



Reactions

54 VICTOR PEIGNET

54 WILLIAM STOVIN

55 MIKE RICE

55 DIETER BERG

56 MARK WATSON

57 GRAHAME CHILTON

57 TIMOTHY GARDNER

58 ANDREW BUSTILLO

58 THOMAS LEONARDI

TIMOTHY GARDNER

CEO OF US OPERATIONS, GUY CARPENTER

One of the most profound changes for insurers in a generation is the sharp acceleration in technological advancements. This evolution will continue in 2016 and will enable the aggregation and analysis of vast amounts of data to effectively evaluate current businesses and future markets as well as develop new products, services and approaches to manage risk. Harnessing information in real time is a competitive advantage that enables companies to assess many risks, anticipate consumer needs, respond to sudden events, accelerate market entry, and optimise profitability over time. By integrating data, analytics and technology to develop market-leading solutions, Guy Carpenter is able to help our clients not only gain

a holistic view of their risks but also an ability to make strategic business decisions in real time.

Technology and innovation are also driving advances in risk quantification that are changing the way we underwrite, price and manage risk. It is not solely risk takers using these advances. AM Best has taken advantage of stochastic modelling technology,



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to broaden the lens they use to analyse risk relative to capital. It is important for companies to be able to quantify and understand the potential implications of this revolutionary change to the capital model that underpins AM Best’s rating evaluations. The proposed changes to the model and overall rating methodology criteria are expected to be formally announced in the Spring of 2016.

Exposures to cyber-attacks are increasing due to the proliferation of technology, cloud computing and electronic commerce. And while these new technologies provide many opportunities for insurers to grow their business, they also present new risks that will need to be identified, mitigated and potentially transferred.

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