

GIRO50 Conference 2023 1-3 November, EICC Edinburgh



Are we the baddies?

Jamie Brennan Steven Fisher (Chair) Mathilde Haran Rachel O'Connell Richard Winter Insurance as a Force for Social Good working party

Online poll later – please log into your GIRO app now







A long time ago in a galaxy far, far away....









And the moral of the story is?

Insurance mitigates the impact for those who suffer losses

Insurance promotes risk management measures

Insurance greases the wheels of the economy Insurance facilitates scientific and social development





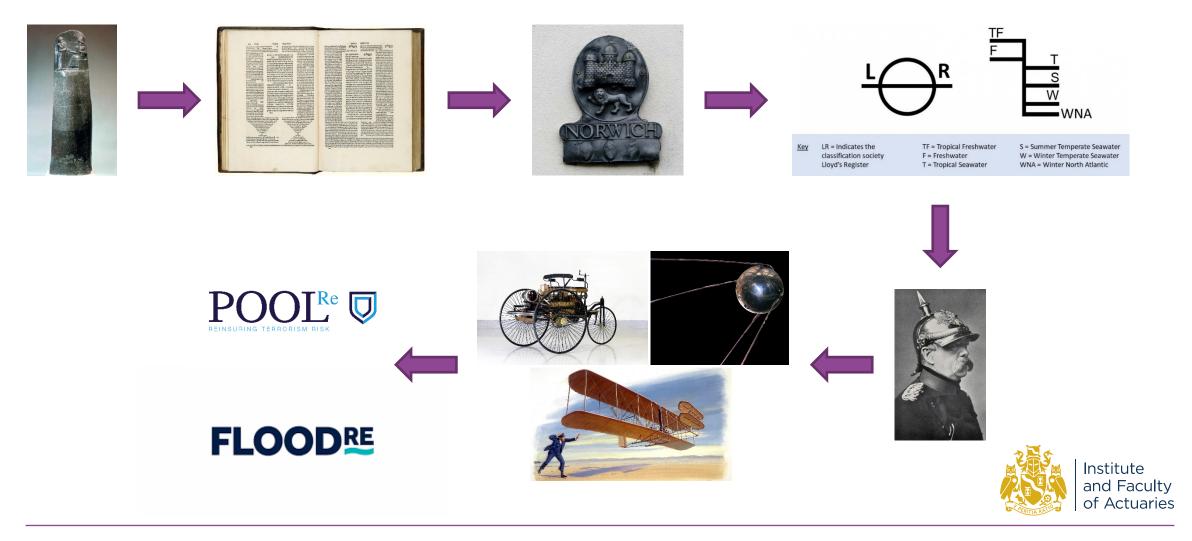
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A long time ago in a galaxy fa far away....

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The origins and development of insurance





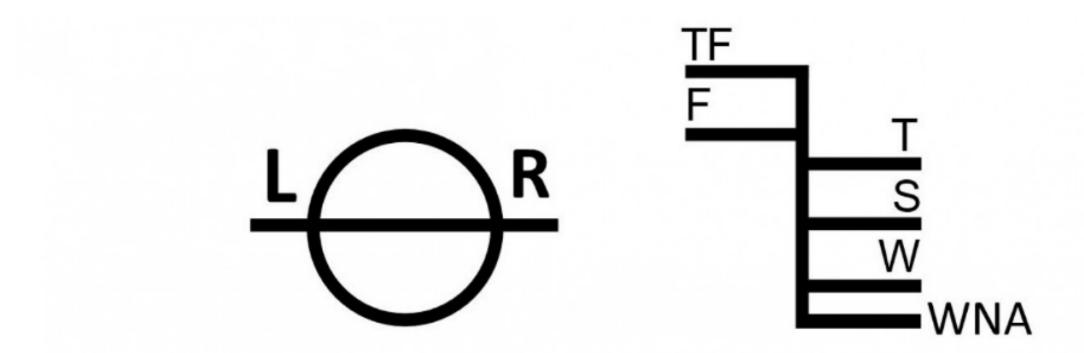


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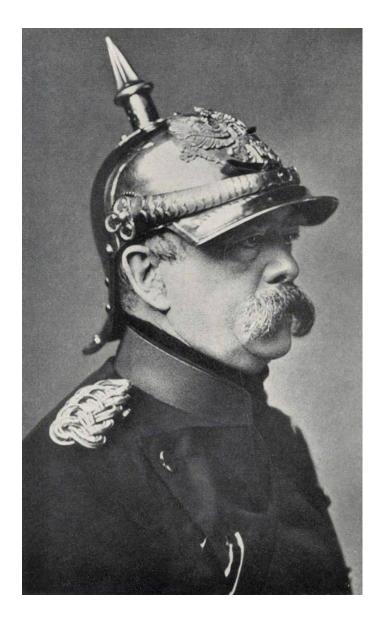






