

# **ABI Annual Conference 2023**

**Tuesday 21<sup>st</sup> February 2023  
etc venues, 155 Bishopsgate, London, EC2M 3YD**

**#ABIconf23**

The insurance and long-term savings industry has a key role to play in securing our society and economy and in supporting customers in their everyday lives. The conference will explore the value and contribution of the sector to society, against a backdrop of economic and political turbulence.

Sessions will explore the impacts of the digital and data revolution for the sector and our customers, the need to create and sustain a more inclusive and diverse workforce that truly reflects our customers and how we as a sector must respond to changing customer demand to foster greater trust amongst the public.

08:15	<b>Registration &amp; networking</b>
08:45	<b>Scheduled fire alarm test</b>
09:00	<b>Welcome</b>
	Event Chair: - <b>Louise Minchin</b> , Broadcaster and Journalist
09:05	<b>Introduction</b>
	<b>Barry O'Dwyer</b> , Group Chief Executive Officer, Royal London and President of the ABI
09:15	<b>ITN 'Securing Futures' Film highlights (MAIN AUDITORIUM – BROADGATE SUITE)</b>
09:20	<b>Morning Panel Session: Permacrisis - our industry's role in weathering the storm</b>
	<p>Permacrisis. It was the Collins Dictionary word of the year. Whether it is changing consumer expectations, the cost of living crisis, climate change <b>&amp; threats to the natural environment</b>, financial resilience in later life, political turmoil or the war in Ukraine, this panel will <b>explore the role our sector has to play in tackling</b> the macro challenges facing Britain.</p> <p>And with a new three-year ABI strategy published at the conference, it will look and fulfil its mission to secure futures of <b>people and business</b> across the nations.</p> <p>Chair: <b>Hannah Gurga</b>, Director General, ABI</p> <ul style="list-style-type: none"> <li>• <b>Tracy Blackwell</b>, CEO, PIC</li> <li>• <b>Alex Perry</b>, CEO, Bupa Insurance</li> <li>• <b>Pippa Crerar</b>, British journalist and Political Editor, The Guardian</li> <li>• <b>James Henderson</b>, Director, Customer &amp; Digital Transformation, KPMG</li> <li>• <b>Hanna Kam</b>, Group Chief Risk Officer, Hiscox</li> </ul>
10:10	<b>Keynote address one</b>
	<b>TBC</b>
10:30	<b>Networking Break</b>
11:00	<b>Morning Breakout Sessions</b>
	<p><b><u>Breakout A: GI</u></b> <b>Too much of a good thing?: what does the data revolution mean for general insurance?</b></p> <p>Pricing based on risk is one of the constants of insurance, but what does this mean in an ever-increasing data-led environment? In the last decade, data availability has increased exponentially, as well as our ability to analyse it. This has given rise to a number of challenges for insurers, not least the ethics around data storage and use. Hence, in this session we will seek to answer: How will data be used in general insurance in the decades to come? What are the associated risks of increased data usage? And how may this impact the reputation of the industry? What are customer experiences with data use? And how can insurers manage customer expectations?</p>

**Format:** Panel discussion

Chair: **Cristina Nestares**, UK Chief Executive Officer, Admiral

- **Dr Cosmina Dorobantu**, Co-Director, Public Policy Programme, and Policy Fellow, Alan Turing Institute
- **Tara Foley**, CEO, AXA Retail UK
- **Emily Keaney**, Deputy Commissioner – Regulatory Policy, ICO
- **James Plunkett**, Executive Director of Advice & Advocacy, Citizens Advice
- **Craig Thornton**, General Insurance, Protection and Investments Director, Lloyds Banking Group

### **Breakout B: Tax**

#### **Grand Designs - How can tax policy and regulation be part of the grand design for UK competitiveness**

The UK's Tax and Regulatory environment is one of the key measures of UK competitiveness for Insurers. With the advent of a global minimum tax rate of 15% and the end of the traditional "race to the bottom" what steps can the UK take to improve their competitiveness on the international stage. Join our expert panellists as they give insights on what they believe future UK Competitiveness looks like and what areas policy makers should prioritise in order that the UK remains a good place to locate and do business.

