

Statutory Assembly

44TH GENERAL ASSEMBLY | SAN FRANCISCO | 14-17 JUNE 2017



The Geneva Association

The Geneva Association—International Association for the Study of Insurance Economics
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Statutory Assembly

44TH GENERAL ASSEMBLY | SAN FRANCISCO | 14–17 JUNE 2017

MEMBERS' STATUTORY ASSEMBLY

The Ritz-Carlton, San Francisco

Thursday, 15 June 2017

08.15-09.15 am

Agenda

1. Welcome and Antitrust Statement
2. Approval of the Minutes of the Statutory Assembly of 9 June 2016 in Rome
3. Approval of the 2016 Auditor's Report and Accounts
 - 3.1. Auditor's Report
 - 3.2. Summary Analysis of GA Financial Statement
4. Activities of The Geneva Association in 2017
5. Approval of the 2017 Budget
6. Upcoming General Assemblies
7. Membership: New Members and Successions since June 2016
8. Members of the Board: Election and Renewal
9. Other Business
10. Special Addresses
 - Why Insurance Increases Economic Resilience after a Catastrophe (Prof. Denis Kessler)
 - Latest Trends and Developments Related to Climate Change: What Does it Mean for the Industry? (Dr Maryam Golnaraghi)

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Annex I	Statutes of The Geneva Association
Annex II	Statutory Members of The Geneva Association as May 2017
Annex III	The Geneva Association Annual Report 2016/2017
Addendum	8. Members of the Board: Election and Renewal

1. Welcome and Antitrust Statement

The Geneva Association is committed to adhering strictly to the letter and principles of national and international antitrust laws. Under no circumstances shall GA meetings be used as a means for competing companies or firms to reach any understanding—expressed or implied—which restricts competition or in any way impairs the ability of members to exercise independent business judgment on competition issues. Accordingly, meeting participants should refrain from any discussion which may provide the basis for an inference that they agreed to take any action relating to prices, services, production, allocation of markets or any other matter having a market effect.

2. Approval of the Minutes of the Statutory Assembly of 9 June 2016 in Rome

MEMBERS' STATUTORY ASSEMBLY - MINUTES

Villa Miani, Rome

Thursday, 9 June 2016

09.00-10.00 a.m.

Members Present at Statutory Assembly:

Mr ABATIDAGA, Nestor, Sancor Seguros
Mr ABUNAHL, Fadi, Trust Re
Dr ACUTIS, Carlo, Vittoria Assicurazioni Spa
Mr ADDESSO, Dominic J., Everest Re Group, Ltd.
Ms BEALE, Inga, Lloyd's
Mr BENCHIMOL, Albert, AXIS Capital Holdings Limited
Mr BRINDAMOUR, Charles, Intact Financial Corporation
Mr CLARKE, Emmanuel, Partner Re Ltd
Mr DE LARRAGOITI LUCAS, Patrick, SulAmérica SA
Mr DE WINTER, Gert, Baloise
Mr DONNET, Philippe, Assicurazioni Generali SpA
Mr DUNÉR, Sten, Länsförsäkringar AB
Mr EYRIES, Ignacio, Caser Group
Mr FRIESE, Lard, NN Group N.V.
Mr HAAS, Herbert, Talanx AG
Mr HANCOCK, Peter, AIG, Inc.
Mr HARMER, Peter, IAG
Mr HUO, Lianhong, China Pacific Insurance (Group) Co., Ltd.
Mr IORDANOU, Constantine, Arch Capital Group Ltd.
Mr JAIN, Ajit, Berkshire Hathaway Group
Mr KARASAWA, Yasuyoshi, Mitsui Sumitomo Insurance Co., Ltd
Prof. KESSLER, Denis, SCOR SE
Mr KRUPINSKI, Michal, PZU Group
Mr LAVENIR, Frédéric, CNP Assurances
Mr LIÈS, Michel M., Swiss Re
Dr MAGALHAES CORREIA, Jorge, Fidelidade – Companhia de Seguros

Mr MAGUIRE, Alan J., AEGIS Limited
Ms MANNING, Anna, Reinsurance Group of America, Inc.
Mr MASOJADA, Bronek, Hiscox plc
Mr MCGAVICK, Mike, XL Group
Mr MUNIESA ARANTEGUI, Tomás, Vida Caixa S.A.
Mr NEAL, John, QBE Insurance Group Ltd
Mr NOGUCHI, Tomoatsu, The Toa Reinsurance Company, Limited
Mr NOONAN, Edward J., Validus Holdings Ltd.
Mr O'DONNELL, Kevin J., RenaissanceRe Holdings Ltd.
Mr PHILIPPS, Charles, Amlin plc
Dr RIESS, Markus, ERGO Insurance Group Corporation
Mr SAKURADA, Kengo, Sompo Japan Nipponkoa Holdings Inc.
Mr STRANGFELD, John R., Prudential Financial Inc.
Mr SUMI, Shuzo, Tokio Marine Holdings, Inc.
Mr SUZUKI, Nobuya, Meiji Yasuda Life Insurance Company
Mr TEJERA MONTALVO, Esteban, MAPFRE
Mr VAN DUIN, Willem A.J., Achmea Holding N.V.
Dr VON BOMHARD, Nikolaus, Munich Re
Mr WALLIN, Ulrich, Hannover RE
Mr WILLIAMS, Christopher, Tokio Marine HCC
Mr WILSON, Mark, Aviva plc
Dr WU, Yan, The People's Insurance Company (Group) of China Ltd
Mr YURRITA, Eugenio, BBVA Seguros
Mr ZANETTI, Randal Luiz, Bradesco Seguros S.A.

Interpreters:

Mr CHEN, Lv, The People's Insurance Company of China Ltd.
Mr KAMOSHITA, Takeshi, Meiji Yasuda Life Insurance Company
Ms MAKI, Emiko, Sompo Japan Nipponkoa Insurance Inc.
Mr MATSUYAMA, Hiroshi, Sompo Japan Nipponkoa Insurance Inc.
Mr NISHIMURA, Tatsuo, Meiji Yasuda
Mr OMACHI, Toru, Mitsui Sumitomo Insurance Co., Ltd
Ms SATO, Azusa, Waseda University
Mr SIMÓN, Alejandro, Grupo Sancor Seguros
Ms YOU, Dandan, China Pacific Insurance (Group) Co., Ltd
Mr ZHOU, Weidong, China Pacific Insurance (Group) Co., Ltd.

Associates:

Dr CHARISSIADIS, Panos, Munich Re
Mr EVANS, Alastair, Lloyd's
Mr FRANCIS, Hugh, Aviva plc
Ms GONZALEZ ALVAREZ, Marta, MAPFRE
Mr HEFFERNAN, Edward, XL Catlin
Mr MALLAT, Léo, SCOR SE
Mr PICKEL, Bryan, Prudential Financial Inc.
Mr RABINOWITZ, Daniel L., AIG, Inc.
Dr WILHELMY, Lutz, Swiss Re
Mr YOSHIDA, Ryusuke, Tokio Marine Holdings, Inc.

GA Staff:

Ms D'HULSTER, Anna Maria, Secretary General
Mr FRANK, Loic, Head of Membership Office
Dr GOLNARAGHI, Maryam, Director EE+CR
Mr KENNAWAY, Anthony, Director Communications
Mr KLEIN, Ronald, Director Global Ageing
Mr SKJOEDT, Peter, Director Financial Stability
Dr SOMMERROCK, Fabian, Deputy Secretary General and Head of Insight

Guest:

Mr BEMPORAD, Simone, Assicurazioni Generali SpA

The meeting starts at 09.05 am.

1. Welcome and Antitrust Statement

MM welcomes Members to the meeting.

Members unanimously approve the agenda.
Members acknowledge the antitrust statement.

2. Approval of the Minutes of the Assembly of 14 May 2015 in Singapore

Members unanimously approve the minutes of the 2015 Statutory Assembly in Singapore.

3. Approval of the 2015 Auditor's Report and Accounts

AMD describes the reports and accounts:

Balance Sheet for FY 2015 vs. FY 2014

The surplus of the financial year 2015 of TCHF 311 was added to the reserves. Also, provisions were made for works on the website, updating the database, completion of restructuring, and research projects that were commissioned but not yet fulfilled by the end of 2015.

Final Income Statement for 2015 vs. Actual Income Statement for 2014

Revenues for 2015 were CHF 6.16m, an increase of 4.3% from CHF 5.91m in 2014, mainly due to an increase in the number of Members.

Expenses in 2015 totalled CHF 5.85m, an increase of 13.7% from CHF 5.15m in 2014, due to the office move, extraordinary expenses related to restructuring and costs related to research projects. The latter esp. given that 2014 was a year with less research activity than usual. As a result, the GA achieved a surplus of TCHF 311 in 2015, compared to a surplus of TCHF 760 in 2014.

Final Income Statement for 2015 vs. Budget for 2015

Revenues 2015 of CHF 6.16m were on budget.