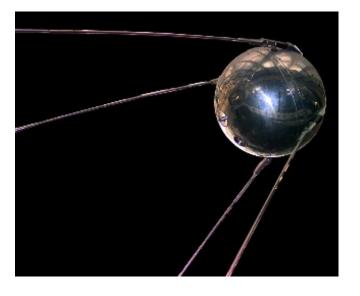
<u>Key</u> LR = Indicates the classification society Lloyd's Register TF = Tropical Freshwater F = Freshwater T = Tropical Seawater S = Summer Temperate Seawater W = Winter Temperate Seawater WNA = Winter North Atlantic













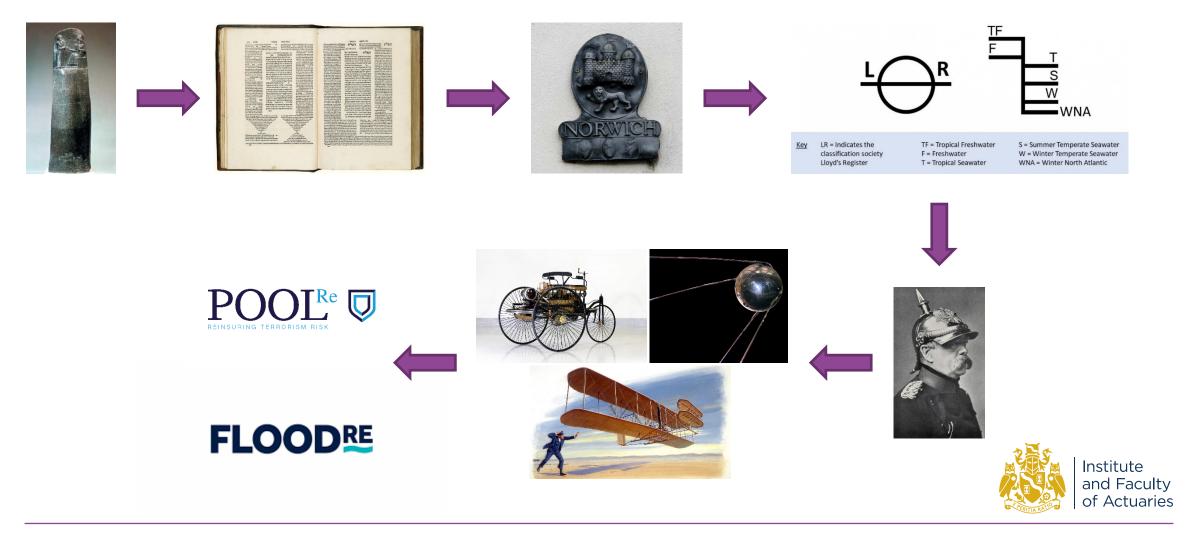




FLOODRE



The origins and development of insurance



Still to come...

- Potential failures of the insurance industry
- The perils of personalisation
- How are insurers evolving to better serve industry, society and the planet?



