



AIDA – Association Internationale de Droit des Assurances
The International Insurance Law Association

Vith AIDA EUROPE CONFERENCE

**“Flood of Change: Insurance in Times of Change – Technology,
Climate, Regulation”**



VIENNA – 3/4 NOVEMBER 2016

**A Two-day International Insurance Law Conference at
Le Meridien Vienna, Opernring 13, Vienna 1010, Austria**

In collaboration with the Austrian AIDA Chapter

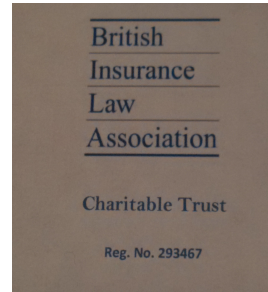


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THURSDAY 3 NOVEMBER 2016 – AIDA EUROPE CONFERENCE, LE MERIDIEN VIENNA, OPERNRING 13, VIENNA 1010, AUSTRIA

08.30 -12.00

CONFERENCE REGISTRATION OPENS

Location: Foyer Fancy Purple, Le Meridien Vienna, Opernring 13, Vienna 1010, Austria

08.45 – 18.00

AIDA WORKING PARTY MEETINGS

08.45 – 09.15

AIDA Europe General Assembly – *Flaming Red 1 Conference Room*

10.00 – 12.00

Motor Insurance Working Party – Chair, Peggy Sharon, Tel Aviv
"The Interests of Consumers and Third Party Victims" – *Velvet Blue 1 Conference Room*

Presenters:

- Matthew Channon, University of Exeter, Exeter "Do the EU and UK Balance Correctly the Interests of the Consumer and the Third Party Victim in Motor Insurance"?
- Peter Axelrod, Special Counsel, Meridian Lawyers, Brisbane, "International Insurance Legal and Regulatory Aspects – Australia, US, UK and EU".

(Presentation of AIDA Europe prize winning paper on "Does the EU and UK Correctly Balance the Interests of the Consumer and Third Party Victim in Motor Insurance?", Matthew Channon, Exeter)

Reinsurance Working Party – Chair, Colin Croly, London

"A is for Aggregation... Update on the Legal Issues Arising out of the Christchurch and Chilean Earthquakes and Californian and Australian Wildfires/Bushfires" – *Flaming Red 1 Conference Room*

Presenters:

- Rob Merkin QC, University of Exeter; Special Counsel, DLA Piper, London
- Kiran Soar, Partner, Ince & Co, London

The Insurance Social Contract

- Ian Enright, University of Technology, Sydney

12.30 – 14.30

In-House Counsel Working Session – Chair, Christian Felderer, Zurich
"Smart Contract Management - a Business Value Proposition by In-house Counsel" – *Flaming Red 1 Conference Room*

The working session should give an insight into today's best practice contract management, by looking at two concrete examples of how (re-) insurance technical as well as general commercial contracts are efficiently and effectively designed and managed in modern companies. The focus will also be on the specific strategies applied to identifying and addressing imminent legal risks. The panel discussion will focus on the practical



legal and technical issues in setting up efficient contract management and the role of in-house counsel in this respect.

Presenters:

- Rory Unsworth - Director, Head Contracts Centre, SwissRe, Zurich
- Pirmin Stalder - Attorney at Law, Senior Legal Counsel - Group Reinsurance, International Insurance Solutions, Zurich Insurance Company, Zurich
- Tina Walton - Chartered Insurer, Solicitor, Global Head of Wordings, XL Catlin, London
- Harmender Kalirai - Senior Legal Counsel, SCOR SE – UK Branch/London Hub, London
- Christian Felderer – Vice-Chairman, AIDA Europe, Zurich

14.00 – 15.45

CONFERENCE REGISTRATION

Location: Foyer Fancy Purple, Le Meridien Vienna, Opernring 13, Vienna 1010, Austria

14.45 – 18.00

Credit & Surety, Consumer Protection & Dispute Resolution and Distribution of Insurance Products - Joint Session

– Chairs, Louis Habib Deloncle, Geneva; Kyriaki Noussia, Exeter and Pierpaolo Marano, Milan

“Bancassurance from the Perspective of Consumer Protection, Distribution of Insurance Products and Consumer Credit” - *Flaming Red 1 Conference Room*

Introduction of the topic – Associate Professor Pierpaolo Marano, Catholic University of the Sacred Heart, Milan; Louis Habib-Deloncle, Eurexim, Geneva; Ass. Professor Dr. Kyriaki Noussia, University of Exeter, Exeter.

Presenters:

- Ludwig Pflieger, EIOPA – CCPFI, Vienna "Distribution of insurance products and enhanced consumer protection - the new EU legislation: a balanced regulatory and supervisory approach?"
- Nic De Maesschalk, BIPAR, Brussels "IDD and Bancassurance: identification of potential issues".
- Dr. Maria Demirakou, Rokas International Law Firm, Athens “Bancassurance in the EU and in Greece: The impact of Solvency II on credit insurance and the IDD impact on borrower insurance”.
- Martin Ramharter, Austrian Ministry of Finance, Department of Insurance Law, Vienna “Europeanization of Consumer Protection Law on Bankassurance - The Case of Austria”
- Rob Nijlhout, ICISA, Amsterdam "Credit Insurers and consumer credit: a different business model"
- Professor Samim Unan, Galatasaray University, Istanbul “The new Turkish building completion insurance taking out by the constructor to the benefit of the buyers“.



- Joao Marcelo dos Santos, Santos Bevilaqua Advogados, Sao Paulo: “Bancassurance in the Brazilian Market: Consumer Rights and Credit Insurance”
- **Round of Questions & Answers**
- Conclusions - Future Sessions

15.00 - 17.00

Climate Change Working Party – Chair, Tim Hardy, London
“Current legal, insurance and environmental challenges in adapting to Climate Change” – *Kind of Beige Conference Room*

Presenters to include:

- Marco Frigessi, University of Brescia and Studio Legale Associato, Milan (Italy) and Adolfo Paolini, University of Buckingham and DAC Beachcrofts, London (UK) - an Update on the aftermath of VW Dieselgate
- Michael Parker, Partner, Parker Cowan, Queenstown (NZ) – Role of Insurance and the Law in search for Climate Justice as well as Change
- Pery Saraiva Neto, Lawyer, Trindade (Brazil) and Gloria Faria, CNseg, Rio de Janeiro (Brazil) – an Update on the aftermath of the Fundao Dam disaster

Marine Insurance Working Party – Chair, Robert Koch, Hamburg
“Cyber Risks and Marine Insurance” – *Velvet Blue 1 Conference Room*
Presenters:

- Bob Kao, Queen Mary University of London Law School, London “Cyber Risks and Marine Insurance: Seaworthiness, Causation and Lessons from Maritime Piracy?”
- Markus Wähler, Munich Re. Munich “Cyber Risks in Marine & Offshore Energy – The Reinsurance Perspective”
- Dr Andreas Weinzierl, Trampusch & Partner, Vienna “Cyber Crime Risks – Experiences from a Land-locked Country and possible Influence on Marine Insurance”
- F. Javier Zabala, Meana Green Maura & Co, Bilbao “Direct Action against Civil Liability Insurers under the New Spanish Navigation Act. The BREXIT impact”

(Presentation of AIDA Europe prize winning paper on “Cyber Risks and Marine Insurance: Seaworthiness, Causation and Lessons from Maritime Piracy”, M. Bob Kao, London)



15.00 – 17.00

ARIAS Session – Chair, Theo Langheid, President ARIAS Europe, BLD
Bach Langheid Dallmayr, Cologne
“Appeals in Arbitration? The National Approaches” – *Velvet Blue 2*
Conference Room

Presenters:

- Jerome Kullmann, President AIDA, Lille
- Andreas Schwepcke, ARIAS Germany, Hamburg
- Felix Hörlsberger, Dorda Brugger Jordis/ARIAS Austria, Vienna
- Martin Bernet, Schellenberg Wittmer, Zurich
- Peggy Sharon, Levitan, Sharon & Co, Tel Aviv

18.30 – 19.30

CONFERENCE REGISTRATION
Redoutensäle HOFBURG Vienna
Dachfoyer, Josefsplatz, 1010 Vienna

18.30 – 20.00

DRINKS RECEPTION
Redoutensäle HOFBURG Vienna
Dachfoyer, Josefsplatz, 1010 Vienna

All conference delegates and registered accompanying persons are welcome to attend



FRIDAY 4 NOVEMBER 2016 – AIDA EUROPE CONFERENCE, LE MERIDIEN VIENNA, OPERNRING 13, VIENNA

“Flood of Change: Insurance in Times of Change – Technology, Climate, Regulation”

08.15 – 08.45	Registration and Coffee
08.45 – 09.00	Welcome Colin Croly, Chairman of the Conference and Chairman, AIDA Europe
09.00 – 10.00 Keynote Speakers	Georg Kodek, Justice of the Austrian Supreme Court, Vienna Theodoros Kokkalas, CEO, ERGO Turkey and ERGO Greece
10.00 – 11.15	New Technologies –“ <i>Changing the Landscape for Business and Lawyers</i>” Chairman: Christian Felderer, Vice-Chairman, AIDA Europe, Zurich

Panellists

- **Stefan Mueck**, Chief Technology Officer Cognitive Solutions Team, Financial Services Europe, IBM Deutschland GmbH, Cologne
- **Rolf Staub**, General Counsel for Group Reinsurance at Zurich Insurance Company, Zurich
- **Bart van der Sloot**, Researcher at University of Amsterdam, Institute for Information Law; General Editor of the European Data Protection Law Review and currently working on a report on the regulation of Big Data in respect of privacy and security for the Netherlands Scientific Council for Government Policy (WRR), Amsterdam

New Technology as a Business Enabler - (Presenter: Stefan Mueck)

- New technologies enabling management of **Big Data** as a key business enabler
- **Internet of Things** – new opportunities arising
- **Changing Business Models** – CASE PRESENTATION - What is different / Change of insurance paradigms

How New Technologies change the (legal) Risk Landscape (Presenter: Rolf Staub)

- **Digitalization** - impact on the insurance value chain
 - The **changing legal risk map** of digitalization for insurers
 - How to **assess legal risks and structure insurance solutions** for new technologies and changing business models
 - Regulatory **Outlook**
-



Data Privacy and Security (Presenter: Bart van der Sloot)

- How Big Data is changing the landscape from a data privacy and data security point of view
- Specific concerns for insurers: machine made decisions, consent in the age of internet of things, unintended discrimination
- Is the insurance industry predestined towards a shift from a consent based to a use based concept?

Panel Discussion

- Changing markets: The end of (traditional) insurance?
- Discussion on legal risk aspects of New Technologies
- Changing risks – changing responsibilities of in-house counsel
- Recommendations / Propositions from in-house counsel perspective

11.15 – 11.35

Coffee/Tea Break

11.35 – 12.50

Regulatory Change

Chairman: Prof. Dr. Samim Unan, Legal Advisor, Istanbul

- Governance, key functions and alternative sanctions
- Over regulation
- Hard law and soft law
- Total Expense Indicator in Life Insurances

Speakers

Dr Stephan Korinek, Head of Division, Prudential Supervision of Insurance and Pension Companies, Austrian Financial Market Authority (FMA), Vienna

Professor Kerim Atamer, Member of the Drafting Committee of the new Turkish Commercial Code, Istanbul

Professor Stefan Perner, Chair, Financial Market Law, Department of Civil Law, University of Linz, Linz

Dr Ottó Csurgó, Partner, Cseri&Partners Law Offices, Budapest

12.50 – 14.00

Lunch – Foyer Fancy Purple



14.00 – 15.15

Climate Change: “Insurance in Times of Climate Change”

Chairman: Chris Rodd, formerly Technical Counsel, IAG Insurance (Australia), Melbourne

- Pricing the risk -The mechanism of evaluation , pricing and risk selection
- The uninsurable risk - Is there such a thing ?
- Risk mitigation strategies - Industry working with regulators , government and semi government agencies

Speakers

Richard Traub, Partner, Traub, Lieberman Strauss & Shrewsberry LLP, New Jersey -

- Does the Cause Matter?
- The Denialists – Humankind is Not the Controlling Factor of Climate Change.
- The Human Cause – Aah, but it is.
- What Should the Question and Answer Be?
- What is the Liability for Harms Resulting from Climate Change?
- Insurance Coverage for Injury or Liability Associated with Climate Change.
- How Should the Insurance Industry Respond to Climate Change?

Dr Caroline Bell, Addleshaw Goddard LLP, London –

- “Floods on the Rise: Factual Information and Statistics on Recent Floods
- Floods in Insurance: How the Industry has Coped with Increased Costs
- The British Solution: The Creation of Flood Re

Joachim Krane, Partner, BLD Bach Langheid Dallmayr, Munich

- The Volkswagen Emissions Crisis
- How "Clean Diesel" turned into **Environmental/Climate type claims**
- Companies face substantial exposure for civil damages and **environmental preservation costs**
- Can such claims reach German Boardrooms?
- The aftermath of VW’s emission issues – are autonomous electric vehicles the answer and what are the consequences for insurances?

15.15 – 15.35

Tea Break



15.35 – 17.15

Hot Topics: “Changes in the Insurance World – Legal Hot Topics”

Chairman: Rob Merkin QC, University of Exeter; Special Counsel, DLA Piper London

- **Fraud**

David Hertzell, Former English Law Commissioner and Consultant to BLM Law and Mactavish, London

- Types of insurance fraud recognised by law
- Size of the fraud problem, and circumstances where encountered in practice (eg, motor accident injuries)
- Response of the law: what rights do insurers have after a fraudulent claim in respect of the claim itself, the policy and other policies
- Judicial discretion to disregard fraud
- Fraud claims against the assured – are they treated in the same way as fraud claims by the assured

- **Insurance Issues Relating to Self-Driven Vehicles**

Paolo Rainelli, Assistant Professor – Department of Management and Production Engineering, Politecnico di Torino, Turin

- Background on self-driven vehicles and recent developments
- Is innovation outpacing motor insurance and its traditional legal schemes?
- Impact on the market and timeframe of the inevitable regulatory changeovers
- What's ahead?

- **Aftermath of the Attempted Coup in Turkey – Insurance Implications**

Prof. Dr. Samim Unan, Legal Advisor, Istanbul

- Losses and damages occurred on 15 July during failed coup
- State of emergency and the governmental decrees that followed
- Fate of insurance contracts concluded by closed legal entities and individuals linked to the coup
 - Property insurances
 - Liability insurances
 - Group insurances
 - Pensions
 - Other personal insurances

- **Insurance and Litigation Funding**

Rob Merkin QC

- General rules for access to justice
- Does the law recognise class actions and in what circumstances?



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- Are lawyers able to support litigation by no win no fee or similar arrangements
 - Are litigation funders permitted to operate and, if so, regulated?
 - Is insurance available to support claimants in their actions? If so, how does it work? Are insurance premiums recoverable if the claim succeeds?

Torben Bondrop, Partner, Plesners, Copenhagen

- A Danish Perspective

17.15

Conference Closes



ABOUT AIDA (ASSOCIATION INTERNATIONALE DE DROIT DES ASSURANCES - INTERNATIONAL INSURANCE LAW ASSOCIATION) EUROPE

AIDA Europe is the regional grouping of AIDA Chapters in Europe which was established in Rome in 2007 and held its inaugural conference in Hamburg in May 2008. Since then four further conferences have been held in Zurich, Amsterdam, London and Copenhagen with the VIth conference now being in Vienna. The VIIth AIDA Europe Conference will be in Warsaw in the spring of 2018.