Expenses were CHF 5.85m, 9.3 % below the budget of CHF 6.45m because expenses for relocation to Zurich and restructuring were lower than budgeted. Salaries were CHF 0.80m below budget, given that there were vacancies and the team needed to be re-staffed in the second half of 2015.

Members unanimously approve the 2015 Report and Accounts.

4. Activities of The Geneva Association in 2016

AMD points Members to the 2015/16 Annual Report for 2015 activities and describes the Association's activities for 2016, including:

- General Assembly and the Statutory Assembly in Rome, three Board meetings
- General Assembly Review, Annual Report 2015/2016
- 9 research reports
- Exchanges with the relevant international institutions and stakeholders
- Five regulatory consultations
- Four collaborative groups with member companies
- 4 Geneva Papers on Risk and Insurance
- 2 Geneva Risk and Insurance Review
- Monthly Member information newsletters
- High-level conferences, conference reports
- Four networks (CRO, CIO, ACCE, Academia)
- Two prizes (Ernst Meyer, Shin)
- Active role in industry conferences

Members acknowledged the activities for 2016.

5. Approval of the Budget 2016

AMD describes the budget items for 2016 and that the membership fee remains unchanged at CHF 76,000.

Members unanimously approve the budget for 2016.

Members unanimously approve the unchanged membership fee at CHF 76,000 for 2016.

6. Upcoming General Assemblies

MM describes the forthcoming General Assembly in San Francisco in 2017 and future General Assemblies.

Additional General Assemblies will take place in Beijing, China in 2018 and Buenos Aires, Argentina in 2019.

7. Membership: New Members and Successions

The Assembly acknowledges the newly appointed Members.

8. Members of the Board: Election and Renewal

Members unanimously approve a new three-year Board mandate in 2016 for:

- Prof. Denis Kessler, Chairman and CEO, SCOR SE
- Mr Shuzo Sumi, Chairman of the Board, Tokio Marine
- Mr Mark Wilson, Group CEO, Aviva
- Dr Yan Wu, Chairman and President, The People's Insurance Company (Group) of China Ltd.

Members unanimously approve a new two-year Vice Chairman Mandate for Mr John Strangfeld, Chairman and CEO, Prudential Financial Inc.

Members unanimously approve new Board mandates for:

- Mr Charles Brindamour, Chief Executive Officer, Intact Financial Corporation
- Mr Philippe Donnet, Group CEO, Assicurazioni Generali SpA
- Mr Mario Greco, Group CEO, Zurich Insurance Group
- Mr Peter Hancock, President & CEO, AIG
- Mr Christian Mumenthaler, Group CEO, Swiss Re (from July 2016)

Members unanimously approve a new mandate as Treasurer for Mr Christian Mumenthaler, Group CEO, Swiss Re, from July 2016.

Members unanimously approve the renewal of the mandate for Secretary General and Managing Director, Anna Maria D'Hulster for a further two-year term.

Members unanimously approve the reappointment of the auditors, Revisuisse Price Waterhouse AG, for a further one-year term.

9. Other Business

There being no further business, Chairman MM brings the meeting to a close at 9.48 am.

3. Approval of the 2016 Auditor's Report and Accounts

3.1 Auditor's Report

***International association for
the study of insurance
economics***

Zurich

***Report of the
statutory auditors to the
General Meeting***

***on the financial statements
2016***





***Report of the statutory auditors
on the limited statutory examination to the General Meeting of
International association for the study of insurance economics
Zurich***

As statutory auditors, we have examined the financial statements of the International association for the study of insurance economics, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2016.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG

Michael Stämpfli
Audit expert
Auditor in charge

Beat Walter

Zürich, 03 May 2017

Enclosure:

- Financial statements (balance sheet, income statement and notes)

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**INTERNATIONAL ASSOCIATION FOR THE STUDY OF INSURANCE ECONOMICS,
ZURICH**

Balance sheet as at 31 December

ASSETS

CURRENT ASSETS

	<u>2 0 1 6</u> Fr.	<u>2 0 1 5</u> Fr.
Cash in hand	489	256
Current account	5'032'434	5'507'197
UBS, Geneva	1'320'181	635'801
Receivables	0	4'875
Guarantee deposits	132'293	132'280
Prepaid expenses	52'889	46'570
	<u>6'538'286</u>	<u>6'326'979</u>

NON-CURRENT ASSETS

	<u>2 0 1 6</u> Fr.	<u>2 0 1 5</u> Fr.
Furniture	14'950	19'550
Office equipment	16'762	24'402
	<u>31'712</u>	<u>43'952</u>
	<u>6'569'997</u>	<u>6'370'931</u>

Zurich, 03.05.2017



Anna Maria D'Hulster
Secretary General

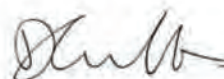
**INTERNATIONAL ASSOCIATION FOR THE STUDY OF INSURANCE ECONOMICS,
ZURICH**

Balance sheet as at 31 December

LIABILITIES

	<u>2 0 1 6</u>	<u>2 0 1 5</u>
	Fr.	Fr.
Payables	293'081	306'769
Accrued expenses and deferred income	1'708'621	1'945'384
Provisions	1'315'000	1'120'048
<i>Short-Term</i>	<i>1'140'000</i>	<i>1'045'048</i>
<i>Long-Term</i>	<i>175'000</i>	<i>75'000</i>
Fund capital:		
as at 1 January	2'998'731	2'687'142
Surplus / (Deficit)	254'564	311'588
as at 31 December	3'253'295	2'998'731
	<u>6'569'997</u>	<u>6'370'931</u>

Zurich, 03.05.2017



Anna Maria D'Hulster
Secretary General

**INTERNATIONAL ASSOCIATION FOR THE STUDY OF INSURANCE ECONOMICS,
ZURICH**

Profit and loss statements for the year

INCOME

	<u>2 0 1 6</u> Fr.	<u>2 0 1 5</u> Fr.
Membership fees	5'768'083	6'075'875
Income from publications	55'404	42'439
Interests received	25'250	25'893
Other income	300	21'328
	<u>5'849'037</u>	<u>6'165'536</u>

EXPENSES

RESEARCH COSTS

	<u>2 0 1 6</u> Fr.	<u>2 0 1 5</u> Fr.
Studies/research institutes	734'188	1'186'664
Research coordination and networking	258'856	1'230'426
Institutional Relationships	248'781	606'247
Conferences, seminars	273'322	322'258
Publication costs	67'074	128'981
Specialist literature	35'834	31'032
Universities/scholarships/prizes	17'198	5'000
	<u>1'635'253</u>	<u>3'510'607</u>

Zurich, 03.05.2017



Anna Maria D'Hulster
Secretary General

**INTERNATIONAL ASSOCIATION FOR THE STUDY OF INSURANCE ECONOMICS,
ZURICH**

Profit and loss statements for the year

EXPENSES

MANAGEMENT EXPENSES

	<u>2 0 1 6</u> Fr.	<u>2 0 1 5</u> Fr.
Salaries	2'769'500	1'216'676
Contributions to state pension schemes	180'178	181'240
Staff welfare fund	160'996	146'430
Staff insurance	54'279	53'172
Travel and representation expenses	57'519	60'066
Rental costs	175'687	220'911
Office equipment leasing costs	64'599	66'462
General office expenses	136'903	114'889
Other expenses	341'761	266'247
<i>Restructuring</i>	<i>130'568</i>	<i>174'018</i>
<i>Other</i>	<i>211'193</i>	<i>92'229</i>
	<hr/>	<hr/>
	3'941'421	2'326'093
	<hr/>	<hr/>
DEPRECIATION	17'799	17'247
SURPLUS / (DEFICIT)	254'564	311'588
	<hr/>	<hr/>
	5'849'037	6'165'536
	<hr/>	<hr/>

Zurich, 03.05.2017



Anna Maria D'Hulster
Secretary General

3.2. Summary Analysis of GA Financial Statement

3.2.1. Balance Sheet for FY 2016 vs. FY 2015

The surplus of the financial year 2016 of TCHF 255 was added to the reserves. Also, provisions were made for works on our website, strategy project and research projects that were commissioned but not yet fulfilled by the end of 2016.

Assets	31.12.2016 CHF	31.12.2015 CHF	Liabilities	31.12.2016 CHF	31.12.2015 CHF
Current Assets			Loan Capital		
Cash in hand	489.15	255.70	Account payables	293'081.44	306'768.52
Current account	5'032'433.61	5'507'197.31	Accruals deferred liabilities	1'708'621.16	1'945'383.75
Current account VISA	0.00	0.00	Provisions: short-term	1'140'000.00	1'045'048.00
UBS, Geneva	1'320'181.16	635'801.14	long-term	175'000.00	75'000.00
Account receivables	0.00	4'874.80			
Guarantee deposits	132'293.09	132'279.89			
Accruals deferred assets	52'888.50	46'570.13			
Fixed Assets			Owned Capital		
Furniture	14'950.07	19'550.03	Fund capital as at 1.1.2016	2'998'730.82	2'998'730.82
Office equipment	16'761.83	24'402.09	Surplus 2016	254'563.99	
Vehicles	0.00	0.00	Fund capital as at 31.12.2016	3'253'294.81	3'253'294.81
Securities	0.00	0.00			
	6'569'997.41	6'370'931.09		6'569'997.41	6'370'931.09

3.2.2. Final Income Statement for 2016 vs. Income Statement for 2015

Due to a reduction in the membership (75 per end of 2016 from 79 per end of 2015) revenues fell from CHF 6.16m in 2015 to CHF 5.85m in 2016.

