

Annual Report 2021



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Dear Colleagues and Members of AIDA Europe,

2021 was another different year for AIDA Europe due to the impact of the Covid-19 Pandemic. Being about to re-start the preparation of the 9th AIDA Europe Conference which had been planned initially for 17/18 September 2020 in Zurich under the title “**Getting Fit for the Future**” - Tackling the legal, regulatory and business challenges in times of climate and structural changes and then for 2021, again it had to be postponed to 2022.

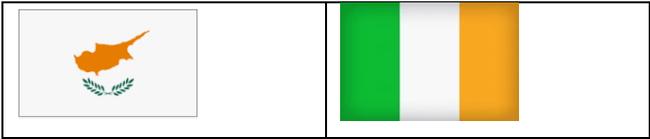
Still, we had to remain active and reach out to our members and constituents. The AIDA Europe Committee decided to take a course alternative to that of a conference and to showcase the valuable work included in the books published in the **AIDA Europe Research Series on Insurance Law and Regulation**. **Four webinars** were organised in the course of the year, as will be detailed below.

The free access to the books on the Springer webpage continued thanks to the sponsoring achieved in conjunction with the 8th AIDA Europe Conference and with the continuing sponsoring to be invited on the occasion of the 9th AIDA Europe Conference in Zurich.

In addition, the **AIDA Europe In-house Counsel Committee** also organised a webinar dedicated on Diversity and Inclusion and the challenges it poses on insurance undertakings, as perceived by in-house counsel.

The webinars were quite successfully organised on the Zoom platform, with the valuable technical support of CJAM. Communication efforts were enhanced and always require to be further improved.

New members



Changes were made in the AIDA membership: The addition of a new AIDA National Chapter was celebrated, as **Cyprus** became the latest entrant into AIDA ranks in 2021. AIDA Europe further welcomed the affiliation to AIDA of ARIAS-Ireland, the seventh ARIAS society to be so affiliated to AIDA. Upon each being recognised as members of AIDA Europe this brings AIDA Europe’s constituent members to 24 National Chapters and four affiliated ARIAS societies. AIDA Europe looks forward to stimulating and active cooperation with the Cyprus Chapter and ARIAS Ireland.



In the course of the year also further support has been provided to colleagues involved in **Malta** in the pending formation of a **new AIDA Chapter**.

Outlook

- NEW dates for the postponed 9th AIDA Europe Conference, Zurich / Switzerland, 23/24 September 2021 – had again to be re-considered depending on account of the renewed disruption caused by the pandemic in 2021.
- Further alternative activities to be deployed.
- Reaching out to a larger audience to be targeted.

With best regards,

AIDA Europe Committee

Alkistis Christofilou

Co-Chair

A. Activities

1. Activities since last Assembly

In 2021 many of the plans laid down in 2020, following the AIDA Europe Strategy Day of 3 February 2020 came to fruition, other than the hosting of the 9th AIDA Europe Conference, which was again postponed.

AIDA Europe Webinars

I. The resilience of the IDD to new technologies (24.03.2021)

The first in a series of AIDA Europe webinars in 2021 addressing topics featured in the AIDA Europe Research Series on Insurance Law and Regulation, published by Springer.

The webinar was dedicated to the books "Insurance Distribution Directive" and "InsurTech: A Legal and Regulatory View". The topic of the webinar was, the resilience of the IDD to new Technologies, and it addressed the question "How well does the IDD deal with Insurtech challenges?".

The details of the session can be accessed by clicking here:

https://aidainsurance.org/meetings/aida-europe-webinar-resilience-of-idd-new-technologies_2021-03-24.

II. Transparency in Insurance Contract Law - Kaleidoscope of challenges in the digital era (19.05.2021)

The second in the series of AIDA Europe webinars in 2021 addressed topics featured in the AIDA Europe Research Series on Insurance Law and Regulation, published by Springer.

Over the course of two moderated discussions, panellists considered the most interesting challenges posed in the digital era to transparency obligations of the insurer in Insurance Contract Law and practice. The different approaches in Europe and the US led to a lively debate.

