



OECD Insurance and Retirement Savings
Roundtable Webinar

THE IMPACT OF COVID-19

OECD webinar on the impact of COVID-19 for Insurance and Retirement Saving Roundtable

Sponsored by the Government of Japan

7-9 September 2020

**Presiding Chair: Prof Yoshihiro Kawai, Chair of the
OECD Insurance and Private Pensions Committee**

The purpose of this roundtable is to share experience among policy makers and private sector participants in Asia on the implications of COVID-19 for the insurance and retirement savings sectors, based on the policy analysis that the OECD has been developing.

The COVID-19 health emergency – and the confinement measures taken to slow the spread of the virus – have had important implications for insurance companies and private pension providers as businesses forced to develop alternative service delivery mechanism, as investors in financial markets and as providers of protection against the damages and losses incurred.

The OECD's Insurance and Private Pensions Committee and its Working Party on Private Pensions have been developing work examining the implications of COVID-19 for private pension funds, (re)insurance companies, the regulators and supervisors that oversee them – and the policyholders and beneficiaries that rely on them for protection. The purpose of this webinar is to discuss some of the medium-term implications of COVID-19, including asset quality deterioration and emerging protection gaps.

Please note, all times below are Central European Summer Time (UTC+2)

Day 1 – Monday, 7 September 2020	
8:00-8:10	Opening Remarks
	Yoshihiro Kawai , Presiding Chair of the Roundtable, Chair of the OECD Insurance and Private Pensions Committee, and Advisory to the Commissioner, Financial Services Agency of Japan
8:10-9:15	Session 1: Retirement savings in the time of COVID-19
	This session will discuss the potential positive and negative impacts of different policies implemented to address the impact of COVID-19.

	<p>Moderator: Pablo Antolin, OECD</p> <p>Panellists</p> <ul style="list-style-type: none"> • Alizakri Alias, Chief EPF Officer, Employee Provident Fund of Malaysia • Kwok Ming Lee, Director (Retirement Systems), Income Security Policy Division, Singapore Ministry of Manpower • Eric Shimp, Vice President, Global Government Relations, Principal Financial Group
9:15-10:15	<p>Session 2: The potential role of assets earmarked for retirement in the post-recovery after the pandemic</p>
	<p>This section will discuss issues related to the use of assets earmarked for retirement to assist in the post-pandemic economic recovery, keeping in mind that retirement assets have to always be managed in the best interest of members to achieve higher risk-adjusted retirement income.</p> <p>Moderator: Pablo Antolin, OECD</p> <p>Panellists</p> <ul style="list-style-type: none"> • Shinichi Kishi, Chief Regulatory Expert, Meiji Yasuda Life Insurance Company on behalf of LIAJ • Eva Scheerlinck, Chief Executive Officer, Australian Institute of Superannuation Trustees

Day 2 – Tuesday, 8 September 2020	
8:00 – 8:30	<p>Introductory remarks – Pandemic risk modelling – progress and challenges</p>
	<p>Speakers</p> <ul style="list-style-type: none"> • Robert Muir-Wood, Chief Research Officer, Risk Management Solutions • Milan Simic, Managing Director, AIR Worldwide Corporation
8:30-9:45	<p>Session 3: Medium-term implications of COVID-19 for the insurance sector</p>
	<p>While many countries appear to have emerged from a first-wave of COVID-19 and resulting confinement measures, insurance and reinsurance companies will continue to be impacted by the crisis for the foreseeable future as claims are submitted, disputes are resolved and as the economy and financial markets adjust to the current and post-COVID-19 environment. This session will discuss some of the potential medium-term implications for insurance and reinsurance companies, such as declining premium revenues, deteriorating asset quality and loss accumulation as well as the impact of government measures to support the economy and to address specific risks/market disruptions (e.g. credit insurance).</p> <p>Moderator: Mamiko Yokoi-Arai, OECD</p> <p>Panellists</p> <ul style="list-style-type: none"> • Jerome Haegeli, Group Chief Economist, Swiss Re • Eunice Tan, Senior Director and Sector Lead for Insurance Ratings (APAC), Standard & Poor's Rating Service • Victor Fornasier, Partner, Hogan Lovells International LLP

	<ul style="list-style-type: none"> • Margarita Pirovska, Head of Fiduciary Duty, United Nations Principles for Responsible Investment (UNPRI)
9:45-10:45	Session 4: Medium-term implications of COVID-19 for policyholders
	<p>Similar to other extraordinary crises from the past, insurance and reinsurance companies are likely to make adjustments to the coverage that they offer in order to ensure that they are collecting sufficient premium to cover the (newly-identified) liabilities that they have underwritten. These adjustments could include the application of new (or tightened) exclusions or sub-limits as well as adjustments in pricing. This session will discuss some of the adjustments that have been made (or are being considered) across lines of business that have been (or are likely to be) severely impacted by COVID-19 (e.g. property/business interruption, liability, life, health).</p> <p>Moderator: Leigh Wolfrom, OECD</p> <p>Panellists</p> <ul style="list-style-type: none"> • Steve Tunstall, General Secretary, PARIMA • Lucy Clarke, President, Marsh JLT Specialty • Andrew Yeo, Chief Executive Officer, NTUC Income

Day 3 – Wednesday, 9 September 2020	
8:00-9:20	Session 5: Pandemic-related business interruption – private sector appetite
	<p>Experience with COVID-19 is likely to reveal a significant protection gap for business interruption losses incurred as a result of government-imposed confinement measures. The Panellists in this session will shed light on the appetite/capacity of private insurance and reinsurance markets to provide coverage for these types of losses.</p> <p>Moderator: Rade Musulin, Principal, Finity Consulting</p> <p>Panellists</p> <ul style="list-style-type: none"> • Karl Sullivan, Head of Risk & Operations, Insurance Council of Australia • Stefan Golling, Chief Underwriter, Munich Re • David Pearce, Vice President (Federal Affairs), American Property Casualty Insurance Association • Iain Ferguson, Regional Director for the Asia Pacific Region, Lloyd's and President, Lloyd's Japan
9:20-10:50	Session 6: Designing a pandemic risk insurance programme
	<p>Governments and/or insurance companies in a number of countries are considering the establishment of pandemic risk insurance programmes to provide coverage for pandemic-related business interruption losses. This session will discuss the experience from the establishment of programmes for other perils and some possible lessons from that experience for pandemic-related losses.</p> <p>Moderator: - James Nash, CEO International, Guy Carpenter</p> <p>Panellists</p>

	<ul style="list-style-type: none"> • Julian Enoizi, Chief Executive Officer, Pool Re • Christopher Wallace, Chief Executive Officer, Australian Reinsurance Pool Corporation • Francisco Espejo Gil, Deputy Director of Studies and International Relations, Consorcio de Compensación de Seguros • Laurent Montador, Deputy CEO, CCR & CCR Re • Frank Nutter, President, Reinsurance Association of America • Ivo Menzinger, Managing Director, Public Sector Solutions, Swiss Re
10:50– 11:00	Closing remarks
	Yoshihiro Kawai , Presiding Chair of the Roundtable, Chair of the OECD Insurance and Private Pensions Committee, and Advisory to the Commissioner, Financial Services Agency of Japan