The present AIDA Europe Committee is comprised of the following:

Colin Croly	Chairman (UK Chapter)
Christian Felderer	(Swiss Chapter)
Torben Bondrop	(Danish Chapter)
Pierpaolo Marano	(Italian Chapter)
Otto Csurgo	(Hungarian Chapter)
Slobodan Jovanovic	(Serbian Chapter)
Robert Koch	(German Chapter)
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Peggy Sharon	(Israeli Chapter)
Herman Cousy	(Belgian Chapter)
Samim Unan	(Turkish Chapter)
Sjoerd Meijer	(Netherlands Chapter)
Jerome Kullmann	Ad hoc committee member (French Chapter)
Tim Hardy	Treasurer (UK Chapter)

The AIDA Europe Committee was assisted in the organisation of this conference by the Austrian AIDA Chapter



AIDA Europe Conference, Vienna 3 / 4 November 2016

Delegate List by Country

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Argentina	Pablo S Cerejido	Marval, O'Farrell & Mairal
Australia	Michael Gill	DLA Piper
Australia	Chris Rodd	Formerly Technical Counsel, IAG Insurance (Australia)
Australia	Linda Quatermass	QBE
Australia	Ian Enright	RGA
Austria	Georg Apfelbacher	Lederer Rechtsanwalt GmbH
Austria	Philipp Belk	Lederer Rechtsanwalt GmbH
Austria	Maximilian Hoff	Lederer Rechtsanwalt GmbH
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Austria	Philipp Strosser	Vavrovsky Heine Marth
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Austria	Dr Stephan Korinek	Prudential Supervision of Insurance and Pension Companies, Austrian Financial Market Authority (FMA)
Austria	Dr Andreas Weinzierl	Trampusch & Partner
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Denmark	Rikke Katrine Jensen	Finanstilsynet (DFSA)
Denmark	Charlotte Hasseriis Iversen	Plesner Law Firm
Denmark	Torben Bondrop	Plesner Law Firm
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Denmark	Torben Weiss Garne	Danish Insurance Association
Denmark	Jeanett Reimer	Finanstilsynet
Denmark	Camilla Neuenschwander	Finanstilsynet
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Denmark	Johnni Nielsen	Unipension
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Finland	Erik Sirén	FINE (Financial Ombudsman)
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Finland	Jussi Laasonen	Ruoholahti Attorneys Ltd
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France	Valerie Judels	Amstel & Seine
France	Pierre-Olivier LeBlanc	Holman Fenwick Willan
France	Sarah Xerri-Hanote	HMN & Partners



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Italy	Adv Enrico Molisani	M&C Studio Legale Internazionale
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Italy	Anthony Perotto	NCTM
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Italy	Gianfranco Puopolo	PG Legal
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Russia	Alexey Bezdenezhnykh	Ingosstrakh ONDD Credit Insurance
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Slovenia	Nina Derenda	Triglav, Zdravstvena Zavarovalnica D.D.
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Sweden	Stefan Linder	Zurich Insurance PLC
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Sweden	Rose-Marie Lundström	Rose-Marie Lundström Advokat AB
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Switzerland	Peter Hsu	Bär & Karrer AG
Switzerland	Michelle Oosthuizen	Swiss Re Europe SA
Switzerland	Christoph Graber	Prager Dreifuss



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Switzerland	Dr Martin Bernet	Schellenberg Wittmer
Switzerland	Melissa Gautschi	Altenburger Ltd Legal & Tax
Switzerland	John Arpel	European Business Group
Switzerland	Christian Felderer	AIDA Europe
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Switzerland	Pirmin Stalder	Zurich Insurance
Switzerland	Christian Lang	Swiss Re
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Turkey	Theodoros Kokkalas	ERGO Turkey and ERGO Greece
Turkey	Professor Kerim Atamer	Member of the Drafting Committee of the new Turkish Commercial Code



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UK	Bob Kao	
UK	Juan Pablo Sainz	Nader, Hayaux & Goebel
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UK	Adrian Mecz	Chadbourne & Park (London) LLP
UK	James Tapson	MS Amlin
UK	John Darkin	MS Amlin
UK	Colin Peck	Weightmans
UK	Glenn Sexton	Equinox Global Ltd
UK	Mindy Kalirai	SCOR SE
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UK	Richard Farnhill	Allen & Overy LLP
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UK	David Hertzell	
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UK	Tina Walton	XL Catlin
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UK	Jonathan Sacher	Berwin Leighton Peisner
UK	Dr Kyriaki Noussia	University of Exeter
UK	Adam Strong	Holman Fenwick Willan LLP
UK	Rob Merkin QC	University of Exeter, Special Counsel DLA Piper London
UK	Jennette Newman	BLM
UK	Jim Sherwood	BLM
UK	Peter Hirst	Clyde & Co
UK	Dr Adolfo Paolini	University of Buckingham



Country	Name	Company
USA	Andy Douglass	Morrison Mahoney LLP
USA	Rich Traub	Traub Lieberman Straus & Shrewsberry LLP
USA	Mills Gallivan	Gallivan White & Boyd

Biographies



Georg Kodek, Justice of the Austrian Supreme Court and Professor of Civil and Business Law, Vienna

Georg E. Kodek studied law at the University of Vienna where he graduated ("doctor juris") with honors in 1987. Furthermore, he holds a LL.M. from the Northwestern University School of Law and interned at the King's County District Attorney's Office, Brooklyn, N.Y.

In 1991, he was appointed a district court judge in Vienna. After serving at the superior court of Eisenstadt and the Vienna Court of Appeals, he was appointed to the Austrian Supreme Court, in 2006.

In addition, he is professor of civil and commercial law at the Vienna University of Economics and Business. He has published extensively in the fields of civil and commercial law, insolvency law and civil procedure law.



Theodoros Kokkalas, CEO, ERGO Turkey and ERGO Greece

Mr. Theodoros Kokkalas completed his undergraduate degree in Economics at the Piraeus University. Successively, he completed his Law Degree at the University of Athens. He also holds an LL.M. degree from the University of Hanover, Germany. He continued his postgraduate studies at INSEAD, Fontainebleau, France in Strategic Management.

He started his career as a lawyer in law firms in Athens and in Germany. Later he stepped into the insurance industry and started working for Gerling-Konzern Allgemeine, where he became the CEO of the Greek Branch as of 1998.

In 2004, Mr. Kokkalas joined the ERGO Group as the CEO of the ERGO Hellas (the Greek subsidiary of the Group). During his term, he managed to grow the company in a sustainably profitable way and brought the company from 17th ranking to number 1 in the country. In 2012, he additionally assumed the CEO responsibility for ERGO Turkey.

He is married with one child.



Professor Kerim Atamer, Member of the Drafting Committee of the new Turkish Commercial Code, Istanbul

Kerim Atamer, born 1965, Dr. iur. Hamburg 1999, is a Professor for Maritime, Insurance and Transport law. He is a member of the drafting committees of, respectively, the new Turkish Insurance Contract law as well as the Turkish General Conditions on Professional Liability Insurance. Kerim co-organized the first international conference on PEICL in Istanbul with the participation of the drafters, and was a speaker at AIDA 2011 in Amsterdam. As a practicing lawyer, he acted, among others, for Claimants in the first-ever mediation in Turkish

Insurance law in what was believed at the time to be the largest insurance claim pursued in Turkey. Kerim widely lectures, publishes and advises on Insurance law and related topics.



Dr Caroline Bell, Legal Director – Client Knowledge Services

Caroline is a Legal Director (Client Knowledge Services) who works in the International Arbitration and Insurance teams of City law firm Addleshaw Goddard.

Caroline has acted for a number of insurance and reinsurance companies, brokers and Lloyd's syndicates on complex disputes, often with a foreign element. She has experience of high court litigation, mediation, ad-hoc and institutional arbitration

Caroline also provides expert advice on coverage issues, policy wordings and regulatory matters. She has spent eight months on secondment at Royal & Sun Alliance working on non-contentious matters, including negotiating affinity deals, TOBAs and delegated authorities.

Caroline is the author of a PhD thesis (written under the supervision of Professor Robert Merkin QC) on the London Market Excess of Loss spiral ("LMX Spiral") that developed during the 1980s/early 1990s within the London reinsurance market. Her thesis analyses reinsurance spirals generally and proposes a new legal analysis of Excess of Loss reinsurance contracts. A summary of her thesis won the "BILA Journal Article Prize 2015".

Caroline contributes articles to the specialised press and she is a regular speaker at international conferences on insurance and reinsurance law. She is the honorary secretary of the British Insurance Law Association (BILA) and she sits on the Scientific Council of AIDA Europe.



Torben Bondrop, Partner, Plesners, Copenhagen

Torben Bondrop is one of Denmark's foremost litigators. His track record as a litigator is outstanding, and he has won 11 consecutive cases before the Danish Supreme Court.

Torben has had a right to appear before the Danish Supreme Court for more than 20 years, and he is also a qualified arbitrator. His high success rate and extensive litigation experience mean that he is in constant demand among Danish and international businesses, and he handles litigation and arbitration proceedings in a range of areas of the law.

Torben specializes in insurance and pension law, but in addition to traditional insurance law, he has been engaged in advisor's professional liability, D&O liability, product liability, general commercial liability and reinsurance, and he has handled a large number of litigation and arbitration proceedings in all of these areas.

In addition, Torben holds positions of trust in the areas of procedural and general insurance law; he is a member of the board of the Danish Supreme Court Bar Association, secretary of the Danish Association of Insurance Law, a member of the board of Foreningen for Erstatnings- og Forsikringsret (FEF) (a Danish association for tort and insurance law), a member of the presidential council of the International Association for Insurance Law (AIDA) and a member of the board of AIDA Europe.

Education

Qualified Arbitrator, by the General Council of the Danish Bar and Law Society, May 2006

Admitted to the Supreme Court, 1992

Admitted to the bar, 1987

Master of Laws, University of Copenhagen, 1984



Dr Ottó Csurgó, Partner, Cseri & Partners Law Offices, Budapest

Otto Csurgó is partner and head of the practice areas Insurance and Tort Law at Cseri @ Partners Law Offices in Budapest.

Following 25 years work in higher management positions at different international and local insurance companies (Colonia, AXA, Groupama, CIG) in Hungary and in the CEE, CIS regions, he turned back to the legal field and joined the Cseri & Partners Law Offices in 2014.

Otto Csurgó has specialised in insurance and tort law and in addition to the traditional praxis in defence side, he is working as a consultant in different insurance related projects.

He has conducted a large number of court and arbitration proceedings, also acts as arbitrator at the Court of Arbitration of the Hungarian Chamber of Commerce and Industry.

Otto Csurgó is co-chairman of the AIDA Hungarian National Chapter, member of the AIDA Europe Committee, and member of the board at the Hungarian Lawyers' Mutual Insurance Association.

He also lectures insurance law at the Institute for Postgraduate Studies in Law, Budapest.

He speaks English, German, Russian and Hungarian.



Christian Felderer, Vice-Chairman, AIDA Europe

Until his retirement in September 2014, Christian Felderer served as CEO of *SCOR Services Switzerland Ltd.*, *SCOR's Swiss based Hub Operation*. Next to this, he was the General Counsel for the Hub and responsible for the handling of all corporate legal and regulatory affairs of SCOR's Swiss based legal entities.

Additionally, at the level of the SCOR Group, he was responsible, as *General Counsel SCOR Global P&C*, for all of SCOR's global P&C insurance and reinsurance transactional legal matters.

Mr. Felderer has more than 35 years' of experience in the insurance and reinsurance industry. Prior to the responsibilities at SCOR, as General Legal Counsel for the *Converium* Group, until 2007, and previously as Senior Legal Counsel for Zurich Re. Between 1990 and 1997 Mr. Felderer had various management

responsibilities within the Zurich Group's International Division, including the establishment and management of the Captives and Financial Risk Management Department and the management of the Claims organization of the Zurich Group's International Division. He had started his business career with the Zurich Insurance Group as an underwriter in the International Division's Casualty Department. He holds a law degree from the University of Zurich and is admitted to the Zurich Bar.

He is currently a member of the AIDA Presidential Council (*Association Internationale de Droit des Assurances*) and the Vice-Chairman of AIDA Europe. In addition, since 2015, he chairs the Reinsurer Advisory Group for the *Project on Principles of Reinsurance Contract Law (PRICL)*, which is an international project for the elaboration of a uniform set of reinsurance contract principles, involving an international faculty of insurance law professors in cooperation with representatives from the global insurance and reinsurance industry.



David Hertzell, Former Law Commissioner and Consultant to BLM Law and Mactavish, London

David Hertzell was Managing Partner of city law firm DAC until 2006. He was appointed a Law Commissioner in 2007 until 2014. He previously chaired the Airmic (the UK risk managers association) Captive Insurance Focus Group, is an Airmic Board member and was a member of the BSI drafting committee on risk management. He is currently president of the British Insurance Law Association and Chair of the CII Professional Standards Board. He chaired the government Taskforce on insurance fraud. He is a pension fund trustee and sat as the independent member on the audit and risk committee of the Judicial Appointments Committee. As Law Commissioner David was responsible for various commercial and common law reform projects, including the reform of insurance contract law, the law relating to the supply of goods and services and the fiduciary duties of investment intermediaries.



Dr. Stephan Korinek, Head of Division, Austrian Financial Market Authority

- born in 1972 in Vienna
- studies of law at the University of Vienna and at the University of Leiden (NL), graduation 1996; doctor iuris (doctoral theses: "Legal Supervision of Insurance Companies") in 1999
- 1996 to 2000 teaching and research assistant in the civil law department of the University of Vienna
- 1999/2000 practice at law courts
- 2000/2001 associate of CMS Strommer Reich-Rohrwig Karasek Hainz (law firm)
- 2001/2002 legal division E-Control (electricity market supervision)
- since October 2002 head of division ("Prudential Supervision of Insurance and Pension Companies") in the Austrian Financial Market Authority

Some core areas of work:

- Team Governance: licensing, outsourcing, fit&proper, compliance, administrative procedures
- Team Business Conduct: information requirements, conflict of interests, insurance mediation
- Transposition of Solvency II Directive, project leader within FMA

(Former) member of international working groups: eCommerce (EC), insurance mediation (CEIOPS), PRIPs (3L3)

Publications in the field of civil law and supervisory law

Lecturer at universities and seminars

Member of the Regulatory Commission of E-Control since March 2016



Joachim Krane, Partner, BLD Bach Langheid Dallmayr, Munich

Joachim Krane is admitted as a lawyer to the bar in Munich since 1995 and specializes in tort and contractual liability law (in particular product liability and recall, D&O, E&O, post M&A disputes), insurance contract and regulatory law, compliance, international law, advisory client care and management / monitoring of large losses. He also has many years of experience in product design for corporations and medium-sized companies, alternative risk transfer solutions, mediation and international arbitration, reinsurance and excess insurances as well as handling cross-border claim complexes.

Mr. Krane worked for many years in various technical and management positions in the insurance industry in the areas of industrial and commercial insurance and reinsurance, most recently at Swiss Re Corporate Solutions and XL Insurance as Head of Claims and Member of the Board of Management. Mr. Krane started his

career at Allianz Insurance in corporate and international liability, and GE Insurance (formerly Frankona Reinsurance) as Head of Claims. He was for 12 years a member of the Liability Loss Commission of the German Insurance Association (GDV) and is active in various international industry bodies and associations.

Since 2013 Mr. Krane is a Partner at the law firm of Bach Langheid Dallmayr in Munich. He has done insurance, advisory or litigation work with internationally leading insurers and reinsurers, as well as Fortune 500 corporations, and is regarded as an opinion leader in the industry.



Professor Rob Merkin QC, University of Exeter; Special Counsel, DLA Piper.

Rob has been on the AIDA Presidential Council since 1993 and a Vice-President of AIDA since 2010. Rob has written a number of texts on insurance and reinsurance law generally, and also on marine and motor insurance. He teaches at Exeter University, and has visiting professorships at the Universities of Queensland, Sydney, Hong Kong and Auckland. Rob was consultant to the English and Scottish Law Commissions during their 10 year review of insurance law, and was Special Adviser to the UK Parliament during the passing of the Insurance Act 2015.



Dr Stefan Mueck, Chief Technology Officer Cognitive Solutions Team, Financial Services Europe, IBM Deutschland GmbH, Cologne

Dr. Stefan Mueck, IBM Distinguished Engineer, is the Cognitive Solutions CTO for Insurance in Europe. He led numerous innovation, strategy and first-of-a-kind projects with globally leading companies in Germany, Switzerland and Europe. He advises on digital transformation in support of new business models, products, services and the required organizational transformation. Beyond Finance, he also worked for leading companies in Automotive, Travel and Transport and Telecommunications. Stefan holds a Dr. degree in Mathematics and has more than 20 years of consulting, research and innovation management experience.



Professor Stefan Perner, Chair, Financial Market Law, Department of Civil Law, University of Linz, Linz

Stefan Perner (b. 1980) graduated from the University of Vienna in 2002. In the same year, he joined the University of Vienna Law Faculty where he took the doctor juris degree in 2004 with a dissertation on the majority of creditors in Austrian Civil Law. Together with two colleagues, he published a leading text book in the field of civil law in 2007. In 2009 he became assistant professor, in 2011 he was appointed associate professor of Civil Law at the Viennese Law Faculty.

In 2013 Stefan Perner became professor of Private Law at the Faculty of Business and Economics at the University of Klagenfurt, in 2015 he was appointed professor at the University of Linz where he holds the chair of Financial Market Law at the Department of Civil Law.

Stefan Perner is the author, or editor, of numerous books and articles in the field of Civil Law, Private Insurance Law and European Law.



Paolo Rainelli, Assistant Professor – Department of Management and Production Engineering, Politecnico di Torino, Turin

Paolo Rainelli is assistant professor of business law at the Politecnico di Turin, Department of Management and Production Engineering, where he teaches Business Law and Innovation and International Transactions Law. He regularly lectures at the LLM in International Trade Law (organized by the ILO International Training Center) and at the Post-graduate School for Legal Professions at the University of Turin.

He graduated with honors from the Law School of the University of Turin in 2000. He received an LL.M. degree from Columbia Law School of New York in 2005, where he was Fulbright Scholar and Harlan Fiske Stone Scholar, and a Ph.D. in Business Law at the Bocconi University of Milan in 2006. He was visiting fellow at the University of Oxford, Georgetown University of Washington and the Max Planck Institute of Munich, where he completed the GWU Munich IP Law Summer Program.

He is member of AIDA, of the American Bar Association and of the European Corporate Governance Institute. He also sits on the executive committees of AIDA Italia and AIDA Piemonte Valle d'Aosta and on the scientific committees of AIDA Lombardia and NED Community. He is member of the Turin Bar since 2003, was admitted to practice before Italian Higher Courts in 2015 and has been affiliated with the law firm Cleary Gottlieb Steen & Hamilton.



Chris Rodd, formerly Technical Counsel, IAG Insurance (Australia), Melbourne

Chris is an Insurance Law Consultant who has worked as a lawyer in the insurance industry and legal profession for over 35 years.

Initially in private practice in a large national law firm, Chris joined Commercial Union Insurance (now CGU) in 1989. During his 27 years with the company he held a number of positions including National Claims Manager, Head of the companies Internal Dispute Resolution Department and finally as Technical Counsel. Chris has been State President of AILA, National President, and is now Australia's representative on the AIDA Presidential Council. Recipient of the prestigious, Australian Insurance Law Prize in 2013, Chris has been since 2010 a lecturer in insurance law at Monash University and a Senior Fellow in the Faculty. He is also a member of the AIDA Working Parties on Climate Change and Insurance and Alternative Dispute Resolution

A member of the US based organisation FDCC (Federation of Defense and Corporate Counsel), Chris is currently Chairman of the International Committee of FDCC.

Since retiring from CGU in May 2016 Chris has concentrated on working as a consultant in the insurance industry primarily focussing on insurance related mediation.



Rolf Staub, General Counsel for Group Reinsurance, Zurich Insurance Company, Zurich

Rolf Staub is the General Counsel for Group Reinsurance at Zurich Insurance Company. He is also a member of Zurich's Global Underwriting Committee for insurance products and as such has a broad exposure to the impact of digitalization on insurance propositions. He is a member of the Zurich Group legal executive team.