The key issues discussed were

- Transparency Requirements
- Enforcement of Transparency Requirements

The details of the session can be accessed by clicking here:

<https://aidainsurance.org/meetings/aida-europe-webinar-transparency-in-insurance-contract-law-kaleidoscope-of-challenges-in>.

III. AIDA Europe In-house Counsel Committee Webinar: A Celebration of Inclusion & Diversity in Insurance: Collaboration, Community, Engagement and Progress (29.09.2021)

Inclusion and diversity initiatives have evolved and developed through social, employee driven and both regulatory and industry momentum. This event gave an overview of that journey and

development in the London Market, including the role and support of the Lloyd's of London's Inclusion@Lloyd's Committee and its various partner networks.

The details of the webinar can be found here:

<https://aidainsurance.org/meetings/aida-europe-in-house-counsel-committee-webinar-celebration-of-inclusion-diversity-in>

IV. Transparency in Insurance Regulation - International Standards and the Ongoing Review of Solvency II (14.10.2021)

The third in the series of AIDA Europe webinars in 2021 addressing topics featured in the AIDA Europe Research Series on Insurance Law and Regulation, published by Springer, with more specific reference to the Book of the series "Transparency in Insurance Regulation and Supervisory Law".

The details of the session, including the video, can be accessed by clicking here: <https://aidainsurance.org/meetings/aida-europe-webinar-transparency-in-insurance-regulation-international-standards-and>.

V. Insurance and Human Rights (02.12.2021)

The fourth in the series of AIDA Europe webinars in 2021 addressing topics featured in the AIDA Europe Research Series on Insurance Law and Regulation, published by Springer.

The key issues discussed were

- Insurance and ESG
- Big Data and Discrimination in Insurance

The details of the session, including the video, can be accessed by clicking here: <https://aidainsurance.org/meetings/aida-europe-webinar-insurance-and-human-rights-2021-12-02>.

AIDA Europe gratefully thanks the editors of the AIDA Europe Research Series on Insurance Law and Regulation, Professors Pierpaolo Marano and Kyriaki Noussia, and the Chairman of the In-house Counsel Committee Pirmin Stadler, as well as the panel moderators Oliver Brand and Joasia Lusak, Margarida Lima Rego and Birgit Kuschke, as well as the speakers for keeping the AIDA Europe spark alive during the constraints of the year 2021. Also, the support of Sandra Foster of CJAM, for the administration of the five webinars and their promotion. Each attracted very sizeable audiences from across many European countries and beyond, including many younger participants, as well as many experiencing their first introduction to AIDA Europe activities. With their permission, AIDA Europe is very keen to maintain contact with all such participants, encouraging them to remain involved in future AIDA Europe activities and events.

During this period the importance of devoting time, energy and resources upon updating the AIDA Europe website pages was greater than ever. In this regard, Tim Hardy co-ordinated efforts with a wide variety of members of the AIDA Europe Scientific Committee, the AIDA

Europe Committee, the In-house Counsel Committee, webinar administrators, CJAM, IT consultants and representatives of many different AIDA Europe National Chapters and affiliated ARIAS societies.

A review was also conducted of the use of various forms of social media by AIDA Europe and many of its constituents and associates. CJAM assisted AIDA Europe in the creation of the AIDA Europe LinkedIn page.

2. AIDA Europe Scientific Committee

Highlights of the Committee's Activities

Beyond the major preoccupation of the AIDA Europe Scientific Committee with the preparation and delivery of the series of four AIDA Europe Webinars in 2021 as described, the publication of further volumes in the AIDA Europe Research Series on Insurance Law & Regulation continued, as well as the issuing of Calls for Papers and the making of awards to Young Authors.

The following books in the AIDA Europe Research Series on Insurance Law and Regulation were published (Springer publisher) in 2021. Here is the link of the Series:

<https://www.springer.com/series/16331>



AIDA Europe Research Series on Insurance Law and Regulation

Series Ed.: Marano, Pierpaolo

ISSN: 2662-1770



Tweet

ABOUT THIS SERIES | TITLES IN THIS SERIES

The AIDA Europe Research Series on Insurance Law and Regulation is the first book series of its kind and area of specialization. It comprises volumes on topics researched and written with an international, comparative or European perspective.

