

Annual Conference 2024

Together, Driving Change

Date: Tuesday 27 February 2024

09:00 – 17:45

08:00	Registration opens
09:00	Welcome from Louise Minchin, broadcaster and journalist and introduction from Tim Bailey, President of the ABI and UK Chief Executive, Zurich (Churchill main room)
09:05 (30 mins)	Keynote Address One (Churchill main room)
	Mary Portas, businesswoman, broadcaster, author and activist – ‘In Conversation with’ The Rt Hon Baroness Nicky Morgan followed by a Q&A
09:35 (15 mins)	Keynote Address Two - Bim Afolami, Economic Secretary to the Treasury
09:50 (40 mins)	<p>Morning Plenary: Trusted by customers (Churchill main room) Expectation/protection gap – Securing the future of the General Insurance Market amidst widening expectation and protection gaps.</p> <p>The future of the General Insurance Market is under scrutiny as the gap between expectations and protection widens. Amidst difficult times, consumers are increasingly seeking comprehensive insurance policies, while insurers grapple with a multitude of complex and evolving risks and challenges. In this session, we will seek to answer: How can insurers bridge the protection gap? How are the regulators approaching the expectation gap and what do they expect from insurers? What impact might these issues have on the industry? What are consumer expectations? How can insurers effectively communicate cover to consumers?</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Colm Holmes – CEO, Allianz UK (Chair) • Tara Foley, CEO UK and Ireland, AXA • Martin Coppack, Director, Fair by Design • Sam White, CEO, Stella Insurance
10:30 (30 mins)	Networking break (Pickwick room)
11:00 (40 mins)	Breakout sessions – TRUSTED BY CUSTOMERS
	<p>Breakout A: Regulation: Artificial intelligence Principles into Practice (Churchill main room)</p> <p>Bringing together experts from across different disciplines within the insurance and long-term savings industry, this session will explore how firms can plan for, and manage, AI risks and opportunities.</p>

It will discuss how to put the Government's high-level principles for AI into practice, including who needs to be involved and some of the key steps that need to be taken, to ensure responsible use of AI.

- Danny Hoskin, Principal Data Scientist for Artificial Intelligence, Aviva (Chair)
- Penny Jones, Ethical Governance Lead, Zurich Insurance
- David Crelley, Data Ethics Lead, Admiral Group
- Tom Clay, Chief Data Scientist, Covea
- Leanne Allen, Partner, Data, Data Science & AI National Lead, KPMG in the UK

Breakout B: Saving Lives with data (Olivier room)

The session will explore how the healthcare system, including insurers, can better utilise health data to improve the population's health whilst building trust amongst patients, healthcare professionals, policymakers and regulators.

Health data is information about an individual's or population's physical and mental health, as well as the biological, environmental, and socioeconomic factors that influence it. This data can be collected from a variety of sources, including clinical records, clinical trials, disease registries, electronic health records (EHRs), research studies, medical devices and data from phone apps and wearables.

Health data can be used to improve our understanding of disease, develop new treatments, and deliver more personalised care and prevention. It can also be used to track the health of populations and identify areas where interventions are needed. The use of health data is growing rapidly, as new technologies make it easier to collect and store data. However, there are also challenges associated with the use of health data, such as ensuring privacy and security, and making sure that the data is used ethically. To reap the benefits of the ever-growing amount of health data, it will be vital to build and maintain trust.

Speakers:

- Ali Hasan, CCO, Vitality (Chair)
- Mavis Machirori, Senior Researcher, Ada Lovelace Institute
- Avi Mehra, Associate Partner and CSO, IBM
- Matthew Bone, Head of Underwriting & Claims UK and Ireland, Munich Re
- David Buck, Senior Fellow, Public Health and Inequalities, King's Fund

Breakout C: Empowering customers to make good choices (Albert room)

As the Treasury and FCA's advice and guidance boundary review and the DWP's consultation on '*Helping savers understand their pension choices*' progresses, this panel will debate what changes are needed so that savers are able to make the best retirement decisions for them.

