

## The Europe Chapter of the CPCU Society – Fantastic February Meeting and Seminar – London, UK

Wish you were there...

Fantastic February meeting of the Europe Chapter of the CPCU Society took place on the 3<sup>rd</sup> and 4<sup>th</sup> of February in London, UK.

We had an almost overwhelming turnout. Thanks go to Birgit Vosper and her company, AIG, for hosting the Saturday meeting and seminars. A great room overlooking the City with all the technological and logistical support necessary, everything went off without a hitch.



Our Europe Chapter meetings and seminars started with a Friday Casual Dinner. We had a private area to host our 20 guests at the trendy Manicomio Restaurant in the heart of the City. Was great to catch up with old friends as well as make new ones while sharing some great food. We also had the pleasure of having some CPCU candidate members in attendance. They told me how welcoming everyone was and the spirit of the evening has motivated them to complete their last exams as soon as possible. Big thank you to our US based CPCU's that support our chapter and attended. We were honored to have the CPCU Society President, Mike Koscielny as our special guest. Mike was an active participant in all phases of the Europe Chapter's Meeting and Seminar and provided some real insight on Institute and CPCU Society initiatives. Randi Kaplan, Dawna Capps-Evans and our great friend, Don George, rounded out the US contingent of guests. One last shout out on our meeting attendees; Orlene Arriola, 2015 CPCU International Ambassador, made her way to London all the way from Guam to conduct business in London and join our meeting. What a pleasure having this passionate and dedicated professional with us.

The Saturday Meeting and Seminar kicked off with "around the table" introductions. It was so satisfying to see so many new members join with the veterans. A great testament to the strength

of the growing CPCU network in Europe. The chapter was founded in 2003 with ten members and we are now over 65, great result.

After the introductions, we jumped into the first of three “CPCU Talks” (think TEDx Talks for insurance people). Alex Dreyer, top industry expert on FinTech (Financial Services and Technology), provided his unique and challenging views on the impact and risks associated with FinTech. The changes being imposed on financial services sector in the name of technology and efficiency brings with it many new risk management considerations. Much is being said about the benefits of technology in finance and insurance sector, e.g., new distribution channels, better security via blockchain, improved efficiencies in administration and transactions but this is only half of the story. The speed of these changes also puts the entire transactional process at risk through the elimination of the traditional checks and balances inherent in the regulated financial and insurance sectors.

Alex’s presentation was the perfect segue into our regular Insurance Ethics discussion. This meeting’s ethical quandary was posed by Daniel Hess: what are the insurance professional’s obligations when being offered a large deal but there is an unequal level of knowledge between the offeror and offeree? The discussion that followed showed us that the answer is not as easy as one would hope. Following one of the cornerstones of the CPCU pledge the group came to an agreed conclusion. The insurance professional must show hers/his ethical courage to admit a lack of knowledge and either bring a true expert to the table with them or pass on the deal.

To keep in mind: Mike Koscielny highlighted the fact that the CPCU Society offer over 60 webinars on a myriad of compelling insurance subjects. These webinars can be accessed at the CPCU Society website and replayed at any time. An important source of information and Continuing Education (CE) credit. A great resource available 24/7 to all paid members of the CPCU Society.

A Chapter Founding member, Pierre Fonteyne, introduced the second CPCU Talk. Pierre provided a brief introduction of the subject matter impressing the group with his commentary regarding the importance of understanding environmental impairment liability. He then introduced our guest speaker Mileidy Perez, Head of Environmental Claims for AIG in Europe, Middle East and Asia (EMEA). Mileidy took us through a detailed review of the latest developments in environmental laws, examples of claims and what insuring agreements are now available to address these constantly evolving exposures. A key element of environmental risk management is understanding how compliance and liability are now very closely intertwined. Mileidy also showed the group how this market is growing year-on-year both in terms of the number of policies sold and premium produced.