The regulatory response to the financial crisis in 2008 has pushed towards the adoption of transnational principles and rules also in the field of insurance by encouraging the convergence of national regulations to common regulatory framework. The need for a common legal language emerges to fully understand the process of transnational convergence in place and its impact on national legislation. On the other hand, persisting national peculiarities must be examined in the light of the transnational convergence of rules and concepts. Moreover, new risks, business practices and customers' issues are emerging worldwide, so requiring increasingly global responses.

The scope of the series is to bring together academics, practitioners and policy makers in order to exchange views and approaches to the topics concerned, which are based on the new transnational dimension of insurance law, business and regulation.

1. [Insurance Distribution Directive](#)

A Legal Analysis

Editors: Pierpaolo Marano, Kyriaki Noussia

Copyright: 2021

This open access volume offers the first comprehensive legal and regulatory analysis of the Insurance Distribution Directive (IDD). The book examines the main changes accompanying the IDD and analyses its impact on insurance distributors, i.e., insurance intermediaries and insurance undertakings, as well as the market.

2. [Transparency in Insurance Regulation and Supervisory Law](#)

A Comparative Analysis

Editors: Pierpaolo Marano, Kyriaki Noussia

Copyright: 2021

This volume focuses on transparency as the guiding principle for insurance regulation and supervisory law. All chapters were written by experts in their respective fields, who address transparency in a wide range of European and non-European jurisdictions. While the European jurisdictions reflect different facets of the principle as emerging from EU law on insurance, the principle has developed quite differently in other jurisdictions.

Further Calls for Papers

March 2021: “Platform Economy and Insurance”.

As digital online platforms have greatly impacted insurance contracts and business a call for academic papers was made on this topic.

April 2021: “Beyond Insurance –The Wider Angle Viewpoint”.

June 2021: “Covid-19 and Insurance” – Academic papers are invited to be submitted on the impact of the Covid-19 pandemic in terms of legal aspects of the insurance contract, regulatory matters as well as upon specific insurance products.

Theoretical, empirical and policy-oriented papers were all welcomed. Legal academics (including Ph.D. students), legal practitioners and policy-makers were invited to submit manuscripts approaching issues from a national, transnational, international or comparative perspective. Although the series has a predominantly legal focus, a multidisciplinary approach is welcome.

Young Authors Awards

The winners of the most recent Young Authors Awards for their responses to the March 2020 Call for Papers linked to the 9th AIDA Europe Conference – on the topic of “The governance of insurance undertakings between corporate law and insurance regulation” were also announced:

- Angelo Borselli - “Insurance in M&A Transactions”
- Jeremmy Okonjo - “The algorithmic future of insurance supervision in the EU: A reality check” (for his paper co-written with Andromachi Georgosouli)

Their papers are to be published in due course. Also, they will be afforded the opportunity to make presentations at the 9th AIDA Europe Conference whenever that is to take place.

3. AIDA Europe In-house Counsel Committee

The AIDA Europe In-house Counsel Steering Committee comprises the following Members:

- Pirmin Stalder (Chair), Senior Legal Counsel, LGT ILS Partners Ltd., Zurich
- Diego Manzetti, General Counsel EMEA, AIG Europe, Luxembourg
- Florian Köhler, Global Head Contracts & Wording, Swiss Re, Munich
- Katia Puras, Senior Legal Counsel, Global Reinsurance Legal, Chubb, London
- Christine Williams, Managing General Counsel / Claims, Travelers, London
- Tina Walton, Head Reinsurance Contract P&C, London
- Mary Bowie, Senior Counsel at Miller; Co-Chair Insurance Families Network, London

Highlights of the Committee's activities include the following matters:

The Steering Committee of the AIDA Europe In-house Committee (the "Steering Committee") had regular calls in 2021 to discuss initiatives to strengthen the stance of the in-house counsels in AIDA Europe and attract in-house counsels in their activities.

