

4th

INSURANCE INDUSTRY MEETING

A NEW WAY TO INSURE?

Madrid, 3 April, 2014

ACADEMIC SUMMARY



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CONTENTS

| | |
|---|-----------|
| PRESENTATION | 3 |
| INTRODUCTION | 5 |
| 1. STATUS OF THE MATTER | 6 |
| A. THE ECONOMIC AND FINANCIAL PERSPECTIVE | 6 |
| B. THE INSURANCE SECTOR IN SPAIN | 6 |
| C. THE PERSPECTIVE OF INTERNATIONAL GROUPS AND LARGE POLICY HOLDERS | 7 |
| 2. CURRENT CHALLENGES | 10 |
| A. REGULATORY ADAPTATION | 10 |
| B. DEMOGRAPHICS AND PENSIONS | 11 |
| C. THE PUBLIC HEALTH SYSTEM AND ITS COMPLEMENTARITY WITH THE PRIVATE INSURANCE SYSTEM | 12 |
| 3. TRENDS WORTH HIGHLIGHTING | 15 |
| A. FOCUS ON THE CUSTOMER AND THE TRANSFORMATION OF COMPANIES | 15 |
| B. NEW DISTRIBUTION CHANNELS | 15 |
| 4. CONCLUSIONS: MAIN IDEAS OF THE MEETING | 17 |
| APPENDIX | 18 |
| PROGRAM | 18 |
| ACADEMIC DIRECTOR AND SPEAKERS | 20 |

IV

ENCUENTRO DEL SECTOR SEGUROS

¿UNA NUEVA FORMA DE HACER SEGUROS?

Madrid, 3 de abril de 2014

IESE | OF

EY

PRESENTATION

The **4th Insurance Industry Meeting**, held in Madrid on April 3 2014, and organised by IESE-CIF and EY, dealt with the question “A new way to insure?” The debate, in which the new points of focus and proposals for the insurance sector were covered, embraced reflections regarding the regulatory reform, the emergence of bancassurance, attending the needs of customers, the suitability of the offer to the customers’ needs, the demographic forecasts and the reform of pensions; topics, all of which made up part of the numerous questions that were dealt with in a meeting that received contributions from the main agents of the sector. Entrepreneurs, academics and regulatory authorities, amongst other experts, were responsible for presenting their arguments and providing the fundamental key matters in order to understand the current situation.

The outline of this academic summary¹ aims to offer a global vision of the different considerations and debates covered in the Meeting. Without meaning to take importance away from the key speakers, it has been deemed as necessary to summarise the fundamental concepts and ideas above and beyond the specific aspects and the responsibility of each one of the contributions. Furthermore, the contributions from the different speakers are contemplated, in some cases, with further additional information based on sources or reports from the sectors that aim to reinforce and expand on what is presented throughout the course of the Meeting.

¹ Supervised by Professor Jorge Soley, Academic Director of the Meeting, and prepared by Júlia Gífra, research associate Industry Meetings Department of the IESE.



INTRODUCTION

The **4th Insurance Industry Meeting**, addressing the question “A new way to insure?”, has served as a meeting point for professionals from the sector, whom, together with the academic contribution of the meeting, have enabled an in-depth analysis of the challenges to be faced by the sector, taking into account new corporate needs in general, and more specifically, the needs of the business world.

The line of insurance is increasingly more important in a company's income statement and therefore, both realities constitute two business contexts that are worth studying.

Improving the management of insurance companies in relation with the implementation of Solvency II, a guideline that is aimed at ensuring the stability and profitability of insurers; the participation of insured parties in being aware of their needs and their degree of satisfaction in relation with the insurance products; and the thorough analysis and objective of the pension plans according to their future, particularly in Spain, have been just some of those topics covered in an event, which, on the event of its 4th edition, are consolidated and projected towards the future.



Prof. Jorge Soley
Senior Lecturer of Financial Management
and academic director of the Meeting,
IESE Business School

1. STATUS OF THE MATTER

a. The economic and financial perspective

The forecasts for economic growth worldwide continue to follow a positive trend, as is reflected by the information and forecasts published by the IMF in January 2014². With a greater growth of the emerging economies and a slight growth of the advanced ones, certain aspects can be highlighted related with the general context that allow the optimism to be conserved in relation with these forecasts: on the one hand, the inclination towards globalisation, which continues and benefits growth worldwide and, therefore, the emergence of unconventional energy, like shale oil and shale gas in countries like the United States of America and Canada, strengthen the forecasts for global growth.