Rolf Staub has more than 25 years of experience in structuring and negotiating complex (re) insurance agreements and overseeing and managing corporate and regulatory projects. He has held various senior positions within the insurance industry both in Switzerland and in New York.

Rolf Staub is a member of the AIDA Swiss Chapter Organizing Committee and a frequent lecturer at insurance industry events. He also serves as the Chairman of the Board of Trustees of the Zurich based Art and Design School F+F.



Richard Traub, Partner, Traub, Lieberman Strauss & Shrewsberry LLP, New Jersey

Richard K. Traub is a founding partner of Traub Lieberman Straus & Shrewsberry LLP and practices in the firm's insurance coverage, construction litigation, cyber and privacy, and mass tort areas. Mr. Traub is the co-managing partner of the firm and has been so since its inception. Under his guidance, the firm has grown from its original four members to its current national status with almost 100 lawyers in seven regional offices.

He has authored or contributed to four books and has published numerous articles and papers dealing with insurance coverage, nanotechnology, environmental forensics, technology, climate change, cyber and risk assessment, and construction defect litigation.

Mr. Traub has served as Director of the Federation of Defense and Corporate Counsel, and is the current Dean of its Litigation Management College Graduate Program. He currently serves on the Presidential Council of AIDA (Association Internationale de droit Assurances) and is Chair of the US Chapter; He is a past member of the Board of Directors of USLAW as well as past Chair of its Insurance Coverage and Bad Faith Section; he is a member of the Association of Defense Trial Attorneys; a member of the International Association of Defense Counsel; a member of the International Association of Claims Professionals currently serving on its Education and Training Committee; and has been named as a "SuperLawyer" in New York and New Jersey for Insurance Coverage multiple times was so again in 2016.

He is admitted to practice in the States of New York, New Jersey and Florida, the United States District Courts for the Eastern and Southern Districts of New York, the District of New Jersey, the Third Circuit Court of Appeals, and the Supreme Court of the United States.



Prof. Dr. Samim Unan, Legal Advisor, Istanbul

Born in Ankara 1955.

Graduated in 1981 from Faculty of Law, University of Istanbul

LLM in 1982 (University of Istanbul)

Doctor in 1986 (University of Istanbul)

Assistant Associate Professor in 1988 (University of Istanbul)

Associate Professor in 1995 (University of Istanbul)

Professor in 2000 (University of Istanbul)

Teaching transport law and insurance law at the University of Galatasaray since 2002

Works as part time legal consultant for

- Anadolu Anonim Türk Sigorta Şirketi (Non Life)
- Ak Sigorta A.Ş. (Non Life)
- Coface Turkey (Credit insurances)
- Cygna Finans (Life and pensions)
- AvivaSA (Life and Pensions)

Past President of the Turkish Insurance Law Association (TILA = Turkish AIDA)

Past President of the Turkish Maritime Law Association.

Member of the Presidential Council of AIDA (International Insurance Law Association)

Author of books, articles mainly about insurance law.



Bart van der Sloot, Researcher at University of Amsterdam, Institute for Information Law; General Editor of the European Data Protection Law Review

Bart van der Sloot specializes in the area of Privacy and Big Data. He also publishes regularly on the liability of Internet Intermediaries, data protection and internet regulation. He currently works at the Institute for Information Law of the University of Amsterdam. Bart formerly worked at the Scientific Council for Government Policy (WRR) (part of the Prime Minister's Office of the Netherlands) to co-author a report on the regulation of Big Data in relation to security and privacy. In that context, he served as the first editor of a scientific book with contributions by leading international scholars and as the first author of an international comparative study on the regulation of Big Data. Bart van der Sloot has an extensive list of publications, including books, book chapters and articles in national and international journals, magazines and newspapers. He has given some 100 lectures and presentations. Bart van der Sloot is the general editor of the international privacy journal European Data Protection Law Review. Bart van der Sloot is also the coordinator of the Amsterdam Platform for Privacy Research (APPR), which consists of about 70 employees at the University of Amsterdam who in their daily teaching and research activities focus on privacy-related issues.



WELCOME FROM THE FDCC

The Federation of Defense & Corporate Counsel (the "FDCC") welcomes the opportunity to again be a sponsor for the AIDA Europe Conference.

Our affiliation with AIDA grows stronger each year. As before, the Federation is honoured to have one of its own, Colin Croly, serving as Chairman of AIDA Europe as well as Secretary-General of AIDA. In addition, Richard Traub, a long time member and past board member of the Federation now heads the AIDA-US chapter. We continue to have very productive discussions about how the Federation and AIDA can work together. The FDCC is working with Christian Lang and AIDA Switzerland to co-sponsor an Insurance Summit in July of 2017.

The Federation of Defense & Corporate Counsel (FDCC) has approximately 1,200 attorneys in private practice in the United States and throughout the world. In addition, we have over 200 corporate counsel and insurance industry executives as members. Our international members include representatives from Australia, Bermuda, Canada, England, France, Germany, Hong Kong, Ireland, Israel, Mexico, Switzerland, Taiwan, Thailand, and Venezuela. We are also working with AILA to sponsor the 2017 meeting in Singapore.

Within the FDCC, we have 25 substantive law sections, including, but not limited to, Class Action and Multi-District Litigation, Commercial Litigation, Transportation, Drug Device and Biotechnology, Data Breach, Privacy & Cyber Insurance Law, Insurance Coverage, Intellectual Property, Energy & Utilities, and Trial Tactics among many others. We also have a corporate counsel initiatives committee, an insurance industry initiatives committee, and a very active international activities committee.

We have two meetings each year. Our next two taking place will be at the Fairmont Le Montreux Palace in Montreux, Switzerland in July and next March, 2017 at the Belmond Charleston Place in Charleston, South Carolina. The Federation also has a Corporate Counsel Symposium in the fall of each year, and an Insurance Industry Symposium every two years. The Litigation Management College and Graduate Program, held in June of each year at Emory University in Atlanta, Georgia, is designed to enhance the capabilities of claim adjusters who wish to hone their skills in managing and directing litigation. Our deposition boot camps allow young practitioners to develop better skills through this "hands on" learning workshop taught by some of the best defense trial attorneys. In 2017 we will be partnering with Ladder Down to sponsor a Women's Business Development course.

If you are interested in membership, please contact Richard Traub (rtraub@traublieberman.com) or me (mgallivan@gwblawfirm.com) and learn more about the FDCC at www.thefederation.org.

I look forward to seeing you and enjoying your fellowship in Vienna at what I know will be a wonderful conference.

Cordially

H. Mills Gallivan
President
Federation of Defense & Corporate Counsel

WELCOME TO THE VIth AIDA EUROPE CONFERENCE 2016

„Flood of Change: Insurance in Times of Change – Technology, Climate, Regulation.“

Dear delegates,

vhm-law welcomes you to Vienna and the AIDA Europe Conference 2016.

Reliability, commitment and precision distinguish vhm-law. Our teams in Vienna and Salzburg advise national and international business clients in all legal aspects of economic life. The firm's portfolio focuses on insurance, litigation, arbitration as well as corporate law, real estate, public law and corporate governance.

International renowned legal directories Chambers Global, Legal 500 and German legal publisher JUVE regularly rank vhm-law among the leading law firms in Austria, *"The lawyers do brilliant work; they are responsive, quick and proactive."* CHAMBERS 2016

vhm-law is an independent law firm working within a network of best practice law firms around the globe. Our clients therefore profit from outstanding local expertise, advice and representation while still having us as their prime legal and organizational contact point.



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Allianz Risk Transfer AG

AIDA Europe Conference – Vienna

19 October 2016

Company profile: Allianz Risk Transfer Group

Allianz Risk Transfer Group (ART) is the center of competence for alternative risk transfer business within the Allianz Group offering tailor-made insurance, reinsurance and other non-traditional risk management solutions to industrial and financial clients worldwide.

Founded in June 1997, Allianz Risk Transfer AG (ART AG) is a wholly-owned subsidiary of Allianz Global Corporate & Specialty SE. On 3 October 2016, ART AG redomiciled its headquarters from Switzerland to Liechtenstein to gain direct access to the insurance markets of the European Economic Area. Allianz Risk Transfer Group operates through affiliated companies with offices in Amsterdam, Bermuda, Dubai, Liechtenstein, London, New York and Zurich. Its client base spans across all industry sectors and its solutions are most effective for clients facing unusual or complex risks, where traditional (re)insurance or financial products are inadequate.

As of the date of this letter, ART AG is rated AA- by Standard & Poor's and A+ by A.M. Best.

www.art.allianz.com



Bulló Abogados, founded in 1925, is one of the most prestigious law firms in Argentina and holds a leading position in the world of business, insurance, reinsurance and banking based on its knowledge, expertise and reliability.

More than 130 lawyers and correspondents all over the country and overseas deliver high quality services customized to support the law firm's clients in the full achievement of their objectives.

VIth AIDA Europe Conference Representatives



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Dear Delegate

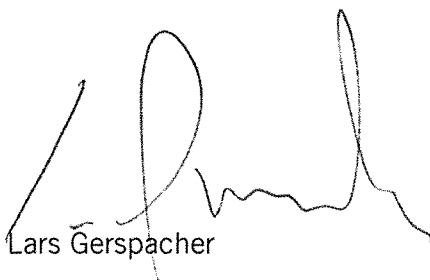
We warmly welcome you to the AIDA Europe Conference 2016 in Vienna. **gbf Attorneys-at-law Ltd** is a Zurich and Geneva based specialist law firm particularly focusing on insurance and reinsurance matters.

Our services include:

- Underwriting and claims support
- Assisting in coverage disputes
- Defending claims and recoveries
- Advising on and drafting of contract and policy wordings
- Structuring solutions for complex risks
- Helping our clients with regulatory and similar issues
- Advising on the establishment of insurance companies, branches and captives
- Providing run-off services and portfolio transfer
- Advising on the distribution of insurance products

Our aim is to provide support and advice to our clients of the highest level in every aspect of insurance and reinsurance law. We focus on commercial risk insurance, such as inland and ocean marine insurance, including the general law of transport and aviation, credit insurance, on supervisory law, on national and international aspects of distribution as well as on corporate and competition law.

We wish you a successful conference and a pleasant time in Vienna.



Lars Gerspacher



Nando Stauffer von May

Sara Andrea Behrend
Laurent Chassot
Manuel Claivaz
Lars Gerspacher
Marco Novoselac
Vesna Polić Foglar
Nando Stauffer von May
Roger Thalmann

Company Profile Heuking Kühn Lüer Wojtek for the VIth AIDA Europe Conference, Vienna

Heuking Kühn Lüer Wojtek is a name which is synonymous with legal competence. The firm is one of the largest commercial law firms in Germany, with more than 300 specialised lawyers and tax advisers, representing the interests of national and international clients. Included in the client list are large and medium-sized German and international companies in all areas of the manufacturing industry, as well as trade and service industries, associations, governmental and public sector organisations and private clients and trusts.

Heuking Kühn Lüer Wojtek was founded in Düsseldorf, Germany, in 1971. Since then, the firm has expanded geographically, and Heuking Kühn now has eight significant offices in Germany, as well as an office in Brussels and in Zurich.

Heuking Kühn Lüer Wojtek has an international advisory capacity in Insurance law represented by 20 highly specialized and experienced lawyers. The firm represents insurance, reinsurance and industrial companies out of court, in court and in arbitration. Heuking Kühn Lüer Wojtek is well known among German and foreign insurance companies, direct insurers as well as reinsurers. The insurance practice of the firm complements all other legal areas in which the firm specializes, particularly in Corporation law and M&A, Labour law, Unfair competition and IT-law as well as Real Estate, Construction and Taxes.

INCE & CO SPECIALISING IN INSURANCE AND REINSURANCE

Ince & Co's insurance and reinsurance practice is seen as one of the strongest in the world, with deep roots in the London and international markets. We have many years of experience of the reinsurance market and have acted in some of the most important cases determining reinsurance principles. Our reputation has been built on the astute handling of complex cases married to a strong grasp of industry realities. We deal with contentious and non-contentious matters, including advice on coverage, regulatory matters, drafting insurance and reinsurance contract wordings and the handling of claims.

Our insurance and reinsurance practice is spread throughout our global network including our offices in Beijing, Dubai, Hamburg, Hong Kong, Le Havre, London, Monaco, Paris, Piraeus, Shanghai and Singapore where we represent clients in mediation, court and arbitration. In jurisdictions where we do not have an office, we work with law firms with which we have close links and, in many cases, strong personal relationships.

Our specialist insurance and reinsurance expertise, coupled with our extensive regulatory knowledge and transactional experience, means that we are able to provide an exceptional service to insurers and reinsurers.



Jan Heuvels
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Kiran Soar
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Markus Eichhorst
Partner, Hamburg
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Levitan, Sharon & Co. is a leading law firm specializing in insurance and reinsurance law in Israel. The firm has been involved in major insurance cases tried in Israel and its leading partners have several precedents in their names. Levitan, Sharon was rated as the leading law firm for insurance in various publications such as Who's Who Legal, Legal 500 and others. Members of the firm constantly publish articles in insurance related professional publications, and give lectures in Israel and abroad.

Clients and Services

The firm acts for almost all Israeli Insurers, as well as for foreign insurers and reinsurers who operate in Israel, including Lloyd's syndicates, Allianz, Axa, Swiss Re, Munich Re, AIG, C.N.A. Liberty, Chubb, and others for whom the firm provides all aspects of legal work.

The range of services provided by the firm includes defence litigation work on all types of claims as well as monitoring activities, legal opinions regarding Israeli laws, interpretation of policies, Regulatory work and claims handling services (T.P.A.) which include both technical and legal aspects.

The firm has an active website which is constantly updated by articles and judgements reflecting the changes in the Israeli legal scene.

The firm specializes in the following areas of expertise: Financial Lines and Commercial Frauds, Directors & Officers Insurance, Class Actions, Liability Insurance, Insurance Regulatory Work, Property Damage and Business Interruption, Aviation, Subrogation claims, Product Liability and Contamination, Claims handling – T.P.A

We want to make a decisive difference in situations where material values are at stake for our clients.

Plesner is one of Denmark's leading law firms. We maintain special focus on assignments involving our clients' material assets, and our clients especially come to us for solutions to such assignments.

This is the case whether or not values are at stake in connection with the establishment, growth or winding-up of a business, protection, transfer and financing of assets or activities – or in connection with disputes.

We therefore focus particularly on developing our competences in strategic legal advisory services at management level, large-scale transactions and complex dispute resolution. It is our aim to win and maintain the position as an absolute market leader in these areas.

We know that the fulfilment of this aim requires us to continue our development and stand out as Denmark's most innovative law firm and the natural home for the best and most visionary employees. This is why we cultivate a culture and method of work that promote creativity and do away with conventional ways of thinking.

And we recognise that the position as market leader is not exclusively secured through constant development of our professional competences but is conditional on us being able to provide an unparalleled customer experience in all contexts. Therefore, Plesner's individual team members are aware of the role that he or she plays in serving our clients in the best possible manner.

Company profile

Schellenberg Wittmer Ltd is one of the leading business law firms in Switzerland. Our lawyers in Zurich and Geneva provide comprehensive legal services to domestic and international clients in all aspects of business law.

Schellenberg Wittmer's Dispute Resolution Group is one of the largest and leading dispute resolution practices in Switzerland. We have the experience, breadth and expertise to advise and represent clients in the most complex and most important disputes in litigation, arbitration, alternative dispute resolution proceedings, and investigations. We achieve our clients' objectives with efficiency and focus.

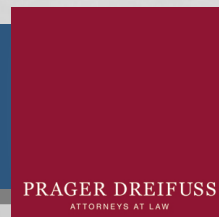
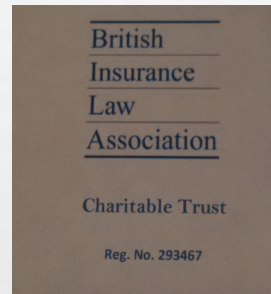


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**“FLOOD OF CHANGE:
INSURANCE IN TIMES OF CHANGE –
TECHNOLOGY, CLIMATE, REGULATION”**



NEW TECHNOLOGIES –

“CHANGING THE LANDSCAPE FOR BUSINESS AND LAWYERS”



Questions with respect to privacy and new technological developments

Bart van der Sloot

Senior Researcher

Tilburg Institute for Law, Technology, and Society (TILT)

www.bartvandersloot.com

3 Questions

- (1) Is the concept of personal data still relevant?
- (2) Can we still regulate the gathering of/access to data?
- (3) Are the privacy responsibilities a problem for the development of new product?

(1) Is the concept of personal data still relevant?

- ‘personal data means any information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person’

(1) Is the concept of personal data still relevant?

- However, it is also possible to influence people or have an impact on their lives by using non-personal, aggregate and meta data
- While the status of a datum (personal - non-personal; sensitive - non-sensitive; content –meta data; identifying – anonymous; specific – aggregated; etc.) used to be relatively stable, these are currently rather fluid stages.
- Should we move to a more neutral terminology?

(2) Can we still regulate the gathering of/access to data?

- Most of the current privacy and data protection rules focuss on gathering and storing data:
 - Purpose and purpose limitation
 - Safety and confidentiality
 - Quality and transparency
 - Data minimisation and storage limitation

(2) Can we still regulate the gathering of/access to data?

- In practice, however, we see that citizens, companies and states alike gather large amounts of data.
- Can we instead or in addition also regulate:
 - The analysis of data
 - The use of data

(3) Are the privacy responsibilities a problem for the development of new product?

- The current legal regime mostly lays the responsibility for upholding the legal safeguards on one or a few selected organisations.
- ‘Controller means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by Union or Member State law, the controller or the specific criteria for its nomination may be provided for by Union or Member State law’

(3) Are the privacy responsibilities a problem for the development of new product?

