation, ABI

- Julian Adams, Director, Public Policy & Regulation, M&G
- Hugh Francis, Director of External Reporting Developments, Aviva
- Charlotte Gerken, Executive Director, Bank of England
- Gwyneth Nurse, Director, Financial Services, HM Treasury

### Breakout E: Value for money – who says? Governance, value and responsible investment in long-term savings

**Format:** Presentation from PPI, followed by panel session

Governance has returned to the forefront of debate in pensions. Renewed regulatory focus on value for money, ESG and stewardship policies, and on independent governance committees (IGCs) new duties, puts the “G” in ESG back in the spotlight.

With investment pathways just implemented, and IGCs preparing to report on their expanded duties, this session will ask:

- Do long-term savings markets have the right balance of customer choice, product governance and independent oversight?
- Who is best placed to define what value for money looks like?
- What social and governance considerations are customers most concerned about and how can firms take account of them?

**Speakers:**

**Chair:** Yvonne Braun, Director of Policy, Long-term Savings and Protection, ABI

- David Farrar, Policy Manager – Climate change and responsible investment, Department for Work and Pensions
- Maria Nazarova-Doyle, Head of Pension Investments, Scottish Widows
- Daniela Silcock, Head of Policy Research, Pensions Policy Institute

**Breakout F: How insurers can continue to provide product value amidst the Covid-19 'new normal'**

**Format:** Mini-keynote by the FCA, followed by Panel

Product value and fair pricing are key issues for customers, insurers and regulators. They are a core part of insurers' obligations when designing, manufacturing and providing products, with customers expecting both good value and fair pricing as purchasers in GI markets. The Covid-19 pandemic has seen the industry face criticism due to products not paying out when customers expected them to. We are also seeing many GI markets hardening, with certain aspects of cover becoming more limited or unavailable. The FCA has also continued its work on GI pricing remedies, with the latest consultation closing at the end of January.

This session will explore:

- The key elements to ensuring products continue to provide value to customers and good customer outcomes
- The key challenges on pricing reform and adapting to these in the face of recent criticisms
- The reputational challenges that can emanate from hardening markets.

The session will begin with short presentations on initiatives/actions firms have undertaken on product value and pricing remedies, followed by a panel discussion and Q&A.

**Speakers:**

**Chair:** Philippa Handyside, Director and General Counsel, ABI

- Claudio Gienal, CEO, AXA UK and Ireland
- Sheldon Mills, Executive Director of Consumers and Competition, Financial Conduct Authority
- Katie Morley, Consumer Champion, The Telegraph
- Owen Morris, Global Chief Underwriting and Data Officer, Aviva General Insurance

15:30	<b>Networking Break</b>
15:55	<b>Director General Interview and Q&amp;A</b>
	Chair: Aasmah Mir, Broadcaster, Times Radio Huw Evans, Director General, ABI
16:25	<b>Keynote Address – Rt Hon Rory Stewart</b>
	Rt Hon Rory Stewart, Former Secretary of State for International Development
16:55	<b>Concluding Remarks</b>
	Aasmah Mir, Broadcaster, Times Radio
17:00	<b>Close of the conference</b>