Having said that, at the same time it is necessary to consider other geopolitical factors that could have a slowing effect, as is the case of the delicate political situation in Ukraine or the increasing tensions between Russia, the United States of America and Europe; situations that are not positively assessed. In the same way, the possible and sudden stopping of China forms a possibility that may positively question the perspectives, just as is observed by some experts.

The rendering of worldwide forecasts in a European context requires a greater amount of prudence, given that particularly in the context of the Eurozone, growth is still weak and fragile, however balanced, according to what is stated by the experts.

In Spain, the restructuring of the credit system and the changes of the private sector have been, without doubt, the main consequences of the economic

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------------------|------|------|------|------|------|------|
| REAL GDP | 1.9 | 1.6 | -0.7 | -0.4 | 1.2 | 1.8 |
| BALANCE CC/GDP | 0.3 | 0.4 | 1.8 | 2.7 | 2.9 | 3.0 |
| INFLATION | 1.6 | 2.7 | 2.5 | 1.4 | 1.0 | 1.3 |
| UNEMPLOYMENT RATE | 10.1 | 10.1 | 11.4 | 12.1 | 12.0 | 11.7 |
| PUBLIC DEFICIT/GDP | -6.2 | -4.2 | -3.7 | -3.1 | -2.6 | -2.5 |
| PUBLIC DEBT/GDP | 85.6 | 87.9 | 92.6 | 95.5 | 95.9 | 95.4 |

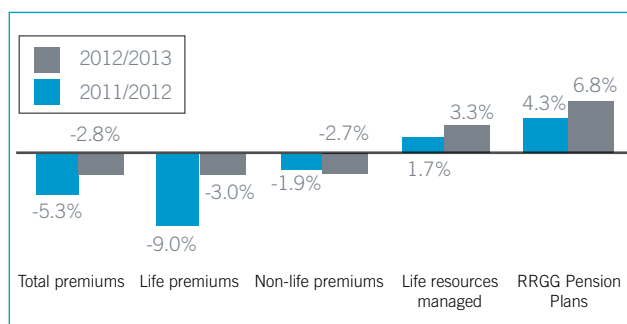
Source: European Commission, *European Economic Forecast*, winter 2014;
IMF, *World Economic Outlook Update*

recession. Nevertheless, there are still some pending structural reforms, like the changes to the public sector, credit recovery and the unemployment rate and its effect on consumption.

b. The insurance sector in Spain

Even though the insurance industry has seen to be less affected by the economic recession than other sectors, this does not mean that it has not suffered consequences, nor that it takes importance away from the strength that it has demonstrated faced with difficult times.

In terms of business, 2012 was the worst of the last five years, a generalised improvement being observed in the different subsectors in 2013.



² IMF, *World Economic Outlook Update*, January 2014.

Also in 2013, despite the drop in profitability of the sector over the last few years, a rate of return for shareholders continued at 13.7%.

“The return for shareholders has remained stable, despite the drop in premiums over the period 2008-2013, thanks to the solid capacity to manage the industry”, Prof. Jorge Soley, academic director of the Meeting

The information and reports from 2013 for the Dirección General de Seguros y Fondos de Pensiones³ confirm these same conclusions and indicate that the Spanish insurance sector continues to demonstrate good behaviour, above all in terms of the solvency ratio and levels of employment.

c. The perspective of international groups and large policy holders

Some of the insurance companies and subsidiaries of the largest international groups that operate in Spain, like Zurich and Allianz, or like Catalana Occidente, a group that operates on the worldwide market, confirm this balance.

“The insurance sector is stable, profitable, solvent and supportive”, José María Serra, President, Grupo Catalana Occidente

The vision of the large international groups additionally contribute an added value to the analysis of perspectives of the sector, given that it increases the focus on the specificities in an objective context that each company presents in a certain country. Therefore, one of the challenges that should be known how to be managed by the large international groups is the complementarity and conciliation between the global and local demands.