**Format:** Panel discussion

Chair: **Charlotte Clark CBE**, Director of Regulation, ABI

- **Tom Clougherty**, Head of Tax, Centre for Policy Studies
- **Michael Ludlow**, Head of Group Tax, Swiss Re
- **Malcolm Richardson**,
- **Matt Parry**, Financial Services Tax Lead, HMT

### **Breakout C: Conduct**

#### **Delivering good customer outcomes: the role of corporate and social governance**

The FCA's intention with the Consumer Duty is to fundamentally improve how firms serve customers, by setting higher and clearer standards of consumer protection, across financial services. The FCA wants Boards to appoint a Consumer Duty champion, to work alongside the Chair and the CEO, with the Consumer Duty embedded in Board strategy, impacting across governance, leadership, and people policies. The FCA view this as a central part of embedding the changes and ensuring that Boards own the Duty, and understand how they will implement it, focusing on delivering good customer outcomes. How does this interact with the Senior Manager and Certification Regime? What impact could it have on member firms' business models and strategy? How should Boards satisfy themselves on progress towards meeting the Duty?

**Format:** Presentation followed by panel discussion

Chair: **Charlotte Wightwick**, Conduct Team Assistant Director, ABI

- **Clare Bousfield**, Managing Director, Retail & Savings, M&G
- **Matt Brewis**, Director of Insurance, FCA

	<ul style="list-style-type: none"> <li>• <b>David Mendes de Costa</b>, Principle Policy Manager - Consumer Policy, Citizens Advice</li> <li>• <b>Hugh Savill</b>, Senior Advisor, Sicsic Advisory</li> </ul>
11:45	<b><u>Allow 10 minutes for delegates to move the main room for Rachel Reeves Q&amp;A</u></b>
11:55	<b>Keynote address two/Q&amp;A</b>
	<b>Rachel Reeves</b> , Shadow Chancellor of the Exchequer
12:20	<b>Networking lunch</b>
13:20	<b>Afternoon Panel Session 1: Securing Financial Futures in the decades to come: what do different generations need?</b>
	<p>The FCA's Financial Lives survey shows that 1 in 4 UK adults are in financial difficulty or would be if they suffered a financial shock. But this means different things for different generations. Policy solutions like automatic enrolment, which celebrated its 10-year anniversary in 2022 have vastly increased the number of pension savers, especially within the younger generation, but contributions remain at very low levels.</p> <p>And intergenerational and intragenerational challenges are only growing. Younger people are struggling to build cash savings, invest for the long-term or get on the housing ladder with 46% of under 35's currently renting according to ONS data. At the same time, latest DWP figures show that nearly one in four of 40 – 75-year-olds does not have a private pension. In the future there are also likely to be many more renters in retirement, and the question of social care provision continues to be hotly debated.</p> <p>This panel will explore the different policy solutions which might be needed to help build the financial resilience of different generations in the decades to come.</p> <p>Chair: <b>Yvonne Braun</b>, Director of Policy, Long-Term Savings and Protection, ABI Executive sponsor for LGBT+ inclusion, ABI</p> <ul style="list-style-type: none"> <li>• <b>Nici Audhlam-Gardiner</b>, CEO, Foresters UK</li> <li>• <b>Andy Briggs</b>, Group CEO, Phoenix Group</li> <li>• <b>Bobby Duffy</b>, Professor of Public Policy at King's College (ex-Ipsos Mori)</li> <li>• <b>Claer Barrett</b>, Consumer Editor, Financial Times</li> </ul>
14:00	<b>Afternoon Panel Session 2: Delivering the DEI Blueprint: Making our sector diverse, equitable and inclusive for everyone</b>
	<p>Attract, Grow and Measure: Building a diverse and inclusive sector and an industry culture where people can thrive regardless of background.</p> <p>Following the launch of the ABI's strategy for Diversity, Equity and Inclusion in November 2022, this session will explore how the sector must act in order to ensure that we can.</p> <ul style="list-style-type: none"> <li>• attract the brightest and the best talent to the industry</li> <li>• ensure support cultures that allow our workforces and businesses to grow and develop</li> <li>• measure and be held accountable for increasing the diversity and inclusivity of our sector</li> </ul> <p>Chair: <b>Tracy Garrad</b>, Chair of the ABI Board sub-group on DEI</p>

- **Sophie Hulm**, CEO, Progress Together
- **Deepak Jobanputra**, Chief Sustainability Officer, Vitality
- **Claire Logan**, Head of HR, Microsoft
- **Mel Newton**, Partner, KPMG
- **Lorna Fitzsimons**, CEO, The Pipeline

