SOLVENCY WORKSTREAM OF THE CLIMATE AND RESILIENCY (EX) TASK FORCE
Wednesday, May 5, 2021
11:00 a.m. – 12:30 p.m. ET / 10:00 – 11:30 a.m. CT / 9:00 – 10:30 a.m. MT / 8:00 – 9:30 a.m. PT

ROLL CALL

Kathleen A. Birrane, Vice Chair  Maryland  David Combs  Tennessee
George Bradner  Connecticut  Scott A. White  Virginia
David Altmaier  Florida  Mike Kreidler  Washington
Gary D. Anderson  Massachusetts  Eric Schoene  Wisconsin
Nina Chen  New York

NAIC Support Staff: Dan Daveline

AGENDA

1. Hear an International Overview of the Current State of Regulatory Activities by Insurance Financial Supervisors—Commissioner Kathleen A. Birrane (MD)

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<td>Evolution/Drivers of Regulatory Actions: Survey Results</td>
<td>Howard Mills &amp; David Sherwood</td>
<td>Deloitte</td>
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<td>Summary of Current Status of Regulatory Activities (Global &amp; U.S.)</td>
<td>Ellen Dew, Scott Fischer, and Aidan M. McCormack</td>
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<td>Moving Forward: Trends in Supervision and Pending Activities</td>
<td>Anna Sweeney</td>
<td>Sustainable Insurance Forum (SIF)</td>
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<td>The View from the Board Room – What Insurers Are Doing</td>
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2. Discuss Any Other Matters Brought Before the Workstream—Commissioner Kathleen A. Birrane (MD)

3. Adjournment
Evolution of regulatory focus on the potential financial impact of climate change

NAIC's Climate and Resiliency Task Force
May 5, 2021
Presenters

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Regulators are starting to ask more about climate risk

Two years ago, a Deloitte survey of US insurance regulators found:

- One-third of respondents didn’t know how well insurers were prepared to deal with the potential impacts of climate-related risks on financial stability.
- Among those who were aware of how well insurers were ready to handle climate risks, few said they felt insurers were largely or fully prepared.
- One-third of respondents didn’t know whether current insurer risk models were up to the challenge of capturing and testing climate-related risks.

Source: “Climate risk: Regulators sharpen their focus,” Deloitte Center for Financial Services, 2019
Increasing international mobilization and activity.

International Initiatives

• Task Force on Climate-Related Financial Disclosures
• United Nations Environment Programme Finance Initiative
• Institute of International Finance

Standard Setters

• Sustainability Accounting Standards Board
• Climate Disclosure Standards Board
• Global Reporting Initiative

Research Institutes

• International Institute for Applied Systems Analysis
• Intergovernmental Panel on Climate Change
• US Global Change Research Program
• Climate-KIC
• Copernicus

International Bodies

• International Association of Insurance Supervisors
• European Insurance and Occupational Pensions Authority
• UK Prudential Regulatory Authority
• Autorité de contrôle prudentiel et de résolution
• The German Financial Regulatory Authority, BaFin
• China Securities Regulatory Commission
• Australian Prudential Regulatory Authority
• Japan Financial Services Agency

Data Providers

• Carbon Delta
• S&P Global
• Moody’s
• Trucost
• Fitch Ratings
• The World Bank
• OS-C
• Enerdata
Timeline of recent US regulatory events in climate change

US regulatory focus has been accelerating and additional guidelines and policies are expected to emerge.

- **Mar 2019**: San Francisco Federal Reserve Board (FRB) publishes economic letter on monetary policy implications of climate risk
- **Nov 2019**: San Francisco FRB hosts first-ever climate risk conference, “The Economics of Climate Change” to discuss quantifying the impact of climate change in the financial sector
- **Mar 2019**: Commodity Futures and Trading Commission (CFTC) establishes Climate-Related Market Risk Subcommittee
- **Jan 2020**: Securities and Exchange Commission (SEC) issues public statement on “Modernizing Regulation S-K: Ignoring the Elephant in the Room”
- **May 2020**: SEC’s Investor Advisory Committee approved a policy document related to ESG disclosure
- **May 2020**: New York State Department of Financial Services (NYDFS) issues public statement on “Modernizing Regulation S-K: Ignoring the Elephant in the Room”
- **Sep 2020**: FRB Governor Lael Brainard delivers speech on climate change related challenges of the financial system titled “Strengthening the Financial System to Meet the Challenge of Climate Change”
- **Dec 2020**: FRB creates the Supervision Climate Committee to enhance the central bank’s understanding of the climate change’s risks to the financial system
- **March 2021**: US rejoins the Paris climate agreement

**Legend**
- ★ Voluntary organization/initiative

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Regulators are considering ‘what’s in the supervisory tool kit’ to understand what can be leveraged to help manage this risk and what additional tools, if any, may be needed.