³ This information can be consulted on their website: www.dgsfp.mineco.es



Prof. Jorge Soley, Profesor Dirección Financiera y Director Académico del Encuentro, IESE Business School



José María Serra, Presidente, Grupo Catalana Occidente



Julián López Zaballos, CEO, Zurich Group Spain

“It is important to know how to translate a realistic vision of the country to the headquarters and, at the same time, manage to achieve a global strategy that is relevant on a local scale”, Julián López Zaballos, CEO, Zurich Group Spain

It is also important to highlight another challenge that insurance companies and entities should overcome: the ability to adapt to the regulatory changes, which demand new solvency conditions in the context of European legislation and for the demographic progress.

Together with these important challenges, it is worthwhile pointing out other important matters for the sector, like the need on behalf of the companies to prioritise customers in an increasing manner, or the taking into consideration of the new distribution channels. Amongst other tendencies, the growing role that insurance has in large companies is, furthermore, worth highlighting, as they need to ensure part of their economic activity, as well as searching for a greater level of efficiency in the insurance companies.

To such extent that some experts talk about a kind of revolution in the finance and insurance sector from the perspective of the internal efficiency acquired over the last few years in technological processes, in the levels of service, controlling expenses and in compliance with regulations.

“The efficiency of processes and productions, in terms of control and innovation, is a key factor of success for the business model”, Vicente Tardío, Presidente and Regional CEO Iberia and Latam, Allianz Seguros

Even if the level of efficiency still differs between operators and there is still room for improvement until the market benchmark is reached, improving processes is already a reality for many companies in the sector.



Vicente Tardío, Presidente y CEO para la región ibérica y Latinoamérica, Allianz Seguros

On the other hand, a question worth highlighting with regards to the current situation is the importance that insurance acquires in the balance sheet of companies which, due to the economic sector in which they operate, are susceptible to insuring part of their activity. It is therefore a question of analysing the importance that insurance has in companies which, due to the type of activity undertaken (and the type of elements that they handle, be that petrol, gas, satellites, etc.) and due to their multinational nature — and thus engaging in activity in any part of the world, either on land or at sea, including remote areas and even deep waters —; require an ad hoc personalised risk management in order to consider the necessary insurance. Furthermore, on these occasions, it involves companies in which generally their risks have a low frequency of accidents, however a high severity.

Therefore, by way of an example, in the case of companies like Repsol, risk management and insurance management acquire a great deal of importance. Nevertheless, the complexity of the fields of activity that need to be insured makes their management rather difficult.

“Risk management for a multinational company is a highly complex aspect that requires the systematic application of techniques to observe risks and treatment measures (both in terms of safety and assurance)”, Miguel Luque Herrán, Director of Insurance, Repsol).

Despite Repsol not being an insurance company, it is responsible for organising an effective risk management model. This model is based on a strategy for the optimisation of the total cost of the risk, understood as those levels of retention that combine the best balance between retained cost and transferred cost for a certain risk appetite. The optimisation strategy would therefore consist of finding the level of retention that optimises the total



Miguel Luque Herrán, Director de Seguros, Repsol

cost of the risk, which is subject to the retained accident not exceeding a certain amount with a greater frequency. A strategy will be efficient to the extent that there is no other strategy which has, in turn, a lower premium and less volatility.

The way to implement the risk can be articulated by means of different options that may range from taking out policies with high exemptions, the resources for self-insurance funds, retrospective premium systems or the creation of insurance companies that belong to a company or group of companies that do not operate on the insurance market, but whose main objective is to protect the risk of its holders or companies owned by them (the so-called “captive” companies).



Miriam Blázquez Muñoz, Project Coordination Responsible, Directorate General for Insurance and Pension Funds, Ministry of Economy and Competitiveness

A similar case of risk management that involves complexity is that of Enagás, a company in the energy sector specialised in petrol and gas, and Hispasat, whose main activity is the management and launching of satellites. For both companies, risk management constitutes an important part of their balance sheet and their business management.

2. CURRENT CHALLENGES

a. Regulatory adaptation

One of the main challenges that insurance companies should overcome is the need to adapt to the regulatory changes driven by the Directive 2009/138/EC of the European Parliament and of

the Council 25 November 2009, concerning life insurance, the access to the insurance activity and reinsurance and its practice (also known as Solvency II). The main objective of the Directive is related with the improvement in the supervision and measuring of risks, both operational and credit risk and the liquidity that insurance companies are subject to.

