



CALOUSTE GULBENKIAN
FOUNDATION

Dear Delegates, dear Colleagues

It is a great pleasure for me, to open the 8th AIDA Europe Conference here in Lisbon today. AIDA Portugal has kindly offered to host the conference and I would like, already at this point, to extend a great thank you for this to Prof. Pedro de Vasconcelos, honorary president of AIDA Portugal and Prof. Margarida Lima Rego, current president of AIDA Portugal, my co-chair for the conference organizing committee, for hosting this conference at the Gulbenkian Foundation.

Margarida and I would like to welcome you here in this conference and hope that you will gain new insights, embark in fruitful at times perhaps controversial discussions and learn what you always wanted to know about the conference topics. We thank you for your interest in this conference and the loyalty you are showing to our activities.

Lisbon is an interesting and historical city, which has seen many developments over the decades. From a contemporary legal perspective the adoption of the Lisbon Treaty is perhaps a crucial step from a European institutional perspective. The Lisbon Treaty of 13 December 2007 is a key instrument in the structural reform and the governance of the European Union on many fronts. Without the adoption of the necessary reforms and the institutional changes, introduced by the treaty, the European legal and political landscape would perhaps look far different today.

The insurance world these days is experiencing a similar dramatic challenge for change. The Conference is headed «*Landfall of the Tech Storm*» and the topics scheduled reflect the immanent change, which technology is bringing in today's insurance world.

Technology is triggering many changes and raising legal issues in the distribution of insurance products, claims and insurance services ». Key relationships such as those between insurers, insureds and insurance intermediaries, are affected by today's

technological change, such as the creation of the manifold new trading and distribution platforms, which are emerging in the insurance market.

The *EU Insurance Distribution Directive*, implemented in 2018 (IDD) has brought about substantial changes in the market management for insurers, particularly also with a view to an increasingly technology driven insurance environment. The directive has also raised numerous issues in its practical application. A critical status review is thus appropriate for this conference.

A further « Tip of the Technological Iceberg » is the area of Artificial intelligence (AI), which has not only created new products and services in the consumer and industrial markets alike, but is also bringing new solutions to the insurance operations side or in the form of new insurance products and coverage solutions.

A number of conference topics and sessions touch upon these aspects, notably the use of Artificial Intelligence (AI) in the insurance business itself (such as operational and internal processes at insurance and reinsurance companies and at the intermediaries' operations); the session about Autonomous vehicles and the EU law and the discussion about Cyber Coverage Issues led by our In-house Counsel Committee in this morning's plenary sessions.

Next to that, the programme also offers a discussion on a wide range of other critical developments impacting the insurance legal landscape.

The programme is also trying to provide you with a read line flowing from last year's 7th AIDA Europe Conference in Warsaw, which many of you will recall. Thus, we will, for instance, explore in the conference, where developments have gone in respect of the formation of a framework of Principles of Reinsurance Contract Law (PRICL) or the legal issues and risks in the area of Autonomous Driving. It is also a pleasure having the general counsel of B3i amongst us, he will present the legal issues of a « blockchain » company, facilitating an easier and faster way of doing insurance business in the Hot Topics' Session on Friday. B3i Services AG was incorporated in 2018 and is 100% owned by 18 insurance market participants around the world. Altogether, more than 40 companies are involved in B3i as shareholders, customers, and community members.

In the technology era law and regulation are asked to reflect the developments in order to provide stable premises for the developments to stakeholders. With this conference AIDA Europe tries to facilitate the exchange of know about these developments and support the debate about adoption and harmonization of legal mechanisms. The presence of delegates with a wide range of legal backgrounds and jurisdictions, ranging from insurance industry, academia, the regulatory side to private practice, should be a good basis for the discussions in the coming days. The Hot Topics session on Friday is always a very interesting conference format, as it allows the discussion of new and important legal or market issues. It is thus a pleasure having Mr. Hugo Borginho, Director of the Department of Risk Analysis and Solvency of the Portuguese Regulatory Authority in that session, providing insights into *Sustainable Finance* from a regulator's perspective.