In 2021 we could welcome two new members to the Committee: Tina Walton from Swiss Re and Mary Bowie from Millers. Tina has been involved as presenter and panelist in past AIDA Europe Conferences and contributed also to the In-house counsel workshop in 2019 in Zurich. She brings a lot of experience and knowledge to the Steering Committee. Mary Bowie from Millers is also new to the Steering Committee. She is an active member of the AIDA UK Chapter BILA and also Co-Chair Insurance Families Network in London. Due to her involvement in the Diversity and Inclusion topic, she initiated the idea of the webinar and could suggest Erik Johnson as a speaker due her extensive network in this field. Additionally, it is great to have a representative from an Insurance Broker to the Steering Committee.

Typically, the Steering Committee is involved to help organizing the AIDA Europe Conferences. This will be the case again in 2022 when, after two years, a conference will be held again in Zurich in October 2022.

4. Next AIDA Europe Conference (2022)

The 9th AIDA Europe Conference, planned to take place in Zurich on 17/18 September 2020, but postponed to 23/24 September 2021 due to the impact of the Covid-19 pandemic, was unfortunately again postponed to 2022. The conference will still be hosted by the Swiss Chapter and be relaunched for the new date. Title and focus of the conference will be determined by the AIDA Europe Committee and the Organizing Committee in due time.

The preparation of the conference had been under way very successfully and it is therefore more than unfortunate that the event had to be postponed. But in the circumstances the AIDA Europe Committee and the Organizing Committee saw no other option. Still, options for possibly conducting a series of shorter, web-based alternative events on or around the date of the original conference dates is being considered.

Despite the rescheduling of the conference the **Call for Papers** under the title "*The governance of insurance undertakings between corporate law and insurance*", which is expected to

produce award-winning contributions taking part in the **AIDA Europe Young Authors' Award**, will be continued and awards will be given to the prize-winning papers.

Fee Structures for Young Academic participants in AIDA Europe Conference

Reduced rates for conference attendance shall again apply not only to students and PhD Students, but also to young Associate Professors.

5. Current AIDA Europe Members

As at the end of 2021 the following national Chapters (or ARIAS Centrally Affiliated Chapters) were Members of AIDA Europe:

• ARIAS Germany	• Israel
• ARIAS Ireland	• Italy
• ARIAS UK	• Luxembourg
• Austria	• Morocco
• Belgium	• Netherlands
• CEFAREA/ARIAS France	• Poland
• Croatia	• Portugal
• Cyprus	• Russia
• Denmark	• Serbia
• Finland	• Spain
• France	• Sweden
• Germany	• Switzerland
• Greece	• Turkey
• Hungary	• UK

AIDA Europe continues to make efforts to help strengthen local Chapters in their national environment. Having a strong national members' base, remains the basis for a successful achievement of the principal aims of AIDA Europe, i.e. the furtherance and development at a European level of insurance and related law among other goals.

6. Outlook

The 9th AIDA Europe Conference under the title *“Getting Fit for the Future - Tackling the legal, regulatory and business challenges in times of climate and structural changes”*, was due to tackle key legal and regulatory issues as a consequence of the continuing development of the insurance EcoSystems and the increasing importance of Sustainability considerations (ESG) in the insurance industry.

The crisis triggered by Covid-19 added further complexity for the insurance industry and regulators, including on the legal governance and regulatory side. Thus, at the time of the next AIDA Conference when this does finally take place - there will be still more challenging topics and issues waiting for debate.

As the Covid-19 crisis has also led to an increased use of communication technology, the learnings for the new forms of collaboration and communication are influencing the way how AIDA Europe may operate in the future; notably, by making use of new forms of communication in lieu of a physical conference. Conducting certain alternative sessions in compensation for the rescheduled main conference may thus also result in a welcomed new form of activities AIDA Europe can deploy alongside its traditional conferences.

Next to the conferences, the organization of the “Calls for Papers” on insurance and regulatory challenges, takes a key position in AIDA Europe’s activities, demonstrating its commitment to research and development of insurance and related law.