The supervisory toolkit

- Risk-Based Capital – solvency frameworks
- Own Risk and Solvency Assessment
- NAIC climate risk disclosure survey
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NAIC
Solvency Workstream of the Climate & Resiliency Task Force

Wednesday, May 5, 2021
What is the current status of regulatory activity relating to climate risk in the U.S. & Internationally?
Relevant UN-related initiatives

- **UNFCCC**: UN Framework Convention on Climate Change Secretariat
- **UN Global Compact**: Voluntary initiative based on CEO commitments to UNSDG
- **UN PRB**: UNEP FI Principles for Responsible Banking
- **UNEP FI**: UN Environment Programme Finance Initiative
- **PRI**: Principles of Responsible Investment (in cooperation with UN)
- **UN PSi**: UNEP FI Principles for Sustainable Insurance
Principles of Responsible Investment (PRI) Initiative

- The PRI have been developed by a group of investors and experts from the investment industry, intergovernmental organizations and civil society and were launched in April 2006.

- The PRI are voluntary and offer a variety of possible actions for incorporating ESG issues into investment practice.

- Over 3,000 signatories, representing over USD103 trillion, had signed the PRI by September 2020, including e.g. Generali Group, Allianz SE, Insurance Australia Group, Reinsurance Group of America and Munich Re.

- The PRI can be signed by asset owners, investment managers and service providers. Existing and future signatories need to maintain the following:
  - an investment policy that covers the firm’s responsible investment approach, covering >50% of assets under management.
  - internal/external staff responsible for implementing Responsible Investment (RI) policy.
  - senior-level commitment and accountability mechanisms for RI implementation.
Principles for Sustainable Insurance (PSI) Initiative

- Global initiative launched in 2012 by UNEP FI with the support of the insurance industry, open to all companies with insurance business, in particular insurers, reinsurers and brokers
- Over 140 organizations worldwide have adopted the PSI, including insurers representing more than 25% of world premium volume and USD 14 trillion in assets under management
- The PSI initiative aims to better understand, prevent and reduce ESG risks and better manage opportunities to provide quality and reliable risk protection.
- Latest projects include TCFD application to the insurance industry, handbook on ESG risk integration in underwriting, Global Resilience Project investing in pre-disaster resilience and analysis of the insurance industry’s contribution to the UN SDGs via insurance products and insurance investments
Mitigating climate change

United Nations Framework Convention on Climate Change (UNFCC)

UNFCC Paris Climate Agreement

UNFCC Conference of the Parties 2021 (COP26)

Task Force on Climate-Related Financial Disclosures (TCFD)

Network for Greening the Financial System (NGFS)

Net-Zero Asset Owner Alliance
# Task Force on Climate Related Disclosure (TCFD)

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<th>Risk Management</th>
<th>Metrics and Targets</th>
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<td>Governance around climate-related risks and opportunities.</td>
<td>Actual and potential impacts of climate-related risks and opportunities</td>
<td>How the organisation identifies, assesses and manages climate-related risks</td>
<td>Metrics and targets to assess and manage climate-related risks and opportunities</td>
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<td>Board’s oversight</td>
<td>Risks and opportunities - short, medium and long term</td>
<td>Processes for identifying</td>
<td>Metrics to assess in line with strategy and risk management process.</td>
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<td>The resilience of the strategy</td>
<td>Integration into overall risk management</td>
<td>Targets and performance against targets</td>
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## Commitment from Industry

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Status of International Regulation
EU Sustainable Finance Strategy
The European perspective on sustainable finance

What is sustainable at EU level?
Sustainable finance aims to
• engage in the process of taking due account of ESG considerations when making investment decisions
• but also supporting the delivery on the objectives of the EU Green Deal to facilitating the flow of capital into more sustainable economic activities

The Renewed Sustainable Finance Strategy
The Renewed Strategy will support and better align with these objectives by setting out actions to
• manage climate and environmental risks and integrate them into the financial system
• ensure that the financial system is supporting the transition of businesses towards sustainability
EU Sustainable Finance Strategy
Navigating SESG regulations | The start of the sustainable finance journey

New disclosure obligations SFDR started to apply to improve how sustainability related information is disclosed in the financial sector and prevent ‘greenwashing’.