All these sessions, whether plenary, breakout or working party sessions, offer a great platform for discussion: *Please engage in all of these debates, this is an essential element of any AIDA Europe event!*

As you know, it is AIDA Europe's declared aim to support the research in insurance legal and regulatory matters. Thus, for this conference the *AIDA Europe Scientific Committee* had again issued a «Call for Papers». We have four excellent papers on issues related to the IDD, and we shall have an opportunity to hear the prize winners during the conference. Their research goes into the areas of *Interplay between the GDPR and IDD; Information duties and the principle of proportionality; insurance product information and consumers' issues and insurance product management in the aftermath of the IDD*. A special « Young Academics Afternoon » will allow in-depth debate of these papers and propositions on Friday. Next to that you will see the authors present their subject and conclusions by way of Posters in the hall of the auditorium. Please seek the dialogue with them, we hope this will be mutually beneficial.

The papers will be edited and published in the *AIDA Europe Research Series for Insurance Law and Regulation*. AIDA Europe is very happy to tell you that the papers, once edited in the conference publication by Springer, will be available for free. The

funding for this is made possible through the sponsoring by Swiss Re, Zurich Insurance, Prager Dreifuss, Baer & Karrer, Bullo Abogados, MDS and Pozderka Ügyvedi Iroda. AIDA Europe has decided to add a small contribution to complete the necessary funding. This decision has been taken by the AIDA Europe Committee in an attempt to open the research to a wide range of interested parties, thereby fulfilling one of AIDA Europe's aims – i.e. to support academic research in insurance legal matters. We shall endeavor to follow this practice in the future with the support of our sponsors. Let me thank the sponsors, having had particular appeal to the research and academic angle of AIDA Europe's activities.

Of course, by the same token, a big « Thank You! » goes to all sponsors, without their support conferences like this and AIDA Europe's future academic activities would not be possible; all sponsors are shown on the screen!



Next to our sponsors I would also like to thank our media partners, ECOseguros and XPRIMM, which are supporting us for this event.

Yesterday afternoon we have held the 6th AIDA Europe Assembly. A short summary and outlook will be provided in Friday morning's opening. At this stage already I would like to thank the AIDA Europe Committee members and the members of the Organizing

Committee for the hard work and preparation of the conference. We all hope that this is bearing fruit during the next two days, and beyond.

By now most of you are familiar with the strategic foundation of AIDA Europe which entails four pillars

- European Law Making & Public Interest Work
- Academic Work & Research
- Know-How Transfer & Conferencing
- Dispute Resolution and Mediation



In respect of the latter, we have made a special effort for the Lisbon Conference to schedule a working party session of the Dispute Resolution Working Party on Friday to also include our colleagues from ARIAS Europe under the title « *Dispute Resolution: What is happening in Europe? Impacts post Brexit?* ». We believe that this session will also allow to see how AIDA Europe can further develop its approach to dispute resolution in a European context. Friday's sessions should hold interesting topics ready for debate. We would like to express our appreciation to all moderators of the Plenary, Breakout and Working Party Sessions for having prepared the conference sessions with their panel members.

Finally, some housekeeping issues:

- All Conference documents can be retrieved from your personal devices during the Conference through the conference WIFI Connection – Password: **AIDA 2019**
- We have prepared a questionnaire for the evaluation of the Conference, which we kindly ask you to complete when receiving it by mail just after the conference
- The 9th AIDA Europe Conference will take place in Zurich on 17/18 September 2020 and we have prepared a « Flip Chart » outside the conference room, where you may note down recommendations for topics.
- Should you need any organizational support you may gladly contact Sandra Dellimore, Paula Carvalho or Patricia Coleman at the Conference Desk.

My dear colleague Sandra Ramirez, Chair of CILA (AIDA's Latin American Regional Organization), in an address to the delegates of the AIDA Peru Conference in Lima, in August, said that

« El seguro es fuente de tranquilidad, en un mundo cada vez mas inseguro »

Of course, nowadays we see many moving parts in insurance concepts and markets itself and things are no longer as static as they used to be in the past on the back of old paradigms and stable practice. There is a lot of movement beyond the surface in insurance and we hope, that this conference will identify some stabilizing blocks in response to the “Landfall of the Tech Storm”.

We wish you an interesting and thoughtful conference!

Now, let's embark on the conference programme with the Key Notes, which, I am sure, you are most anxious to hear.

[I now have the pleasure in introducing the Key Note Speakers.....]

3 October 2019