Expenses fell in line with revenues, from CHF 5.85m in 2015 to CHF 5.59m in 2016.

As a result, the surplus for 2016 was TCHF 255 vs. TCHF 311 in 2015.

Expenses	31.12.2016 CHF	31.12.2015 CHF	Income	25'31.12.2016 CHF	31.12.2015 CHF
Management Expenses			Fees/Income		
Salaries	2'769'499.85	1'216'675.65	Membership fees	5'768'082.67	6'075'875.42
Contr. to state pension schemes	180'177.65	181'240.05	Income from publications	55'404.29	42'439.42
Staff welfare fund	160'995.80	146'429.80			
Staff insurance	54'279.00	53'172.10			
Travel and representation exp.	57'518.84	60'065.53			
Office rental expenses	175'687.36	220'911.10			
Office equipment leasing exp.	64'598.60	66'462.08			
General office expenses	136'902.88	114'889.27			
Other expenses					
Restructuring	130'568.00	174'018.77			
Others	211'192.79	92'228.77			
Research costs			Income		
Studies/research institutes	734'187.90	1'186'664.06	Interest received	25'249.96	25'892.94
Conferences, Seminars	273'322.16	322'257.63	Other Income	300.00	21'328.13
University/scholarships/prizes	17'198.16	5'000.00			
Research Co-ordination & Net.	258'856.34	1'230'426.01			
Specialist literature	35'833.78	31'031.89			
Publication expenses	67'074.35	128'980.83			
Institutional Relations	248'780.75	606'246.60			
Depreciation	17'798.72	17'246.91			
Deficit/Surplus	5'594'472.93	5'853'947.05		5'849'036.92	6'165'535.91
	254'563.99	311'588.86			
	5'849'036.92	6'165'535.91		5'849'036.92	6'165'535.91

3.2.3. Final Income Statement for 2016 vs. Budget for 2016

For 2016, revenues were CHF 5.85m, which is over budget. This, because the budget for 2016 was based on 73 members (instead of 75 as per end 2016).

Expenses of CHF 5.59m were slightly below the budgeted CHF 5.65m.

All expenses in CHF

Provisional Results 2016

Income	Results 4Q16	Budget 2016
Membership fee	76'000.00	76'000.00
# of members	75	73
Membership fees	5'704'748.67	5'548'000.00
Membership fees GRF	63'334.00	70'000.00
Income from publications	55'404.29	45'000.00
Academic Network	0.00	0.00
Interest received	25'249.96	20'000.00
Other Income	300.00	0.00
Total income	5'849'036.92	5'683'000.00

Expenses	Results 4Q16	Budget for 2016	Comparison between Results 16 and Budget 16	% Change
1 GA Staff salaries				
1a Salaries	2'769'499.85	2'950'000.00	-180'500.15	-6.12
1b Employer contribution SS	395'452.45	420'000.00	-24'547.55	-5.84
1c Other personnel expenses	119'134.79	40'000.00	79'134.79	197.84
2 Payment to External Contractors	923'389.19	960'000.00	-36'610.81	-3.81
3 Travel expenses	358'032.03	400'000.00	-41'967.97	-10.49
4 Office Lease	177'430.05	177'600.00	-169.95	-0.10
5 GVA office move	0.00	0.00	0.00	0.00
6 Office Supplies/Furnitures	51'417.86	67'000.00	-15'582.14	-23.26
7 Payroll & HR Services	16'777.00	50'000.00	-33'223.00	-66.45
8 Legal services/Taxes	20'559.27	40'000.00	-19'440.73	-48.60
9 Conferences (incl. Gen Assembly)	262'925.80	150'000.00	112'925.80	75.28
10 Printing & Publication Expenses	131'672.95	97'000.00	34'672.95	35.75
11 Phone services	78'804.67	40'000.00	38'804.67	97.01
12 Communications & Media	45'648.25	60'000.00	-14'351.75	-23.92
13 External Research	65'667.01	25'000.00	40'667.01	162.67
14 Internet Admin	49'981.73	50'000.00	-18.27	-0.04
15 Website	-49'093.79	42'400.00	-91'493.79	-215.79
16 Database	8'633.90	30'000.00	-21'366.10	-71.22
17 Scholarships	17'198.16	20'000.00	-2'801.84	-14.01
18 Depreciation	17'798.72	30'000.00	-12'201.28	-40.67
19 Banking Fees	5'324.30	4'000.00	1'324.30	33.11
20 Restructuring	130'568.00	0.00	130'568.00	0.00
22 FOREX LOSS	-606.57	0.00	-606.57	0.00
Total Expenses	5'594'472.93	5'653'000.00	-58'527.07	-1.04
Surplus (Deficit)	254'563.99	30'000.00		

4. Activities of The Geneva Association in 2017

In 2017 The Geneva Association is focusing on four research programmes (Financial Stability and Regulation, Extreme Events and Climate Risk, Global Ageing and Cyber and Innovation) and one further research topic (Protection Gap). It will co-host the General Assembly and the Statutory Assembly in San Francisco, two Board meetings, and will (co-) organise 16 high-level conferences. It is going to publish the General Assembly Review, the Annual Report 2016/2017, an estimated 10 research reports, four editions of *The Geneva Papers on Risk and Insurance* and two issues of *The Geneva Risk and Insurance Review*. The Association will also send via email the monthly Member Information Letter and prepare printed reviews of various conferences.

The Association intends to participate in a minimum of five regulatory consultations during 2017 and keep a constant exchange with international organisations and other key stakeholders. The Association is working closely with members' companies by means of three collaborative groups (the working/expert groups on Financial Stability and Regulation, Extreme Events and Climate Risk and Global Ageing. A working group on Cyber and Innovation is being established). The Association is engaged in five networks (academia, Chief Economists, Chief Investment Officers, Chief Risk Officers and Liability Officers). The Association plans to give two research-related awards—the Ernst Meyer Prize and the Shin Research Excellence Award, the latter presented jointly with the International Insurance Society (IIS). In addition, the Association intends to contribute to third-party events, for example the Asia CEO Insurance Summit and the annual conference of the Insurance Risk and Finance Research Center at Singapore's Nanyang University, amongst others.

Financial Stability and Regulation

- Public consultations to which The Geneva Association responded in 2017, as of 1 May:
 - o IAIS consultation on the revised Insurance Core Principles (ICPs) and elements of ComFrame, covering the following topics: recovery and resolution; corporate governance; suitability of persons; preventive and corrective measures; and supervisory cooperation and coordination.
 - o Consultation on an IAIS application paper on Group Corporate Governance. The application aimed at providing good supervisory practices and examples to address challenges specific to the governance of insurance groups.
 - o FSB Task Force on Climate-Related Financial Disclosures: Consultation on its Phase 2, which included recommendations for helping businesses to disclose climate-related financial risk.
- Upcoming public consultations:
 - o IAIS interim public consultation on the Activities Based Approach (ABA) in late 2017.
 - o IAIS second ICP revision consultation package, including ICPs 2, 13, 18, 19, 24, covering topics including: supervisors; reinsurance; intermediaries; conduct of business and macroprudential surveillance and insurance supervision. The launch of this consultation package is expected in July 2017.
 - o IAIS third ICP revision and ComFrame integration consultation package, including

ICPs 8, 15, 16 and relevant ComFrame related material. The launch of this consultation is expected in November 2017.

- Publications:
 - *Insurance Sector Investments and Their Impact on Financial Stability*, June 2016. This study analyses the question whether insurers, through common movements in their investment behavior, could impact prices of financial instruments to such a degree that a collective reallocation of assets may have systemic implications. The study finds that while the insurance industry may display procyclical investment behaviour, the market impact with respect to volume and price is small and unlikely to cause systemically relevant distortions. After publication, the Association presented the study and its findings to policymakers and other key stakeholders.
 - *Modernising Insurance Solvency Regimes—Key Features of Selected Markets*, August 2016. This study compared a number of insurance solvency regimes around the globe. The study demonstrated that there is much common ground with respect to the main objectives and key elements of existing and developing solvency regimes.
 - *The Nature and Role of Capital in Insurance*, November 2016. Insurance and banking have very different business models, most prominent in the way capital is used in the business. This report elaborates on the role of capital in insurance.
- Upcoming publications:
 - Report on the continuous ultra-low interest rate and its consequences on life insurance and society, expected for publication in late summer 2017.
 - A global stocktaking report on reinsurance, expected for publication in the first half of 2018.
- A new Financial Stability and Regulation working group was formed in early 2017.
- The 2017 High Level Meeting between IAIS Executive members and Geneva Association Board members took place on 2 March 2017 in Zurich. Topics discussed included the development of international capital requirements (where a field test is just about to be undertaken by the IAIS); systemic risk and insurance; recovery and resolution; and how to approach innovation from a regulatory and policymaking perspective.
- The Geneva Association hosted the 33rd PROGRES Seminar on 3 March 2017. The seminar addressed topics such as governance, cyber and the ICS, bringing together participants from the global insurance industry and international regulatory and supervisory bodies.
- Upcoming stakeholder meetings and conferences in which the Association participates:
 - 9th Insurance Europe International Conference, 1 June 2017, Zurich.
 - 10th IAIS Annual Global Seminar, 29–30 June 2017, Old Windsor, UK.
 - 10th Association of Bermuda Insurers and Reinsurers (ABIR) Annual International Insurance Regulatory Issues Dialogue, 7–8 September 2017, Brussels.
 - Eurofi Financial Forum, 13–15 October 2017, Tallinn.