- In practice, however, we see that data streams are increasingly shared between departments, between organisations and crossing national borders. Data are combined, cross-pollinated with online/open-access data and harvested by algorithms.
- In such a diffuse situation, who is and should be responsible for upholding the legal obligations? Can the responsibility still be placed on one or a few organisations?

(3) Are the privacy responsibilities a problem for the development of new product?

- Three potential problems:
 - (1) Unclearity about division of responsibilities
 - (2) New and stricter norms in General Data Protection Regulation
 - (3) New and stricter norms on transnational data flows



MID-MORNING TEA/COFFEE BREAK SPONSORED BY



Austrian Society of Insurance Experts



REGULATORY CHANGE

Flow of change- regulatory aspects

Introductory remarks

Samim UNAN

Involvement of the regulator

- Five years ago Prof. Wandt (at the Transparency Conference organized by Turkish AIDA) reminded what the Regulator had said:
- “You should stand completely naked before us. You may have a bath suit when you are in front of the policyholders. But we will decide how short (or long) your bath suit may be....”

Regulator and the flow of change

- Whether the Regulator should be less demanding is a major issue
- Dr. Stephan Korinek, our first speaker will tell us what the position of the Regulator is vis-à-vis the flow of change.

Over regulation

- As rightly underlined by Dr. Andrea Signorino Barbat (President of CILA) the Regulator “esta aumentando la regulacion”
 - (is increasing the regulations especially in respect of solvency, codes of conduct, money laundering, protection of consumers with regards to financial services, corporate governance, risk management)
 - (*Transparencia en derecho de seguros-Vision general de los aspectos involucrados – presentation made in the Consumer Protection Working Party meeting on 4 October 2016, Lima /Peru*)
- Over regulation: Regularly in the top three of the major problems list
- Compliance almost impossible (or economically burdensome)
- Prof. Kerim Atamer

Soft law

- Last year in Paris, at the "soft law conference" organized by AIDA France, after listening to eminent colleagues' presentations and discussions I had made the following remark:
- The discussions here remind me a short story: Two dervishes are talking to each other. One asks "where the God is". The other answers "neither in the Skies nor on Earth; not in the East nor in the West...." The first dervish then replies "You would say that God does not exist but you dont dare".
- Prof. Stefan Perner will share his valuable thoughts with us today especially on this "épineux" (thorny) topic.

Total Expense Indicator

- Dr. Otto Csurgo will share with us today the Hungarian experience in respect of the “Total Expense Indicator” (TEI)
 - Self regulation
 - Soft law
 - Hard law
 - Hard law with new soft elements

Regulatory Change: Over Regulation

- Where Less Ought To Be More -

4 November 2016

AIDA EUROPE CONFERENCE, VIENNA

Prof. Dr. **Kerim Atamer**, Istanbul

Over Regulation (2/7)

- The great Austro-German-Swiss Jurist:
- Prof. Heinrich Honsell
- Editor of commentaries on all 3 Insurance Contract Acts (VVG) in German language
- in: *recht* 1987, 33, 38:
- Corpus Iuris Civilis (compiled [reduced] from 2.000 books) ./.
- EU regulation on “caramel candy import” (26.000 words)

Over Regulation (3/7)

- Major concern in Insurance law, as well
- From 3 different angles, at least:
- Too many rules →
- To be tracked down in far too many sources (EU, national acts, by-laws, regulations, directions, orders, announcements, general / particular conditions) →
- Covering grossly inflated detail.

Over Regulation (4/7)

- Distinguish: Insurance Supervision law →
- Recent experience in financial business
- → Every supervision justified.
- Different however: Insurance Contract law
- Problem: Regulations on supervision contain provisions on contracts
- Some in breach of mandatory Contract law

Over Regulation (5/7)

- Irrespective of the source →
- Protection necessary: “Consumer”
- Not necessary: e.g. Bank taking out BBB cover from Insurer
- Germany: “large risks” exempted only; Turkey: no exemption at all
- Example: Pre-contractual information duty of insurer turned into an overkill

Over Regulation (6/7)

- Example: German VVG [2007] §§ 6-7
- Requirement: “clear & comprehensible”!
- *Cf.* § 6(1): “according to level of difficulty to assess the insurance on offer” / “adequate correlation” / “complexity of the contract”
- Meaning? → Court = 3-5 years!
- §§ 6-7 combined = time, costs & environmental burden of production & distribution of papers
- Costs → who pays? Insurer? (Naive assumption)

Over Regulation (7/7)

- = “To protect” → increase premium!
- Solution? - Suggestion:
- Simple mandatory rules in EU-law / national act
- Parliament ought to decide and leave it at that
- Plain language accesible to the “protected”
- Example: Insurance Act [2015]
- With limits on contracting out (sections 15-16)
- Take the time to keep brief – less is more!

HARD LAW & SOFT LAW: LEGAL EFFECT OF ESA-GUIDELINES

Prof. Dr. Stefan Perner

Department of Civil Law (Chair of Financial Market Law)

AIDA Europe Conference

Vienna, 4 November 2016

EUROPEAN SUPERVISORY AUTHORITIES

■ EBA, ESMA, EIOPA

■ Law-making competence (together with other organs)

- ☐ Article 290 TFEU
- ☐ Article 291 TFEU

■ Meta-level of European Financial Supervision

- ☐ Guidelines & Recommendations
- ☐ Statements on the interpretation of EU Law

LEGAL EFFECT: FUNDAMENTAL QUESTIONS

■ Obligation to deal with the Guideline

- ☐ National authorities: comply or explain
- ☐ Financial institutions: obligation to report

■ Interpretation of EU Law

- ☐ Correct interpretation: effect of Directive / Regulation
 - Statement on the standard of care
 - Statement on legal prohibition
- ☐ Incorrect interpretation: no legal effect

LEGAL EFFECT: PATHOLOGICAL CASES

■ Case groups

- ☐ Incorrect interpretation
- ☐ Priority of technical standards

■ Legal review?

- ☐ No reference by ESA regulations
- ☐ Legal review: Action for annulment (Article 263 TFEU)?

BOTTOM LINE: GUIDELINE = SOFT LAW

- **Guideline = safe haven**
- **Guideline = standard of care**
- **Obligation to deal with the Guideline**
- **Indirect effect of statements on the standard of care**

HARD LAW & SOFT LAW: LEGAL EFFECT OF ESA-GUIDELINES

Prof. Dr. Stefan Perner

Department of Civil Law (Chair of Financial Market Law)

AIDA Europe – Annual Conference

Vienna, 4 November 2016

Changes in Regulation From Self Regulation, through Soft Law to Hard law

The story of the life insurance
Total Expense Indicator in Hungary

Dr Otto Csurgó
Partner

VI. AIDA Europe Conference, Vienna,
4 November 2016

Cseri & Partners Law Offices, Budapest

What is TEI? (1)

- Total Expense Indicator (TEI) shows all expenses that effect the yield of an investment (saving) type of life insurance, as
 - distribution costs,
 - administration expenses,
 - risk premium costs,
 - asset management expenses
- Reason of inventing and launching TEI was the growing demand of consumers and regulatory authorities for transparency (and price reduction) of life insurance products after the 2008 financial crisis

What is TEI? (2)

- TEI is rather a model calculation than an individual one, shows the expense level of a life insurance product generally, not on the level of an individual insurance contract
- Insured person in the model: male, 35 years old
- Insurance premium in the model:
 - regular premium contracts: HUF 210.000 (appr. EUR 685) per year
 - single premium contracts: HUF 2.200.000 (EUR 7165)
- no extra services purchased only the basic (compulsory) ones
- duration of contracts in the model:
 - 10, 15, 20 years in case of regular payment,
 - 5, 10, 20 years in case of single payment

Self Regulation Phase 1

(2009- 2012)

- The players of the Hungarian life insurance market have quickly reacted to the demand for transparency in life insurances and developed the TEI in 2009, within the framework of MABISZ. (Association of Hungarian Insurance Companies)
- Major goal was to disclose the TEI of all unit linked type of life insurances, made them transparent and comparable.
- The rules, calculation method been agreed by all life insurer and the TEI values have been published from January 2010.
- TEI values varied that time between 2 and 12%.

Self Regulation Phase 2

(2013 - 2014)

- In 2013 the MABISZ developed „recommended TEI values“ for UL insurances, as follows:
- 10 years duration: min. TEI – 4,75% (simple products), max. 6,25% (for complex products)
- 15 years duration: min. 4,25%, max. 5,75%
- 20 years duration: min. 3,75%, max. 5,25%
- Insurance companies tried to comply quickly to these TEI-s.

Soft Law Phase

(2014-2015)

- (How soft is soft law?)
- From 2014 the pension saving type of life insurances have a special tax benefit in Hungary.
- MNB (Hungarian National Bank) the financial regulator in Hungary published its recommendation No. 2/2014 on pension insurances.
- This recommendation included many rules of the IDD regulation (under construction) and among others
- Maximised the TEI values of pension insurances, as follows:
 - 10 years duration: min. TEI – 4,25% (simple products),
max. 5,75% (for complex products)
 - 15 years duration: min. 3,95%, max. 5,45%
 - 20 years duration: min. 3,50%, max. 5,00%
- Effects: new products should be developed with cost cuttings in commission, admin and asset management expenses!

Hard Law Phase 1.

(from 2016)

- MNB regulated the detailed rules of calculation and disclosure of TEI with its order No 55/2015 with effect of 01. January 2016.
- New rules:
 - TEI should be calculated and published for all savings kind of life insurance products (UL and traditional savings products, pension targeted and other products)
 - management fees, regarding the asset funds behind the UL insurance products should also be included into TEI
 - increased the insurance premiums in the model calculation

Hard Law Phase

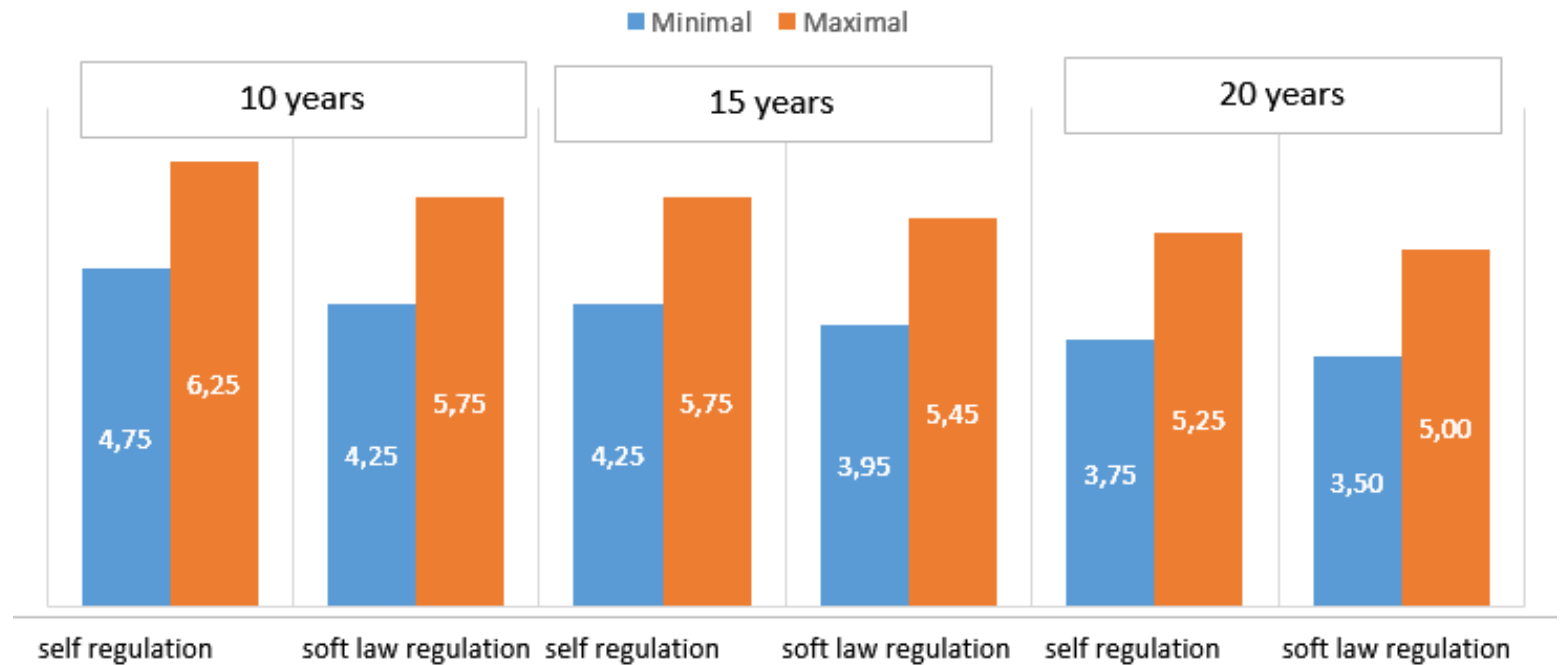
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(with new „soft“
elements)

(from 2017)

- MNB announced a new soft law type of regulation mid of the year 2016. (Recommendation No 8/2016 on life insurances, its nickname is: „Ethical Life Insurance“)
- New TEI rules included:
 - set the min. and max. TEI values of all UL insurances to the level of pension insurances

SELF REGULATION AND SOFT LAW REGULATION MIN. AND MAX. VALUES



Hard Law Phase

2

- Exact definitions of the cases when the max. TEI values can be used
 - complex assets funds - higher yield potential,
 - capital and/or yield warranties,
 - higher level of risk cover in the product

- Exact definitions for disclosure of TEI:

The insurance wording shall contain

description and rationale of TEI

an model example

description of the expenses, included in TEI

announcement that in individual cases TEI value

may strongly vary from the model

- TEI shall be disclosed for all different asset funds, behind the UL insurance
- Effect of the new rules: 66% of the existing UL products will not comply from 1. January 2017!

Tendencies?

- Within 5 years individual TEI-s shall be calculated instead of model calculation?
- Possible conflict between the Hungarian TEI rules and the RIY (reduction in yield) included into the new IDD from 2018?

THANKS FOR YOUR
ATTENTION!



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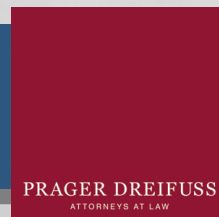
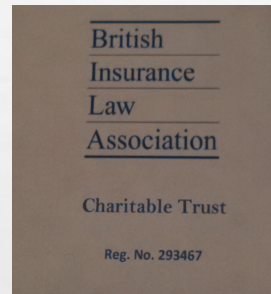


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CLIMATE CHANGE:

**“INSURANCE IN TIMES OF
CLIMATE CHANGE”**

INSURANCE IN TIMES OF CLIMATE CHANGE

AIDA EUROPE CONFERENCE

NOVEMBER 3-4 2016

VIENNA, AUSTRIA

BY

Richard K. Traub


Traub Lieberman Straus & Shrewsberry



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An aerial photograph of a large, rectangular floating house with a dark roof and white trim, situated in the middle of a calm blue lake. The house has a small dock attached to its side. In the foreground, the roofs and upper parts of several large, multi-story houses are visible, including one with a prominent red-tiled roof. The shoreline in the upper left is covered with dry grass and some trees. The text "This is not a house boat" is centered over the lake.

This is not a house boat

Does the Cause Matter?

The Denialists

- Global warming has little to do with global warming.
- H.L. Menchen – “The whole aim of practical politics is to keep the populace alarmed – and hence clamorous to be led to safety – by menacing it with an endless series of hobgoblins, all of them imaginary.”
- “The urge to save humanity is almost always only a false face for the urge to rule.”
- “It doesn’t matter what is true, it only matters what people believe is true.” Paul Watson, founder of Greenpeace.
- The threat to the world is not man-made global warming or climate change. It is, as is always the case, a current group of humans who want to impose their values and desires on others.
- “We routinely wrote scare stories...Our press reports were more or less true...We are out to whip the public into a frenzy about the environment.” Jim Sibbison, former public relations official for the EPA.



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The Human Cause



- Some have argued that there has been a pause in global warming.
- NOAA – never stalled, just masked by incomplete data.
- Temperature increase during the last half of the 20th century virtually identical to that of the 21st century.
- Warming from 1998-2012 was more than double the previous estimates.
- Humanity is the cause of earth getting hotter primarily by burning fossil fuels and deforestation.



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What Climate Change? Superstorm Sandy

The Oceans will Give us the Answer – Humankind or Random Events?

- Warming of late 70's correlates almost 1:1 with Pacific warming.
- Cycle flipped in 1978. 30 year stretch now over and starting to cool.
- Atlantic still in its warm cycle but will soon turn cold.
- If the naturalists are right, the temperatures will cool. If they do not, those that say it is CO2 will be proven right.
- Oceans of the planet have 1,000 times the heat capacity of the atmosphere. Thus if you warm the ocean, you warm the air.



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What Should be Done? 10 Suggestions

- Limit power plant production.
- Prioritize China's pollution problem.
- Expand carbon markets around the world.
- Unleash clean energy in the US.
- End fossil fuel subsidies.
- Slow deforestation.
- Stop methane leaks.
- Cut deadly soot.
- Phase out super polluting hydrofluorocarbons (HFCs).
- Reduce fertilizer production.



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What The Question/Answer?

- Not who is right or wrong!
- Should we be spending time and treasure on something that will be proven by objective testing over the next few years?



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Why Not Let the Forecast Happen?

- Will need the Apollo program to find another place to live.



- Can't we still improve air quality regardless?
- What should the industry be doing and what is the liability for harms resulting from climate change?