14:50

## **Afternoon Breakout Sessions**

### **Breakout D: Health and Protection**

#### **The power of predictive genetic testing as a force for good in insurance**

Genomic medicine is accelerating rapidly in the UK, opening up unprecedented opportunities to improve people's lives. From the UK government's ambition to create the most advanced genomic healthcare system in the world, with genomic testing set to become part of routine clinical care, to new research programmes that will sequence the genomes of 100,000 new-born babies over the next three years, there is enormous potential to save lives and improve health outcomes. This also means that in future, many more citizens will understand their own genomic profile – enabling them to mitigate risks by changing their lifestyle, getting regular screenings, or undergoing preventative surgery.

Meanwhile, insurance is all about understanding risks and helping people and organisations prevent risks crystallising. If insurers were able to access genomic data at a population level, this could not only improve affordability and therefore access to health and protection insurance, insurers could also facilitate preventative healthcare for their customers. But there is enormous nervousness even about insurers accessing aggregate data, given the highly sensitive and deeply private nature of genomic data. At the same time, the Government/ABI Code on Genetic Testing and Insurance effectively bans insurers from asking customers for predictive genetic tests. If genetic testing becomes commonplace, there is a risk only people with high genomic risks seek out insurance in the first place, potentially undermining the very sustainability of insurance. This session will get to grips with these tensions and seek to chart a way forward.

**Format style:** Panel discussion

**Chair:** **Peter Banthorpe**, Managing Director, UK and Ireland, RGA

- **Nicky Bray**, Chief Underwriter UK Life, Zurich
- **John M. Burke**, Director of Medical Policy and Chief Medical Officer, AXA Health
- **Dr Keith Klintworth**, Group COO and Managing Director, VitalityHealth
- **Dave Nicholas**, Chief Underwriter, Genre
- **Claire Nolan**, Head of L&H Underwriting – Europe, ME & Africa, Swiss Re

### **Breakout E: Engaging long-term savings customers in a digital world**

Engaging customers with their long-term savings has long been challenging. Some people might bury their head in the sand when seeing their retirement savings' progress, often because they have shorter term financial needs, or they're unaware of how to make a change. Reflecting on our Pension Attention campaign, growth of tech-enabled advice and the development of pensions

dashboards, this breakout session will explore what a digital customer journey could look like and the latest technological developments which providers should monitor and embrace.

**Format style:** Presentation followed by panel discussion

**Chair: Rob Yuille**, Assistant Director, Long-Term Savings, ABI

- **Ghela Boskovich**, Head of Europe, Financial Data & Technology Association
- **Paddy Greene**, Financial Services Project Manager, Which?
- **Henrik Allert**, Vice President, Industry & Product Strategy, Lumera - *Presentation*
- **Jamie Jenkins**, Director of Policy & Communications, Royal London

**Breakout F: Round peg in a square hole - can complex products be easily understood?**

Trust in insurance and long-term savings is a problem. A lack of transparency and complexity make it hard for customers to see what they get from products, reducing comparisons between products to the default of price, misaligning expectations and even putting some off from engaging with the industry at all. What can be done, or are we trying to force a large round peg into deceptively small square hole?

This session will explore the opportunities and challenges for the industry to make products more transparent, simpler to understand and easier to compare. It will discuss changing customer expectations and regulatory requirements, whether being a first mover is an advantage or if market-wide action is needed, and where best practice provides practical applications that any provider can adopt.

**Format style:** Audience poll and panel discussion

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

- **James Daley**, Managing Director, Fairer Finance
- **Mike Ellicock**, Founder, Plain Numbers
- **Alice Hansen**, Financial Services Leader, Slalom
- **Kate Syred**, MD Household, Partnerships, Data & Pricing, Direct Line Group

15:35	<b>Networking Break</b>
16:05	<b>Keynote address three/In Conversation with...</b>
	<b>Andrew Griffith</b> , Economic Secretary to the Treasury
16:25	<b>Keynote address four/In Conversation with...</b>
	<b>Matt Forde</b> , Comedian and Impressionist in conversation with Louise Minchin, Broadcaster and Journalist
16:55	<b>Concluding Remarks</b>
	<b>Louise Minchin</b> , Broadcaster and Journalist
17:00	<b>Close of the conference, followed by networking drinks</b>