“The European regulation that insurance companies should adapt to is aimed at the complete harmonisation and intends for all European supervisors to behave in the same way”, Miriam Blázquez Muñoz, Project Coordination Responsible, Directorate General for Insurance and Pension Funds, Ministry of Economy and Competitiveness

Solvency II will be applied from 1 January 2016; nevertheless, the European Insurance and Occupational Pensions Authority a series of guidelines on 31 October 2013 that indicate the way to proceed in the previous preparatory phase to its complete application of the changes that are introduced in the Directive. Furthermore, with the aim to ensure that insurance and reinsurance groups and companies take the aforementioned guidelines adopted by the European Authority as a point of reference, the different governments have taken additional measures in order to encourage the adaptation and preparation of this preparatory phase to the greatest extent. The guidelines for the adaptation are to be applicable from 1 January 2014.

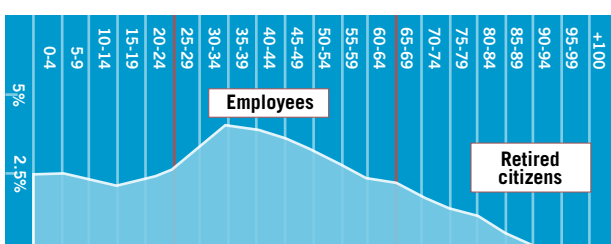
The magnitude of the reform brings with it an important regulatory responsibility for companies, given that the new content and regulations that translate into a complex regulatory framework that covers, amongst other questions, indications for the governmental system for the insurance companies, supplying supervisors with information, the possibility on behalf of the companies to adopt their own internal models and the prospective internal risk evaluation methods.

In short, all of the foregoing means that companies need to make an important effort, given that regulation does not order small changes, but rather on the contrary, in the opinion of the experts, the regulatory reform for Solvency II leads to a change of model in the insurance industry.

b. Demographics and pensions

Another aspect to be considered on behalf of the insurance companies is their role in the current pension system, which is related with their ability to offer solutions to maintain the current level of public services. As has been recently warned by the Organisation for Economic Co-operation and Development (OECD) in their report *Pensions at a Glance 2013*⁴, one of the main challenges of the current pension systems in the different countries that the OECD brings together is to prevent employees from being made poor when they retire.

The report confirms that the future retirement pensions will be much lower, in general, compared with the current ones, and that employees with average salaries will be the most harmed, given that, on the one hand, guaranteed minimum pensions exist for the sector of the population with less income and, on the other hand, those that earn more can complement their pensions with other economic resources.



Source: United Nations, Department of Economic and Social Affairs

In addition, the demographic challenge related with the ageing of the population and the increase in longevity questions the sustainability of the planned public systems, given that these demographic changes have shown that in many countries the expenses designated for retirement pensions increase, meaning that the suitability of the income means a great challenge for governments.

In fact, the demographic projection of Spain for 2015 puts forward the need to increase government financing with the aim to prevent public services and pensions from deteriorating⁵.

The pressure on public pension systems, particularly in the countries of the OECD, is evident, given that public spending on pensions, in relation with the GDP and according to forecasts, would increase from 10% (2010) to 14% (2050). In this sense, despite the introduction of reforms to guarantee the sustainability of the public pension system, the support of the first pillar (public sector) will depend on if the country can fund it or not.

From this context, the experts call on the insurance sector so that it assumes a more important role and, in turn, they propose to search for solutions that promote the complementarity between the public and private systems.

The report issued by the OECD also highlights the importance of the private plans and the need to promote them by means of personal and occupational pension plans, given that the almost exclusive dependence on the public sector means a threat and, in some countries like Spain, it needs to be overcome and urgently resolved.

⁴ OECD, *Pensions at a Glance 2013: OECD and G20 Indicators*, OECD Publishing, 2013.

⁵ OECD, "Spain", *Pensions at a Glance 2013: OECD and G20 Indicators*, OECD Publishing, 2013.



