

Virtual session on climate change in the insurance sector

Jointly organised by the Association of Insurance Supervisors of Latin America (ASSAL), the International Association of Insurance Supervisors (IAIS), and the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS).

14 October 2021, 16:00–17:15 CEST

Agenda

- 1. Opening remarks** 16:00 – 16:03
Jonathan Dixon, Secretary General, IAIS
- 2. Keynote on climate change: The need for action** 16:03 – 16:13
Swenja Surminski, Deputy Director and Head of Adaptation Research, Grantham Research Institute on Climate Change and the Environment, LSE
- 3. Panel on climate change: challenges and opportunities for the financial services sector** 16:13 – 17:15
Moderator: **Babak Abbaszadeh**, President and Chief Executive Officer, Toronto Centre
Speakers:
 - **Tomas Soley**, Superintendent of Sugese, Costa Rica
 - **Maryam Golnaraghi**, Director, Climate Change and Environment, The Geneva Association
 - **Emmanuel Buttin**, Policy Officer, Sustainable Finance, European CommissionFollowed by **Swenja Surminski's** insights on the panel discussion
Q&A with participants
- 4. End of session**

Speakers

Jonathan Dixon, Secretary General, IAIS



Jonathan Dixon is the Secretary-General of the International Association of Insurance Supervisors (IAIS). He has contributed to the IAIS since 2009 first as a member of the IAIS Executive Committee and from 2012 as Chair of the Implementation Committee.

Jonathan worked as Chair of the Governing Council for the Access to Insurance Initiative, where his leadership on inclusive and responsible insurance has been highly regarded.

In his role of Deputy Executive Officer of the Financial Services Board of South Africa since 2008, Jonathan oversaw insurance regulation and supervision.

Swenja Surminski, Deputy Director and Head of Adaptation Research, Grantham Research Institute on Climate Change and the Environment, LSE



Swenja is Deputy Director and Head of Adaptation Research at the Grantham Research Institute on Climate Change and the Environment, part of the London School of Economics and Political Science (LSE), overseeing social science research projects on climate adaptation, disaster risk finance with a focus on insurance, and Loss and Damage of climate change. She is a contributing author to the IPCC and the EU Science for Disaster Risk Management Report, and lead author of the UK Climate Change Risk Assessment. Swenja works closely with industry and policymakers and was appointed Visiting Academic at the Bank of England in 2015 to work on the regulator's [first report on climate change and the insurance industry \(PDF\)](#).

Prior to joining LSE in 2010 Swenja spent more than ten years in the insurance industry working on climate and risks management with roles at Munich Re, Marsh McLennan and the Association of British Insurers. Swenja is Principal Associate at Vivid Economics and regularly provides consulting services to public and private institutions. She is also an Associate at the Cambridge Institute for Sustainability Leadership and has a visiting teaching role on Risk Governance at the Technical University of Darmstadt. Swenja was a Fulbright Scholar in the US, studying Ecological Economics and International Relations at the University of New Hampshire and received a PhD in Political Science from Hamburg University for her work on 'Climate Change and the Insurance Industry'.

Babak Abbaszadeh, President and Chief Executive Officer, Toronto Centre



Babak Abbaszadeh joined Toronto Centre for Global Leadership in Financial Supervision (Toronto Centre) as President and CEO in June 2010.

Babak is responsible for the organization's business strategy, capacity building programming, operational activities, and outreach. Babak oversees the Centre's collaboration with central banks, supervisory authorities, international development agencies, the Financial Stability Board, international standard setting bodies, International Financial Institutions and regional development banks.

Since 2015, Babak has been spearheading the roll out of Toronto Centre's courses, publications and events (including, executive panels, roundtable discussions, webinars and podcasts) on the implications of SDGs, such as climate change, for the financial sector supervisors. Babak has also acted as moderator and panelist at international platforms.

With 29 years of experience in the public and private sectors, Babak has held leadership roles in highly regulated sectors such as financial services, energy, and natural resources financing including at Sun Life Financial, and the Canada Pension Plan Investment Board (CPPIB). He was also a former chief of staff to Cabinet Ministers in Canada in the energy portfolio.

He received an interdisciplinary master's in environmental studies degree from York University, Toronto in 1991.

Tomas Soley, Superintendent of Sugese, Costa Rica



Tomás Soley is the general superintendent of insurance of the General Superintendency of Insurance of Costa Rica (SUGESE), member of the Governing Council of the A2ii and IAIS representative on the A2ii Executive Committee. SUGESE is an institution in which he served as mayor from 2008 to 2012. In April 2013, he was appointed president of the Association of Insurance Supervisors of Latin America (ASSAL), for a period of two years. Likewise, he has served as parliamentary advisor, coordinator of the Economic Advisory area of Congress, vice president of the American Commission for the Organization of Administration Systems, and assistant technical secretary of the International Association of Pension Fund Supervision Organizations (IAOS). He is an economist and business administrator graduated from the University of Costa Rica. He has a postgraduate degree in Economics from the Pontificia Universidad Católica de Chile and another in Business Administration from the Universidad Interamericana de Costa Rica.

Maryam Golnaraghi, Director, Climate Change and Environment, The Geneva Association



Over the last 25 years, Maryam's career has spanned working as a senior executive, founder & entrepreneur and serving on advisory boards in private and public sectors and the United Nations. She has launched, led and managed transformative climate change initiatives and multi-stakeholder partnerships with systemic impacts, to enable transitioning to a resilient low-carbon economy. In 2020, Maryam was included on the list of 20 'Most Influential on Climate Change' by InsuranceERM and among the top 100 influencers in the world on "Resilience" by The Leaders' Magazine.

