



Emerging Risks and Their Implications for the Insurance Industry

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ผู้ช่วยผู้อำนวยการใหญ่ ฝ่ายบริหารความเสี่ยง บริษัท ไทยรับประกันภัยต่อ จำกัด (มหาชน)

VUCA

Volatility

Rate of change

Uncertainty

Unclear about
the present

Complexity

Multiple key
decision factors

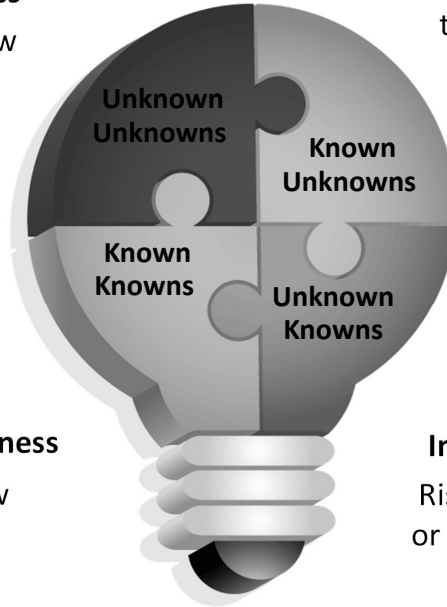
Ambiguity

Lack of clarity
about meaning
of an event



Information / Awareness

Risks that we don't know
that we don't know.



Information / Awareness

Risks that we know
that we don't know.

Information / Awareness

Risks that we know
that we know

Information / Awareness

Risks that we don't know –
or willfully fail to remember
– that we know.

Emerging Risks



Emerging Risks Defined

Standard and Poor's — Risks that do not currently exist or are not currently recognized, but that might emerge following changes in the environment. Emerging risks may appear slowly, are difficult to identify, and represent an idea more than existing circumstances. They often result from changes in the political, legal, market, or physical environment, but the link between cause and effect is not proven.

Swiss Re — Newly developing or changing risks that are difficult to quantify and could have a major impact on society and industry.

Hannover Re — New or future risks whose hazard potential is not yet reliably known and whose implications are difficult to access.

PWC — Those large scale events or circumstances beyond one's direct capacity to control, that impact in ways difficult to imagine today.