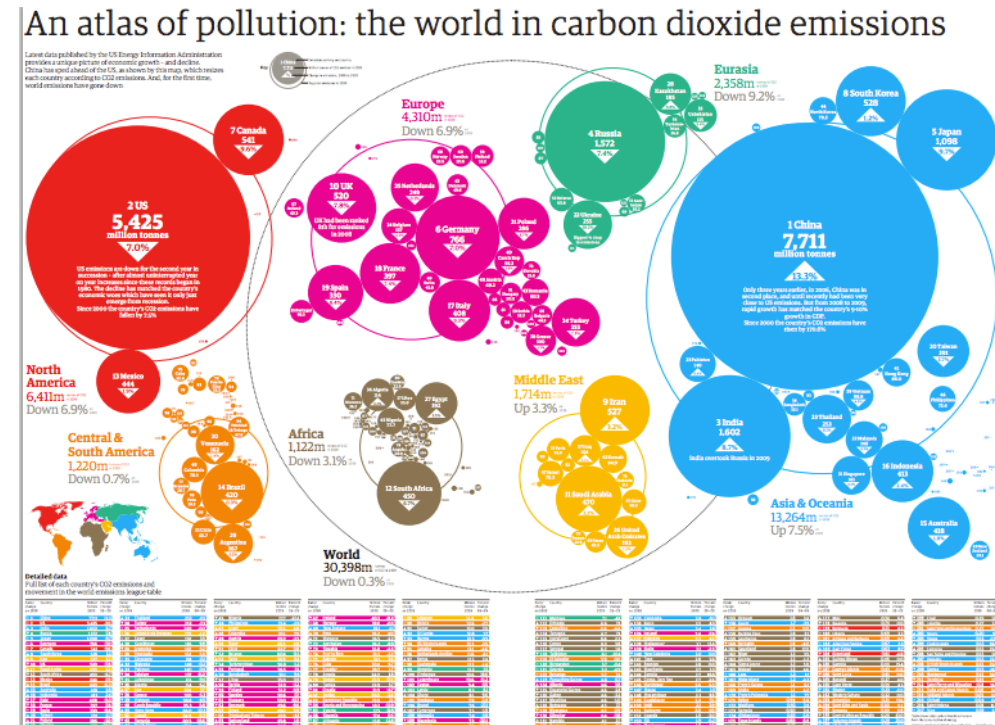
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Liability for Climate Change

- Standing and Political Question.
- Judges barred from imposing their own limits on GHG emissions.
- Clean Air Act supersedes and federal common law.
- No common law claim of nuisance.



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Insurance Coverage for Injury or Liability Associated with Climate Change

- “Associated” not “Arising From.”
- Severe or Extreme Weather Events.
- Its Real and Will Lead to Increased \$ for Covered Events.
- No coverage for “resulting from” but there is for “associated” with climate change.
 - Wind, flood, freezing, heat, earth movement, collapse.



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The Industry

- Insurance industry is uniquely qualified to understand climate change and broaden society's awareness of it and provide solutions.
- Losses from extreme events to increase by as much as 40% by end of decade.
- Bad year could exceed \$1 Trillion.
- Duty to society and to shareholders to minimize exposure.
- Historically taken the lead in minimizing risk:
 - Building codes for fire and earthquakes.



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Loss Prevention Solutions

- Energy Efficient Programs.
- Green building designs.
- Sustainable driving practices.
- Carbon emission trading.
- Financing mortgages for those with efficient homes or home upgrades.
- Reduce their own GHG's.



- Industry is responding:
 - Wind farms and other alternative fuels.
 - Emerging financial risks from carbon trading.
 - Protect those that invest in clean technology projects against failure to deliver agreed emission rates.
 - Carbon risk management consulting services.
 - Discounts on auto insurance for driving fewer miles.
 - Discounts for green building construction.
 - Coverage for loss of income for those that sell excess energy created from private sources.
 - Innovative insurance products that can become profit centers.



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Last Thoughts



- 2016 on pace to be hottest ever on record.
- More heatwaves, extreme rainfall, higher impact of tropical cyclones/hurricanes.
- Arctic sea melted early and fast.
- CO2 levels reached new highs.
- June was 14th consecutive month of record heat for land and oceans.
- 378th consecutive month above 20th century average.
- El Nino event of 2015 was one of the most powerful on record.
- Temps in Coral Sea and Great Barrier Reef highest on record resulting in bleaching of the reef. Impacts lifetime of reefs.
- Depending on where you are, you are either too wet or too dry.
- Enough said.



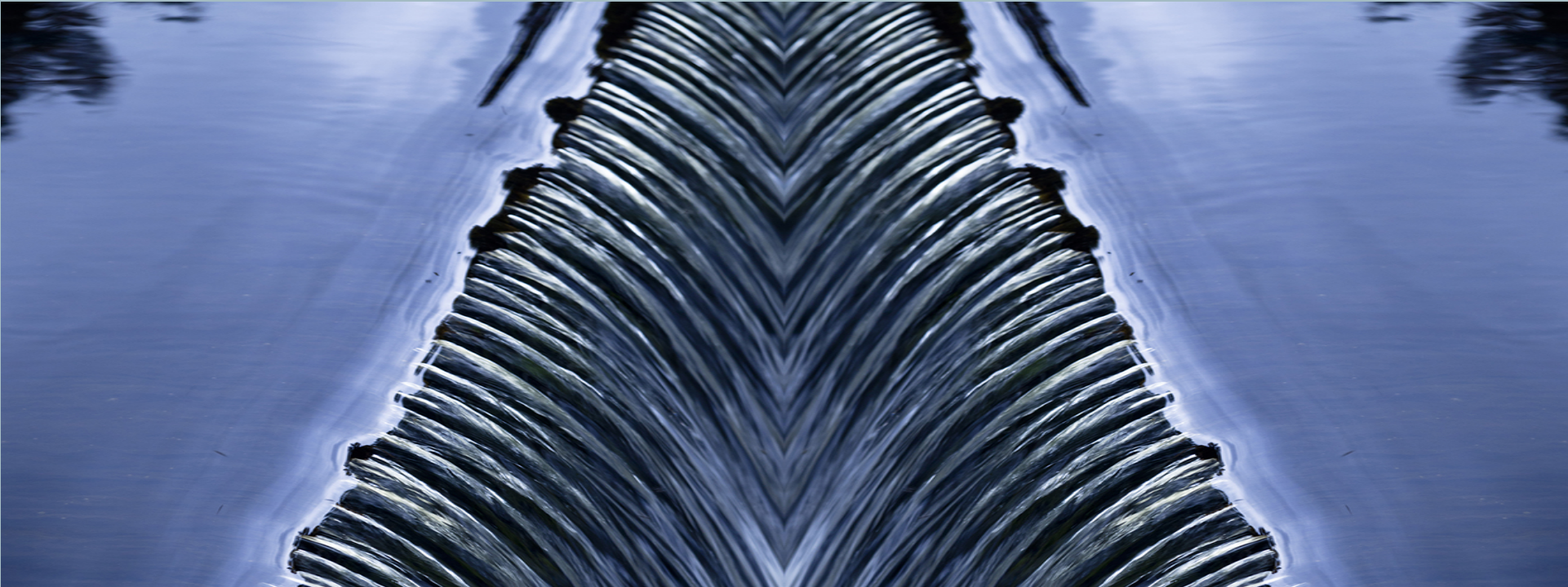
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Floods on the rise: keep calm and reinsure

Dr Caroline Bell
Legal Director – Client Knowledge Services



Floods on the Rise - Worldwide

- ▶ Working Group II IPCC's fourth Assessment Report: no general trend
- ▶ Sigma report:
 - ▶ 2015: 55 floods worldwide – insured loss: US\$4.3m
 - ▶ 2014: 61 floods worldwide – insured loss: US\$2.1m
 - ▶ 2013: 53 floods worldwide – insured loss US\$9.1m
- ▶ Lloyd's City Risk Index (2015-2025): total GPD at risk in 321 cities is \$432.01bn
- ▶ Severe convective storms (tornadoes, hail, thunder, lightning, heavy rainfall and flash floods)

Floods on the Rise - Worldwide

Aerial view of flooding near Baton Rouge
Photo by US Department of Agriculture



- ▶ August 2016 Louisiana, US
 - ▶ *"historic, unprecedented flooding event"*
(Louisiana's governor, John Bel Edwards)
 - ▶ 30,000 people evacuated and 146,000 homes damaged
- ▶ 2013 severe monsoon floods in India
- ▶ 2011 Thai floods: 13.6 million people affected

Floods on the Rise – Europe (1)

- ▶ 1980 – 2010: 3,563 floods in 37 European countries
- ▶ Peak in 2010: 321 floods affecting 27 countries
- ▶ 2013 summer floods: biggest flood-induced loss in Europe ever
- ▶ June 2016: flash floods
- ▶ 2050: flood losses expected to have increased fivefold

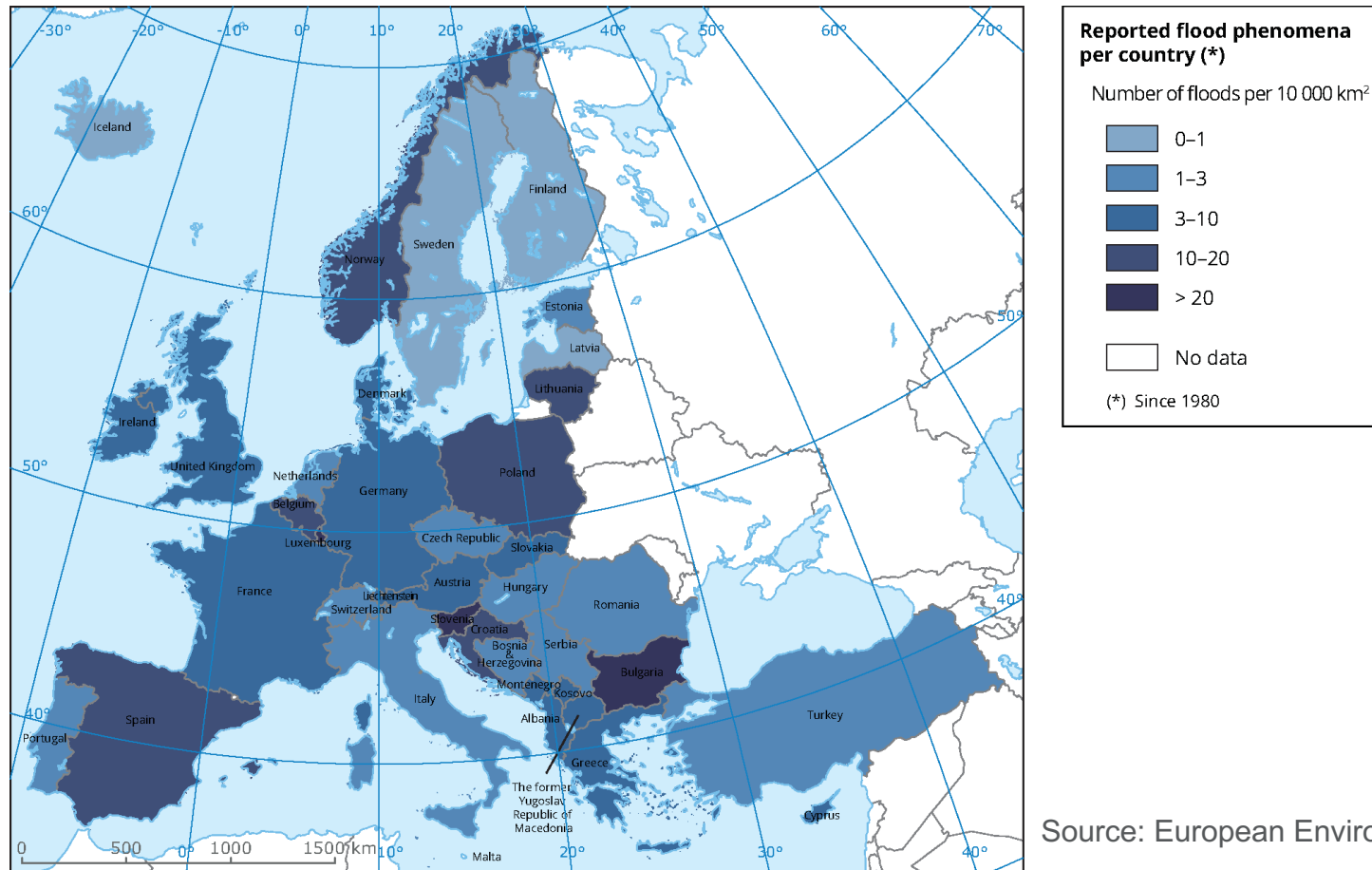


Flooding in Poland 2010 (photo by Kolanin)



June 2016 floods in France (photo by Reuters)

Floods on the Rise – Europe (2)

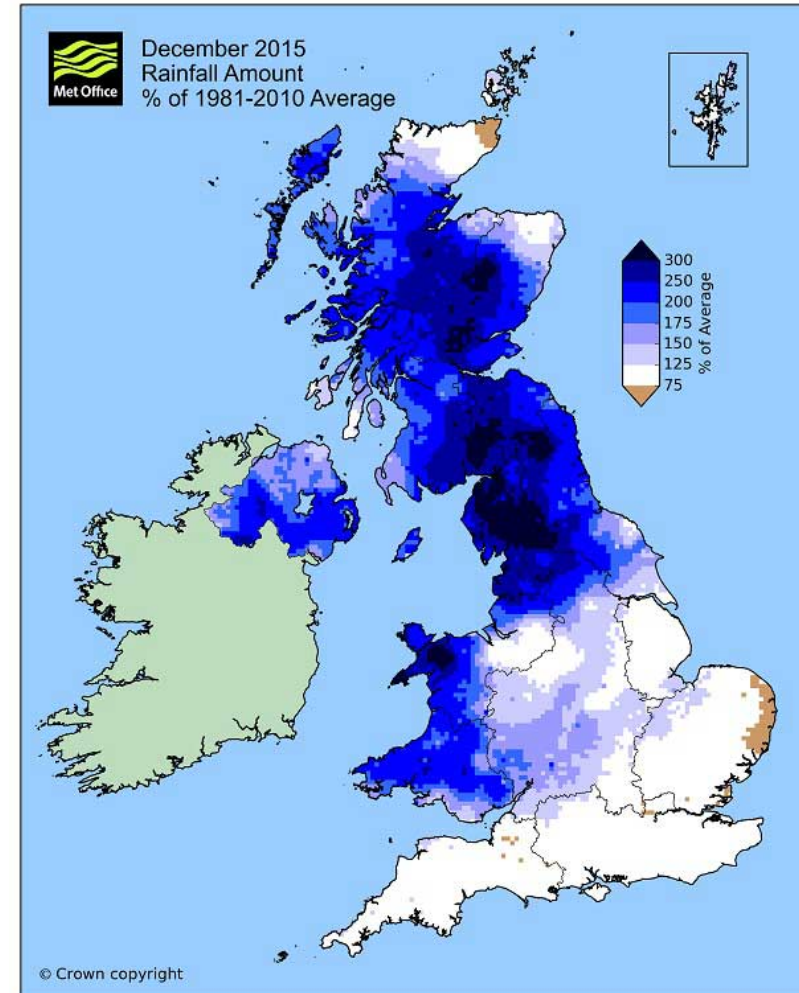


Source: European Environment Agency

Last updated: May 2016

Floods on the Rise - UK

- ▶ 5 out of 6 of the wettest years all recorded since 2000 (records started in 1910)
- ▶ 1 in 6 homes in England & Wales estimated at risk of flooding
- ▶ Annual flood damage: £1.1bn across England & Wales
- ▶ December 2015 storms Desmond (5/12), Eva (25/12) and Frank (30/12)
- ▶ Total pay-out by insurers: £1.3bn



Floods and Insurance - UK



- ▶ Households cover mostly provided by “buildings and contents” insurance
- ▶ Commercial cover provided by “property”, “All Risks” insurance, Business Interruption ...
- ▶ Specialist flood insurance policies can be obtained to cover all types of floods
- ▶ Reinsurance: property catastrophe re/insurance, ILS products (e.g. collateralised reinsurance and catastrophe bonds)

Floods and Insurance – problem areas (1)

- ▶ The uninsurable risk
- ▶ Pricing
- ▶ ABI “statement of principles” requires insurers to:
 - ▶ offer flood cover for domestic properties and small businesses as a if the flood risk is *not significant*
 - ▶ offer flood cover to *existing* domestic property and small businesses at significant flood risk providing the Environment Agency has announced plans reduce the risk within five years.
 - ▶ How about new builds, large businesses, high risk areas with no plan?

Flood and Insurance – problem areas (2)

► What is covered?

- Inundation caused by severe weather (storm, tempest and flood)
- Riverine flooding
- Storm surge
- Flash floods
- Water ingress over several days
- Water damage caused by negligence (e.g. leaking pipe)



Risk Mitigation strategies (1)

- ▶ Invest in flood defences
- ▶ Let the market decide e.g. Italy
- ▶ Let the consumer decide e.g. UK
- ▶ Compel insurers to provide cover e.g. France/Belgium
- ▶ Insurance administered by the government e.g. US (National Flood Insurance Program)

Risk Mitigation strategies – Flood Re (1)



▶ What is it?