Sustainable Finance Disclosure Regulation
10 March 2021

Renewed Sustainable Finance Strategy
April 2021

The Renewed Strategy will support the EU’s climate action and environmental policy ambitions and help channel investment into sustainable projects and activities.

Solvency II Directive Review
Summer 2021

The Commission’s proposal for a review of Solvency II will include the integration of SESG considerations into insurers’ prudential framework.

EU Taxonomy Regulation
January 2022

First application of the new EU framework in financial markets by 2022.
Full application expected in 2023
Europe

• **UK**
  - 2019 informal stress test led by PRA regarding climate change
  - PRA-regulated firms must have fully-embedded approach to managing climate-related financial risks by YE 2021

• **Sweden**
  - Annual Sustainability Reports
  - Insurance Sweden recommends insurance companies to report carbon footprint of investment portfolio

• **Netherlands**
  - DNB conducted energy transition stress test in 2018
  - Published guidance for financial services/banking
    • (Insurance guidance forthcoming)

• **Italy**
  - 2018 Questionnaires & supervisor information gathering
Asia-Pacific

- **Hong Kong**
  - “Green Finance” recommendations (non-binding)
  - Only listed companies are required to make ESG disclosures

- **New Zealand**
  - Proposed legislation to mandate TCFD recommended disclosures
  - Applicable to all licensed insurers > NZD1 billion or annual premium income > NZD250 million

- **Singapore**
  - Developing Environmental Risk Management guidelines.
  - Applicable to all insurers doing business in Singapore
The Americas (non U.S.)

- **Argentina**
  - Resolution 1008 requires insurance companies to allocate 1% of premiums to investment in environmental projects, including reforestation
  - No mandatory disclosure or reporting requirements

- **Brazil**
  - Superintendence for Private Insurance issued questionnaire to gather information about existing initiatives, reported in 2016
  - No enforceable regulations adopted since

- **Canada**
  - Regulators call for stress testing & encourage diversification of exposure through reinsurance
  - Supportive of TCFD recommended disclosures

- **Chile & Colombia**
  - Regulators encourage self-regulation but no mandatory reporting
US Regulatory Initiatives
A “Notable Laggard”

Changes Underway at Executive Level

• Treasury Secretary Yellen – Climate Change is an “Existential Threat”
• Commodities Future Trading Commission Report (Sept. 2020)
• CFTC Acting Chair Behnam creates Climate Risk Unit
• SEC Seeks Input on Disclosure Revisions
• Federal Reserve Board Establishes Financial Stability Climate Committee & Supervision Climate Committee

Congressional Focus

• Addressing Climate Financial Risk Act of 2021
Senators’ Letter to Insurers

Focus on Fossil Fuel Underwriting

- Have you studied how your company’s annual claims and premiums will evolve as climate-related losses burgeon over the coming decades? Which climate scenarios have you studied?
- Have you conducted a stress test of your company’s exposure to fossil fuel assets? Which scenarios have you used? What did any stress tests reveal about your company’s exposure to fossil fuel assets?
- How are your company’s fossil fuel underwriting and investment policies consistent with your broader commitments to sustainability?
### State Insurance Regulation

#### Efforts by NAIC
- Focus on scoping issue and developing guidance

#### New York
- Participation in International Endeavors
- Director of Sustainability & Climate Initiatives
- Circular Letter No. 15 (2020)
- Proposed Revision to ERM to include climate change risk consideration

#### California
- Deputy Commissioner for Climate Change
- Series of Initiatives/Programs
- Climate Smart Insurance Database
- California Climate Insurance Working Group
- Climate Risk Carbon Initiative
- Scenario Analysis from 2° Investing Initiative
State Legislation Addressing Climate Change & Insurance

