



Society of Actuaries in Ireland

The changing landscape of distribution in Life & Pensions

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Disclaimer

The views expressed in this presentation are those of the presenter(s) and not necessarily of the Society of Actuaries in Ireland



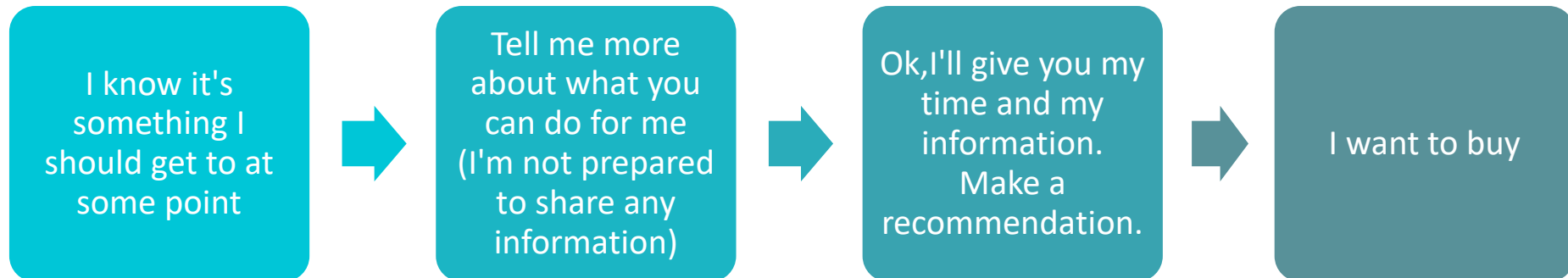
Argument I've had...

“70% of loans are now done online.... So...!!”

“Millennials don't want to meet someone for an hour... just build the shop and let them do it themselves ”