- ▶ Result of lengthy consultations between industry and government
- ▶ Opened for business in April 2016
- ▶ Scheme that allows insurers to reinsure flood risk
- ▶ Not-for-profit organisation managed by insurers but accountable to Parliament
- ▶ Only intended to cover properties most at risk of floods

Risk Mitigation strategies – Flood Re (2)

▶ Funded by:

- ▶ Levy on household insurers based on market share (£180/year); and
- ▶ Reinsurance premium capped based on Council Tax bands

▶ Limitations:

- ▶ Insurers not compelled to pass on premium reduction onto their customers
- ▶ Funding subject to review every 5 years
- ▶ Temporary solution: due to last 25 years only

The „Volkswagen Emissions Crisis“ How “Clean Diesel” turned into Multi-Jurisdictional Issues

Rechtsanwalt Joachim H. Krane, Esq. | VI. AIDA Europe Conference | 3./4. November 2016

Main Allegations

Case 1: Use of illegal „defeat device“ leading to manipulated nitrogen oxide (NOx) emission values in „testing cycles“

- Cars: more than 11m involved vehicles
 - model years 2008/09-2015
 - brands VW, Audi, Skoda, and Seat
 - mainly sold in Germany, UK, France, Spain, Italy, US (= 475.000)

Case 2: Misleading marketing for low carbon monoxide emission cars, impacting approx. 800.000 vehicles

Case 3: EPA asserted that 31 cars of VW, Audi and Porsche utilized the same defeat device like in the 21 vehicles

Managers involved: investigations impact at least 80 directors, officers and senior managers of VW Group

The Volkswagen Case(s)

Claimants:

- Consumers (incl. classes thereof) & Shareholders (incl. State and Pension funds)
- Stock Exchange Regulation (incl. SEC) (re ABS deals, ad hoc notification rules, etc.)
- **US State Attorneys** (re misleading marketing, defrauding public agencies)
- **Environmental Protection Agency** (re violation of environmental laws)

Litigation & public investigations are pending around the Globe, only very few judgments or settlements have been concluded thus far

- In Germany, 8 judgments are reported with respect to consumer rights to „secondary“ performance rights in relation to the purchase contract
- Therefrom, only 1 case decided in favor of consumer as the court found that the threshold of rendering the car „defective“ was breached
- In the US, a settlement of certain claims has been reported by VW, pending Judge Breyer`s (presiding over the MDL) approval, for total payments of > USD 15.3B

US Laws set the pace

State Attorney Generals (on behalf of the State and State Environmental Dept.) and EPA seek public and civil court redress, incl. penalties and injunctive relief, for the

- egregious, pervasive, systemic and repeated violations of its codified environmental laws
- perpetrating a massive fraud on regulators and consumers leading to unjustified subsidies and tax relief
- applying for unwarranted “certificates of conformity” and “executive orders” from agencies to sell their cars
- actively providing “falsified certification data” to authorities and concealing known, adverse test results
- misrepresentation to the public in aggressively marketing “clean diesel” to boost sales

Levels of compensation differ largely by jurisdiction

DRIVING FACTORS

- Class action regimes lead to settlement with large claimants groups
- Exemplary/multiple damages threats (over and above depreciation value of cars)
- Return [disgorgement] of profits and/or tax benefits
- “Standing to Claim” or “Injunction Authorities” of public bodies
- Last but not least: political influence
 - Majority of shares of VW AG owned by Porsche/Piech families and the State of Lower Saxony
 - Largest employer in Germany

US Agencies have rights to substantial remedies better described as „climate preserving measures“

- States brought claims to set „mitigation trust agreements“
- EPA claims for monies to be paid into environmental protection funds
- Both seek injunctive relief to stop selling non-compliant cars
- Severe penalties may be imposed: e.g. NY can impose penalties of USD 22.500 per day of violation against its environmental laws
- States asked for ban of sales of certain models, respectively installation of compliant technology
- AND: under certain „Business or Executive Laws“ the States may claim for restitution and disgorgement of profits, in addition to all other recoverable damages

Foreign Exposure for German Entities & Managers

US and other **non-domestic verdicts/settlements** post substantial risks to domestic VW managers

- Judgments vs. **international VW subsidiary** (e.g. VW Group of America)
 - Locally Enforceable against local VW subsidiary (who may in turn seek indemnification from VW AG)
 - VW entity may bring a subrogation claim against D&Os
- Foreign Judgements vs. **German entities/persons**
 - against VW AG
 - directly against D&Os: several jurisdictions recognize Securities or Third Party claims against D&Os
 - Generally enforceable in Germany, save for parts which violate „public policy“ („ordre public“), e.g. punitive damages

Principles of D&O Liability in Germany

- “Third Party” vs. “Inner- Company” liability
 - Shareholder litigation is the exception, generally the corporation brings the claim against D&Os
- No (securities) class action regime
- The supervisory board can be liable independent of the board of management
- **“Inner- Company” liability:**
 - Supervisory board has the general duty to file viable claims against members of the board of management (executive officers)
 - the “business judgment rule” is of significant importance
- No financial limit to D&O’s personal liability
- Hold harmless/indemnification by the company?
- Statute of limitation: 10 years if the corporation is listed at Stock Exchange

D&O Liability in Germany

- Stock Corporation Act, Sec. 93 (2)
 - ¹Members of the management board who violate their duties shall be jointly and severally liable to the company for any resulting damage. ²**They shall bear the burden of proof in the event of a dispute as to whether or not they have employed the care of a diligent and conscientious manager.** ³If the company takes out an insurance covering the risks of a member of the managing board arising from his work for the company, such insurance should provide for a deductible of no less than 10 per cent of the damage up to at least an amount equal to 1.5 times the fixed annual compensation of the managing board member.
(highlighted by speaker)

Acting as German coverage counsel for insurers and/or multi-national coordinating counsel is challenging

- German Insurance Law is based upon different legal principles compared to jurisdictions, in particular common law countries
- **World-wide exposures vary widely** due to
 - Different Head of Claims (e.g. punitive or multiple damages)
 - Extent of remedial power of public authorities (e.g. EPA)
 - Different procedural rules (e.g. pre-trial discovery)
- Monitoring information or coordinating release of information in many jurisdictions follows different rules and strategies
 - German courts would **admit evidence** that has been legally obtained from litigation in other jurisdictions
 - German insurers have **comprehensive information/disclosure rights** vs policyholder (see Sec. 31 Insurance Contract Act, „VVG“)

Thank You For Your Attention

Speaker

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Rechtsanwalt | Partner

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Language

German, English

Areas of expertise

- International Law
- D&O/Products Liability
- Large Loss Management
- Insurance Contract Law
- Warranties & Indemnities/ Post-M&A Disputes

Career

1991 - 1997	Claims Manager at Allianz AG
1995	Admission to the Bar
1997 - 2003	Head of Claims & Legal at GE Frankona, Global Leader Litigation & Legal Policy
2003 - 2006	Head of Claims and member of board at Swiss Reinsurance Company
2006 – 2012	Chief Claims Officer and member of board at XL Insurance Company
Since 2013	Partner at BLD



AFTERNOON TEA/COFFEE BREAK SPONSORED BY





HOT TOPICS:

CHANGES IN THE INSURANCE WORLD –

LEGAL HOT TOPICS”

AIDA EUROPE CONFERENCE VIENNA INSURANCE FRAUD

2016

David Hertzell

Topics

1. Background
2. Personal injury issues
3. Government response
4. Court response
5. Insurance Fraud Taskforce

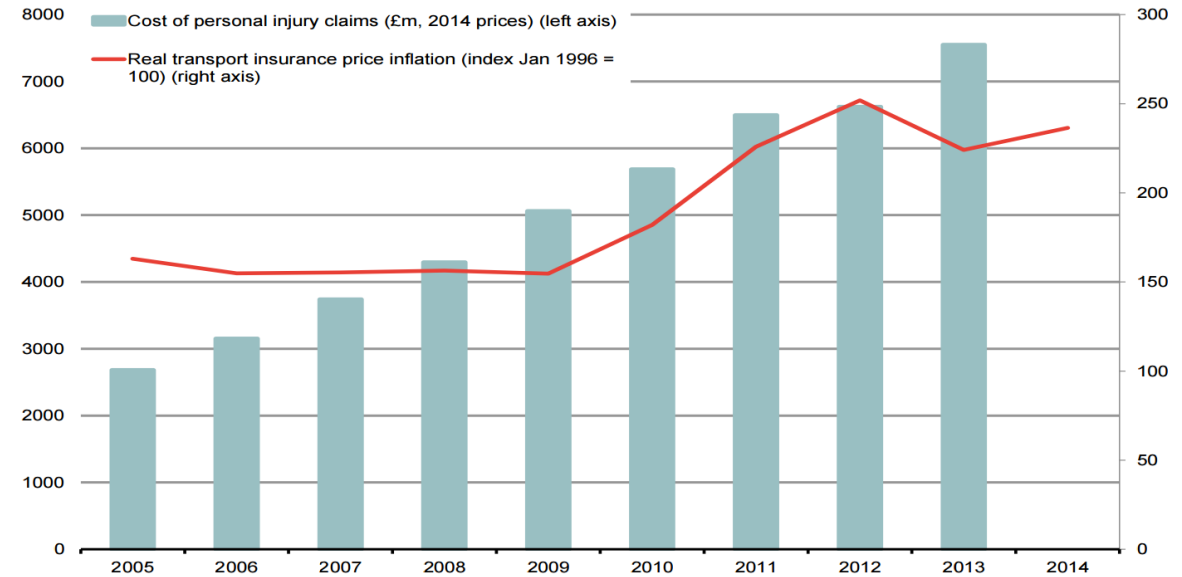
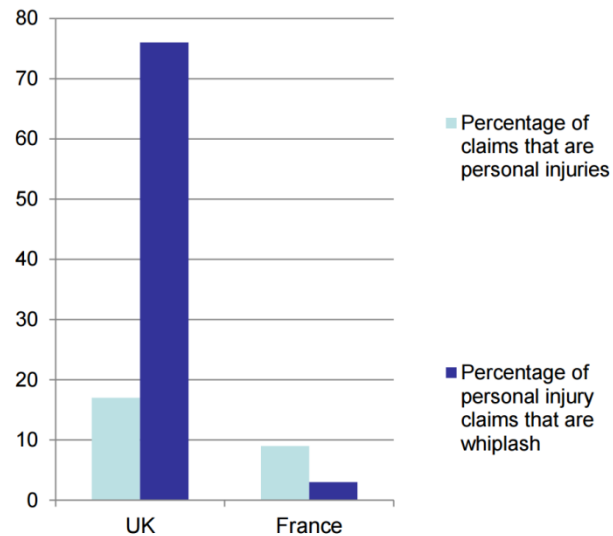
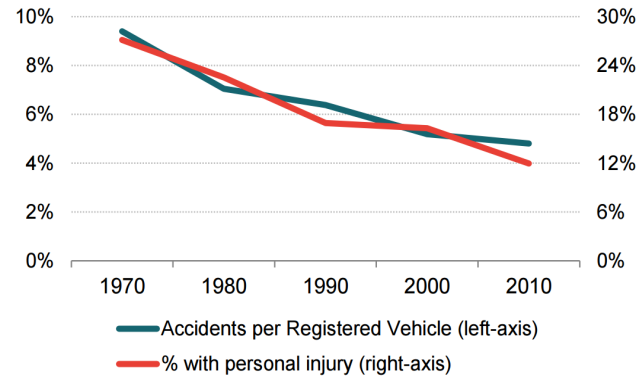
The size of the problem

- ABI estimate over £3bn per annum 2015.
- Educated guess – nobody knows.
- Over £200m spent on prevention (and rising).
- Fraud covers all classes but recent emphasis on personal injury in UK.
- Other business costs – e.g. retailers/utilities also affected.
- National cost – benefits, health service, emergency services, courts.
- Ultimately all paid for by honest policyholders and taxpayers – not by insurers!

Personal Injury and fraud

- UK personal injury market is inconsistent with comparable jurisdictions for low value/higher frequency claims.
- NB – different UK claims experience is **not** fraud but system may provide environment where fraud occurs.
- Accident from “misfortune to business opportunity” IFT quote – **but** importance of access to justice for honest policyholders.
- Privatised system.
- Supplier market evolved – CMC’s and “nuisance call” providers.
- Challenges over regulation of lawyers and CMC’s.

Comparisons



A.

Source: Frontier analysis of Datamonitor data for the claims (deflated to 2014 prices) and Eurostat for transport insurance price inflation data

Government and industry response

- LASPO 2012 – if claim “fundamentally dishonest” claimant loses cost protection and must pay defendants costs.
- CICA 2015 s 57 – (personal injury only) if claimant is entitled to some compensation – typically exaggerates genuine claim – but has been “fundamentally dishonest” court must dismiss whole claim unless claimant suffers “substantial injustice”.
- Dishonesty is “fundamental” if goes to whole or substantial part of claim.
- IFB and IFED.
- Insurance Fraud Taskforce (in part).

Supreme Court Response

- *Summers v Fairclough Homes* 2012. Courts can strike out claims for dishonesty (including honest parts) but only in very exceptional circumstances. Virtually impossible.
- Claimant awarded £80k – claimed £800k!
- Third party claims – health service, benefits, emergency services, employer?
- CICA 2015 as result.
- *Hayward v Zurich* 2016. Fraud unravels everything including finality of settlements.
- *Versloot* 2016. “Fraudulent devices”. Decided “collateral lie” told in support of genuine claim must be material and must be judged objectively – not necessarily on facts perceived by liar.
- Principles apply beyond personal injury.

IFT - Sponsorship

- Government (Treasury and Ministry of Justice) had three key concerns:-
 1. Cost. Fraud adds to costs of all policyholders. Premiums increased to pay for claims and fraud prevention. N.B. – not a direct correlation.
 2. Fraud is socially corrosive. Undermines social cohesion. If society moves from “trust” to “verify” all lose.
 3. Insurance fraud funds other crime.

Membership and methods

- Core members were:- ABI, IFB, BIBA, FOS, CAB, FSCP + independent chair.
- Task force was assisted by a wide advisory group. Flexible membership from law, academia, insurance industry, regulators, police, loss adjusters and others.
- Task force established personal injury working group. Members were:- MASS, NAHL, APIL, Covea, Aviva, BLM law.
- Broad consultation

Timetable and Topics

- Established in January 2015.
- Interim report March 2015
- Final Report published Jan 2016.
- Personal Injury working group reported to task force July 2015.
- Task Force had limited time-focused on four broad topics covering both claims and application fraud:-
 1. Types of fraud and fraudsters
 2. Drivers of policyholder behaviour
 3. Regulators, processes and deterrents
 4. Data.

Initial Findings

- Whilst there are arguments over exact statistics there is a clearly a significant problem.
- No simple profile of “fraudster” – people can move between categories.
- Broadly:-
 1. Organised criminal activity – particularly motor claims
 2. Opportunistic but pre-meditated
 3. Opportunistic “spur of the moment”
- Then grey area of negotiation, error and misunderstanding.
- Intent is key.
- Different deterrents apply.

Initial Findings

- Policyholder misunderstanding + perception a common and victimless crime + public disenchantment with business + industry has negative press = problem.
- Perception insurers will underpay or rely on “small print ” to avoid claim.
- IT – less human interaction.
- Exaggeration is acceptable – fine line negotiation/dishonesty. Applies both ways.
- Unlikely to be caught – “easy money”.
- No or low penalty – not really true.
- Encouragement of fraud by nuisance calls and professional enablers.

Data

- Consultees regard effective use of data as key in combatting application and claims fraud.
- General view that data is available but not used as effectively as possible.
- Fragmentation of data bases/commercial interests.
- Not all potential users contribute or pay.
- Extend access – and on what terms?
- Incentives? E.g. price comparison knowledge.
- Not just insurance fraud – outside interest e.g. banks, government.
- Privacy and data protection. More clarity would help.

Industry challenges

- Data and fraud prevention – common good or competitive advantage? Silos.
- Data protection issues and understanding – internal and external.
- Consumer education – language and style.
- Data management – arson?
- Personal injury interests – ABS's.
- Accounting.
- Service provider fee arrangements – incentives?
- Liaison with other financial service sectors.
- Resources and time – senior management commitment.

Recommendations

- **Group 1.** Series of recommendations to improve consumer understanding of insurance (e.g. promote CII Made Simple). Include better promotion of good practice by ABI.
- ABI, IFED, IFB communication strategy to improve consumer understanding of insurance fraud and consequences including increased promotion of IFB “Cheatline”. N.B. external channels effective. Funding?
- ABI/CII to commission research into consumer behaviour.
- ABI to promote counter fraud best practice.
- In line with FCA financial crime requirements fraud should be board level responsibility.

Recommendations

- **Group 2** Data issues including:
- Standard definition of fraud.
- Better participation in ABI annual fraud survey.
- Ensure data is accurate – proper checking and appeal procedures in place for consumers.
- Increasing membership of central schemes e.g. MyLicence, CUE.
- ICO guidance on data sharing (n.b. new EU regs).
- IFB to have access to claims portal data.
- IFB to develop into central data hub and data coordinator.
- Clarify weak data (arson) and plan for emerging risks.
- Aggregator/Insurer data sharing to improve – regulation?

Recommendations

- **Group 3 Regulators**
- ICO guidance on data sharing and consumer education on “consent”.
- Improved liaison amongst diverse group – IFB role.
- Increase some powers e.g. SRA.
- SRA to work with CMR to enforce referral fee ban.
- Professional enablers – senior level overview e.g. IFB/SRA.
- CMC’s – Taskforce recommended stronger regime and lists concerns but no specific recommendations as separate review.

Recommendations

- **Group 4. Personal Injury**
- ABI should discourage inappropriate pre-med offers.
- Government (MoJ) to consider how to discourage late claims.
- Government to consult on mandatory statement of referral source on CNF's.
- Claimant and defendant representatives to agree standard insurer letter to confirm claimant instructions.
- ABI/IFB to clarify what direct contact with represented claimant is appropriate.
- Government develop strategy to tackle nuisance calls.
- Government (MoJ) to consider improved process for NIHL claims including fixed recoverable costs (CJC).

Final Recommendation

- Government to establish a legacy vehicle to oversee progress on recommendations through annual reports.
- Probably the most important recommendation of all!
- Government has adopted all Taskforce recommendations.
- Expects active “self help” - some follow up activity has occurred.
- Government arranged follow up enquiry in November followed by report to ministers.