- o IMF-World Bank Annual Meetings, 14-15 October 2017, Washington D.C.
 - o IAIS Annual Conference, 2-3 November 2017, Kuala Lumpur.
 - o 7th European Insurance and Occupational Pensions Authority (EIOPA) Annual Conference, 22 November 2017, Frankfurt.
- Christian Schmidt joined The Geneva Association in April 2017 as Director Financial Stability and Regulation, with a focus on macroprudential topics.

Extreme Events and Climate Risk

- The Extreme Events and Climate Risk (EE+CR) research programme will continue to focus during 2017 (and into 2018) on two pillars and four priority themes:
 - o Pillar 1: Transitioning to Low Carbon Economy
 - (1) A qualitative survey to assess members' perceptions about the transition, along with their corresponding liability and investment strategies. The project involves interviews with the Association's CIO network and member companies' chief actuaries.
 - o Pillar 2: Resilience to extreme events and climate risk
 - (2) Coordination of risk modelling initiatives
 - (3) Compiling of good practices that provide evidence of socio-economic benefits of preventive measures and insurance
 - (4) Explore investment and resilience opportunities around critical infrastructure
- In relation to this working plan, the EE+CR research programme will prepare two reports, one on *Risk Modelling* (September 2017) and another on *How the Insurance Industry can Contribute to the Transition Towards a Low Carbon Economy* (November 2017).
- The preparation of a flood risk case study for Australia, UK, Germany, Canada and Japan started in May 2017. The project involves an in-depth literature review and interviews with representatives from governments and the insurance industry, amongst other key stakeholders.
- In response to a request from UNISDR, The Geneva Association is preparing the *National Guidelines for Risk Assessment to Support Sovereign Risk Financing and Insurance* in collaboration with the International Development Forum. The interim version of the guidelines will be distributed at the Global Platform for Disaster Risk Reduction in Cancun, Mexico on 22-26 May 2017.
- The Association will be represented at the 23rd session of the Conference of the Parties (COP23) to the UN Convention on Climate Change (UNFCCC), to be hosted in Bonn, Germany on 6-17 November 2017.
- On 12 January 2017, The Geneva Association launched a report on *The Stakeholder Landscape in Extreme Events and Climate Risk Management*. The report describes and graphically illustrates the global patterns of stakeholder engagement over the last five decades in relation to disaster risk reduction, climate change and sustainable development.
- The annual Extreme Events and Climate Risk Forum, under the umbrella topic *How Will Risk Modelling Shape the Future of Risk Transfer?*, took place on 9-10 March 2017 in Paris and was co-organised by the SCOR Foundation and The Geneva Association, and hosted by SCOR SE. The conference explored opportunities along three areas: (i) utilization of Cat risk modelling methodologies to innovate risk transfer;

(ii) opportunities for integrating Cat models with other risk models; and (iii) innovating risk transfer through a paradigm shift in defining and modelling risk.

Global Ageing

- On 19 January 2017, The Geneva Association participated at the 10th India Rendezvous hosted by Asia Insurance Review in Mumbai, India with a special address on *Disruptive Innovation in Insurance*.
- On 27 April 2017, The Geneva Association participated in a discussion of Insurance Europe's paper *A Blueprint for Pensions*, in Brussels. The discussion was about the extent of the retirement income challenge and proposed ways to help ensure that European citizens can save enough, save well and save wisely for their retirement.
- On 9 May 2017, The Geneva Association hosted the Life CEO Conference, in which 10 life insurance Chief Executives from members' companies met in London. Information gleaned from this event will be used to complete an upcoming Geneva Association paper on low interest rates, as part of a joint effort between the Financial Stability and Regulation and Global Ageing research programmes.
- The paper *Genetics and Life Insurance: A View into the Microscope of Regulation* is planned for publication in June 2017 and will be used at the 2017 General Assembly as discussion input. The report suggests that the use of genetic information for life, disability, critical illness and long-term care insurance is likely to increase in relevance.
- A special issue of *The Geneva Papers on Risk and Insurance* on pension financing will be published on July 2017.
- The 14th Annual Global Ageing Conference, entitled *Competing Influences on Longevity*, will be hosted by Partner Re in Zurich on 2-3 November 2017.
- The Global Ageing working group consists of eight permanent members from three continents. Through bi-weekly calls the working group keeps a high level of involvement in the research programme's activities and future plans.

Cyber and Innovation

- The report *Ten Key Questions on Cyber Risk and Cyber Risk Insurance*, released on 7 December 2016, provides an overview of the main areas of research and the key studies conducted in the field to date, and makes recommendations about the potential role of insurers and governments in addressing cyber risks.
- Another report, *The Insurability of Cyber Risks*, will be published in the second half of 2017. It is a collaborative project involving the Massachusetts Institute of Technology (MIT). A first version of the report will serve as a basis for a discussion panel at the 2017 General Assembly.
- A third report, *Data Access and Data Usage*, will be published later in 2017.
- The Geneva Association made a call for papers for the April 2018 special issue of *The Geneva Papers on Risks and Insurance* on cyber risks and insurance. The issue will be edited by Prof. Martin Eling, a renowned expert on the topic from the University of St. Gallen.

Protection Gap

- The Geneva Association was represented at the 17th Asia CEO Insurance Summit on 21-22 February 2017 in Singapore and presented the report *Harnessing Technology to Narrow the Insurance Protection Gap*.

- Research activities in 2017 will focus on preparing a comprehensive update on major global protection gaps in property, mortality and longevity. The research will place a special emphasis on structural differences between mature, emerging and developing countries. Toward that end, The Geneva Association will collaborate with the Swiss Re Institute and expects to publish the findings in a series of papers later in the second half of 2017 and early 2018.

C-Suite Networks

- The 19th Meeting of The Geneva Association's Annual Circle of Chief Economists (ACCE) was hosted by Achmea in Zeist, Netherlands on 22-23 March 2017. The programme examined a number of factors affecting the insurance industry which make the role of Chief Economist more relevant than ever.
- The 14th Annual Round Table of Chief Risk Officers (ART of CROs), hosted by MAPFRE, took place in Madrid on 11-12 May 2017. The event focused on three broad topics and their relevance for risk managers: political and economic instability, technological developments and the future of risk disclosure.
- The 11th Geneva Association Meeting of Chief Investment Officers will be hosted by Lloyd's in London on 4-5 September 2017.
- The 13th Annual Liability Conference will be hosted by Zurich Insurance Group in Zurich on 9-10 November.
- The 13th Chief Risk Officer Assembly will be hosted by Swiss Re in Zurich on 29-30 November 2017. The Geneva Association is part of the organising committee and will take an active role in the preparation of the conference.

Academic Networks & Prizes

- The 17th Joint Seminar of the European Association of Law and Economics and The Geneva Association will take place on 22-23 June 2017 in Reykjavík at the University of Iceland. The seminar will focus on climate change and insurance.
- The 2017 Shin Research Excellence Awards winners are Dr Thomas Holzheu and Dr Ginger Turner of Swiss Re for their paper *The Natural Catastrophe Protection Gap*. They will present their research during the IIS Global Insurance Forum in London, on 17-20 July 2017 and the study will be published in *The Geneva Papers on Risk and Insurance* issue of January 2018.
- The 44th Seminar of the European Group of Risk and Insurance Economists (EGRIE) will take place on 16-18 September 2017 in London. The Geneva Risk Economics lecture opening the seminar will be given by Prof Olivia Mitchell from the Wharton School.
- The Geneva Association announced on 10 January 2017 the recipient of its Research Grant. Ms Susana Vasserman, an MIT graduate and a PhD candidate in Economics at Harvard University, was the winner for her Doctoral research proposal on *Digitalisation in Insurance*. The theme of the 2018 Research Grant will be announced in the autumn of 2017.
- *The Geneva Papers on Risk and Insurance* will publish four special issues in 2017. The topics range from health (Vol. 42, No. 1, 01/2017), risk sharing and catastrophic events (Vol. 42, No. 2, 04/2017), pension financing (Vol. 42, No. 3, 07/2017), and extreme events and climate risks (Vol. 42, No. 4, 12/2017).

