

Innovation in Insurance



Warwick Young

Is the Insurance Industry a Dinosaur?



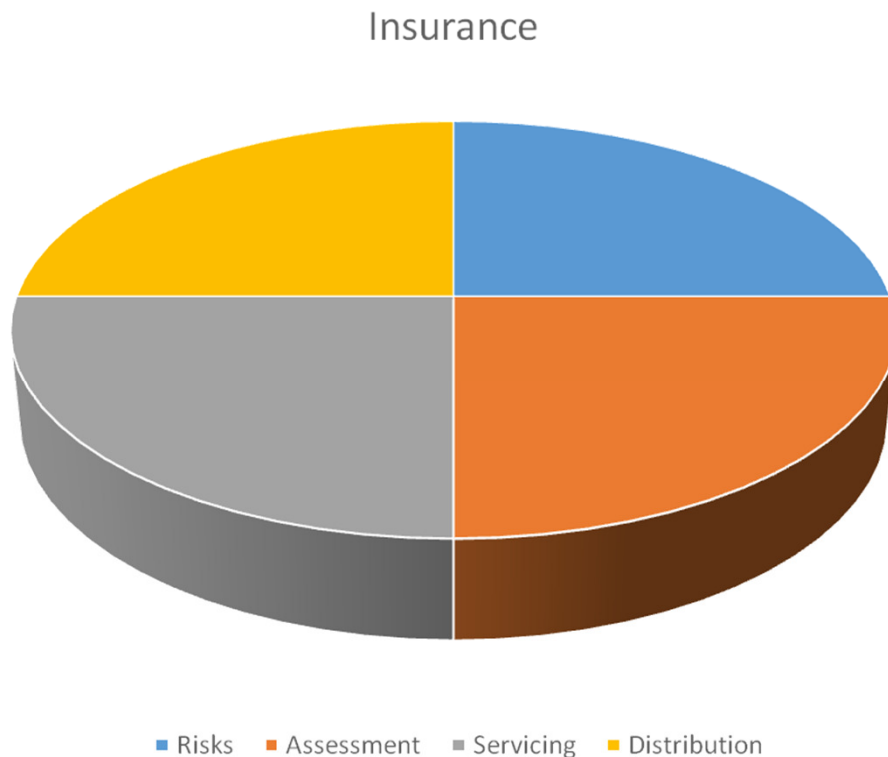
Insurance Industry
is more like
the beer industry



Marine Insurance
remaining virtually
unchanged for thousands
of years



Fundamentals of Insurance



- Decide what risks are covered
- Distribution
- Assessment of risk aka underwriting
- Servicing

Technology has changed aspects of the fundamentals but just like beer the underlying product is still the same

What risks are covered?

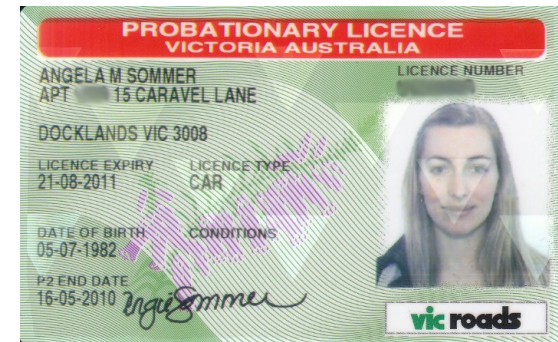


More innovation in General Insurance
as new risks emerge but...

Assessment of risks



bergen.com



Seek to charge each insured
an appropriate premium for their risk

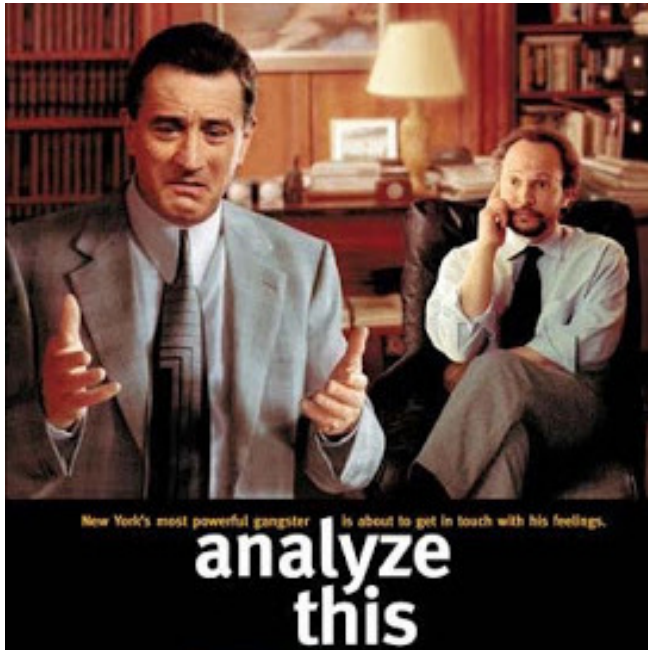
Assessment of risks



Innovation – finding new rating variables
to separate the good risks from the bad

Why is Big Data an innovation for insurance?





Big Data



Has always existed

Recording and storing more data

When it is recorded and stored we can?

Are you a good driver?

Aviva RateMyDrive

Test drive our new app.
Fairer car insurance
for safer drivers

Up to
20%
off

Win 1 of 5
iPad 3s



Digital Disruption



Virtual Agents



Doctors



Monitoring

Medical Innovation/Digital Disruption



Blood tests



iphone ECG



Electronic
Medical Records

Continue to Innovate
Fundamentals will remain



Big Data is your friend