3 General Types: Imposing Fees, Reporting, Working Groups

**Colorado**
- House Bill 1208 – impose fee to support climate change & disaster mitigation

**Connecticut & California**
- CT Bill 1407 – Disclosing investments & exposure to carbon industry risks
- CA Senate Bill 449 – Entities with $500 million of revenue to report risks related to climate change

**Florida**
- Senate Bill 1872/House Bill 1623 – Commissioner to convene the Climate & Resiliency Task
Any questions?
Thank you

Aidan M. McCormack
Partner, Litigation & Regulatory

Scott Fischer
Partner, Litigation & Regulatory

Ellen E. Dew
Partner, Litigation & Regulatory
MOVING FORWARD:
TRENDS IN SUPERVISION
AND PENDING ACTIVITIES

NAIC CLIMATE AND RESILIENCY EX TASK FORCE MEETING

Presentation by Anna Sweeney,
Sustainable Insurance Forum (SIF) Chair

Wednesday, 5th May 2021
INTRODUCTION

ANNA SWEENEY
Chair, Sustainable Insurance Forum
Executive Director – Insurance, Bank of England
The global leadership group of insurance supervisors and regulators working together to strengthen understanding and responses to sustainability issues.
SIF OVERVIEW

- Launched in December 2016.
- UN convened - SIF Secretariat hosted by the UN.
- Core partner: global standard setting body – International Association of Insurance Supervisors (IAIS).
- Observer of the Network for Greening the Financial System (NGFS).
- Dynamic platform for insurance supervisors.
SIF KEY ACHIEVEMENTS
Supervisors are integrating climate-related risks into their supervisory expectations.

Supervisors are increasingly incorporating climate-related risks in the supervision of the enterprise risk management of an insurer.

A lot of initiatives can be seen in the area of disclosures, various jurisdictions introducing mandatory disclosure requirements for sustainability and/or climate-related risks.
SIF WORK PROGRAMME (2021-2023)

- SIF members have agreed to build on achievements in the 2021-23 work programme.
- Topics represent members’ insights and potential pathways developed by the SIF Secretariat.
- Utilising SIF’s unique position by focusing efforts on three thematic areas and producing a smaller number of high-quality outputs.
- A dynamic plan that will reflect industry developments and member input.
- Implementation of the work programme has already begun.
WORKSTREAM A - DELIVERABLES

A. IMPACTS OF CLIMATE-RELATED RISK ON THE INSURABILITY OF ASSETS – ACCESS AND AFFORDABILITY

- Capacity building programme: including FSI to develop tutorial based on Application Paper, to be included in COP26 Hub for climate risk resources.
- Case study on climate risk to be integrated within the A2ii and Toronto Centre training program on inclusive insurance and COP26 Hub for climate risk resources.
- Public comparison paper to examine the approaches being taken in different jurisdictions.
- Tools to support the implementation of TCFD disclosure recommendations.
SIF is conducting a scoping study on nature-related risks in the insurance sector – covering both underwriting and investment. The study will assess:

- Dependency of the insurance sector on nature
- Nature loss related risks for the insurance sector
- Impacts of such risks
- Response/Management: From the perspective of both supervisors and insurance industry

Member of Internal Working Group - Task Force on Nature-related Financial Disclosure (TNFD).

Member of the new NGFS & INSPIRE - Greening the financial system joint study group on Biodiversity & Financial Stability.
Partnership with the International Actuarial Association (IAA).

Supporting the development of IAA’s series of papers and webinars covering topics from actuarial modelling to product management to the application of climate scenario analysis.

The SIF will provide a regulators’ perspective to the development of IAA papers, and will conduct webinars to discuss and promote this work.
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sustainableinsuranceforum.org
How Boardrooms are Reacting to Climate Change

NAIC CRTF - Solvency Workstream - Panel Presentation

5 May, 2021
Regulators have a critical role to play in ensuring insurers:
- Are a valuable contributor to the limiting of climate change
- Remain financially robust through the transition

Quantification of solvency is only one part of the regulatory toolkit:
- There are substantial challenges in selecting any suitable quantification method
- Nevertheless, boards are seeing significant value from applying the quantification/qualification processes

Regulators around the world have decisions to make on:
- The importance of, and desire for, consistency
- The extent to which they impose a ruleset around insurers versus a principles-based exercise
- The use of solvency aspects to ‘reward’ desired behaviours
What is in the minds of insurers’ board members?