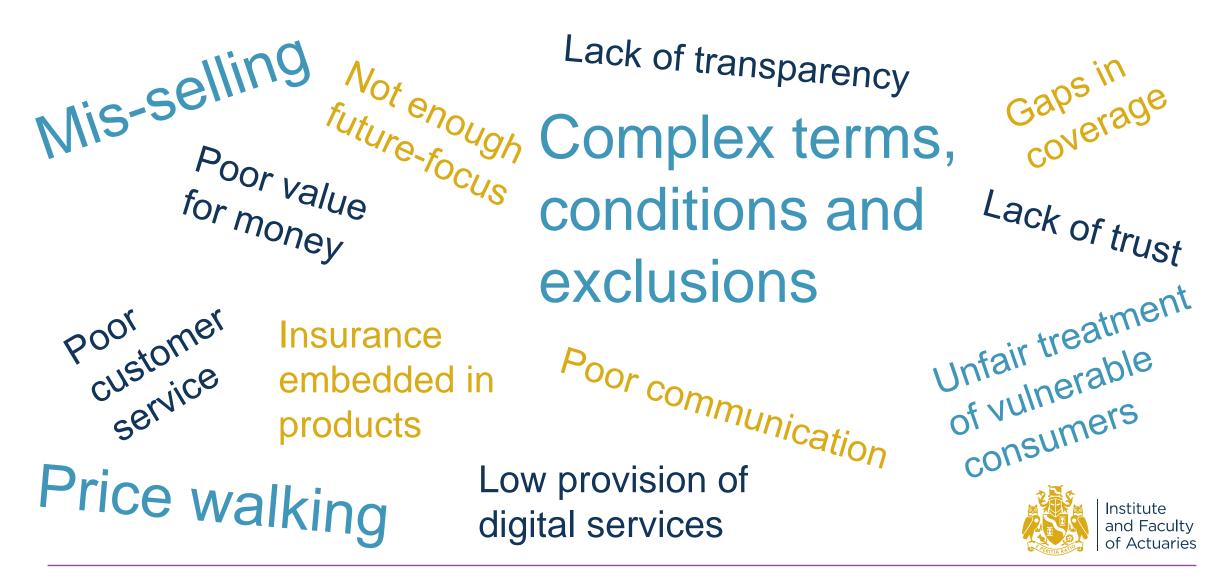


Potential failures of the insurance industry

Online poll soon GIRO Conference apps at the ready!



Potential "Failures" of the Insurance Industry





The perils of personalisation

Online poll now GIRO Conference apps at the ready!



Poll 1:

Maria always considered herself a healthy individual. Earlier this year, she discovered that she has a genetic predisposition to develop cancer. Is it right that she should pay higher premiums for this year's health insurance renewal given her genetic predisposition?





Poll 2:

What if Maria was buying health insurance for the very first time, shortly after her diagnosis? Is it right that she should pay higher premiums?





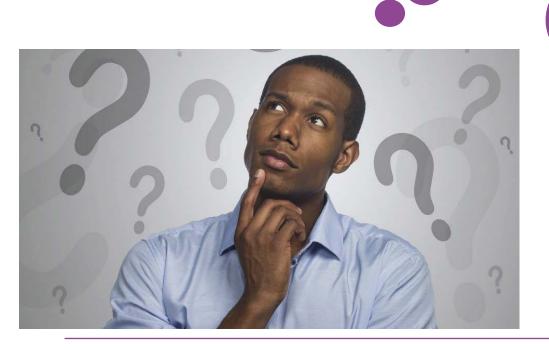
Poll 3:

Susan is a healthy, outdoorsy individual. She really enjoys base jumping, rock climbing and paragliding. As a result of her hobbies she's had 20 broken bones over the last 15 years, 5 of which she's had pinned. She considers these to be accidents but her hobbies keep her in good health. Her insurer now wants to up her health insurance premiums. Is this fair?





Poll 4:



Derek is in very good health, and aside from annual check-ups he hasn't visited the doctor since he was a small child. He thinks he should be paying lower health insurance premiums than other people because he is such a "good risk" and is using the service less. Do you agree?

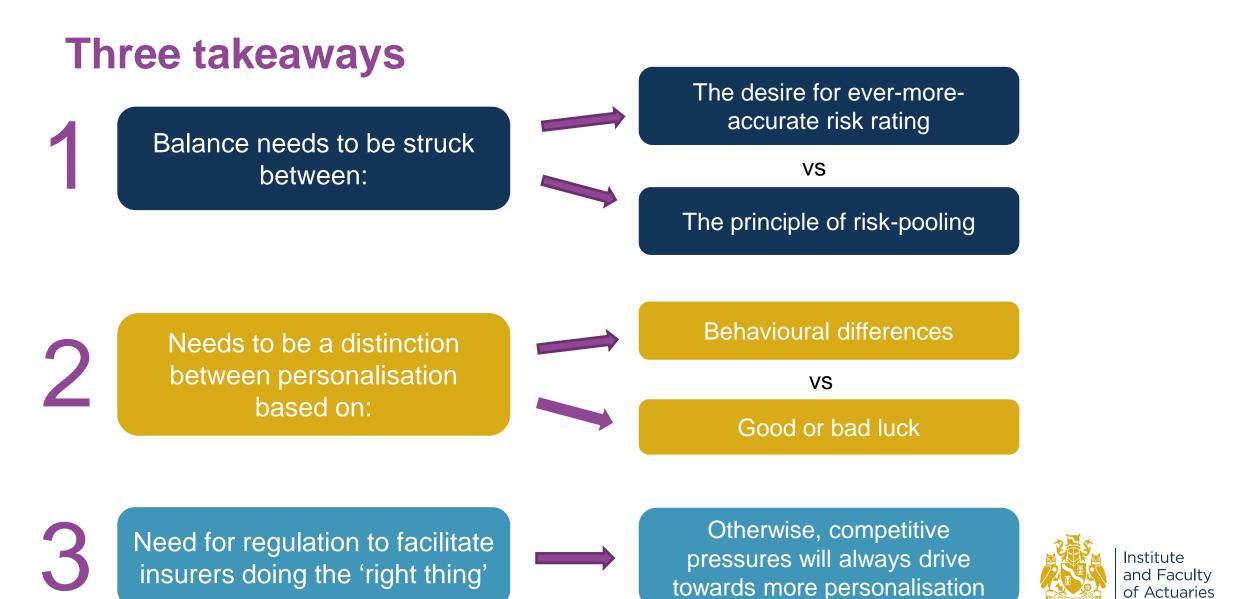


Poll Results



Is personalisation of Insurance products a good thing?