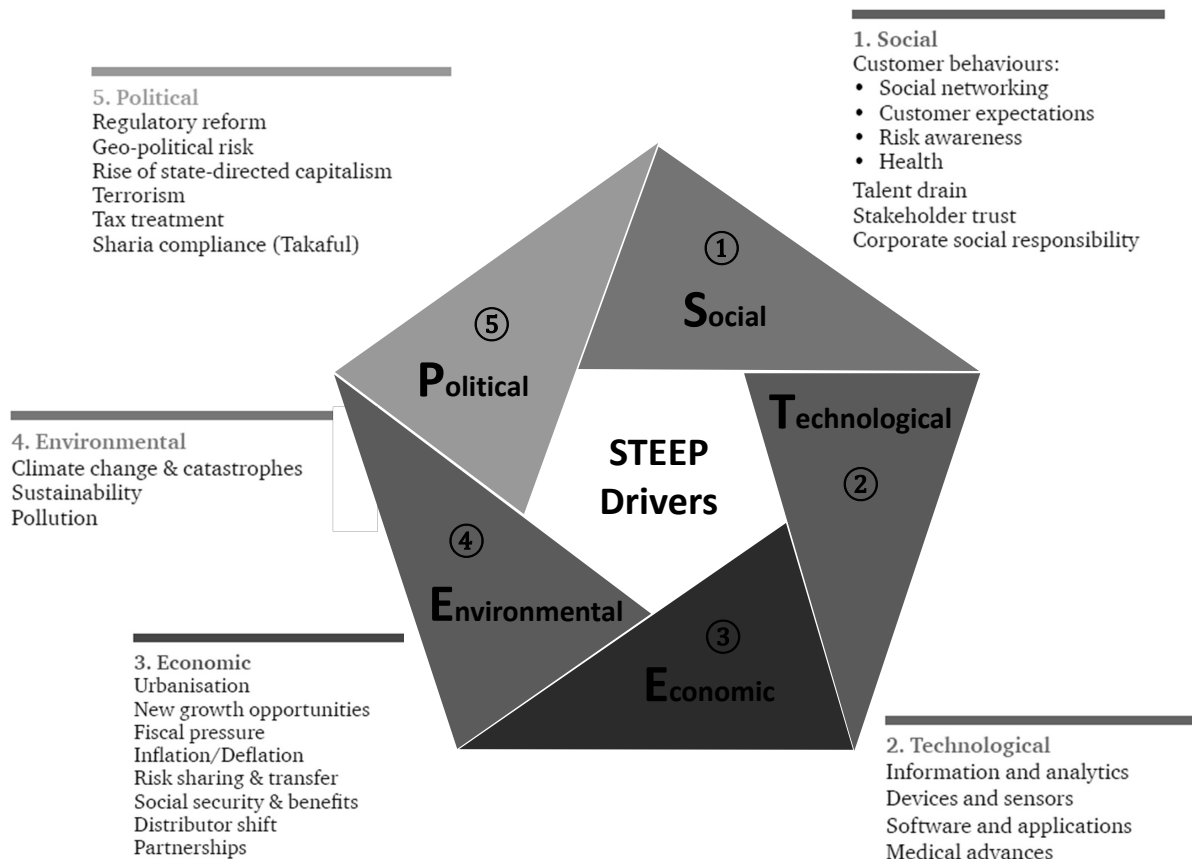
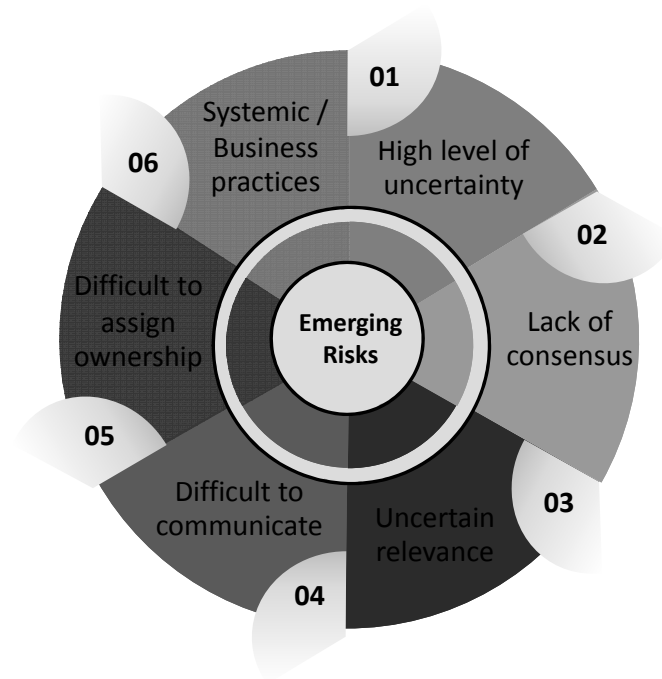
Emerging Risks Defined

Lloyds — An issue that is perceived to be potentially significant but which may not be fully understood or allowed for in insurance terms and conditions, pricing, reserving or capital setting.

Marsh & McLennan — Global and emerging risks are complex, usually exogenous, threats and uncertainties that may have significant, unexpected impacts on company earnings and market positioning. As new phenomena or familiar challenges sharply aggravated by changing conditions, they often take shape at the intersection of several fundamental trends and can crystallize with sudden shifts in velocity.

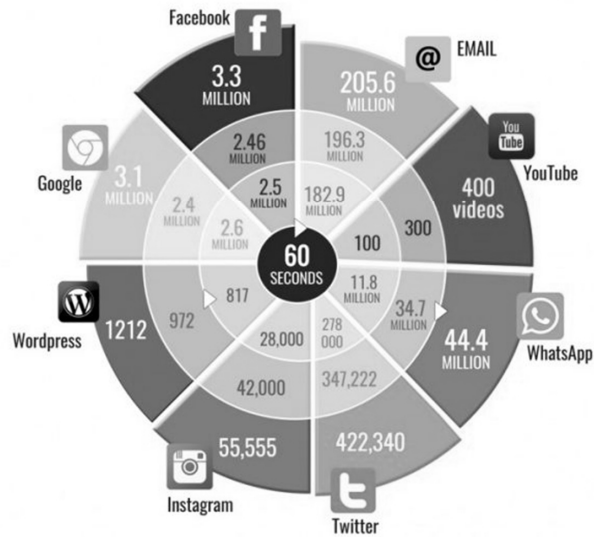
North America CRO Council — A new or evolving risk where the extent and nature of any potential losses are particularly uncertain due to insufficiency of information or time to have fully analyzed the emerging situation.