The state of environmental impairment insurance presentation was followed by one of our now famous “Chapter round table” discussions. The question posed: Are you getting what you need from the CPCU designation? The lively and insightful discussion led us to some basic truths:

1. The CPCU Society should expand its purview to a more international view of the insurance sector; today it is too US centric...
2. Need to add more means of participation for large territories like Europe – expand the channels of communication and use alternative methods to join meetings and seminars

3. It seems like the CPCU designation it is the best kept secret in the insurance sector, we need a better marketing campaign to get the word out about the abundant benefits and the value of the designation

This said we did hear many positives about what the CPCU Society is offering:

1. The knowledge offering is good, getting better and heading towards great
2. You get back what you put in and putting in is not overly difficult
3. The networking is second to none in the insurance sector
4. A great way to stay up-to-date on developments in the insurance sector
5. An important resource for the support functions (e.g., IT, actuarial, operations and administration to gain the necessary knowledge for better dialogue with the more traditional insurance sector roles (underwriting, claims, policy administration, client management, etc.)

The round table was followed by an update on the impact of Britain's exit from the European Union (Brexit) and the insurance sector. This CPCU Talk, led by our longtime friend and honorary CPCU, Mr. Clive O'Connell, provided the group with a clear view on the next steps in the exit process and the potentially enormous impact on the London insurance sector including Lloyd's of London. As a minimum the price tag for unwinding the current EU agreements and putting new UK agreements in place is estimated to be upwards of \$ 600 billion over the next few years. The number of "going forward" scenarios are daunting and risk to seriously hinder the London insurance market during the two-year transition period. The insurers currently accessing the EU from the UK and the number of insurers doing business in the UK from the EU number approximately 1,200 and each one will need to analyze its position in relation to the new terms of trade between the EU and Britain. We will continue to monitor these developments with the excellent help of our friend Clive and report out.

All three "CPCU Talks" presentations will be made available on the Europe Chapter CPCU Society website. We would like to take this opportunity to once again thank Vijay Appaswami for his continuous support to keep the website up-to-date and add content as it becomes available. Risk a click at the Europe Chapter website within the CPCU Society platform, let us know what you think.

We closed out the day with Chapter business. It was discussed and agreed:

- The Chapter will create a stronger outreach program to CPCU candidate members living and working in Europe. The great news is that the number is growing and this bodes well for the chapter and the current members. New views, exchange of ideas, expanding networking and increase in the knowledge base will keep the chapter fresh and dynamic. Pierre Fonteyne will lead the effort to formulate the new Europe Chapter Candidate Support System. If you would like to work on this project please reach out to Pierre.
- The Europe Chapter, in celebration of its 15<sup>th</sup> anniversary and to make its presence felt, will sponsor a broad market event in February 2018 in London. This event will be conducted in conjunction with the next Fantastic February event. Top notch keynote speaker, intriguing venue and cocktail party are on the agenda. Look for more information on this important event soon. We are looking for volunteers to join the 15<sup>th</sup> Anniversary Organizing Task Force. If you can help please drop Tony Cabot or Birgit Vosper a note. Thanks, Mick Gilliland for already

raising your hand, greatly appreciated.

- We have opened the nomination process for Chapter President and Vice President. The two year term would begin on January 1, 2018. If you are interested in self nominating or if you would like to nominate a member (must be in good standing) please forward your name or your nomination to Tony Cabot, Tony Barker, Dan Hess and Anthony Feinberg (nominating committee. If you have any questions about the Chapter President role the nominating committee is available to answer your queries.
- The Europe Chapter raffle, € 750 towards the expense of attending a Europe Chapter meeting, was won by Ms. Ruth Chiarini, congratulations Ruth!

We closed our Fantastic February Meeting and Seminars with the Chapter sponsored dinner at the Culpeper in the up and coming Shoreditch area of London. What a great way to wrap up and intense but satisfying day of thoughtful seminars, important Chapter and Society business and enjoyable networking with colleagues from around the world. Thanks to everyone that attended and helped in the organization of this successful event and don't forget to mark your calendars for the next Europe Chapter Meeting and Seminar: June 30/July 1, 2017 in Zurich, Switzerland.

Zurich is the Continental European hub for insurance and reinsurance and we already have some great CPCU Talks in mind. If you have an idea for a CPCU Talk or would like to present, just drop Tony Cabot or Birgit Vosper an e-mail. This meeting promises to be our best gathering ever so put these dates in your calendar and join us on June 30<sup>th</sup> when we kick off the Europe Chapter's Zcintillating Zummer Zeminar in Zurich