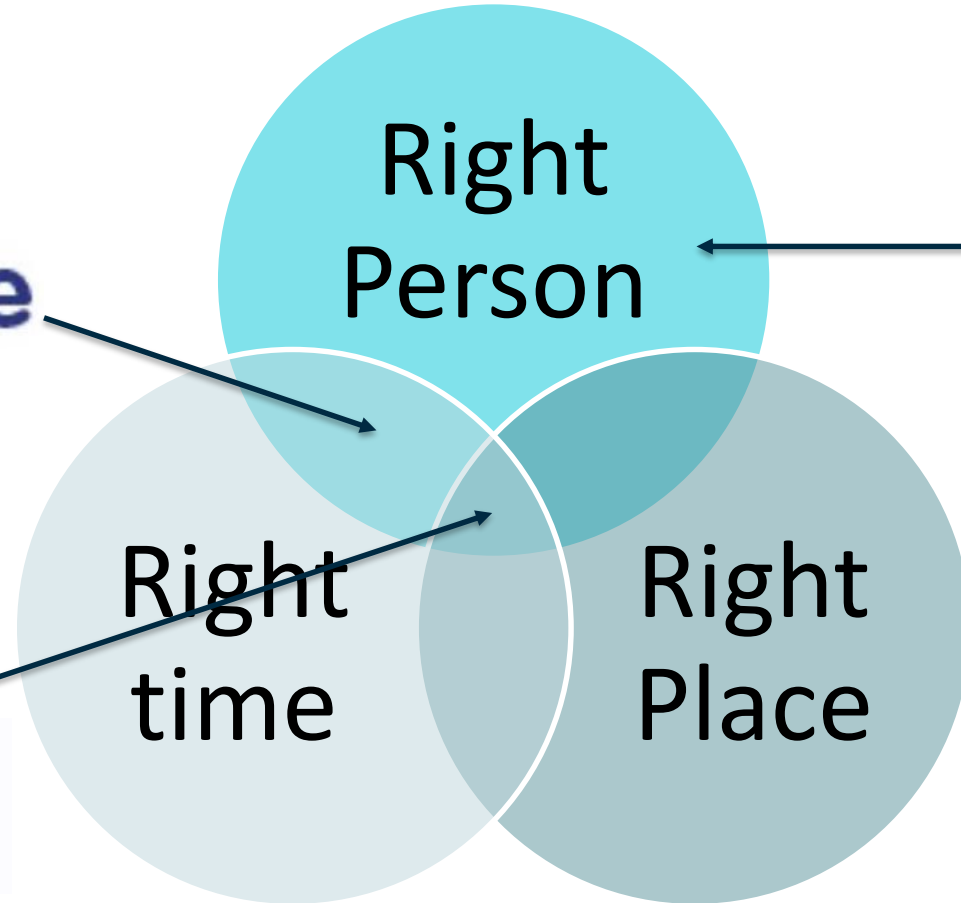


Maybe the marketing director wasn't so dumb





Awareness: More than right person



Ask about money



Insurance not covered in other forums

- For House, Life, & Motor Insurance
- Ask about travel insurance in the Travel Forum
- Ask about business insurance in the business forum.
- Ask about mortgage protection in the mortgage forum



Awareness: Creating new platforms

- Banks have natural advantage
- But... PSD2, Open Banking allowing Fintech creating new platforms



- FCA Sandbox

“One test is assessing a range of user information about their existing assets, presenting this information to the consumer in a consolidated dashboard, then giving them the ability to make a digital will, take out life insurance and insure their assets.”

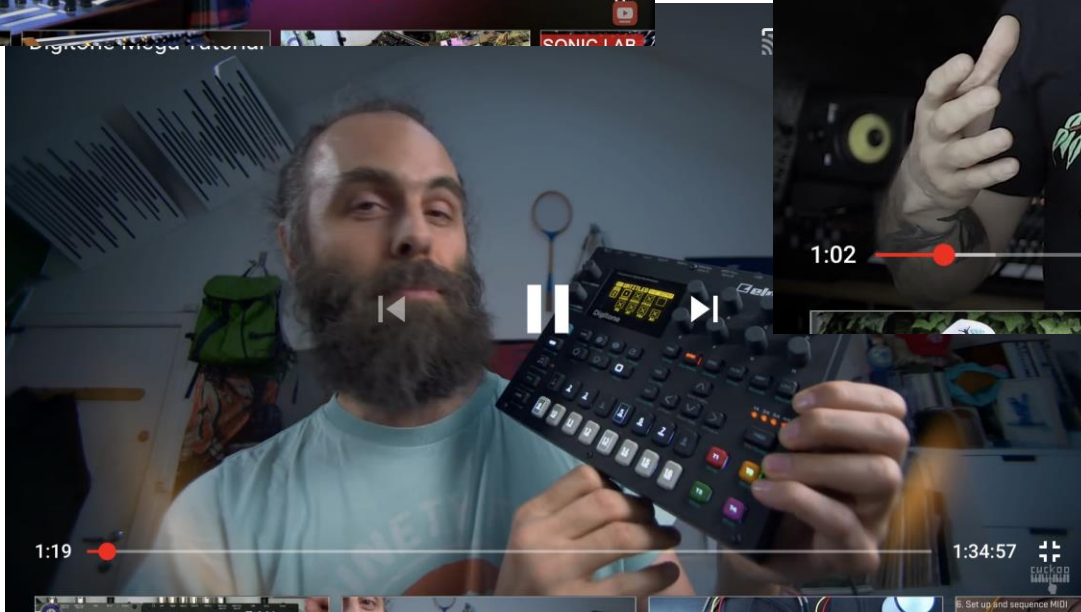


Interested?.. Prepare to be frustrated

- How much do I need?.... Contact your Financial Broker
- Product brochures over need
- Protection calculator = quote engine
- How much do you need for food, travel, entertainment.....