Emerging Risks Characteristics



S1. Social Networks

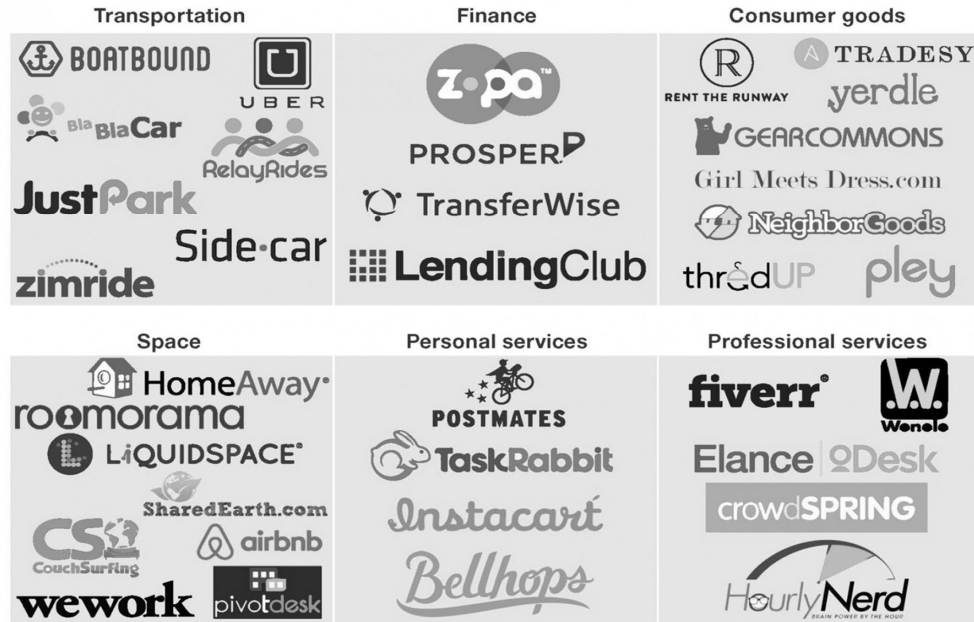
What Happens Online in 60 Seconds?



S2. Sharing Economy



Sharing Economy



T1. Cyber Risk

TECH > LOCAL TECH NEWS

AGCS: Thailand second worst for cybercrime

8 Jun 2016 at 09:01 10,491 viewed 5 comments

NEWSPAPER SECTION: BUSINESS | WRITER: SUCHIT LEESA-NGUANSUK

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International insurer Allianz Global Corporate and Specialty SE (AGCS) said that Thailand is the world's second most at-risk country when it comes to cybercrime. Nearly 20% of cybercrime victims reported losses of US\$100,000 and above in 2015.

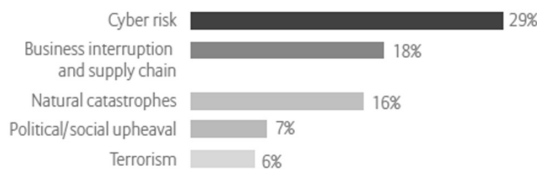
A further 4% of victims have lost anywhere from US\$1m to US\$100m, according to Paul Davis, regional chief financial officer Asia for AGCS.

"The local cybercrime rate has risen sharply over the past two years, resulting in a jump from fourth to second place [globally]," he added.

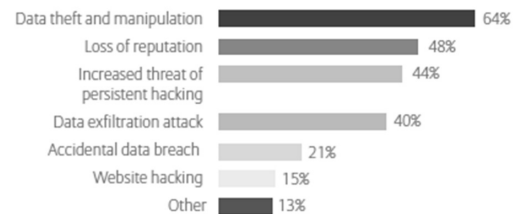
Thailand is among the top 25 targets of malware attacks, with Bangkok a favorite target of hackers in the region. Around 39% of SET-listed Thai firms were victims of fraud in 2015.

According to AGCS data, cybercrime costs the global economy nearly US\$445bn annually, with the world's top ten economies counting for almost half of that amount. China has the highest amount of cybercrime losses in Asia with US\$60bn, with India a far-behind second at US\$4bn.