Pilar González de Frutos, President, UNESPA



Enrique de Porres, CEO, ASISA

“This is not a debate amongst experts, it is a matter of citizenship, as we are talking about well-being”,
Pilar González de Frutos, President, UNESPA

So much so that some countries, like the United Kingdom, oblige companies and their employees to allocate part of their salaries to private pension plans, a measure which, amongst many others, is also being implemented in other countries, together with, for example, the use of financial incentives so that employees work for longer in the labour market. In summary, even if countries have different retirement policies available, all of them have to face the same challenge: finding the way for pension plans to be financially sustainable and to see that fair pensions are guaranteed and obtained for all citizens.

c. The public health system and its complementarity with the private insurance system

Additionally, demographic ageing requires a more strategic focus that not only allows reforms to be carried out for pensions, but also in other closely related matters, like health coverage.

According to the information obtained from the OECD, in Spain, the percentage of costs attributable to private health in relation with public health is 27% and the evolution of public health costs since 2003 and until 2011 shows a clear rising trend. The current situation of the National Health System is characterised by its crisis situation with regards to financial sustainability and by its difficulty to control the increase in its costs. The causes are varied — some of them we have already mentioned —, like the increase in longevity, the greater costs related with diagnostic and therapeutic innovation or the changes in the morbidity patterns, amongst others.

In this context, it seems that there is a certain consensus when considering the collaboration

between public and private systems, as one that is convenient and necessary. The experts defend the need to overcome structural reforms that guarantee the sustainability of the system and they argue that the insurance sector can contribute by providing effective and quality solutions. They sustain that all of the agents involved (State, insurance companies and citizens) should work together in order to guarantee the standard of living for a segment of society that is increasingly becoming saturated and, for such a purpose, they propose different actions.

On the one hand, they warn of the need to put an end to the ideology of the debate related with the public health system in confrontation with the private system, given that its politicization, they assert, creates confusion and lack of information. The insurance companies advocate a change of model that is committed to a comprehensive health policy that includes all of the agents involved. A policy which, in the task of rationalising the evolution of welfare costs, should use all of the available resources, place the patient at the centre of the model, promote risk prevention and prioritise effective risk management and patient stratification. Amongst the possible measures to be taken in order to achieve this transformation, many actions are envisaged, such as the flexibility of the regulations, the assignment of a greater ability to perform and a greater responsibility for the public agents or the introduction of higher levels of competence in the management of the welfare infrastructure in the National Health System.

In this context of financial crisis, and within the conceptual framework of the structural reforms, insurance companies would define which of them could be the contributions that they make. Therefore, for example, they could complement the coverage of processes and services that are not included in the portfolio of the National Health System, they could replace the Administration in terms of the responsibility of managing the public coverage of the groups of





population that might be determined for such a purpose, as well as continuing to maintain, as happens nowadays, the current alternative voluntary coverage, which, due to being a real element deriving from public health costs, should — they understand — receive some kind of institutional support, faced with the lack of other alternatives, in order to maintain the quality of the private welfare device, which will also benefit the public sector.

“The work of the private health sector needs to be acknowledged; it is undervalued, and yet it is carrying out an important replacement in many contexts”, Enrique de Porres, CEO, ASISA

In short, there seems to be an increasing consensus when it comes to determining that the collaboration of the private sector in the framework of a health system with public funding is not only possible, but also necessary in the current financial situation, in which economic limitations call for the use of all possible available resources. However, the formulas for the management of public benefits are very varied and the experts recommend making, in addition, an effort to reach a consensus amongst all of the agents involved in order to create the models with an optimum level of collaboration.

3. TRENDS WORTH HIGHLIGHTING

a. Focus on the customer and the transformation of companies

At this point, it is useful to go back over the main trends in the sector, which, together with the aforementioned challenges, provide us with a global view of this industry. Amongst the most noteworthy trends, two in particular stand out: the transformation of companies by adopting a focus centred on the customer and the importance of new channels.

The experts that attended the **4th Insurante Industry Meeting** of the IESE expressed their agreement with the idea that maintains that financial products and

insurances have been designed, for many years, from the perspective of the needs and priorities of the companies themselves and they have acquired a technical level of sophistication that is difficult to translate to end customers.

According to information provided by the Consejo General de los Colegios de Mediadores de Seguros and Zurich, less than 30% of the customers of insurance companies in Spain have had a positive experience with their company.