The last 18 months has seen a substantial shift in thinking: sustainability is now on the minds of every board member of every major insurance company.

■ Sustainability considered for many years but with relatively low urgency
■ Risks that were once on the horizon are now within touching distance
■ Some of the biggest changes to come since the industrial revolution

Sphere of Impact / Influence

■ Leading to substantial increased attention particularly on:
  — The investment portfolio
  — The underwriting footprint
  — The insurer’s role in society

■ Assessing both risk exposure and the ability to influence positive change
■ An underlying concern about “getting credit where credit is due”

This is high on the board’s agenda and real action is being taken
What are boards’ thoughts with regards to solvency?

Evaluation of climate risks and its impact on solvency is increasingly appearing on the agenda of the board

- Stresses conducted to date suggest robustness*
- However, there is an acceptance that over the long-term, inaction will lead to adverse impact on solvency
- Stress and Scenario tests are useful exercises – unearthing key strategic and management actions we might take
  - Ultimate projections?
  - Irreversibility?
  - Impact of loss of diversification?
  - Time value?
  - Litigation risk?

Climate change, whether transitional, physical or legal risk, is as systemic as any risk can be, affecting every industry and human on the planet. It is not so much balance sheet robustness, as it is strategic robustness that requires the most attention at the moment.

*for a typical insurer in a typical market
Variations and dynamics across industry

Despite a generally consistent acceptance of the issue, there is wide variation in strategic resilience; appetite for leadership; importance of international regulatory consistency;

Far more reactive approach thus far

Putting sustainability at the heart of their strategy

Strong voice in the ‘climate project’

Small National Insurer

National Company in Emerging Market

Mono Line Large Mutual Insurer

Multi-State or Multinational Provider

Simpler current solvency/risk regimes

Reliant on one dominant client-industry; risk-type

Most exposed to inconsistencies in regulation

Global Top 20 Insurer
Observations from modelling

The impacts of climate change will take place over a long time and are irreversible – current time horizons fail to capture the full effects

“With any solvency test, there are inevitable challenges arising for these kinds of risk

■ Insurers currently use very short time frames:
  — Typical business plans 3-5 years ahead
  — P&C companies tend to model contracts to renewal
  — Life/Pensions companies place very little weight on long-term CFs
  — Potential for a false sense of security

■ Climate change is irreversible

■ Longer time horizons properly reflect risks of assets and liabilities...

■ ... but create greater uncertainty

■ Exacerbated by great variation in ESG related data

We do not need the ‘world’s best stress tests’, we need to consider all the risks, the value is in the exercise itself, not just the output

A battery of high level response plans is likely more valuable for an insurer than a few detailed response plans to specific scenarios

CEO tenure is shorter than ever and CEO pay is bigger than ever and this is counter productive to a long-term solution

The metrics and raw incentives are just not grounded enough to make all this happen without policymakers setting an overarching pace and tone

This is an inevitable challenge regardless of selective measures
The insights that arrive from the process should be as important as the results themselves
Lessons to be learnt from COVID-19?

Though the crisis is by no means over there are some encouraging lessons that apply to the ‘climate project’

- Risk management frameworks are working well overall
- Management actions have been effective at ensuring balance sheet stability
- Reducing inclination for exposure to risks that cannot be mitigated
- Economically, the COVID shock appears closer to V-shaped than L-shaped
- Allowing agility has been critically important; directional action is preferable to letting ‘perfect be the enemy of good’

COVID has shown it is possible to have a coordinated global regulatory intervention at a level never seen before
Graham Handy
Managing Director
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Graham Handy leads the dialogue around Sustainability in Insurance for FTI Consulting across EMEA. Of perhaps most importance to him at the moment on this topic is the practical embedding of ESG into his client’s processes – investment, underwriting, claims and strategic communications.

He is a senior industry practitioner, advising insurers across the globe on financial, operational and strategic challenges in changing markets. With over 25 years’ experience, he specialises in capital modelling and efficiency, product design and assessment of the customer value chain, post-acquisition integration, operational efficiency, and actuarial and commercial due diligence. He is a fellow of the Institute of Actuaries.

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