- The Geneva Association will support the 2017 annual conference of The Insurance Risk and Finance Research Centre, a partnership between Singapore's Nanyang Technological University and SCOR, which takes place in Singapore on 29-30 June. The theme of the conference is *New applications of Actuarial Science in Managing Risks*.

Conferences 2017

March

2	10th Geneva Association/IAIS High-Level Meeting, Zurich, hosted by The Geneva Association.
2-3	33rd Regulation and Supervision (PROGRES) Seminar, Zurich, hosted by The Geneva Association.
9-10	Extreme Events and Climate Risk Forum: <i>How Will Risk Modelling Shape the Future of Risk Transfer?</i> , Paris, hosted by SCOR SE.
22-23	19th Meeting of The Geneva Association's Annual Circle of Chief Economists (ACCE), Zeist, Netherlands, hosted by Achmea.

May

9	Life CEO Conference, London, hosted by The Geneva Association.
10-12	14th Annual Round Table of Chief Risk Officers (ART of CROs), Madrid, hosted by MAPFRE.

June

14-17	44th General Assembly of The Geneva Association, San Francisco, hosted by U.S. members.
22-23	17th Joint Seminar of the European Association of Law and Economics and The Geneva Association, Reykjavík.
29-30	The Insurance Risk and Finance Research Centre, Singapore, hosted by Nanyang Technology University.

September

4-5	11th Geneva Association Meeting of Chief Investment Officers, London, hosted by Lloyd's.
18-20	44th Seminar of the European Group of Risk and Insurance Economists, London, sponsored by The Geneva Association.

November

2-3	14th Annual Global Ageing Conference, Zurich, hosted by Partner Re.
9-10	13th Annual Liability Conference, Zurich, hosted by Zurich Insurance Group.
29-30	13th Chief Risk Officer Assembly, Zurich, hosted by Swiss Re.

5. Approval of the 2017 Budget

As approved by the Board on 15 November 2016.

Budget 2017

Income		
Membership fee		76'000.00
# of members		75.00
Membership fees		5'700'000.00
GRF Income		70'000.00
Income from publications		50'000.00
Academic Network		0.00
Interest received		10'000.00
Other Income		
Total income		5'830'000.00
Expenses		
1	GA Staff salaries	
1a	Salaries	-3'125'000.00
1b	Employer contribution SS	-450'000.00
1c	Other personnel expenses	-40'000.00
2	Payment to External Contractors	-850'000.00
3	Travel expenses	-400'000.00
4	Offices Lease Zurich	-177'600.00
5	Office Supplies /Furnitures	-67'000.00
6	Payroll & HR Services	-25'000.00
7	Legal services/Taxes	-40'000.00
8	Conferences (incl. Gen Assembly)	-150'000.00
9	Printing & Publication (incl. equip. leasing)	-100'000.00
10	Phone services	-80'000.00
11	Communications & Media	-60'000.00
12	External Research	-25'000.00
13	Internet Admin/IT	-60'000.00
14	Website	-42'400.00
15	Database	-30'000.00
16	Scholarships	-20'000.00
17	Depreciation	-30'000.00
18	Banking Fees	-8'000.00
	Total Expenses	-5'780'000.00
	Surplus (Deficit)	50'000.00

6. Upcoming General Assemblies

2018

June

Paris, France, 45th General Assembly of The Geneva Association, hosted by French members.

2019

June

Argentina, 46th General Assembly of The Geneva Association, hosted by Argentinian member.

7. **Membership: New Members and Successions since June 2016** *Membership*

Changes in 2016/2017, already approved by the Geneva Association Board via written procedure

New Members

- **Urs Berger**, Chairman of the Board, Swiss Mobiliar
- **Khor Hock Seng**, Group Chief Executive Officer, Great Eastern Holdings Ltd

New Members succeeding retiring/departing Members

- **Johan Agerman**, Chief Executive Officer, Länsförsäkringar AB
- **Thomas Buberl**, Chief Executive Officer, AXA
- **Renaud Dumora**, Chief Executive Officer, BNP Paribas Cardif
- **Antonio Huertas Mejías**, Chairman and CEO, MAPFRE
- **Seiji Inagaki**, Representative Director, President, The Dai-Ichi Life Insurance Co., Ltd.
- **Octavio de Lazari Junior**, President, Bradesco Seguros S.A.
- **Tsuyoshi Nagano**, President and Group Chief Executive Officer, Tokio Marine Holdings, Inc. (July 2017)
- **Owen Ryan**, President & Chief Executive Officer, AEGIS
- **Alejandro Simón**, CEO, Sancor Seguros
- **Michael L. Tipsord**, Chairman, President and Chief Executive Officer, State Farm Mutual Automobile
- **Joachim Wenning**, Chairman of the Board of Management, Munich Re

Membership Composition

	1974 (1st full year)	1980		1997	2003	2009	2010 **	2011 ***	2012	2013	2014	2015	2016 *	2017
Argentina	-	-	-	-	-	-	-	1	1	1	1	1	1	1
Australia	-	-	-	-	1	1	2	2	2	3	3	3	2	2
Austria	1	3	3	3	3	1	1	1	1	1	1	2	1	1
Belgium	1	2	2	3	3	1	1	1	1	1	1	1	1	1
Bermuda	-	-	-	1	4	6	5	6	6	7	7	6	5	6
Brazil	-	-	-	1	2	3	2	3	4	3	3	2		
Canada	-	-	1	2	1	2	3	4	4	4	4	4	4	4
China	-	-	-	-	1	3	3	3	3	2	2	2	2	2
Colombia	-	-	-	-	1	1	1	1	1	1	1	1	1	1
Denmark	-	1	1	1	2	1	1	1	1	-	-	-	-	-
Finland	-	1	1	2	-	1	1	1	1	1	1	1	1	1
France	5	7	8	8	9	10	11	8	8	6	6	6	5	5
Germany	5	6	8	8	9	5	5	4	4	4	4	4	5	5
Great Britain	4	9	7	8	5	6	9	9	9	8	8	6	5	5
Greece	-	-	-	1	1	1	1	1	-	-	1	1	-	-
Ireland	-	-	-	1	1	1	1	1	1	-	1	1	1	-
Italy	5	7	9	7	8	6	5	3	3	3	3	3	3	3
Japan	-	-	-	4	3	3	4	6	6	6	6	6	8	8
Kingdom of Bahrein	-	-	-	-	-	-	-	-	-	-	1	1	1	1
Netherlands	1	2	3	4	3	3	2	3	3	3	2	3	3	3
Poland	-	1	1	1	-	1	1	1	1	1	1	1	1	-
Portugal	-	1	1	3	2	2	2	2	2	2	2	1	1	1
Qatar	-	-	-	-	-	-	-	-	-	1	1	1	1	1
Singapore	-	-	-	-	-	1	-	-	-	1	1	1	-	1
South Africa	-	-	-	1	1	-	-	1	1	1	-	-	-	-
South Korea	-	-	-	-	-	1	1	2	2	2	2	1	-	-
Spain	-	1	3	3	3	5	5	5	5	4	4	4	4	4
Sweden	-	1	1	2	1	-	1	1	1	1	1	1	1	1
Switzerland	2	3	4	5	6	4	4	4	4	4	4	4	5	5
Turkey	-	-	-	-	-	1	1	-	-	-	-	-	-	-
USA	-	4	5	6	7	7	7	7	7	8	8	9	11	9
TOTAL	24	49	58	75	76	77	80	82	82	79	80	77	75	7

*Statutory members only. Including available information as per June 2016.

**The General Assembly decided in 1993 in Vienna that the maximum number of members is limited to 80.

***The General Assembly decided in 2010 in Zurich that the maximum number of members is limited to 90.

8. Members of the Board: Election and Renewal (See Addendum, page 43)

Information will be shared after the board meeting on Wednesday 14 June, 2017 at The Ritz-Carlton in San Francisco.

The current board structure as 14th June 2017 is as follows:

Chairman (second year of second two-year term)

- Mr Mike McGavick, CEO, XL Group

1st Vice Chairman (first year of two-year term)

- Mr John Strangfeld, Chairman and CEO, Prudential Financial Inc.

2nd Vice Chairman (second year of two-year term)

- Mr Shuzo Sumi, Chairman of the Board, Tokio Marine Holdings Inc.

3rd Vice Chairmen (first year of two-year term)

- Mr Oliver Bäte, CEO, Allianz SE

Treasurer (first year of two-year term)

- Dr Christian Mumenthaler, Group CEO, Swiss Reinsurance Company Ltd.

Board members

- Ms Inga Beale, CEO, Lloyd's
- Mr Charles Brindamour, CEO, Intact Financial Corporation
- Mr Philippe Donnet, Group CEO, Assicurazioni Generali SpA
- Mr Mario Greco, Group CEO, Zurich Insurance Group
- Mr Donald A. Guloien, President and CEO, Manulife Financial Corporation
- Prof. Denis Kessler, Chairman & CEO, SCOR SE
- Mr Patrick de Larragoiti Lucas, President, SulAmérica SA
- Mr Mark Wilson, CEO, Aviva plc
- Dr Yan Wu, Chairman, The People's Insurance Company (Group) of China Ltd
- Mr Alexander R. Wynaendts, CEO & Chairman of the Executive Board, Aegon N.V.