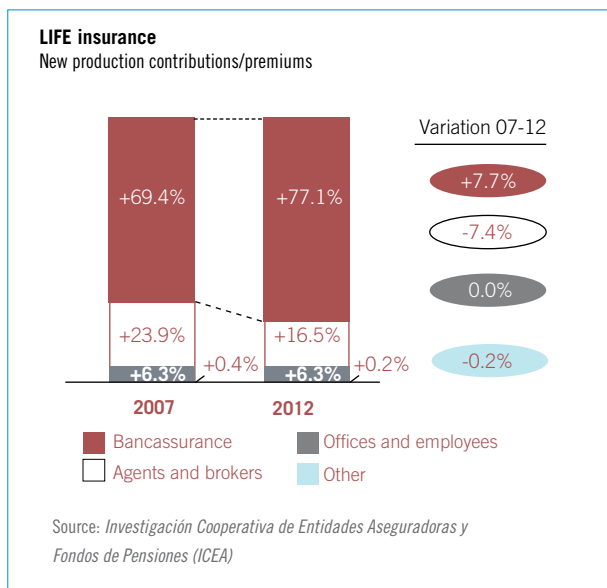
This information illustrates the urgency to reorientate the focus of the insurance companies in a striking way, in terms of the relationship with their customers, so that they are capable of building simple relationships, based on the exchange of transparent and clear information. This is the focus expressed and shared by many of the companies participating in the Meeting, which defend the importance of needing to simplify their offer of products with the aim to better adapt to the different types of customers and to their needs: ranging from the traditional customer to the digital customer; from the customer that needs more information and guidance to the customer that is very well informed and demanding; from the stable customer to the customer with changing needs.

Therefore, a consensus exists to understand that the insurance companies should adopt a focus that is centred on the customer -not on technical matters- that contributes simple solutions that have been adapted to the circumstances at hand and that searches for the complementarity of channels (multichannel and/or multi-access) by means of which customers relate to the insurance company.

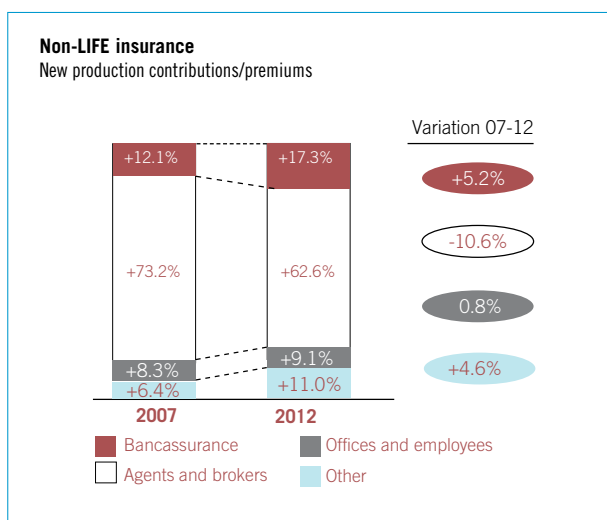
b. New distribution channels

In relation with the foregoing, another of the trends that are most evident in the sector is the evolution of the means of distribution.

The growth of the bancassurance channel is a noteworthy aspect in the sector and it is consolidated as a predominant channel, especially for the distribution of life insurance and pensions



In the case of non-life insurance, agents continue to be the main channel used, despite a specific loss of weight having been observed in favour of the bancassurance channel or direct channels, which already represent more than 10%.



It is worthwhile pointing out, however, that the growth of the bancassurance channel, compared with the rest of the channels, does still not correspond with important contributions to value made by the banking business. In fact, according to the experts, the bancassurance market (particularly in life insurance) has been stagnant in a limited level of contribution to value to the banking business for several years, despite there being a significant potential for development taking into account the number of existing bank offices, the knowledge that they have of their customers and their financial situation and the high potential of recommendation that they have.

In particular, some insurance companies, like Aegon, Caser, Mapfre Vida and VidaCaixa, stand out with their transformation of banking networks in bancassurance as their strategy and with their willingness to make the most of the development potential of this distribution channel. To do so, their objectives include the integration of insurance products in the banking networks as part of their normal activity — not as something uncommon — and in achieving that the banking network creates sale processes that contribute value to the customers. This cultural transformation of the networks aims to achieve that the objectives related with insurance have the same importance as the banking objectives.

