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

• The previous session explained how to use the toolkit to analyse risk and walked through a common inclusive insurance example.

• Today we provide a brief recap of the risk assessment tool and then speak to two panellists about their experiences of using the tool.

• Each session is recorded and can be viewed afterwards if you were unable to join the webinars.
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

Previous webinar:  
https://www.actuaries.org/IAA/IAA/Committees/Scientific/Microinsurance_Working_Group.aspx?WebsiteKey=ff59269c-4928-4369-a169-03e74a6bd8ca&CommitteeTabs=3#CommitteeTabs
Tool introduction

- Risk assessment tool that provides a systematic process that helps you:
  - Structure thinking
  - Record inputs for later adjustment
  - Provides record for future reference

Broader decision-making process
- Professional judgement
- Institutional biases and objectives
- Regulations
- Strategic fit
- Industry and political contexts

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How the tool works

Product risk assessment + Provider risk assessment = Overall risk assessment

Heat map

Risk component | Risk weight | Risk score
--- | --- | ---
Sum insured | Low | 1
Data | High | 3
Reinsurance | Moderate | 4
Product risk assessment | Average |
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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