Secretary General

- Ms Anna Maria D'Hulster (first year of second two-year term)

Expiring board mandates 2018:

- Mr Patrick de Larragoiti Lucas, President, Sul America Seguros SA
- Mr Donald Guloien, President & CEO, Manulife Financial Corporation
- Mr John Strangfeld, Chairman & CEO, The Prudential Financial Inc.

Expiring Treasurer to approve for 2018 (two-year term)

- Dr Christian Mumenthaler, Group CEO, Swiss Reinsurance Company Ltd.

Expiring Secretary General Mandate to approve for 2018 (two-year term)

- Ms Anna Maria D'Hulster (second year of the second term)

Expiring board mandates 2019:

- Mr Oliver Bäte, CEO, Allianz SE
- Mr Charles Brindamour, CEO, Intact Financial Corporation
- Mr Philippe Donnet, Group CEO, Assicurazioni Generali SpA
- Mr Mario Greco, Group CEO, Zurich Insurance Group
- Prof. Denis Kessler, Chairman & CEO, SCOR SE
- Dr Christian Mumenthaler, Group CEO, Swiss Reinsurance Company Ltd.
- Dr Yan Wu, Chairman, The People's Insurance Company (Group) of China Ltd

9. Other Business

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10. Special Addresses

Why Insurance Increases Economic Resilience after a Catastrophe
Prof. Denis Kessler, Chairman and CEO, SCOR SE

Latest Trends and Developments Related to Climate Change: What Does it Mean for the Industry?

Dr Maryam Golnaraghi, Director Extreme Events and Climate Risk, The Geneva Association

Annex I – Statutes of The Geneva Association

ARTICLES OF ASSOCIATION

Article 1

NAME, DURATION AND DOMICILE OF THE ASSOCIATION

1.1 Under the name of “INTERNATIONAL ASSOCIATION FOR THE STUDY OF INSURANCE ECONOMICS” an Association is established governed by article 60 ff. of the Swiss Civil Code and the present Articles of Association. Where appropriate the Association will operate also under the short name “The Geneva Association”.

1.2 The duration of the Association shall be unlimited.

1.3 The domicile of the Association shall be in Zurich.

Article 2

OBJECT OF THE ASSOCIATION

2.1 The object of the Association shall be to study, analyse and comment on the problems relating to insurance at the international level by means of:

- a) research,
- b) organisation of international colloquia on topics of great interest for the development of insurance,
- c) publications,
- d) contributions to global policy debates on insurance and risk management issues and issues of relevance to the insurance sector,
- e) interaction with other international organisations of relevance to the insurance sector.

2.2 The Association can take any measure and engage in any activity that may be useful to achieve its object

Article 3

FINANCIAL RESOURCES

3.1 The financial resources of the Association shall be composed of:

- a) membership fees determined by the General Assembly,
- b) subsidies from public or private institutions,
- c) donations or legacies it may receive,
- d) other resources stemming from its activity.

STATUTS

Article 1

NOM, DUREE ET SIEGE DE L'ASSOCIATION

1.1 Sous le nom d' "Association internationale pour l'étude de l'économie de l'assurance", il a été constitué une association sans but lucratif, régie par les articles 60 et suivants du Code civil suisse et par les présents statuts. L'Association pourra également faire affaire sous le nom de « l'Association de Genève » quand cela se justifie.

1.2 La durée de l'Association est illimitée.

1.3 Le siège de l'Association est à Zurich.

Article 2

BUTS DE L'ASSOCIATION

2.1 L'Association a pour but l'étude, l'analyse et l'expression de commentaires quant aux problèmes relatifs à l'assurance au niveau international, et ce, au moyen de:

- a) recherches,
- b) organisation de colloques internationaux sur des thèmes de grand intérêt pour le développement de l'assurance,
- c) publications,
- d) contributions aux débats politiques globaux sur l'assurance et la gestion de risques et sur les questions afférentes au secteur de l'assurance,
- e) interaction avec d'autres organisations internationales pertinentes en ce qui concerne le secteur de l'assurance.

2.2 L'Association peut déployer toute activité et accomplir tout acte utile à l'accomplissement de son but.

Article 3

MOYENS FINANCIERS

3.1 Les ressources financières de l'Association se composent:

- a) des cotisations des membres fixées par l'assemblée générale,
- b) de subventions de la part d'organismes publics ou privés,
- c) de dons ou legs qu'elle peut recevoir,
- d) d'autres ressources provenant de son activité.

Article 4
MEMBERSHIP

4.1 The membership of the Association shall consist of senior insurance and reinsurance executives.

4.2 Applications of new members shall be examined by the Board of Directors and, if recommended, be submitted to all current members for approval by majority vote.

4.3 The term of membership is for a one-year period. It renews automatically every year unless a letter of resignation has been received by the Association at least three months before the end of the current period. Membership shall expire immediately upon death of the member.

Article 5
ORGANS OF THE ASSOCIATION

5.1 The organs of the Association shall consist of:

- a) the General Assembly,
- b) the Chairman and one or more Vice Chairmen,
- c) the Executive Committee,
- d) the Board of Directors,
- e) the Secretary General,
- f) the Treasurer and the Auditor.

Article 6
GENERAL ASSEMBLY OF MEMBERS

6.1 The General Assembly of Members regularly held expresses the will of the Association. Its resolutions passed in accordance with the statutory provisions and the Articles of Association are binding upon all members including those absent and in disagreement. The General Assembly shall pass its resolutions by a majority vote of the members present or represented.

6.2 The General Assembly shall be called by the Chairman at least once per year:

- a) to approve the annual report,
- b) to approve the accounts and the budget of the Association,
- c) to elect the Chairman, the Vice Chairman, the Board of Directors, the Secretary General, the Treasurer and the Auditors,
- d) to determine the membership fees,
- e) to deliberate on all matters raised by the Board of Directors,

Article 4
MEMBRES

4.1 Seuls les cadres supérieurs des entreprises d'assurance et de réassurance peuvent être membres de l'Association.

4.2 Les candidatures des nouveaux membres sont examinées par le conseil d'administration et, si elles font l'objet d'une recommandation, elles sont soumises à tous les membres actuels pour approbation à la majorité.

4.3 La durée de l'adhésion est de un an. Elle se renouvelle automatiquement chaque année si l'Association n'a pas reçu de lettre de démission au moins trois mois avant l'expiration de la période en cours. L'adhésion prend fin avec effet immédiat au décès d'un membre.

Article 5
ORGANES DE L'ASSOCIATION

5.1 Sont organes de l'Association :

- a) l'assemblée générale des membres,
- b) le président et un ou plusieurs vice-présidents,
- c) le comité exécutif,
- d) le conseil d'administration,
- e) le secrétaire général,
- f) le trésorier et les réviseurs.

Article 6
ASSEMBLEE GENERALE DES MEMBRES

6.1 L'assemblée générale des membres régulièrement constituée exprime la volonté de l'Association. Ses décisions prises conformément à la loi et aux présents statuts lient tous ses membres, y compris les membres absents et les membres dissidents. L'assemblée prendra ses décisions à la majorité des membres présents ou représentés.

6.2 L'assemblée est convoquée par le président au moins une fois par an pour:

- a) approuver le rapport annuel,
- b) approuver les états financiers et le budget de l'Association,
- c) élire le président, le vice-président, le conseil d'administration, le secrétaire général, le trésorier et les réviseurs,
- d) fixer les cotisations sociales,
- e) délibérer sur toutes questions soulevées par le conseil d'administration,

f) to deliberate on all matters raised by any member of the Association provided these have been raised in writing with the Board of Directors not less than one month prior to the General Assembly.

6.3 The General Assembly may be called whenever the Chairman or the Vice Chairmen or a majority of the Board of Directors deem it necessary for matters relating to the business of the Association.

6.4 The Chairman of the Association or, in his absence, a Vice Chairman shall preside at the General Assembly. Furthermore, the General Assembly shall appoint from among its number a Secretary to keep the minutes of the proceedings of the General Assembly, which shall be signed by the Chairman and the Secretary.

Article 7

CHAIRMAN, VICE CHAIRMEN AND EXECUTIVE COMMITTEE

7.1 The Chairman of the Association shall be elected from among its number by the General Assembly. The term of office of the Chairman is two years and may be renewed once. In case the Chairman ceases to be a senior executive of an insurance or reinsurance company, his term of office ends with immediate effect, in which case the Board of The Geneva Association will designate a new Chairman from among its number who will fulfill this role until the next General Assembly of members.