Since 2015, Maryam is the Director of Climate Change and Environment at The Geneva Association, the strategic international think tank, whose members are CEOs of 90 largest insurance companies, globally. Working with corporate boards and CEOs, regulatory and standard setting bodies, fintech and insurtech firms, governments and policy makers, she leads strategic initiatives to innovate and scale up insurance industry's contributions as risk managers and investors to transitioning to a resilient low-carbon economy. Currently, her work is focused on,

- Innovating methodologies for forward-looking climate risk assessment and scenario analysis for the insurance sector and implications for future financial regulations and standards disclosure;
- Implications of climate litigation risk on insurance and financial companies;
- De-risking new technologies for net-zero transitioning of carbon-intensive economic sectors and new infrastructure systems;
- Innovating risk transfer solutions for managing extreme weather risk; expansion of sustainable insurance markets; applications of nature-based systems in risk management.

From 2004 to 2014, Maryam was the Chief of Disaster Risk Reduction Program at the World Meteorological Organization, where she headed up and built an international program and led major initiatives with 40+ governments for development of their national policies, institutional and operational capacities in climate and disaster risk management. Maryam was actively involved in the formulation and implementation of international framework agreements for disaster risk reduction and the UN climate change agreements. She developed the initial concept of demand-driven climate information services and data policies to enable private-sector access to publicly-funded, climate data and modelling for decision-making support.

Following the 2004 Indian Ocean Tsunami, she served as an adviser to former U.S. President Clinton in his capacity as the UN Special Envoy on Tsunamis. She negotiated international agreements and coordinated activities that enabled the development and dissemination of tsunami alerts to all countries in less than five minutes.

From 1997 to 2004, as founder and CEO of Climate Risk Solutions, Inc. the first climate risk analytics and advisory firm, headquartered in Boston, USA, she delivered innovative climate-risk assessment and risk management solutions to companies in the energy, agriculture and financial sectors and the U.S. government.

Maryam mentors high-tech start-ups with climate risk analytics and net zero transition focus. She

serves on a number of executive and advisory boards of companies, governments, centers of excellence and multi-lateral organizations, and is a non-resident senior fellow at the Atlantic Council. Her work is regularly featured by platforms such the Economist Climate Summit, Responsible Investor, ClimateAction, Risk.net, InsuranceERM, among others.

She has authored numerous internationally referenced reports on climate change as well as a book, "Partnerships in Multi-Hazard Early Warning Systems" (Springer-Verlag).

Maryam holds a BS in Chemical Engineering from Cornell University, an MS in Applied Physics and a PhD in Physical Oceanography from Harvard University after which she served as a senior research fellow at the Harvard Business School.

<https://www.linkedin.com/in/maryamgolnaraghi/>

Emmanuel Buttin, Policy Officer, Sustainable Finance, European Commission



Emmanuel Buttin is policy officer on sustainable finance at the European Commission (DG FISMA). He co-led the Strategy for Financing the Transition to a Sustainable Economy and also works in the secretariat of the International Platform on Sustainable Finance (IPSF). Mr. Buttin is on a secondment from the Banque de France, where he has been a policy expert since 2016, working on green finance and supporting the secretariat of the Network of central banks and supervisors for Greening the Financial System (NGFS). Mr. Buttin also held a teaching position in economy at the Université de Paris Descartes. Mr. Buttin holds a Master in Public Affairs from Sciences Po Paris.

Links to the related documents:

Toronto Centre

- Climate Risk Tool Kit:
<https://res.torontocentre.org/guidedocs/Climate%20Risk%20Toolkit.pdf>
- Climate Placemat:
https://www.torontocentre.org/Files/News/TC-Climate%20Activities_sep9.pdf

International Association of Insurance Supervisors (IAIS)

- Global Insurance Market report special chapter on climate risk:
<https://www.iaisweb.org/news/iais-global-insurance-market-report-provides-first-quantitative-study-on-the-impact-of-climate-change-on-insurers-investments>
- Application Paper on the Supervision of Climate-related Risks in the Insurance Sector:
<https://www.iaisweb.org/page/supervisory-material/application-papers/file/97146/application-paper-on-the-supervision-of-climate-related-risks-in-the-insurance-sector>
- Issues Paper on the Implementation of the TCFD Recommendations:
<https://www.iaisweb.org/page/supervisory-material/issues-papers/file/88991/issues-paper-on-the-implementation-of-the-tcfd-recommendations>
- IAIS and SIF Issues Paper on Climate Change Risks to the Insurance Sector:
<https://www.iaisweb.org/page/supervisory-material/issues-papers/file/76026/sif-iais-issues-paper-on-climate-changes-risk>

The Geneva Association

- The Geneva Association. 2021a. Climate Change Risk Assessment for the Insurance Industry: A Holistic Decision-making Framework and Key Considerations for Both Sides of the Balance Sheet. First report of GA Task Force on Climate Risk Assessment:
https://www.genevaassociation.org/sites/default/files/research-topics-document-type/pdf_public/climate_risk_web_final_250221.pdf
- The Geneva Association. 2021b. Insurance industry perspectives on regulatory approaches to climate risk assessment – Second Report of GA Task Force on Climate Risk Assessment Issues Brief:
https://www.genevaassociation.org/sites/default/files/research-topics-document-type/pdf_public/climate_regulation_web.pdf