Industry has long called for change to help customers make better decisions. With only X% of people seeking financial advice at retirement, and X% of people using guidance, there is a big gap in support for customers. In July 2023, the FCA found that Investment pathways have been working as intended, but recognised that more is needed to support customer decision making.

This panel will explore:

- What does a good outcome of the advice and guidance boundary Review look like?
- Which customer circumstances could most be improved by the Review?
- What do customers want providers to help them with, and what is their appetite to pay for these services?

Speakers:

- Andy Curran, CEO, Standard Life (Chair)
- Oliver Morley, CEO, MaPS
- Michele Golunska, Managing Director, Wealth and Advice, Aviva
- Ross Liston, CEO Wealth Advice, M&G
- Max Mawby, Founder Behavioural Insight and Advisory, Thinks Insight and Strategy

Breakout D: The Future of Underwriting: Decoding Customer-Complexity through InsurTech – partnership with FinTech Global (Burton room)

- In the underwriting process, what features stand out as customer-winning for insurance providers?
- What significant challenges do underwriters encounter in effectively meeting and managing customer expectations? What opportunities does technology provide here?
- How have these technologies such as IoT and Telematics impacted the ways insurers think about understanding and serving customers better?
- To what degree should insurers aim for personalized solutions? How can technology play a pivotal role in achieving this objective?

Speakers:

- John Pyall, Head of Underwriting and Product, Great Lakes Insurance SE
- Jonathan Roomer, Head of Customer Success and Co-Founder, YuLife

11:45 (15 mins)	Keynote Address Three: Tulip Siddiq, Shadow Economic Secretary to the Treasury (Churchill main room)
12:00 (70 mins)	Networking lunch (Pickwick room)
13:10 (45 mins)	<p><u>Afternoon Plenary Session 1: Shape an effective market (Churchill main room)</u> <u>Mansion House reforms for pensions: where are we now? [or evolution not revolution?]</u></p> <p>The Chancellor announced a package of pensions measures at his Mansion House speech in July, which was accompanied by a number of policy proposals by DWP. The Autumn Statement was a similar big moment for pensions, with the announcement of the Government’s intention to set up a</p>

public consolidator for defined benefit pension schemes and a new “pot for life” model for pension saving.

In his Mansion House speech the Chancellor also announced his three golden rules:

1. To secure the best possible outcome for pension savers;
2. to always prioritise a strong and diversified gilt market
3. to strengthen the UK’s position as a leading financial centre to create wealth and fund public services.

This plenary session will:

- Explore the opportunities and barriers to pension funds investing in the UK.
- Analyse the progress of each of the strands of reform announced in the Chancellor’s Mansion House speech in July
- Debate whether the Chancellor’s golden rules be met.

Speakers:

- Hannah Gurga, Director General, ABI (Chair)
- The Baroness Drake CBE
- Elizabeth Fernando, Chief Investment Officer, NEST
- Chirantan Barua, CEO, Scottish Widows and CEO Insurance, Pensions and Investments, Lloyds Banking Group
- David Richardson, Group Chief Executive Officer, Just Group

14:00 (40 mins)	Keynote Address Four – Robert Peston & Steph McGovern with a Q&A (Churchill main room)
14:40 (20 mins)	Afternoon networking break – grab and go coffee (Pickwick room)
15:00 (40 mins)	Breakout Sessions – <u>Shape an effective market</u>
	Breakout E: General Insurance – The Commercial and Specialty Markets in Focus: trends, challenges and opportunities (Albert room) During and following the pandemic, there was a hardening market for many lines of insurance with underwriting actions from insurers including reduction of limits and push for rate after years of soft markets. How has this impacted the commercial / specialty market? More recently, there has been a step change in the reinsurance market, with increasing prices and retentions. What does the future look like for policy coverage, targeting new business opportunities and market stability? Speakers: <ul style="list-style-type: none">• Jason Richards, CEO, SwissRe (Chair)• Sarah Murrow, CEO, Allianz Trade UK & Ireland• Patrick Tiernan, Chief of Markets, Lloyds• Paul Merrey, Partner, Insurance Strategy Group Lead, Deal Advisory, KPMG in the UK Breakout F: Health & Protection – Health, Tax and Politics (Olivier room)

Taxation and policy measures are important tools to change behaviour and address pressing social issues. In response to growing health-related economic inactivity, the government is taking seriously the need to use the tax system hand in hand with health and welfare policy to promote the health of the workforce and increase productivity.