Interested...taking lessons from other complicated fields



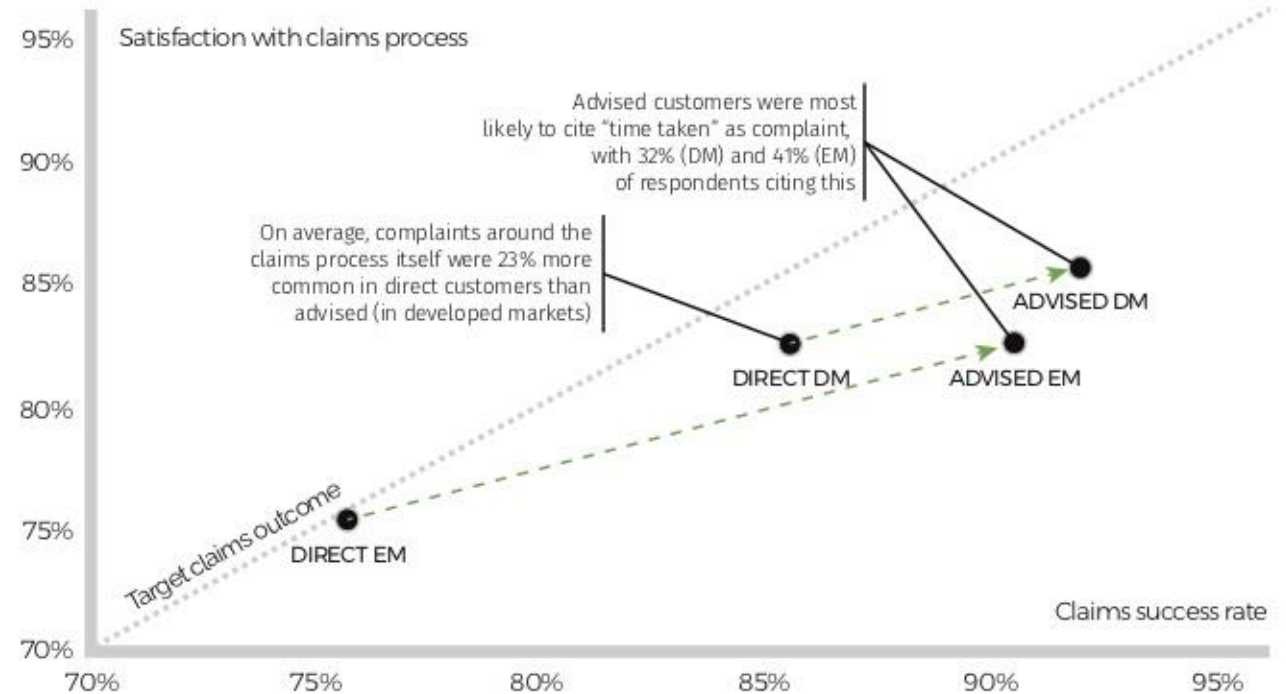


Desire: CBI concerns re consumers' ability to self prescribe

” Firms must not to seek to circumvent the suitability requirements of the Code by providing automated models of information or guidance to consumers, which would amount to the provision of advice in a face-to-face distribution model”

CBI Discussion paper: Consumer Protection Code and the Digitalisation of Financial Services

PRICE LAB
AN INVESTIGATION OF
CONSUMERS' CAPABILITIES
WITH COMPLEX PRODUCTS



Q: Have you ever claimed on a life insurance policy?

Q: If you have claimed on a life insurance policy, how satisfied were you with the claims process?



Desire: How might safer, "guided" advice be created?