7.2 The Chairman shall be assisted by up to three Vice Chairmen who will likewise be elected by the General Assembly from among its number. The term of office of a Vice Chairman is two years and may be renewed. The Vice Chairmen will be ranked in order: 1st Vice Chairman, 2nd Vice Chairman, etc. In case a Vice Chairman ceases to be a senior executive of an insurance or reinsurance company, his term of office ends with immediate effect.

7.3 The Chairman shall call and preside at the General Assembly and meetings of the Board of Directors. In his absence he shall be represented by a Vice Chairman in ranking order.

7.4 The Executive Committee consists of:

- a) the Chairman,
- b) the Vice Chairmen,
- c) the Treasurer,
- d) the Secretary General.

7.5 The Executive Committee will deal with matters of urgency on behalf of the Board when special situations demand this.

f) délibérer sur toutes questions soulevées par tout membre de l'Association à condition qu'elles aient été soumises par écrit au conseil d'administration au moins un mois avant la date de l'assemblée.

6.3 L'assemblée peut aussi être convoquée chaque fois que le président, les vice présidents ou la majorité du conseil d'administration l'estiment nécessaire pour des questions relatives aux affaires de l'Association.

6.4 L'Assemblée est présidée par le président de l'Association et en cas d'empêchement de ce dernier par un vice-président. L'assemblée élit en outre, dans son sein, un secrétaire qui est chargé de rédiger le procès-verbal des travaux de l'assemblée, qui sera signé par le président et le secrétaire.

Article 7

PRESIDENTS, VICE PRESIDENTS ET COMITE EXECUTIF

7.1 Le président de l'Association est élu parmi ses membres par l'assemblée générale. Il est élu pour un terme de deux ans qui peut être renouvelé une fois. Son terme expire immédiatement s'il cesse d'être un cadre supérieur d'une compagnie d'assurance et de réassurance, auquel cas le conseil d'administration de l'Association de Genève désigne un nouveau président parmi ses membres pour remplir ce rôle jusqu'à la prochaine assemblée générale des membres.

7.2 Le président est assisté par un, maximum de trois vice président(s) qui sont aussi élus par l'assemblée générale parmi ses membres pour un terme de deux ans renouvelable. Les vice présidents sont désignés et prennent rang comme premier, second et ou troisième vice président. Leur terme expire immédiatement s'ils cessent d'être cadre supérieur d'une compagnie d'assurance et de réassurance.

7.3 Le président convoque et préside l'assemblée générale et les réunions du conseil d'administration. En son absence, il est représenté par un vice président par ordre de classement.

7.4 Le comité exécutif est composé:

- a) du président,
- b) du (des) vice président(s),
- c) du trésorier,
- d) du secrétaire général.

7.5 Le comité exécutif gère toute question urgente au nom du conseil d'administration si des circonstances particulières l'exigent.

Article 8

BOARD OF DIRECTORS

8.1 The Association is governed by a Board of Directors composed of no more than 20 members, including the Chairman and the Vice Chairmen of the Association.

8.2 The members of the Board serve for three years and are eligible for re-election.

8.3 The Chairman shall call a meeting of the Board of Directors whenever he or at least one third of the members of the Board deems it necessary.

8.4 For the resolutions of the Board to be valid the majority of the Board Members in office must be present or represented by another Board Member.

8.5 The resolutions shall be passed by the majority of votes cast; in the event of a tie, the Chairman shall have the casting vote.

8.6 The Board of Directors shall deal with business of a general nature and decide upon all matters which are not expressly reserved for the General Assembly; in particular, it shall have the following powers and duties:

- a) to oversee the budget and the balance sheet,
- b) to formulate the key areas of activities for the Association in accordance with the directives established by the General Assembly, to approve priority issues,
- c) to control the administration of the Association,
- d) to fix the responsibilities of the Secretary General and of the Treasurer and, in particular, their powers to open and administer all bank and other accounts necessary for the activity of the Association,
- e) to delegate to the Executive Committee such functions and responsibilities as may be deemed appropriate from time to time.

8.7 Each member of the Board shall nominate an Associate. Associates support the Secretary General in preparing Board Meetings and Board decisions.

Article 8

CONSEIL D'ADMINISTRATION

8.1 L'Association est gérée par un conseil d'administration composé de vingt membres au plus y compris le président et le(s) vice président(s) de l'Association.

8.2 Les membres du conseil d'administration sont élus pour trois ans et sont rééligibles.

8.3 Le conseil d'administration est convoqué par le président toutes les fois que le président ou au moins un tiers des membres du conseil l'estime nécessaire.

8.4 Les décisions du conseil d'administration sont prises valablement si la majorité de ses membres en fonction est présente ou représentée par un autre membre du conseil d'administration.

8.5 Les décisions sont prises à la majorité des votes exprimés; en cas d'égalité, la voix du président est prépondérante.

8.6 Le conseil d'administration traite toutes les affaires de caractère général et statue sur toutes les questions qui ne sont pas réservées expressément à l'assemblée; il est de son ressort de:

- a) superviser le budget et le bilan,
- b) formuler les secteurs essentiels d'activité de l'Association conformément aux directives de l'assemblée générale, d'approuver les sujets prioritaires,
- c) contrôler la gestion de l'Association,
- d) fixer les responsabilités du secrétaire général et du trésorier, notamment leurs pouvoirs d'ouvrir et de gérer tous comptes bancaires ou autres nécessaires à l'activité de l'Association,
- e) déléguer au comité exécutif les fonctions et responsabilités qui se révèlent appropriées au cas par cas.

8.7 Chaque membre du conseil d'administration désignera un collaborateur. Les collaborateurs prêteront assistance au secrétaire général et pour préparer les réunions et décisions du conseil d'administration.

Article 9

SECRETARY GENERAL

9.1 The Secretary General of the Association shall be elected by the General Assembly for a two-year period and is eligible for re-election. The conditions of employment and the remuneration shall be determined by the Chairman and the Treasurer.

9.2 The Secretary General shall carry out the resolutions of the Board of Directors and the directives of the Chairman. The Secretary General shall look after the organisation and administration of the Association according to the directives of the Board and the Chairman.

9.3 The Secretary General shall be responsible for the management of the Association's Secretariat and acts as its Managing Director. He shall negotiate and conclude the agreements necessary to implement the objectives of the Association and the resolutions of the Board of Directors and directives of the Chairman. The Secretary General will attend the General Assembly and all meetings of the Board of Directors.

9.4 The Secretary General shall report on a regular basis to the Chairman on the latest developments. The Secretary General will provide a report on the Association's activities to the General Assembly.

Article 10

TREASURER

10.1 The functions of the Treasurer shall be performed by a person appointed by the General Assembly for a two-year term. He shall be a member of the Board of Directors and is eligible for re-election. In case the Treasurer ceases to be a senior executive of an insurance or reinsurance company, his term of office ends with immediate effect, in which case the Board of The Geneva Association will designate a new Treasurer from among its number who will fulfil this role until the next General Assembly of members.

Article 11

AUDITOR

11.1 The General Assembly shall elect the Auditor (or a firm of auditors) for a period of one year. The Auditor is eligible for re-election.

11.2 The Auditor shall examine the annual accounts and present a written report to the General Assembly.

Article 9

SECRETAIRE GENERAL

9.1 Le secrétaire général de l'Association est élu par l'assemblée pour un terme de deux ans renouvelable. Le président et le trésorier déterminent les conditions d'emploi et la rémunération de secrétaire général et du trésorier.

9.2 Le secrétaire général met en exécution les décisions du conseil d'administration et les directives du président. Le secrétaire général veille à l'organisation et à l'administration de l'Association selon les directives du conseil d'administration et du président.

9.3 Le secrétaire général est responsable de la gestion du secrétariat de l'Association dont il est le directeur général. Il négocie et signe les contrats nécessaires à la réalisation des buts de l'Association et à la mise en œuvre des décisions du conseil d'administration et des directives du président. Il assiste aux assemblées générales et aux réunions du conseil d'administration.

9.4 Le secrétaire général présente régulièrement un rapport sur les derniers développements au président. Il fournit un rapport sur les activités de l'Association à l'assemblée générale.

Article 10

TRESORIER

10.1 Les fonctions du trésorier sont assurées par une personne désignée par l'assemblée pour un terme de deux ans. Il est membre du conseil d'administration et peut être réélu. Son terme expire immédiatement s'il cesse d'être un cadre supérieur d'une compagnie d'assurance et de réassurance, auquel cas le conseil d'administration de l'Association de Genève désigne un nouveau trésorier parmi ses membres pour remplir ce rôle jusqu'à la prochaine assemblée générale des membres.

Article 11

REVISEURS

11.1 L'assemblée générale nomme le réviseur (ou une société de révision) pour une période d'un an, renouvelable.

11.2 Le réviseur examine les comptes ainsi que le bilan annuel et présente un rapport écrit à l'assemblée générale.

Article 12

DISSOLUTION OF THE ASSOCIATION

12.1 The General Assembly may at any time decide upon the dissolution of the Association.

12.2 In the event of dissolution, the remaining assets shall be used in accordance with the resolutions of the General Assembly.