Tax revenue in the UK is currently 37% of national income. This is the highest level since the 1940s. There is a risk that in the face of an ageing population and increasing health and social care costs taxes may need to continue rising. How can we use policy and taxation most effectively to support better workplace health now, to grow the economy and reduce the burden on our health and welfare systems?

This panel will focus on how the policy and taxation system can be used separately or in tandem to drive behavioural change, how it is limited by political, demographic and fiscal constraints, how this relates to health policy, wider party politics and the insurance market.

Speakers:

- Mark Till, UK CEO, Unum (Chair)
- Louise Murphy, Resolution Foundation, Economist
- Dr Hannah Behrendt, BIT, Director of Health and Wellbeing
- Tina Woods, CEO and Founder, Business for Health

Breakout G: Regulation – The Consumer Duty: six months on (**Churchill main room**)

After introducing the Consumer Duty at the end of July 2023 the FCA is now looking to see real change in how insurers deliver good customer outcomes. The regulator's top market-wide priority is embedding the Consumer Duty and that is reflected in its published priorities for both life insurers and for general insurance and protection.

What are the challenges that insurers face in delivering cover that matches price with value across often extended distribution chains? How do firms approach giving customers effective support to meet their financial objectives when the cost of living drives customers to focus mainly on price when choosing a product or service? What are the steps insurers have already taken and what more do they need to do to achieve good customer outcomes? Will the review of the advice and guidance boundary deliver the hoped-for step change in how insurers can talk to their customers? Looking ahead to the extension of the Consumer Duty to closed books of business, what lessons can we take from the first six months to apply to the large back books of life insurance and pension providers?

Our expert Panel will consider these and other issues as we assess the pitfalls and opportunities on the journey to embedding the Consumer Duty into the way the insurance and LTS industry does business.

Speakers:

- Charlotte Clark, Director of Regulation, ABI (Chair)

- Matt Brewis, Director of General Insurance and Conduct Specialists, Financial Conduct Authority
- Paddy Greene, Head of Money Policy, Which?
- Mathew Rutter, Partner, DAC Beachcroft
- Caroline Dowson, Director of Customer & Product Management, Aviva Wealth & Advice

Breakout H: Financial Inclusion: can insurance and long-term savings be both inclusive and profitable? (Burton room)

17.5million – the number of people Fair 4 All Finance estimate to be in financially vulnerable circumstances in the UK. A staggering number. And with reports from consumer groups highlighting affordability challenges and the latest FCA Financial Lives Survey showing 6.2million people in the UK cancelling or not renewing cover last year, the challenge of how to improve financial inclusion has never been more topical or more pressing.

What can be done? Or more pertinently, who’s responsibility is it to find ways to improve inclusion for consumers?

Insurance and long-term savings firms are increasingly vocal about their role in looking after individuals, families and businesses - to protect against income shocks to help build secure financial futures. But with thin margins in parts of the market and no obligation to provide products that are not commercially viable, how can firms, government and third parties come together to improve inclusion for consumers in a financially sustainable way?

Speakers:

- Philippa Handyside, General Counsel and Director, ABI (Chair)
- Adrian Smith, Chief Executive, Reclaim Fund
- Sacha Romanovitch OBE, CEO, Fair4All Finance
- Selina Flavius, CEO and Founder, Black Girl Finance

Afternoon Plenary Session 2: Invested in people and planet - Investing in healthy lives (Churchill main room)

15:45 (40 mins)

Healthy life expectancy has increased over time, but not as much as life expectancy. This means that people are spending more years in poor health. People’s healthy life expectancy is driven by a range of socio-economic factors from deprivation to gender and ethnicity, alongside behavioural factors such as smoking, diet and exercise. These factors are complex and interact with each other leading to differences in health outcomes for different people. These differences in health outcomes are known as health inequalities – unfair and avoidable differences in health between different groups within society. Typically, health inequalities adversely affect groups of people who have systematically experienced greater obstacles to health.