Glossary

- ABI – Association of British Insurers
- APIL – Association of Personal Injury Lawyers (claimant lawyers)
- BIBA – British Insurance Brokers Association
- CAB – Citizens Advice Bureau
- CJC – Civil Justice Council
- CJCA 2015 – Criminal Justice and Courts Act
- CMC – Claims Management Company
- CNF – Claim Notification Form
- CUE – Claims Underwriting Exchange (claims database)
- FOS – Financial Ombudsman Service
- FSCP – Financial Services Consumer Panel
- GMC – General Medical Council
- ICO – Information Commissioner's Office
- IFB – Insurance Fraud Bureau
- IFED – Insurance Fraud Enforcement Department (police department)
- IFR – Insurance Fraud Bureau
- LASPO 2012 – Legal Aid, Sentencing and Punishment of Offenders Act
- MASS – Motor Accident Solicitors Society (claimant lawyers)
- MID – Motor Insurance Database
- NAHL – National Accident Helpline (claimant lawyers)
- NIHL – Noise induced hearing loss
- Ofcom – Office of Communications (telecoms regulator)
- SAFO – Specified Anti Fraud Organisations (data sharing with public sector)
- SRA – Solicitors Regulation Authority

Insurance law problems after the coup attempt

Samim UNAN

The coup attempt

- On 15 July 2016 a coup attempt occurred in Turkey by military personnel (including high rank officers).
- War planes bombarded the Parliament
- War planes and helicopters opened fire on police centers and on civilians
- A team was sent to arrest the President but was unsuccessful
- Civilians upon the call of the President took the streets and tried to stop the insurgents.
- More than 250 died.

Qualification

- The coup attempt is an “insurrection” a cause of loss or damage constantly excluded from cover (war risk exclusion).
- As a result of the attempted coup, in addition to death and personal injuries material damage of or loss to property happened: cars were destroyed, houses were damaged (especially due to sonic boom = a loud explosive noise caused by the shock wave from war planes flying faster than the speed of sound).
- Turkish regulator declared that it is up to the insurers to decide whether paying (ex gratia) these losses or damages.

Extraordinary measures taken by the Government after the attempted coup

- State of emergency was declared
- A number of Governmental decrees were published
- It transpired from the beginning that the coup attempt was perpetrated by a (secret) organization officially called “Fethullahist Terror Organization” (shortly FETO) also called “parallel state structuring”.
- In the aftermath of the attempt, the Government targeted all persons or entities having a link to FETO

Measures taken

- Universities and other educational institutions
- Health institutions
- Media (TV chains, radio stations, daily papers etc.)
- Foundations
- Believed to have a link to FETO were “closed”
- (The reasoning behind such a measure was that those entities were financially supporting a terrorist organization)

Problems arising

- Property insurances
 - Insured “closed” (=ceased to exist)
 - Assets transferred to the State (new proprietor)
 - Existing insurances continue with the new proprietor if the insurance contract so provides
- Liability insurances
 - Insured ceased to exist (no more liability?)
 - For motor vehicle insurances special rule: the new car owner will be covered at least for a short period -

Problems arising

- Group insurances
 - Life or health insurances concluded to the benefit of employees
 - Insureds must be given the right to continue the insurance individually
- Payment protection cover
 - Special insurance products for the credit card debts
 - Debts are paid while the insured is unemployed
 - No cover- war risks exclusion – if the cause of the unemployment is a war risk cover doesn't trigger

Court costs in Denmark

by attorney-at-law Torben Bondrop, Denmark

Court fees

- The court fees has two components
 - The filing fee, which is paid at the time of filing
 - The hearing fee, which is payable three months in advance of the hearing
 - Both fees amount to DKK 500. In actions concerning money or a value in excess of DKK 50,000 the fee payable is DKK 750 plus 1.2% of the part of the value that exceeds DKK 50,000
 - The total payment cannot exceed DKK 75,000 for each fee
- Both fees are politically determined
 - The rates are based on a balance between user fee and free access to justice
 - The intention is that fees prevent frivolous proceedings, while not being so high as to discourage the pursuit of an otherwise well-founded claim
 - This clear and simple formula means that these costs are clear to the parties before the trial begins
- Legal fees and expenses
 - Legal fees are not regulated and are primarily calculated based on time spent on the case
 - Lawyers are obliged to provide potential clients with a cost estimate for a specific case, and to justify subsequent deviations

Legal Aid

- Legal Aid and public assistance are financed by the State
 - Individuals must meet specific financial conditions and not be covered by legal expenses insurance
 - Free legal aid means that the party will not be required to pay its own and the counterparty's costs, in cases where the party with free legal aid is unsuccessful
- Legal expenses insurance
 - Insurance for legal costs is incorporated into many types of insurance for individuals, and most households will have such insurance
 - The insurance covers the costs of the proceedings, the party's own costs and those of the counterparty, and also the costs of expert reports
 - The insurance has a number of wide exclusions e.g.:
 - business-related disputes
 - tax cases
 - cases about division of property
 - criminal cases
 - Insurance is available for businesses as well, but is less frequently used

Personal Funding

- Membership of an organisation
 - In Denmark 80% of the workforce is organised in unions
 - The Unions provide legal assistance to the member's lawyer or makes a lawyer available
 - The Unions also conduct cases on behalf of their members, so that the union becomes a party to the proceedings, thus incurring the costs if the union loses the case
- Legal Aid or legal expenses insurance
 - Personal funding only takes place to the extent to which the individual is not covered by the right to legal aid, or is not covered by legal expenses insurance
 - For Danish individuals, this is not very widespread
 - The vast majority of Danes are covered by insurance for legal costs
 - Those who are not covered by insurance are often the financially vulnerable citizens who qualify for legal aid

Litigation funding

- Loans or grants from banks, trade associations, etc.
 - Litigation funding is not commonly used in Denmark, and loans are thus rarely granted for a particular case
 - Trade Associations will frequently represent a member using their own in-house or external lawyers
 - Free legal representation in labour disputes is a major selling point for trade associations and labour unions in Denmark
- Funding from a Lawyer or Other Third-Party Investor
 - Lawyers are permitted to agree to represent on a no win no fee basis, a flat fee basis and a cost plus success fee basis
 - Lawyers are not permitted to agree on a fee based on a percentage of the amount recovered
- After-the-Event Insurance (ATE)
 - Because most Danes are covered by insurance, there is no market for ATE-Insurance (After-the-Event Insurance)

Class actions

- The possibility of class actions was introduced into Danish law in 2008
 - The introduction came after a rather long debate in the press as well as in legal literature
- The provision on class actions in Denmark are as follows:
 - Common claims submitted on behalf of a number of persons can be considered under a class action.
 - Class actions can be brought when:
 1. There is a common claim
 2. There is a venue for all of the claims in Denmark
 3. The court is the venue for one of the claims
 4. The court possesses the requisite expertise to deal with one of the claims
 5. Class actions are judged to be the best manner of handling the claims
 6. The members of the class can be identified and informed in an appropriate manner
 7. A class representative can be appointed



AIDA Europe Conference, Vienna

How New Technologies change the (legal) Risk Landscape

November 4, 2016

Rolf Staub

General Counsel Group Reinsurance



1. Impact of new technologies and new insights for insurance
2. Technology impact alongside the insurance value chain
3. Opportunities and challenges of digitalization for insurance
4. The changing legal risk map

Impact of New Technologies

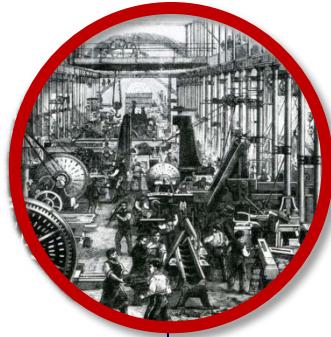


1

Steam Engine

**Mechanical
Production**

Marine & Fire



2

**Combustion Engine
& Electricity**

Mass Production

**Accident &
Health**



3

**Information
Technology**

Automation

**International
Programs**



4

Algorithms & Big Data

Smart Automation

**Individualized
Insurance**

Impact of New Insights



Telescope → Stars

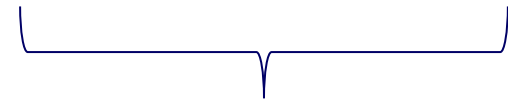


**Transformational
Insights**



Shift from a geocentric to a
heliocentric world view

Data Mining → Big Data



**Transformational
Insights**



Shift from traditional insurance to
individualized insurance

1. Impact of new technologies and new insights for insurance
2. Technology impact alongside the insurance value chain
3. Opportunities and challenges of digitalization for insurance
4. The changing legal risk map
5. New regulations

Technology Impact

Technology domains

		Advanced Analytics and Big Data	Automation of knowledge work /AI	Contextuality & Connectivity (Apps, Mobile, Wearables, IoT)	Next gen. IT infrastructure /block chain technology
Business dimensions	Risk insights and pricing	✓	✓	✓	
	Distribution & Customer experience	✓	✓	✓	✓
	Productivity		✓	✓	✓
	Risk pools	✓		✓	

1. Impact of new technologies and new insights for insurance
2. Technology impact alongside the insurance value chain
3. Opportunities and challenges of digitalization for insurance
4. The changing legal risk map
5. New regulations

Use Cases

- Targeted marketing / Improved customer retention
- Automated claims handling / claims fraud detection
- Automated underwriting
- Individualized pricing /re-fined risk groups
- New products/product innovation:
 - Telematics
 - Insurance of ride-sharing platforms (e.g. Uber, Lyft) and sharing economy (e.g. Airbnb)
 - Insurance of automated cars
 - On demand (“usage-based”) insurance
 - Cyber exposure
 - Supply chain
- Peer-to-peer insurance
- Smart contracts (blockchain)

Opportunities

- **Insurance becomes cheaper**
 - **More accurate risk classification**
 - **Cost savings** through enhanced efficiency (automated processes) and reduced intermediary fees (IoT)
 - **Less losses** (better fraud detection and peer-to-peer behavioral changes, loss mitigation because of better risk insights)
- **Faster service** (smart phones)
- **New insurance products**
 - Previously uninsurable risks become insurable
 - Insurance becomes customized
- Insurers become risk advisors and share their **enhanced risk insights** with customers

>>> Expansion of the social and economic value of insurance

Challenges

- **Insurance becomes more expensive**
 - Cost of big data technology is higher than savings (collective action problem)
 - Higher insurance costs for less attractive risks
- **Privacy Concerns**
- **Fairness/Discrimination**
- **The end of insurance through desolidarization**
- **Disruption**
- **Regulatory overreaction**

>>> Undermining the social and economic value of insurance

1. Impact of new technologies and new insights for insurance
2. Technology impact alongside the insurance value chain
3. Opportunities and challenges of digitalization for insurance
4. The changing legal risk map

The Changing Legal Risk Map

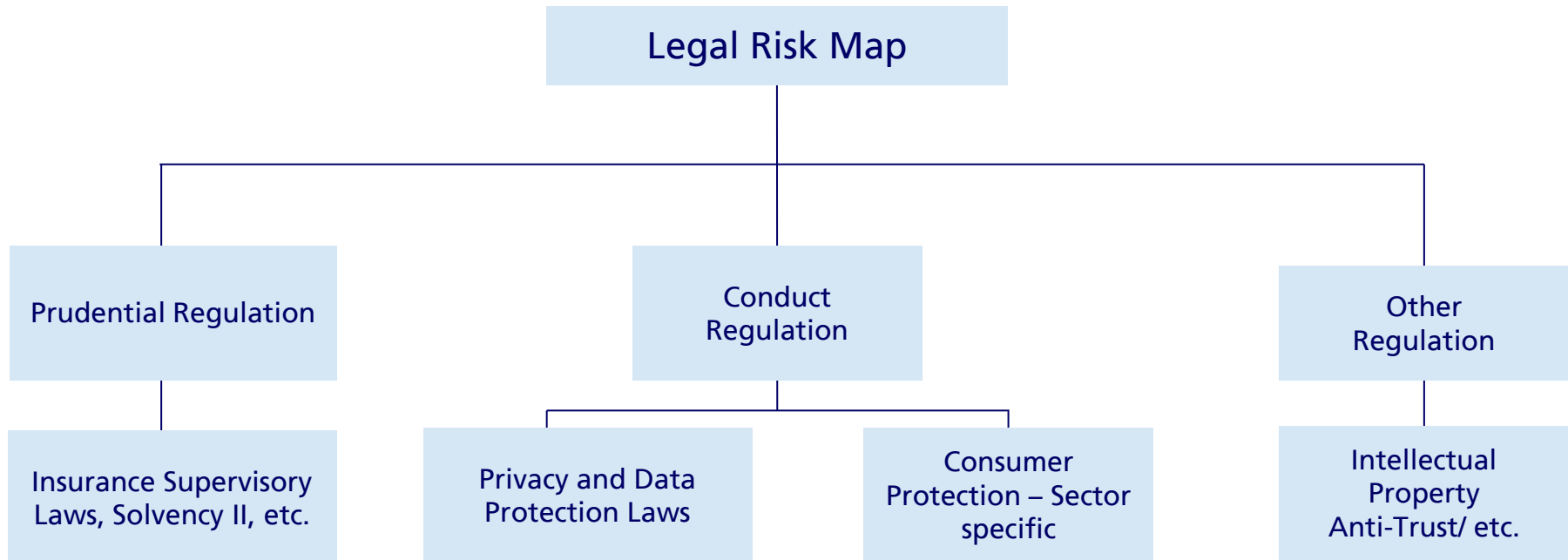
“A common criticism about regulation is that it always lags behind innovations and is obsolete by the time it comes into law.”

(European Commission Financial Services User Group, June 2016).

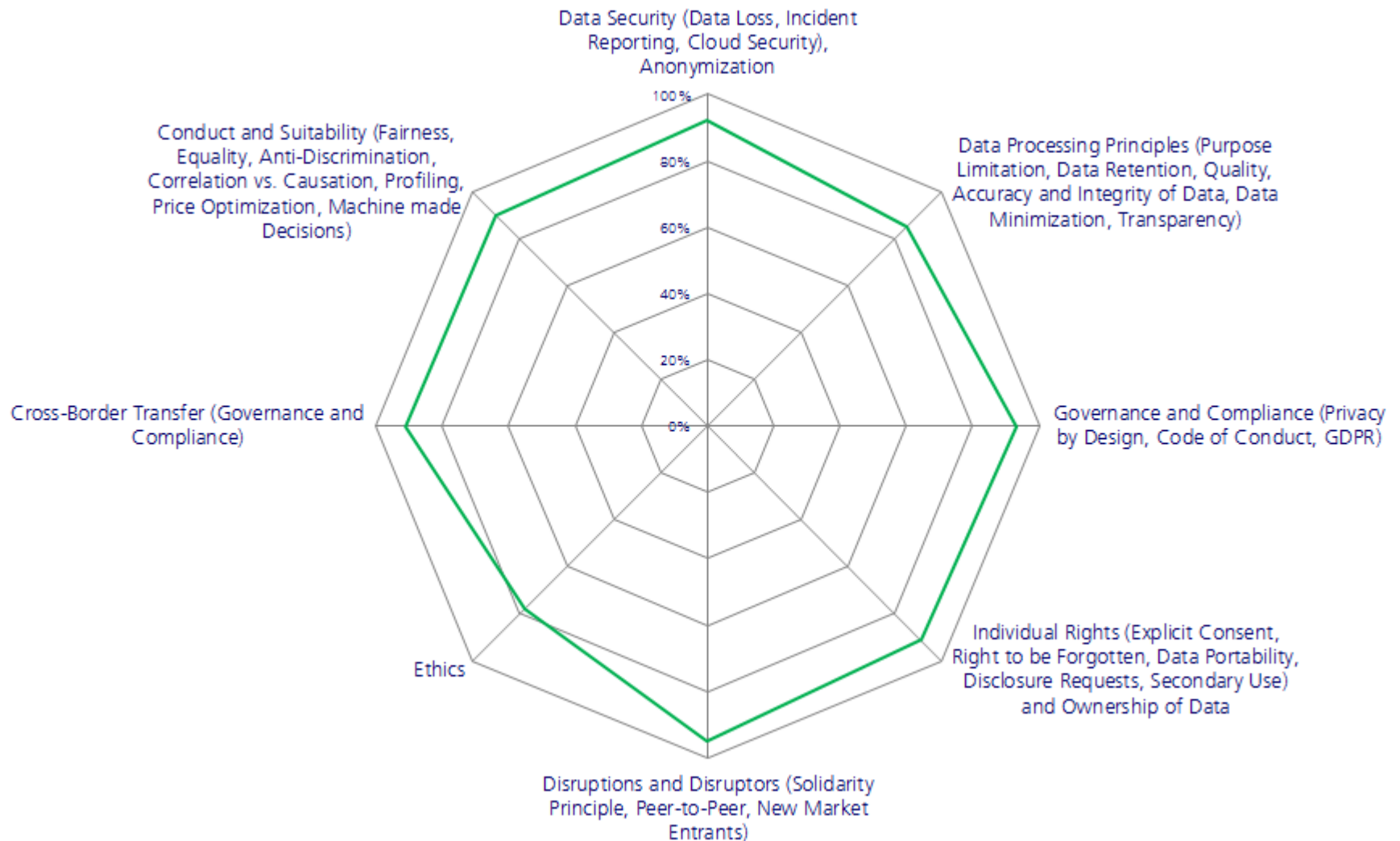
“Technology is neither good nor bad, nor is it neutral.”

(Melvin Kranzberg, 1986)

An attempt to classify...



An attempt to evaluate...



An attempt to look into the future...

- *“The processing of personal data should be designed to **serve mankind.**”*

(GDPR, para. 4)

An attempt to look into the future...

- *“The right to the protection of personal data is not an absolute right; it must be considered in relation to its **function in society** and be **balanced against other fundamental rights**, in accordance with the **principle of proportionality**.”* (GDPR, para. 4)
- What “must be considered”?
 - Retail or Commercial Insurance?
 - Endogenous or Exogenous Risk?
 - Mandatory or Voluntary Insurance?
 - Protect Privacy or Enhance Public Good?
 - Is Data Use Transparent?
 - Availability of Insurance or Desolidarization?

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New technology as a business enabler

Dr. Stefan Mück
IBM Distinguished Engineer, CTO
IBM Cognitive Solutions, Insurance Europe
stefan.mueck@de.ibm.com

Digital Disruption

Digital businesses are **disrupting** virtually every industry and profession.