Lastly, it needs to be highlighted that the digital revolution is a fact that affects all of the industries in one way or another and, even though the impact is different according to the creation and type of customers, in any case, all of the sectors, including that of insurance, are seen to be immersed in the change. And it means, as happens in the financial sector, the variety of existing channels brings with them new relationship models for the customers.



4. CONCLUSIONS: MAIN IDEAS OF THE MEETING

- The insurance sector in Spain reflected a stable and solvent balance in 2013. The companies seem to be very confident in the capacity of the sector and are committed to internationalisation, the effectiveness and inclusion of new channels.
- Amongst the main challenges that the sector has to face, are the changes to the regulations driven by the Solvency II Directive, which obliges insurance companies and supervision companies to previously adapt to and prepare for its complete coming into force in January 2016.
- The collaboration of the public and private sectors is becoming increasingly more necessary in the context of pensions and health insurance in the current situation, characterised by the economic limitations and the demographic challenge. And it means, in effect, that the demographic challenge makes the need to go back over the premises of our well-being and the almost forced collaboration between both sectors to be unavoidable.
- Insurance is something that is present in all companies and the more complex that the company's field of activity is the greater the importance for risk management and for volumes of premiums. Therefore, insurance is not a trivial matter, but rather an element that affects the balance sheet of many companies.
- Insurance companies should reconsider the traditional focus of their products, designed from a technical point of view of the companies, and move forwards to a focus centred on customers and their needs, as a model that is simple, transparent and multichannel.
- The bancassurance channel shows the ability and potential for growth, but it requires a cultural transformation in the banking networks with the aim for them not to demonstrate limited interest in insurance, but rather understand that the products of insurance companies have the same importance as financial ones. On a theoretical level, it may seem like both are rather integrated, however, in practice, there is still a long way to go before a better integration is achieved between the banking sector and the insurance sector.

APPENDIX

PROGRAM

OPENING SESSION

- Alberto Placencia, Managing Partner, Global Financial Services, EY
- Prof. Jorge Soley, Senior Lecturer of Financial Management and Academic Director of the Insurance Industry Meeting, IESE
- Prof. Juan José Toribio, President, IESE-CIF

ECONOMIC AND FINANCIAL ENVIRONMENT

- Prof. Juan José Toribio, Emeritus, Economics, IESE

INAUGURAL CONFERENCE: CURRENT STATE OF REGULATIONS IN THE INSURANCE SECTOR

- Miriam Blázquez Muñoz, Project Coordination Responsible, Directorate General for Insurance and Pension Funds, Ministry of Economy and Competitiveness

Moderator: Manuel Martínez Pedraza, Partner Responsible for Insurance Industry, EY

THE INSURANCE BUSINESS AND DEMOGRAPHIC CHALLENGE

- Pilar González de Frutos, President, UNESPA

Moderator: Prof. Jorge Soley, Senior Lecturer of Financial Management and Academic Director of the Insurance Industry Meeting, IESE

CHALLENGES TO BE FACED BY THE INSURANCE INDUSTRY

- Prof. Jorge Soley, Senior Lecturer of Financial Management and Academic Director of the Insurance Industry Meeting, IESE

THE INSURANCE INDUSTRY IN SPAIN: PERCEPTIONS OF INTERNATIONAL GROUPS

- Julián López Zaballos, CEO, Zurich Group Spain
- José María Serra, President, Grupo Catalana Occidente
- Vicente Tardío, President and Regional CEO Iberia and Latam, Allianz Seguros

Moderator: Manuel Martínez Pedraza, Partner Responsible for Insurance Industry, EY

BANCASSURANCE

- Tomás Alfaro, Bancassurance Director, Aegon
- Ignacio Eyries, Managing Director, Caser
- Juan Fernández Palacios, First Vice-Presidente/CEO, Mapfre Vida
- Tomás Muniesa, Vicepresidente Ejecutivo-CEO, VidaCaixa

Moderator: Alberto Placencia, Managing Partner, Global Financial Service, EY

INSURANCE AND LARGE POLICY HOLDERS

- Miguel Luque Herrán, Director of Insurance, Repsol
- Ignacio Martínez de Baroja, Risks and Insurance Adviser, Hispasat
- Isidro del Valle, Patrimonial Management Director, Enagás

