



Welcome speech by Alkistis Christofilou and Rolf Staub

6 10 2022

Dear Delegates, dear Colleagues,

My name is Alkistis Christofilou and I am the co-chair of AIDA Europe. It is with great pleasure that I am opening this 9th Conference here in Zurich, the first in-person AIDA Europe event after the pandemic. Although AIDA Europe continued its activities with a number of highly interesting webinars during that period, it still seems a long time since we all last met. Thank you all for being here, and for following AIDA Europe in its activities.

Organising this Conference has been a complex exercise, and I would like at this point to extend a great thank you to all the members of the Organizing Committee and to the AIDA Swiss Chapter and Mr Rolf Staub, its Chairman, for all their hard work and priceless support in making this Conference come true. Also, to the AIDA Europe Vice-Chairman, Mr Tim Hardy, and the Treasurer Mr Dominik Skrobala, who endorsed this Conference as their own project.

On behalf of AIDA Europe and the Organizing Committee I would like to welcome you to this Conference. I hope it will provide you with interesting insight on the current legal and regulatory challenges of today, promote vivid discussions on today's and tomorrow's hot issues and that it will bring back a feeling from past events with our live communication.

Before I go into more details about the conference program, I would like to hand over to our host Rolf Staub, the president of the Swiss AIDA Chapter.

Thank you very much Alkistis. I am very proud that the 9th AIDA Europe Conference takes place here in Zurich AND in a country that is significant for private insurance and particularly for reinsurance. Together with banking, the insurance industry generates roughly 10% of the economic output of the Swiss economy and more than 75'000 people currently work directly in the insurance business.

Insurance in Switzerland has a long history:

Facilitated by the export orientation of the **Swiss textile and machine industry** that led the industrialization of Switzerland in the second half of the 19th century, Switzerland

quickly turned into a **marine insurance hub**. By 1900, Switzerland had become a worldwide power in marine insurance, second only behind the UK. Along with marine insurance, **casualty insurance** also thrived and became an even greater success story. This is the period, when some of the largest Swiss insurance companies were formed, Swiss Re in 1863 and Zurich only a few years later, in 1872.

With this history, it is no surprise that the Swiss AIDA Chapter is one of the most active chapters of AIDA. Even though only formed in 2010, the Swiss AIDA Chapter has organized more than 20 events with each event having been attended by 80 to 100 people. The AIDA Swiss Chapter is an expert committee of the “**Swiss Association for Third Party Liability Law**”. I would like to thank **Bernhard Stehle**, the president of the Association very much for his support and for offering the AIDA Swiss chapter a home (applause please for Bernhard).

Let me say a few things about AIDA... Several times a year, I have to explain to someone that **NO AIDA is NOT an opera** and **NO, AIDA it is NOT a cruise line**. This is usually the moment when I need to explain what the acronym of AIDA stands for and I usually fail because my French is not so good (... it stands for “**Association Internationale de Droit des Assurances**”). Fortunately, my son, who studies media design recently explained to me a better explanation for what the letters AIDA stand for. In his world, in the marketing world, AIDA stands for **Attention, Interest, Desire and Action**. I think these four words serve as great theme for our AIDA conference. I hope that the presentations capture your **Attention** and **Interest**, that they spark your **Desire** to learn more about the topics presented and most importantly, that you can put into **Action** what you will learn over the next two days when you are back at home. With this, I welcome you again to Zurich and I wish us a great conference and hand **back over to Alkistis**.

Thank you, Rolf. The insurance market continues tackling multiple challenges in diverse fronts, ranging from legal and regulatory changes to risks deriving from the international nature of the insurance business and the impact of events of international volume; the shake of the globalization as we knew it and the discussion about de-globalisation; the challenge of peace as we perceived it in Europe; and environmental, political and social demands and needs with a humanitarian impact; and all this, on the underlying ground of eternally more rapid developments in the technological - digital sector. The element of protection against uncertain future risks is inherent in the nature of private insurance. It is, thus, in the nature of insurers to always try to *“Get Fit for an Unsettled Future”*, which seems to be an appropriate title for our Conference at this moment.

Our Conference touches upon all the above issues. The ripple effect which the ESG obligations have on the entities that are subject to such obligations, spreads into most industries. Our partners nowadays expect us to comply with ESG obligations, regardless

whether we are legally obliged to, and to publicly disclose such compliance. Relevant matters will be addressed by the Keynote Speaker today, Mr Moses Ojeisekhoba, the Reinsurance CEO of Swiss Re, and will be elaborated in the first panel from the point of view affecting the inherent organization of a (re)insurance undertaking, while their facet affecting the risk business itself will be addressed at the Joint Meeting of the Civil Liability, Climate and Catastrophic Events, and Dispute Resolution Working Parties tomorrow.