54%
of CxOs expect more
competitors
from outside
their industry

„One way to find fresh undefended high ground is by creating it yourself through pure innovation. [...]

The other way [...] is to exploit a wave of change. Such waves of change are largely exogenous – they are mostly beyond the control of any one organizations. [...] Such changes can upset the existing structures of competitive positions, erasing old advantages and enabling new ones.“

Richard P. Rumelt, Good Strategy, Bad Strategy, 2011

Big Wave NOW

Cloud

Mobile

Big Data

Collaborative

Cognitive Computing

Customer Experience

Digital Disruption

Insurance is largely reliant on human expertise and skills ... but challenged in an increasingly data rich world

Augmenting human expertise – for sales, customer service, underwriting and claims – is a *challenge for most insurers*

2.5B

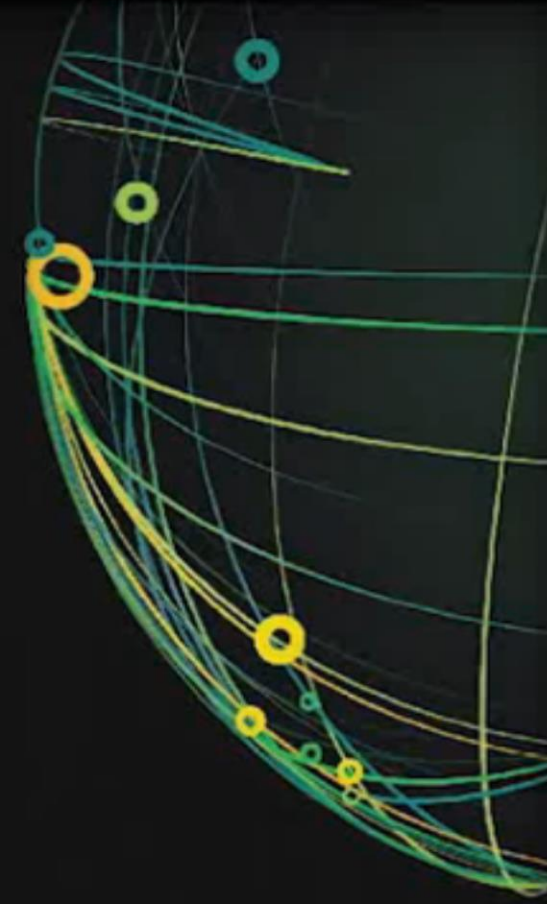
gigabytes of new data are generated every day, 4/5ths of which is unstructured

Preparation for Doctor's First Consultation with Patient

IBM **WATSON**



Memorial Sloan-Kettering
Cancer Center



The North Face + IBM Watson



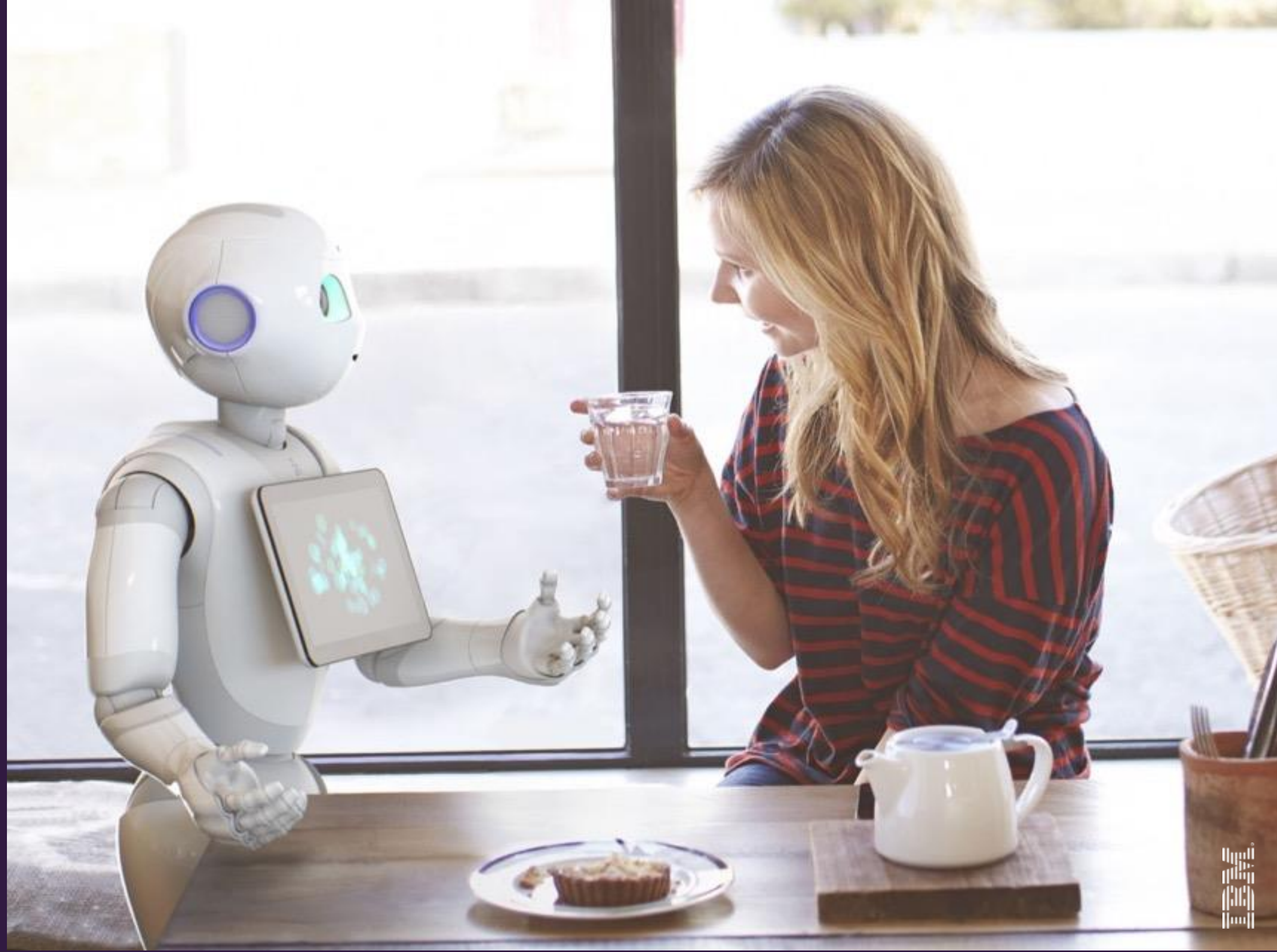
Your brand new

SUPER INTELLIGENT ATTORNEY

LEARN MORE

Built on top of Watson, IBM's cognitive computer,

Open dialog
systems
will become
part of our life



Interactive and personalized customer dialogues in natural language for sales & service



Digital Virtual Agent

Digital Virtual Agent supporting car insurance sales in over 45+ countries, leading to significant improvements in online quote to sales.



Contact Center

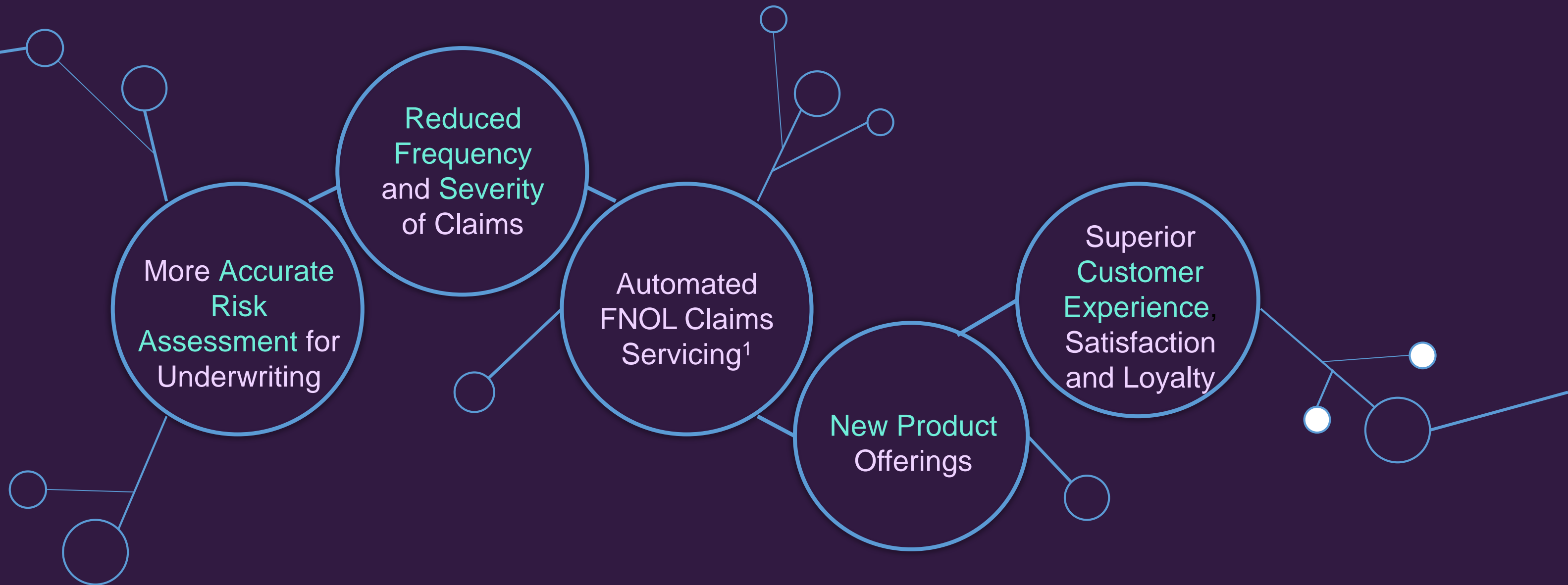
A German financial service provider supports contact center agents a 360° view on the caller, and by listening to the conversation the cognitive system provides the right information in real time. Very high level of accuracy on call listing is driving improved customer experiences.



Contact Center

Virtual agent to guide CSRs in resolving customer requests via a desktop application. Increased customer satisfaction while increasing the call deflection rate.

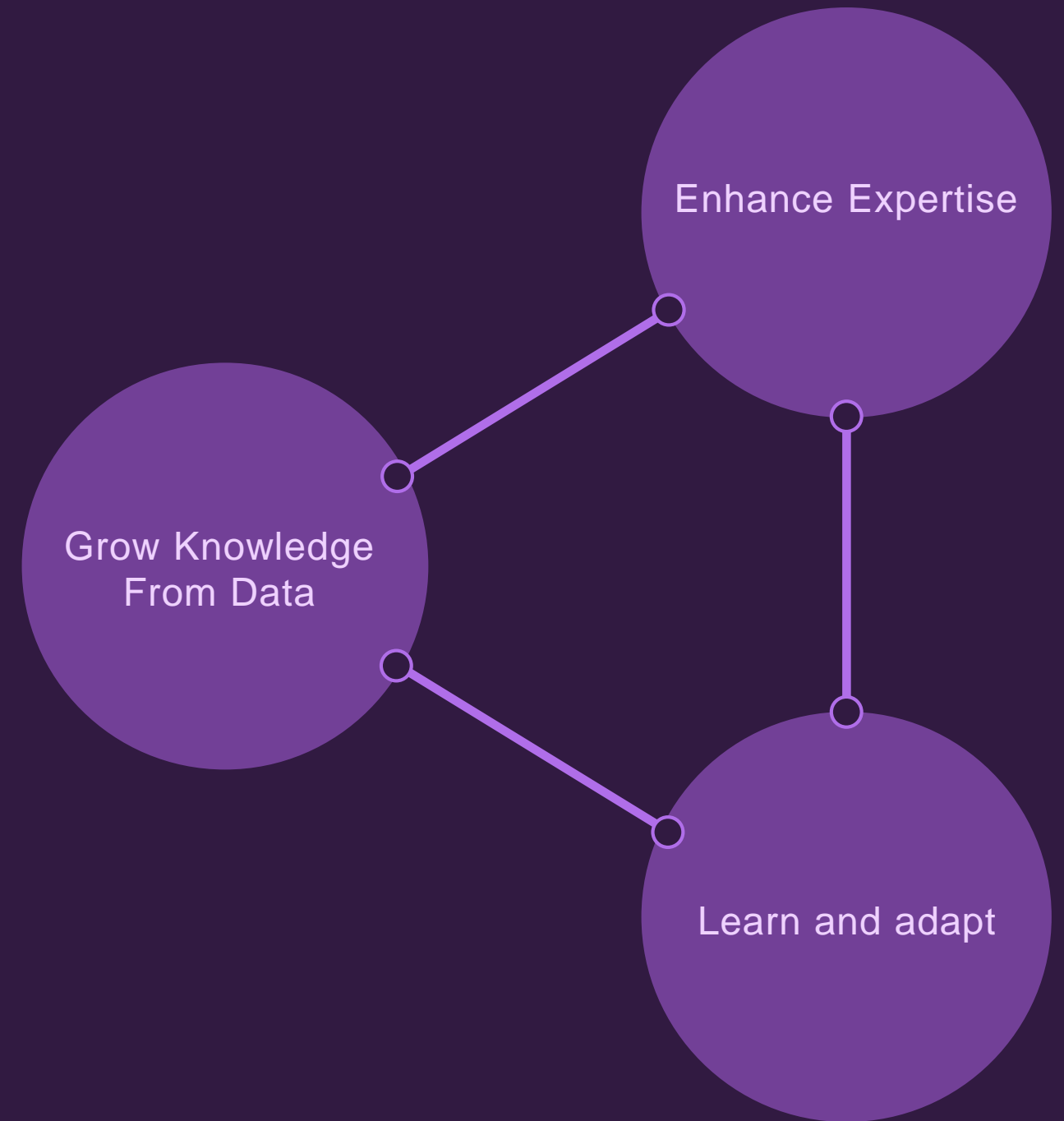
What we learn from the physical world will transform industries.
IoT will have one of the greatest impacts in the Insurance Industry



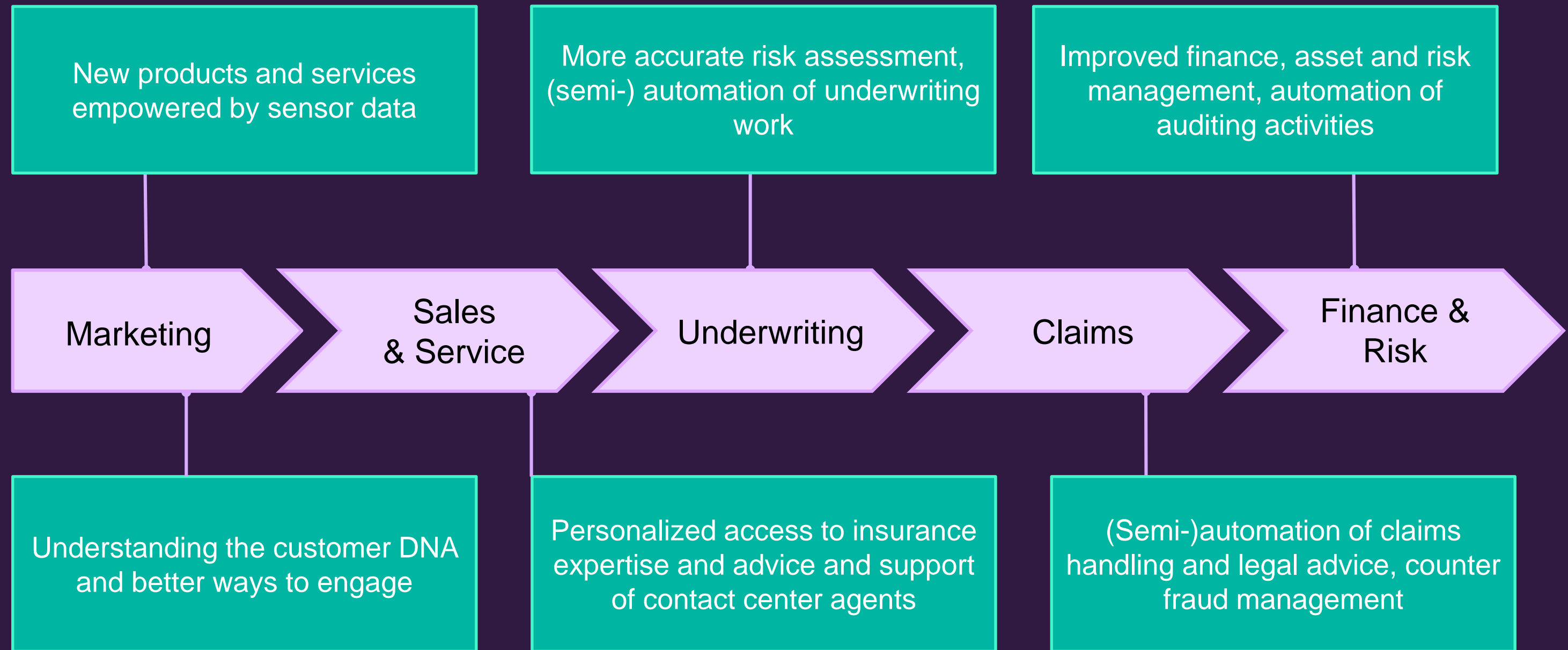
Cognitive business


Digital business + Digital intelligence

An organization that creates knowledge from data to expand virtually everyone's expertise, continually learning and adapting to outthink the needs of the market




Processes Across the Insurance Value Chain Have the Potential for Disruptive Transformation





Digital Disruption

A hand is pointing at a line graph on a tablet screen. The graph shows a fluctuating line with several peaks and valleys, set against a grid background. The entire image has a purple tint.

“The most **unpredictable external force** impacting our business right now is disruptive innovation: it totally changes the rules of the game.”

CFO, Consumer Products, China



Open dialog
systems
will become
part of our life



Tomorrow's disruptors will be organizations
that can converge digital business with a new
level of digital intelligence.

Cognitive business

Digital business

+

Digital intelligence