This is also the place to thank all of our colleagues of the AIDA Europe Committee, including Dominik Skrobala for all finance/treasury matters and conference web site support and Prof. Pierpaolo Marano for chairing the AIDA Europe Scientific Committee.

Also, a big thank you goes to Tim Hardy for his valuable input in, among things, the organization and marketing of the webinars and the monitoring of the website, together with our congratulations for his election as Vice Chairman of the AIDA Europe Committee.



Alkistis Christofilou

Co-Chair AIDA Europe

B. Financials

Sponsors of AIDA Europe

AIDA Europe usually receives annual sponsorship from two organisations: The Fédération Française de l'Assurance (in the amount of EUR 1'500) and the Deutscher Verein für Versicherungswissenschaft e.V. (in the amount of CHF 1'000). The organisations have not contributed their sponsorship in the calendar year 2021.

Opening Balances, Closing Balances and Result 2021

AIDA Europe holds a multi-currency account with Credit Suisse in Zurich. In addition, AIDA Europe holds a PayPal account, which is being used to process registration fees and settle certain invoices for online services. There is no intention to keep larger amounts in the PayPal account (which fortunately does not charge account maintenance fees).

	01.01.2021	01.01.2021	31.12.2021	31.12.2021	Difference
Credit Suisse	GBP 29'612.55	CHF 35'666.50	GBP 27'039.06	CHF 33'380.50	CHF -2'286.00
Credit Suisse	EUR 77'141.18	CHF 83'483.70	EUR 75'417.06	CHF 78'160.70	CHF -5'323.00
PayPal	EUR 506.90	CHF 550.12	EUR 506.90	CHF 549.70	
Credit Suisse	CHF 98'831.04	CHF 98'831.04	CHF 98'751.04	CHF 98'751.04	CHF -80.00
Total		CHF 218'531.36		CHF 210'841.94	CHF -7'689.00

* All exchange rates refer to the date indicated.

Due to the ongoing COVID-19 Pandemic, the AIDA Europe conference planned in 2021 was once more moved to the following year. Consequently, no income was generated from conferences in 2021.

Administration and support were provided by members of the AIDA Europe Committee on a non-remunerated basis. The main expenditures in 2021 consisted of fees of a contribution of EUR 1'500 to the aidainsurance.org-website (where AIDA Europe maintains a subsection) and GBP 2'240 for webinar conference support (CJAM Association Management). Other than that, various expenses were incurred such as Credit Suisse account management fees or a contribution to the video editing of the 2020 PRICL seminar.

In summary, AIDA Europe generated a deficit of CHF 7'689.00 in 2021, which is, once again, mainly due to the absence of income from conferences. Part of the financial result is also due to currency fluctuations. However, the 2021 result does not include the payment of EUR 11'000 to Springer Nature Switzerland AG for open access fees for the 2021 publication "The Governance of Insurance Undertakings - Corporate Law and Insurance Regulation" of the AIDA Europe Research Series on Insurance Law and Regulation.

Fortunately, AIDA Europe continues to maintain sufficient funds to promote its goals, especially the sponsoring of academic research and papers. Hopefully, with the AIDA Europe Conference 2022 in Zurich, AIDA Europe should generate a surplus once more.

Zurich, 8 March 2022

Dominik Skrobala
AIDA Europe Treasurer

C. AIDA Europe Assembly 2022 - *Motions*

In its meeting of 5 October 2022, the AIDA Europe Committee has agreed to put forward to the Members of AIDA Europe the following Assembly 2021 Motions:

1. **Approval of Annual Report 2021**

“The AIDA Europe Committee proposes to the Assembly the approval of the Annual Report 2021.”

2. **Approval of Annual Accounts 2021**

“The AIDA Europe Committee proposes to the Assembly the approval of the 2021 Annual Financial Accounts of AIDA Europe, as per **Part B** of the 2021 Annual Report.”

3. **Endorsement of entry of Cyprus and ARIAS Ireland**

“The AIDA Europe Committee proposes to the Assembly to now formally endorse the entry of Cyprus and ARIAS Ireland.”