VIRTUAL PROGRAM AGENDA FOR INSURANCE AND PENSIONS SUPERVISORS

CRISIS MANAGEMENT, TECHNOLOGY RISK AND, CLIMATE CHANGE: HOW TO INTEGRATE THESE “THREATS” INTO SUPERVISORY RISK ASSESSMENTS?

SEPTEMBER 14-16, 2020
VIRTUAL PROGRAM for Insurance and Pensions Supervisors

DAY 1 – Sept 14

08:15 -08:301 Opening Remarks
Babak Abbazadeh, CEO, Toronto Centre

08:30 -10:15 SESSION 1:

Context for Change (1 hour & 10 min. presentation)
Carl Hiralal, Chair, Toronto Centre Insurance and Pensions Advisory Board

- Overview of emerging and key existing risks to supervised entities, consumers and financial stability
- How are supervisors and regulators responding to the impact of COVID-19 pandemic (domestically and internationally), and the emerging challenges of Business Continuity Planning (BCP)
- How are supervisors adjusting to the ‘new’ normal when performing supervisory activities
- Integration of insurance in climate risk management and financial inclusion
- How are regulators and supervisors responding to technology challenges and risks
- Introduction of Toronto Centre’s Action Planning methodology: key principles

Group activity and Q&A (35 min): groups will discuss and share their experiences and comments on emerging supervisory risks and challenges in their respective jurisdictions.

10:15 – 10:30 Break

10:30 – 12:45 SESSION 2:

Climate Change Related Financial Risks (1 hour & 30 min. presentation)
Michael Hafeman, Program Leader, Toronto Centre

- Risks related to climate change
- The multi-dimensional implications of evolving climate-related risks for the insurance and pensions sectors
- What insurance and pensions entities should be doing to address climate-related risks
- What regulatory and supervisory issues are created by climate change?
- Potential actions that can be taken by insurance and pensions supervisors and regulators to deal with climate-related risks, such as scenario analysis and stress testing, supervisory risk assessments, and disclosure

Group activity: TC will provide a case scenario that will give participants an opportunity to analyze a risk scenario and identify risk mitigating strategies and actions on their own time. Please note that the case scenario materials will be provided in advance so that participants can prepare their questions and/or share their comments within the Q&A time slot (45 min.)

12:45 – 13:00 Short Survey and End of Day

1 Please note that session times are scheduled based on Toronto’s time (EST).
08:30 -10:30  **SESSION 3:**

**How Digital Innovation is Changing the Risk Landscape for the Insurance and Pensions Financial Sectors (1hour & 15 min. presentation)**  
*Cheet Gor, Program Leader, Toronto Centre*

- What is Digital Transformation/ Digital Disruption
- How is the Digital Transformation changing Insurance and Pension sectors
- Synopsis of emerging technologies in the Insurance and Pensions sectors: Cloud Technology, Artificial Intelligence and Machine Learning, Big data and analytics
- Digital business models. InsureTech: recent trends
- Digital business specific risks: a new universe of operational risks that need to be identified, measured, managed, reported and monitored
- How can supervisory /regulatory oversight keep pace with emerging digital technology risks
- How Digital Transformation can help achieve operational resilience in face of contingencies like Covid-19 Pandemic

**Group activity:** TC will provide a case scenario for participants to read, analyze the case (risk scenario development) and identify risk mitigating strategies and actions on their own time. Please note that the case scenario materials will be provided in advance so that participants can prepare their questions and/or share their comments within the Q&A time slot (45 min.)

10:30 – 10:45  **Break**

10:45 – 12:45  **SESSION 4:**

**Cyber Security Risks (1 hour & 15 min. presentation)**  
*Cheet Gor, Program Leader, Toronto Centre*

- Why Cybersecurity is critical more than ever before?
- Overview of cyber security risks and controls:  
  ➢ Identity and access management  
  ➢ Data protection, privacy legislation and regulatory compliance  
  ➢ Continuous development and delivery of new technology products  
  ➢ Increased role of cloud and other service providers  
  ➢ Threat detection and protection against attacks  
  ➢ Incident handling
- How regulators and supervisors should monitor cybersecurity risks

**Group activity:** TC will provide a case scenario for participants to read, analyze the case (risk scenario development) and identify risk mitigating strategies and actions on their own time. Please note that the case scenario materials will be provided in advance so that participants can prepare their questions and/or share their comments within the Q&A time slot (45 min.)

12:45 – 13:00  **Short Survey and End of Day**

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2 Please note that session times are scheduled based on Toronto’s time (EST).
DAY 3 – Sept 16

08:30 -10:30³ SESSION 5:

Crisis Management  (1 hour & 15 min. presentation)

*Michael Hafeman, Program Leader, Toronto Centre*

Presentation will focus on lessons learned from prior crises, including their impacts on insurance and pensions entities and supervisory responses.

- Crisis readiness
- Range of responses to a crisis as a result of economic disruptions
- How to build and test operational resilience
- Potential exit strategies for insurers and pensions entities
- Importance of supervisors’ communication and inter-agency cooperation in managing a crisis

**Group activity:** TC will provide a case scenario for participants to read, analyze the case (risk scenario development) and identify risk mitigating strategies and actions on their own time. Please note that the case scenario materials will be provided in advance so that participants can prepare their questions and/or share their comments within the Q&A time slot (45 minutes)

10:30– 10:45 Break

10:45-12:30 SESSION 6:

Preparing an action plan (1 hour & 45 min., incl. PL’s presentation, group exercise and presentations by participants)

*Michael Hafeman, Program Leader (PL), Toronto Centre*

The program leader will, during this exercise, divide participants into small groups *(breakout rooms)* and ask them to develop an action plan, based on the needs of their organizations, to deal with either of the following problems:

1. Their agency needs to develop or refine its business continuity plan (BCP) to take account of the actual and evolving experiences from COVID-19, and to have the supervised entities do the same.
2. Their agency needs to be able to conduct supervisory activities remotely or virtually, to ensure that it is still able to meet its mandate.

Each group will prepare a ‘3-minute’ short presentation to share with other groups, time permitting. Focus is on participants demonstrating how they will apply their ‘new’ learnings from this program to their own situations, as applicable.

12:30 Short Survey and Closing Remarks

END

³ Please note that session times are scheduled based on Toronto’s time (EST)