* * * * *

These Articles of Association, approved by the General Assembly May 14, 2015, supersede any prior versions.

Article 12

DISSOLUTION DE L'ASSOCIATION

12.1 L'assemblée générale peut à tout moment décider de la dissolution de l'Association.

12.2 En cas de dissolution, les actifs disponibles seront utilisés selon les décisions de l'assemblée générale.

* * * * *

Les présents statuts ont été approuvés par l'assemblée générale le 14 mai 2015. Ils remplacent tous statuts antérieurs.

Annex II. Statutory Members as May 2017

ARGENTINA

Mr Alejandro Simón, CEO, Sancor Seguros

AUSTRALIA

Mr John Neal, Group CEO, QBE Insurance Group Ltd.

Mr Peter Harmer, CEO & Managing Director, Insurance Australia Group Ltd.

AUSTRIA

Dr Andreas Brandstetter, CEO, UNIQA Insurance Group AG

BELGIUM

Mr Jozef de Mey, Chairman of the Board, Ageas

BERMUDA

Mr Dominic Addesso, President and CEO, Everest Re

Mr Albert Benchimol, President and CEO, Axis Capital Holdings Ltd.

Mr Kevin O'Donnell, CEO, RenaissanceRe Holdings Ltd.

Mr Constantine Iordanou, Chairman and CEO, Arch Capital Group Ltd.

Mr Mike McGavick, CEO, XL Group (BM)

Mr Edward J. Noonan, Chairman and CEO, Validus Holdings Ltd.

BRASIL

Mr Patrick de Larragoiti Lucas, President, Sul América Seguros (BM)

Mr Octavio de Lazari Junior, CEO, Bradesco Seguros S.A.

CANADA

Mr Charles Brindamour, CEO, Intact Financial Corporation (BM)

Mr Dean Connor, President and CEO, Sun Life Financial Inc.

Mr Donald A. Guloien, President and CEO, Manulife Financial Corporation (BM)

Mr V. Prem Watsa, Chairman and CEO, Fairfax Financial Holdings Ltd.

CHINA

Mr Lianhong Huo, President, China Pacific Insurance (Group) Co., Ltd.

Dr Yan Wu, Chairman, The People's Insurance Company (Group) of China Ltd.
(BM)

COLOMBIA

Dr Gonzalo Alberto Perez Rojas, President, Suramericana de Seguros S.A.

FINLAND

Mr Jari Eklund, Group Director, LocalTapiola Group

FRANCE

Mr Thomas Buberl, CEO, AXA Group (BM)

Mr Thierry Derez, Chairman and CEO, COVEA

Mr Renaud Dumora, CEO, GIE BNP Paribas Cardif
Prof. Denis Kessler, Chairman and CEO, SCOR SE (BM)
Mr Frédéric Lavenir, CEO, CNP Assurances SA

GERMANY

Mr Olivier Bäte, Chairman of the Management Board, Allianz SE (BM)
Mr Herbert K. Haas, Chairman of the Board of Management, The Talanx Group
Dr Markus Riess, Chairman of the Board of Management of ERGO Versicherungsgruppe AG
Dr Joachim Wenning, Chairman of the Board of Management, Munich Re
Mr Ulrich Wallin, Chairman of the Executive Board and CEO, Hannover Reinsurance Company

GREAT BRITAIN

Ms Inga Beale, CEO, Lloyd's (BM)
Mr Bronek Masojada, Chief Executive, Hiscox Plc
Mr Charles Philipps, Chief Executive, Amlin Plc
Mr Mike Wells, Group Chief Executive, Prudential plc
Mr Mark Wilson, CEO, Aviva plc (BM)

ITALY

Dr Carlo Acutis, Vice President, Vittoria Assicurazioni S.p.A.
Mr Carlo Cimbri, CEO, UNIPOL
Mr Philippe Donnet, Group CEO, Assicurazioni Generali S.p.A. (BM)

JAPAN

Mr Masami Ishii, President and Chief executive officer of Japan Post Insurance Co.
Mr Yasuyoshi Karasawa, Chairman & Representative Director, Chairman Executive Officer, Mitsui Sumitomo Insurance Company Ltd.
Mr Akio Negishi, President, Meiji Yasuda Life Insurance Company
Mr Seiji Inagaki, Representative Director, President, The Dai-Ichi Life Insurance Co., Ltd.
Mr Kengo Sakurada, President and CEO, Sompo Japan Insurance Inc.
Mr Shuzo Sumi, Chairman of the Board, Tokio Marine Holding, Inc. (BM)
Mr Yoshinobu Tsutsui, President, Nippon Life Insurance Company
Mr Tomoatsu Noguchi, Chief Executive Officer and President, The Toa Reinsurance Company Limited

KINGDOM OF BAHRAIN

Mr Fadi AbuNahl, CEO, Trust Re

NETHERLANDS

Mr Willem A.J. van Duin, CEO, Achmea Holding N.V.
Mr Lard Friese, CEO, NN Group N.V.
Mr Alexander R. Wynaendts, CEO and Chairman of the Executive Board, AEGON N.V. (BM)

PORTUGAL

Dr Jorge Magalhães Correia, Presidente, Fidelidade Mundial SA

QATAR

Mr Khalif Al-Subaey, Group President and CEO, QIC Group

SINGAPORE

Mr Khor Hock Seng, Group Chief Executive Officer, Great Eastern Holdings Ltd

SPAIN

Mr Ignacio Eyries, CEO, Caser Group

Mr Tomás Muniesa Arantegui, CEO, VidaCaixa Group, S.A.

Mr Antonio Huertas Mejías, Chairman and CEO, MAPFRE S.A.

Mr Eugenio Carlos Yurrita Goiburu, CEO, BBVA Seguros

SWEDEN

Mr Johan Agerman, President and CEO, Länsförsäkringar AB

SWITZERLAND

Mr Urs Berger, Chairman, Swiss Mobiliar

Mr Emmanuel Clarke, President, PartnerRe Ltd

Mr Christian Mumenthaler, Group CEO, Swiss Reinsurance Company Ltd (BM)

Mr Gert de Winter, Group CEO, Baloise Group

Mr Mario Greco, CEO, Zurich Insurance Group. (BM)

USA

Mr Evan G. Greenberg, Chairman and CEO, Chubb Group

Mr Ajit Jain, President, Berkshire Hathaway Group

Mr Steven A. Kandarian, Chairman, President and CEO, MetLife Inc.

Mr David H. Long, President and CEO, Liberty Mutual Insurance Co.

Mr Owen Ryan, President and CEO, AEGIS Insurance Services, Inc.

Ms Anna Manning, President, Reinsurance Group of America Inc.

Mr John R. Strangfeld, Chairman and CEO, Prudential Financial Inc. (BM)

Mr Michael L. Tipsord, Chairman of the Board and CEO, State Farm

Mr Christopher Williams, CEO, HCC Insurance Holdings, Inc.

HONORARY AND FORMER CHAIRMEN

Dr Jacques Aigrain

Mr Walter Kielholz

Mr Henri de Castries

Mr Martin J. Sullivan

Dr Jan H. Holsboer

Dr Nikolaus von Bomhard

BM: Board Members of The Geneva Association

to be confirmed

The number of statutory members of the Geneva Association at the end of the year (not counting the Honorary Presidents, Honorary Members and Secretary General) is limited to 90. They are members in their own personal capacity.

ADDENDUM

8. Members of the Board: Election and Renewal

Election of the Board

All the members of the Board are, according to the statutes, elected for three years.

Expiring Board Mandates to renew the terms in 2017

- Ms Inga Beale, CEO, Lloyd's
- Mr Alex Wynaendts, CEO and Chairman of the Executive Board, AEGON N.V.

Expiring Chairman Mandate to renew the terms in 2017 (exceptionally for one year term) & 2018 (two year term)

Temporary renewal of Chairman Mandate with expiration in 2017 (one year term)

- Mr Mike McGavick, CEO, XL Group

Creation of a fourth Vice Chairman Mandate to approve for 2017 (one year term)

- Mr Mark Wilson, CEO, Aviva plc

Expiring Chairman Mandate to renew the terms in 2018 (two year term)

- Mr Mark Wilson, CEO, Aviva plc

Expiring Vice Chairman Mandate to renew the terms in 2017 (two year term)

- Mr Oliver Bäte, CEO, Allianz SE

New Board Mandates to approve for 2017

- Dr Thomas Buberl, CEO, AXA
- Mr Antonio Huertas Mejías, MAPFRE S.A.
- Mr Tsuyoshi Nagano, Tokio Marine Holdings, Inc.
- Dr Joachim Wenning, Munich Re

New Vice Chairman Mandate to approve for 2017 (two year term) (tbc)

- Mr Tsuyoshi Nagano, Tokio Marine Holdings, Inc.

Auditors (one-year term)

- Revisuisse Price Waterhouse AG

This Statutory Assembly Booklet provides information to be discussed and approved by the Members of The Geneva Association during the Statutory Assembly session of the Geneva Association's 44th General Assembly in San Francisco.

