

NED Conference

Thursday 9 June 2022



At the offices of Grant Thornton
30 Finsbury Square, London EC2A 1AG

Agenda

0945 Arrivals and coffee, for a 1015 start

1015 **Welcome and Introductions**, today's Chair, Erik Vynckier, Non-Executive Member Director, Foresters Friendly

1030 **What Directors need to know about the Consumer Duty**, Alex Ellerton & Peter Lovegrove, Grant Thornton

The FCA consultation paper (CP21/36) on the Consumer Duty gives the financial services industry draft rules and guidance to consider. In this session, we'll discuss how a new principle and cross-cutting rules will impact your firm's approach to delivering specific customer outcomes. We'll discuss the potential implications of concepts such as fair value, foreseeable harm and the FCA's expectations of 'reasonableness', and the questions that you should be asking to hold your Boards to account.

1115 **ESG: The Good, the Bad and the Difficult to Label**, Shadrack Kwasa, London & Capital

ESG is the hottest topic in the investment industry and although it is widely discussed in a positive light, a careless approach to tackling ESG may result in unintended risk exposure for certain investors. This is especially true for entities such as mutual insurers carrying idiosyncratic risk and for whom a generic approach may be more costly than helpful; especially if the liabilities are not taken into consideration when managing the assets. In this presentation we will discuss some of the challenges that come with striving to meet sustainability goals and how an approach aligned with the ethos of a mutual can help navigate this tricky topic.

1200 **What Boards can learn from Diversity, Equity and Inclusion within EXCO teams**, Brent Herman, Hanover Leadership Solutions

Hanover has conducted research drawing from multiple sources in the public domain and incorporating confidential insights from clients to understand the opportunities and challenges that various EXCO teams have when it comes to being intentional about diversity, equity and inclusion (DE&I) within the c-suite. Hanover brings deep expertise, presence and strong relationships with clients in the FS sector and will look to provide practical top tips and insights from within the sector in the context of this topic. This research is holistic, considering both WHAT EXCOs do to drive diversity, equity and inclusion within the EXCO team itself (enablement) and HOW EXCO teams drive DE&I within the team (engagement). In addition, the research will present the challenges faced across the piece as well as how some of these challenges are addressed and overcome. This presentation will draw from insights gained from this research and reposition those as lessons learnt, opportunities and challenges that Boards can learn from EXCO teams. NEDs will be able to take away some of these top tips and look to apply these at Board level and influence DE&I at Exco level too.

1300 **Lunch**

1400 Vulnerable Customers: delivering the right outcomes, Tom Black and Paula Gaddum, Eversheds Sutherland

Eversheds Sutherland will consider the FCA's expectations around the treatment of vulnerable customers, both in the context of Principle 6 (Treating Customers Fairly) as well as the new Consumer Duty. The session aims to bring the FCA's guidance to life by applying practical models and considering how product and system design, and the use of relevant management information, can be used by Executives to deliver the right outcomes for vulnerable customers, and by NEDs to reinforce the right culture.

1445 Investing in private markets, Emily Pollock and David Thomas, Schroders

Private markets have grown and matured over the last two decades to an \$8 trillion industry. Today they represent a multitude of strategies with a variety of return drivers which means investors can be ever more selective in their investments. Despite this growth and the lure of increased returns there is still considerable underinvestment in private assets across institutional investors due to the complexity associated with them and the myriad of jargon that accompanies them. In this presentation Emily and David will look to demystify the asset class with an overview of the different types of private assets, why they're attractive and how they typically work. We'll explore the evolution of private markets, their historic growth, and consider the investment opportunities for mutuals and the wider insurance sector.

1515 Cyber security is NOT a product, it is a shared responsibility, Vijay Kumar Velu, BDO LLP

As data becomes more and more powerful, NEDs, Chairs and senior Executives certainly have a clear responsibility for influencing the organisation to mature its cyber security. In this session, delegates will be updated with the evolving cyber threat landscape specific to financial mutuals, so that they can continue asking the right questions to ensure the business is able to demonstrate its compliance and competence, from the board to the frontline. As part of their commitment to operational resilience, organisations need to establish what controls are in place and how these are being enforced and tested to ensure they are sufficiently protecting the organisation's business, IT systems and data. What are the practical steps that can be taken to improve the overall cyber security, through reducing the amount of data which organisations expose on the internet?

1600 Chair's closing remarks

1615 Close, followed by networking drinks and nibbles