Moderator: José M.ª Corominas, Director, IESE-CIF

CUSTOMER RELATIONS AND CORPORATE TRANSFORMATION

- Juan Hormaechea, General Manager of Insurance Business, Mutua Madrileña; Executive President, SegurCaixa Adeslas
- Ignacio Izquierdo, CEO, Aviva Spain
- Jorge Sanz, General Manager, Insurance Group, El Cortes Inglés
- Eugenio Yurrita Goiburu, CEO, BBVA Seguros

Moderator: Prof. Jorge Soley, Senior Lecturer of Financial Management and Academic Director of the Insurance Industry Meeting, IESE

HEALTH INSURANCE SECTOR AND ITS CURRENT CHALLENGES

- Iñaki Ereño, CEO Spain & Latam, Bupa/Sanitas
- Enrique de Porres, CEO, ASISA
- Albert Sarrá, Sub-Director of Supply and Operations, SegurCaixa Adeslas

Moderator: Manuel Martínez Pedraza, Partner Responsible for Insurance Industry, EY

CONCLUSIONS AND CLOSING

- Manuel Martínez Pedraza, Partner Responsible for Insurance Industry, EY
- Prof. Jorge Soley, Senior Lecturer of Financial Management and Academic Director of the Insurance Industry Meeting, IESE

ACADEMIC DIRECTOR



PROF. JORGE SOLEY

Senior Lecturer of Financial Management and Academic Director of the Insurance Industry Meeting, IESE

SPEAKERS



TOMÁS ALFARO

Bancassurance Director, Aegon



JUAN FERNÁNDEZ PALACIOS

First Vice-Presidente/CEO, Mapfre Vida



MIRIAM BLÁZQUEZ MUÑOZ

Project Coordination Responsible, Directorate General for Insurance and Pension Funds, Ministry of Economy and Competitiveness



PILAR GONZÁLEZ DE FRUTOS

President, UNESPA



ISIDRO DEL VALLE

Patrimonial Management Director, Enagás



JUAN HORMAECHEA

General Manager of Insurance Business, Mutua Madrileña; Executive President, SegurCaixa Adeslas



IÑAKI EREÑO

CEO Spain & Latam, Bupa/Sanitas



IGNACIO IZQUIERDO

CEO, Aviva Spain



IGNACIO EYRIES

Managing Director, Caser



JULIÁN LÓPEZ ZABALLOS

CEO, Zurich Group Spain



MIGUEL LUQUE HERRÁN

Director of Insurance, Repsol



JORGE SANZ

General Manager,
Insurance Group,
El Cortes Inglés



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Sub-Director of Supply
and Operations,
SegurCaixa Adeslas



MANUEL MARTÍNEZ PEDRAZA

Partner Responsible for
Insurance Industry, EY



JOSÉ MARÍA SERRA

President,
Grupo Catalana Occidente



TOMÁS MUNIESA

Vicepresidente Ejecutivo-CEO,
VidaCaixa



VICENTE TARDÍO

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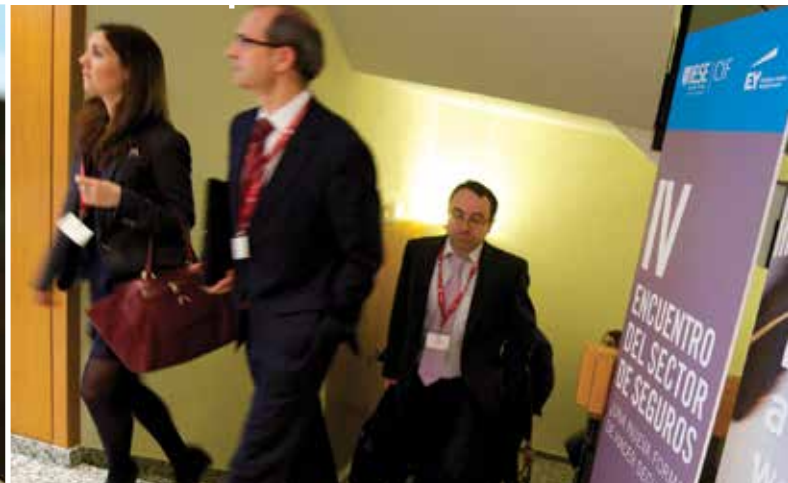
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