Apart from climate and social, our societies are faced with other significant crises: humanitarian, migration, geopolitical, energy, financial hit the daily headlines. The risks interconnected with the humanitarian challenges will be touched upon by the Keynote Speaker tomorrow, Mr Peter Maurer, who until last week was President of the International Committee of the Red Cross and is now Board member in Zurich Insurance Group Ltd. They will be further elaborated in the session to follow, discussing how the insurance market shall efficiently address such crises.

Insurance EcoSystems, in the sense of interconnected companies, services, applications, technologies, is a notion that is rapidly gaining ground and is considered to be among the predominant business ways forward. The highly interesting matters of defining an Insurance EcoSystem and its main features and management will be discussed, along with the practical benefits and disadvantages, which its operation may have to the consumers.

It wouldn't be possible for our Conference to ignore the impact that Covid19 has had on insurance – a dedicated Session today will discuss some of the relevant issues, and so will be another session confined to how international sanctions regimes are impacting on insurance and reinsurance business.

Critical developments on the drafting, implementation and dispute resolution of insurance contracts that may derive from different factors, such as evolution in the AI and Alternative Dispute Resolution sector, will be discussed with the aim to evaluate whether and to what extent insurance contracts are still Fit for Purpose or not, and why so.

AIDA Europe is dedicated to supporting academic work in the field of insurance law and regulation. In this context we are particularly proud for our AIDA Europe Scientific Committee, chaired by Prof. Pierpaolo Marano and Prof. Kyriaki Noussia, and its continuous work in the academic field which has generated the first book series in insurance law, the "AIDA Europe Research Series on Insurance Law & Regulation" edited by Springer. For the purposes of this 9th AIDA Europe Conference, the AIDA Europe Scientific Committee issued a Call for Papers on the topic of "*The governance of insurance undertakings between corporate law and insurance regulation*", which will be also published by Springer under an open access regime facilitated by our sponsors, the British Insurance Law Association Charitable Trust and Mishcon de Reya, to whom we are thankful. We will have the opportunity tomorrow to hear from the winners of the most recent Young Authors Award, on their research on "*Insurance in M&A transactions*", and

“The algorithmic future of insurance supervision in the EU: A reality check”. We will have the chance to present them their awards at the reception tonight, which is to take place at the beautiful Zunfthaus zur Meisen.

As you all know the AIDA Working Parties are a vital part of our organization, a true hub for interactive and lively discussion on insurance law and regulatory matters, from which derive important and innovative conclusions and ideas. In this year’s Conference you will have the opportunity to choose from a number of Working Party Meetings and Joint Meetings taking place today and tomorrow, and to participate in the highly interesting discussions that have been planned.

As AIDA Europe is part of the AIDA world organization, I am also very pleased to have here with us Ms Peggy Sharon, the President of AIDA World. We will hear tomorrow from Ms Sharon a brief description on the AIDA World projects, and Chris Rodd will present highlights on the next AIDA World Congress in Australia.

I would like to take a moment now and give many thanks to all our sponsors: Kessler, Clyde&Co, BNS Attorneys at Law, DLA Piper, Swiss Re, Mishcon de Reya, LGT, Prager Dreifuss, BILA, GBF Attorneys-at-Law, Bär & Karrer, Wartmann Merker, Zurich Insurance, Plesner, Zurich Tourism and our media partner, XPRIMM. Without their invaluable contributions this Conference would be an impossible task.



Last but not least, let me pinpoint some housekeeping issues:

- The Conference documents, available presentations, etc. can be retrieved from the online conference repository, at https://aidainsurance.org/events/9th-aida-europe-conference-programme-and-registrations_2022-10-06 , constantly updated.
- The Conference Booklet can be found at the link shared with you by email, and contains the Programme, the speakers CV's, and the list of participants.
- We have prepared a questionnaire for the evaluation of the Conference, which will circulate to your emails after the end of the Conference. Please check your inbox and also spam folders and let us have your feedback which is very important to us in order to improve the scheduling of our next event.
- The 10th AIDA Europe Conference is about to start being programmed. You can provide us with recommendations on the topics at the “Flip Chart” placed outside or by email.

Please remember that all sessions, roundtables, Working Party Meetings of our Conference aim not only to present information, but also to receive feedback. Engagement, interactive communication and discussion is the best way in which the objective of the Conference and of AIDA Europe for the study and promotion of insurance law will truly come into effect, so feel free to intervene and share your thoughts and ideas.

We wish you all a productive and interesting Conference.

Alkistis Christofilou

AIDA Europe Co-Chair

Rolf Staub

Chairman of AIDA Swiss Chapter