 CENTER *for*
RETIREMENT
RESEARCH
at BOSTON COLLEGE

**OVERCOMING BARRIERS TO LIFE INSURANCE COVERAGE:
A BEHAVIORAL APPROACH**

Anek Belbase, Norma B. Coe, and April Yanyuan Wu

CRR WP 2015-5
Released: June 2015

**Individual investment behaviour:
A brief review of research**

Sharon Collard
Personal Finance Research Centre
University of Bristol

Final report
January 2009

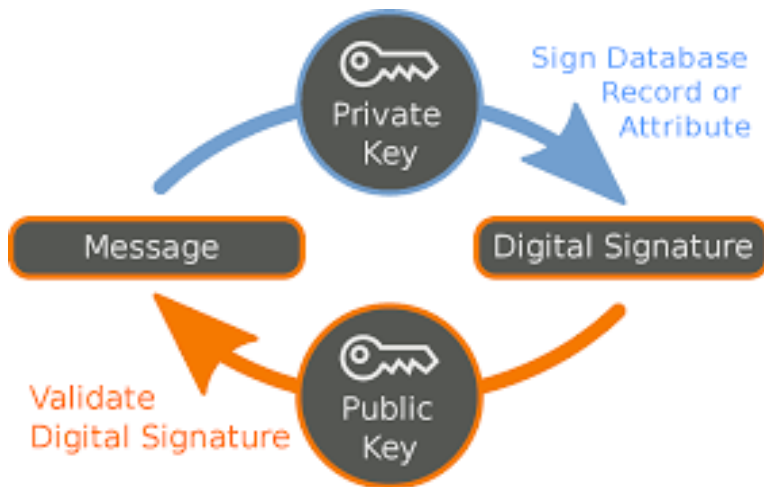


Action: Don't snatch defeat from the jaws of victory

Screen sharing



Digital Signatures

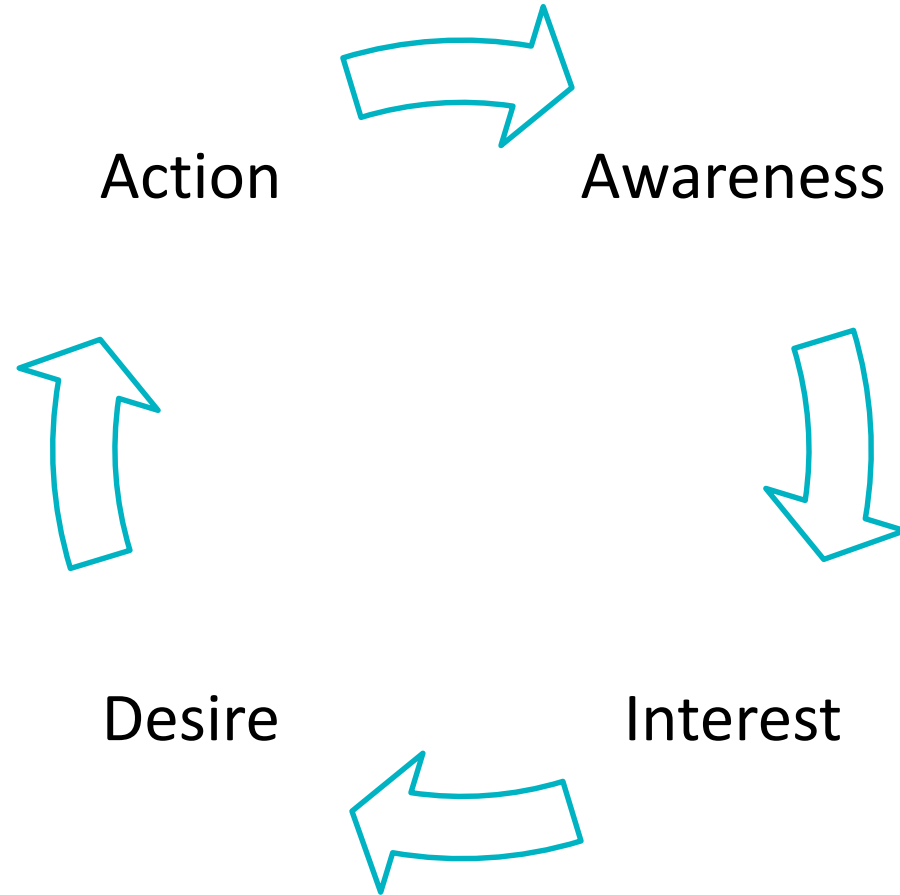


Predictive underwriting





Keep the journey going





Finally..

Luddite or Fantasist?