Reducing poor health and tackling health inequality is beneficial for society, the economy and insurers. So why has it been impossible for successive governments to act upon sound evidence that

prevention, which tackles the root cause of ill health, is more cost effective than dealing with the cure? How can insurers best demonstrate their value in keeping people fit and well by incentivising healthy behaviours?

Speakers:

- Yvonne Braun, Director of Policy, Long Term Savings, Health and Protection, ABI (Chair)
- Liz Kendall MP, Shadow Secretary of State for Work and Pensions
- Dr Jo Bibby, Director of Health, The Health Foundation
- Rachel Sylvester, Journalist, The Times
- Alex Perry, CEO, Bupa Insurance
- Graham Cookson, Chief Executive, Office of Health Economics

16:30 (40 mins)

Breakout Sessions - Invested in people and planet

Breakout I: General Insurance – Challenge or opportunity?: Insuring difficult risks (Churchill main room)

In today's insurance landscape, underwriting challenges such as flood, cladding, pre-existing conditions, and vulnerable customers are becoming increasingly prevalent. This session will provide a platform for industry experts to share their knowledge, experiences, and innovative approaches to effectively manage and mitigate challenging risks.

Speakers:

- Ken Norgrove, CEO, RSA (Chair)
- Rachel Lam, Ombudsman Director, Financial Ombudsman Service
- Harriet Boughton, General Counsel, Flood Re
- Geoff Carter, CEO, Sabre
- Mervyn Skeet, Director of General Insurance Policy, ABI

Breakout J: AI and data (Olivier room)

- Gary Hunter, Data and AI director, Kainos
- Royal London – TBC
- Microsoft - TBC
- One member - TBC

Breakout K: Insurance climate transition – Opportunity, Strategy & Climate Transition Plan (Albert room)

As climate and net zero become central to the regulatory agenda, investors and policyholders are becoming increasingly sensitive to insurers' climate transition strategy and plans. This session

explores the commercial and strategic importance of the UK Transition Plan Taskforce (TPT) disclosure requirements, key challenges and how insurers should gear up to respond. You can expect to:

- Understand the TPT objectives insurance sector requirements
- Explore the commercial and strategic implications for our industry
- Hear from your peers on the key challenges
- Take away practical guidance and immediate next steps

Speakers:

- Chirag Shah, UK Head of ESG for Insurance, KPMG in the UK
- Roger Jackson, Partner, Global Insurance ESG Lead, KPMG International
- Bridget Beals, Partner, Head of Decarbonisation, Climate & Nature, KPMG in the UK
- Joshua Holbrook, Climate risk and strategy, Insurance lead, KPMG in the UK

Breakout L: How do customers navigate investment choices? (Burton room)

How pension funds and retail products invest has never been such a hot topic, but how do consumers make decisions about where their money is invested, and what influences these decisions?

Engagement with pensions, particularly workplace pensions, is typically poor. For those that do want to engage and make decisions about their investments, what support and tools exist to help them navigate these choices? Meanwhile, is the Government right to encourage customers to invest in Stocks & Shares rather than Cash ISAs? Is the broad public interest in sustainability an opportunity to engage people in making investment choices? This panel will explore how providers currently help customers navigate investment choices.

Speakers:

- Rob Yuille, Head of Long Term Savings Policy, ABI
- Catherine Howarth, Chief Executive, ShareAction
- Stephen McGee, CEO, Scottish Friendly
- Faith Reynolds, Strategic Adviser, Devon Fields Consulting
- James Carter, Head of Pension Products, Fidelity

17:15 (20 mins)	Keynote Address Five: Richard Herring - Comedian (Churchill main room)
17.40 (5 mins)	Concluding remarks – Louise Minchin (Churchill main room)
17.45	Conference ends