InsurTech: Rising to the regulatory challenge

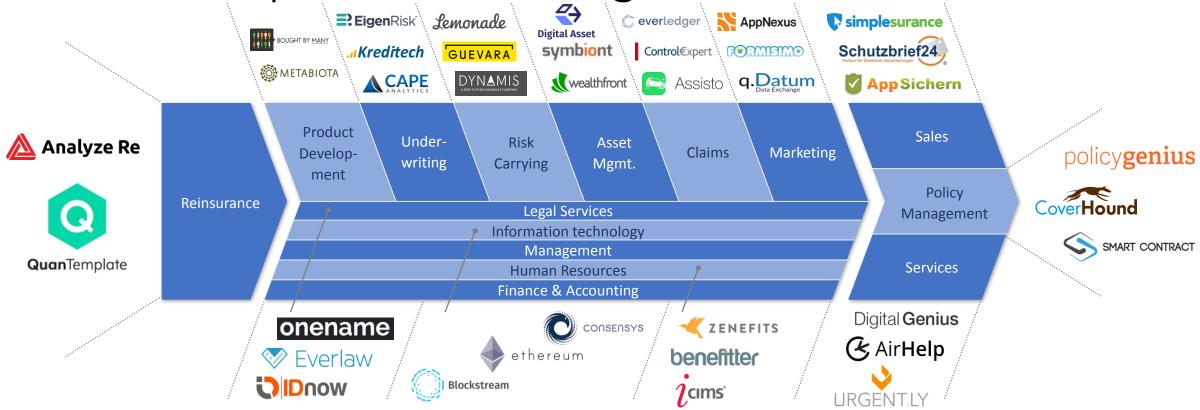


#InsurTech #FinTech #FinancialInclusion #InclusiveInsurance #RegTech at the #14thIMC with @ThorburnCraig, Belhassen Tonat from @MunichRe, Hannah Grant from @a2ii_org and Elias Omondi of @ira_Kenya

Belhassen Tonat

General Manager / Non-Life, Munich Re, South Africa

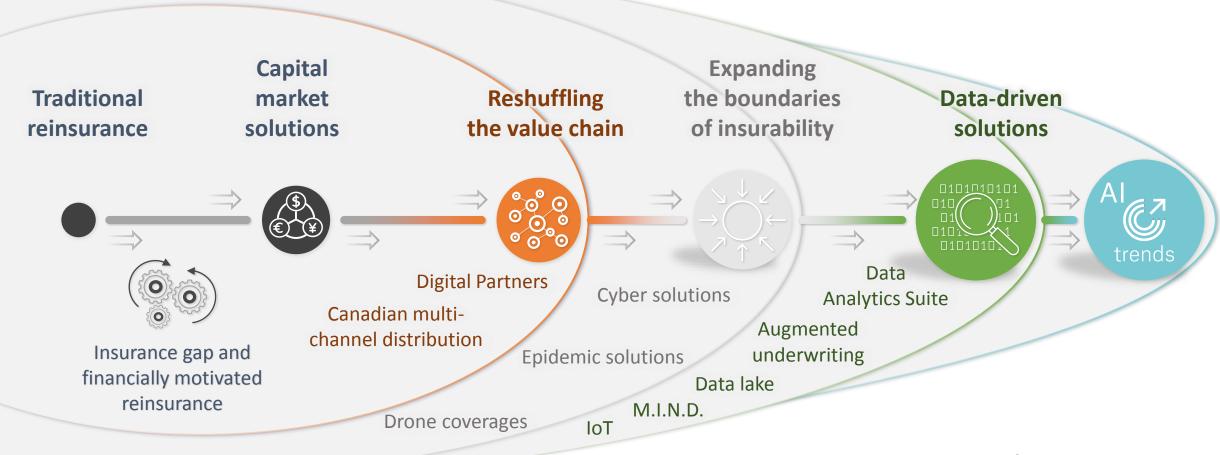
As fragmentation of the value chain is progressing relentlessly – we need to focus on core competitive advantages



Different parts of the value chain are provided by distinct parties

From incremental innovation to leading-edge technology

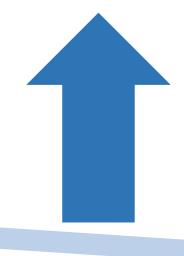
tangible success cases



Hannah Grant

Head of Secretariat, Access to Insurance Initiative (A2II), Switzerland

Emerging technologies come with consumer benefits & risks

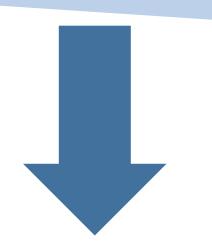


Consumer benefits

- Access to insurance
- Better alignment to customer needs
- Better risk pricing
- Potentially lowering cost

Consumer risks

- Less personal interaction / consumer trust
- Privacy & cyber-risks
- Reduced risk pooling & risk of financial exclusion
- Reduced transparency (AI / machine learning)



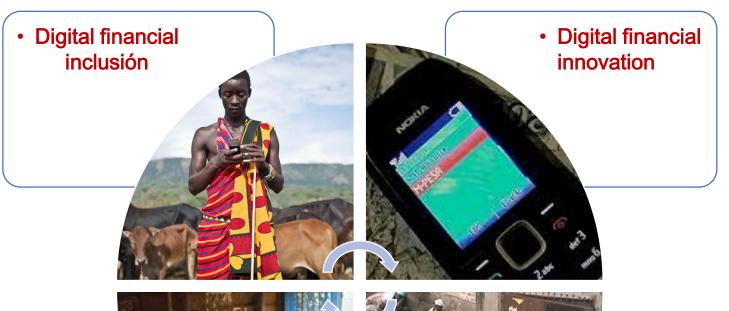
Supervisory issues New tools Supervisory Information capacity and security skills Supervisory issues arising from digital technologies Supervisory Regulatory cooperation arbitrage Balancing innovation and conduct Source: Consultation Draft IAIS Issues Paper concerns on the Increasing use of digital technology in insurance and its potential impact on consumer outcomes, July 2018

Elias Omondi

Actuary, Insurance Regulatory Authority (IRA), Kenya

Current Kenya Status

75 per cent of adult Kenyans have a financial account, with 71 per cent of women owning financial accounts



Kenya's mature mobile money ecosystem is a big enabler of innovations

Focus on inclusive insurance for vulnerable people and businesses.



Innovating partnerships to assist on customer learning journeys

