Actuarial techniques to help you better understand risk and opportunity

Two-part webinar series:
Thursday 24 January 2019 12pm-1pm GMT
Thursday 7 February 2019 12pm-1pm GMT
Presenters

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Structure of webinars

Today we explain how to use a toolkit to analyse risk and walk through a common inclusive insurance example.

Next time we walk through examples for mobile health microinsurance and public sector comprehensive health products.

The two sessions complement each other and participants are strongly encouraged to join both sessions.

Each session will be recorded and can be viewed afterwards if you are unable to join the webinars.
Actuarial techniques to manage risk

Business risk is ever present and those who succeed recognise and manage it better than those who do not.

Risk and opportunity are two sides of the same coin. Using core actuarial techniques can help you better understand and manage risks and seize opportunities in inclusive insurance.

You don’t need to be an actuary or have any actuarial background to benefit from the webinars.
Introduction

International Actuarial Association paper

These two webinars are based on the paper released by the International Actuarial Association (IAA) in November 2018: Assessing Risk and Proportionate Actuarial Services in Inclusive Insurance Markets

Paper:  https://www.actuaries.org/iaa/IAA/Publications/Papers/IAA/Publications/Papers.aspx

Tool:  
https://www.actuaries.org/IAA/Documents/Publications/Papers/MIWG_2018_10_24_Inclusive_Insurance_Tool.xlsx
Structure process

Two categories
- Product features eg pricing
- Provider areas eg operations

For each topic, assign a risk weight: how important is each topic?
For each topic, assign a risk score: how risky is that feature or area?
Determine the weighted risk score
Determine the services to address highest priority risks
Make informed business decisions

Feedback loop: Make interventions to change level of risk through the risk score
Steps to assess risks and determine services

Step 1 - Product
1a: Product risk assessment
1b: Actuarial services assessment

Step 2 - Provider
2a: Provider risk assessment
2b: Actuarial services assessment

Step 3 - Holistic
3a: Holistic risk assessment
3b: Actuarial services assessment

Step 4 - Skills
Product - Actuarial skills
Provider - Actuarial skills

Step 5 - Feedback loop
Repeat Steps 1–4 until an acceptable holistic risk assessment is reached

Step 6 - Business decisions
Decisions reflect risk and actuarial services assessment & other factors
Disclaimer

This paper and the accompanying toolkit are intended as educational material to assist inclusive insurance practitioners and are not providing advice or guidance in any form. The paper describes a possible methodology to assess key risks and to consider ways to manage those risks. It is for the practitioner and/or insurance provider to decide how best to manage its inclusive insurance business and any risks involved.

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Thank you for participating!

Register for Part 2 on February 7th