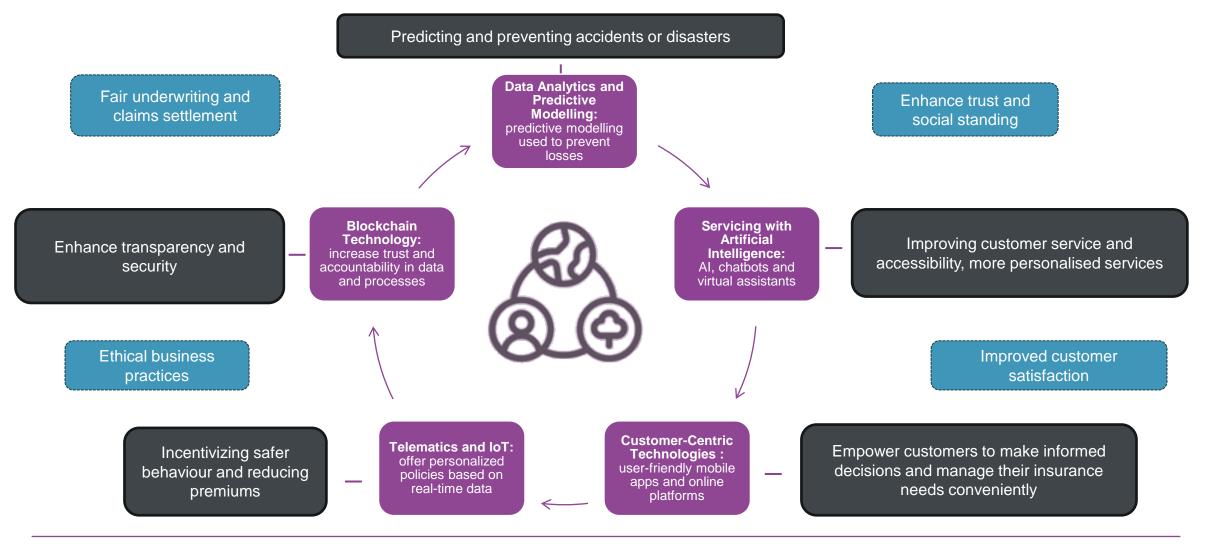




How are insurers evolving to better serve industry, society and the planet?



Unlocking the Value of Innovations



Amplifying Positive Social Influence



• Inclusive Insurance

"all insurance products aimed at the excluded or underserved market, rather than just those aimed at the poor or at a narrow conception of the low-income market." (IAIS, 2018)

• Financial Inclusion

"Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way." (World Bank, 2022)

• Micro-insurance

"the protection of low-income people against specific perils in exchange for regular premium payments appropriate to the likelihood and cost of the risk involved" (IAIS, 2007)



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Amplifying Positive Environmental Influence





"Climate represents 'biggest opportunity' for (re)insurance." - John Neal, Lloyd's CEO

"Insurers play a critical role through innovative products incentivising climate risk prevention" - EIOPA 2023

"By working together, public and private actors can improve the overall understanding of climate-related risks and promote a more sustainable and resilient future" The EUROFI Magazine, 2023



The Power of Partnerships





In conclusion...



Well then... Are we the baddies?

- By virtue of its mere existence, the insurance industry already makes an incalculable contribution to the social good.
 A world without insurance would be a scarier, less happy place.
- 2. However, some current practices and emerging technologies may not always deliver optimal outcomes for society as a whole.
- 3. There is reason for hope.

New products and innovations have the potential to magnify the insurance industry's positive social impact.



Thank you to working party members, past and present

- Jamie Brennan
- Steven Fisher (Chair)
- Mathilde Haran
- Rachel O'Connell
- Richard Winter

- Julia Aslett
- Jonathan Brown
- Aili Chee
- Will Hogg
- Theeban Kuganesan
- Nina Ndebele
- Winnie Nyakundi
- Samantha Tanner





Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenters.





Thank you