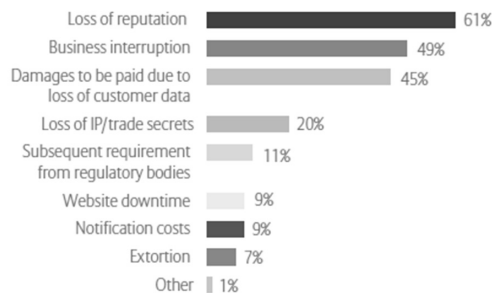
Top risks for which businesses are least prepared



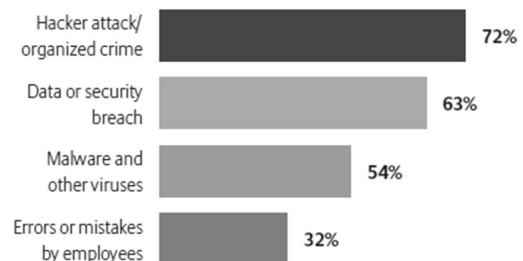
Which cyber risks do companies fear the most?



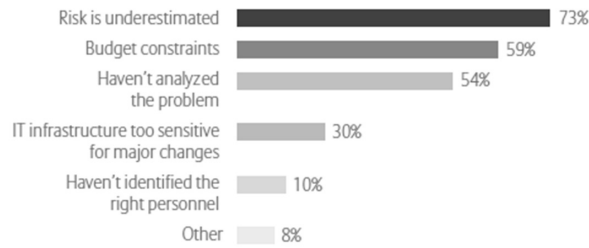
Which cyber risks are the main cause of economic loss?



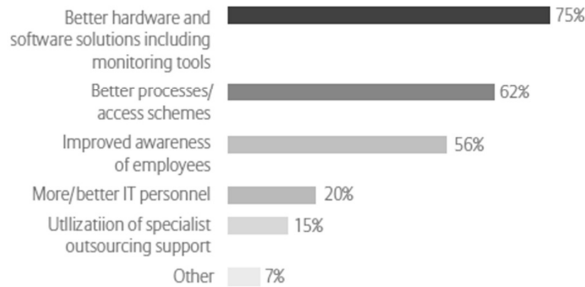
What are the main causes of cyber incidents?



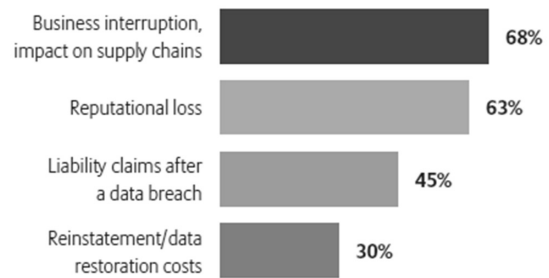
What is preventing companies being better prepared against cyber risks?



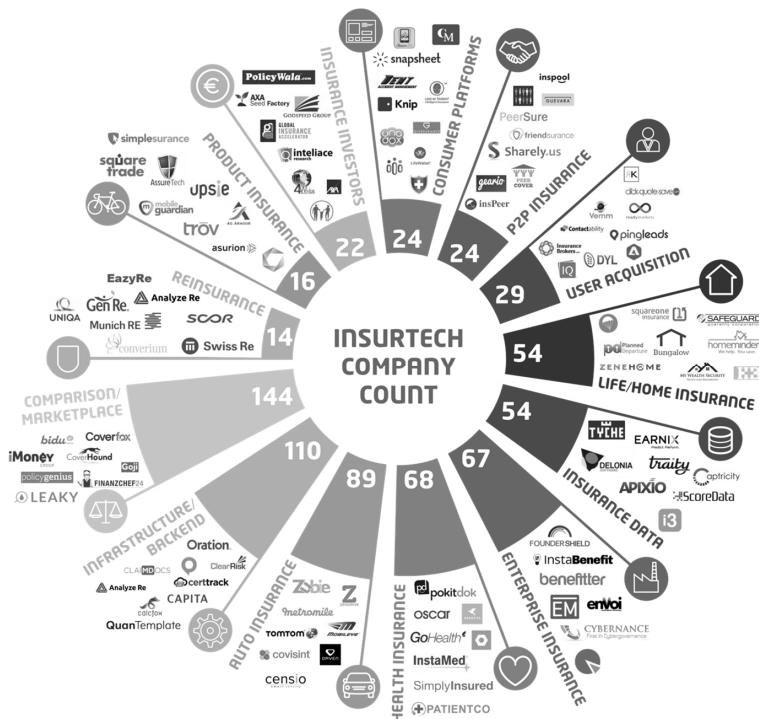
Protecting against cyber risks – which areas are most important?



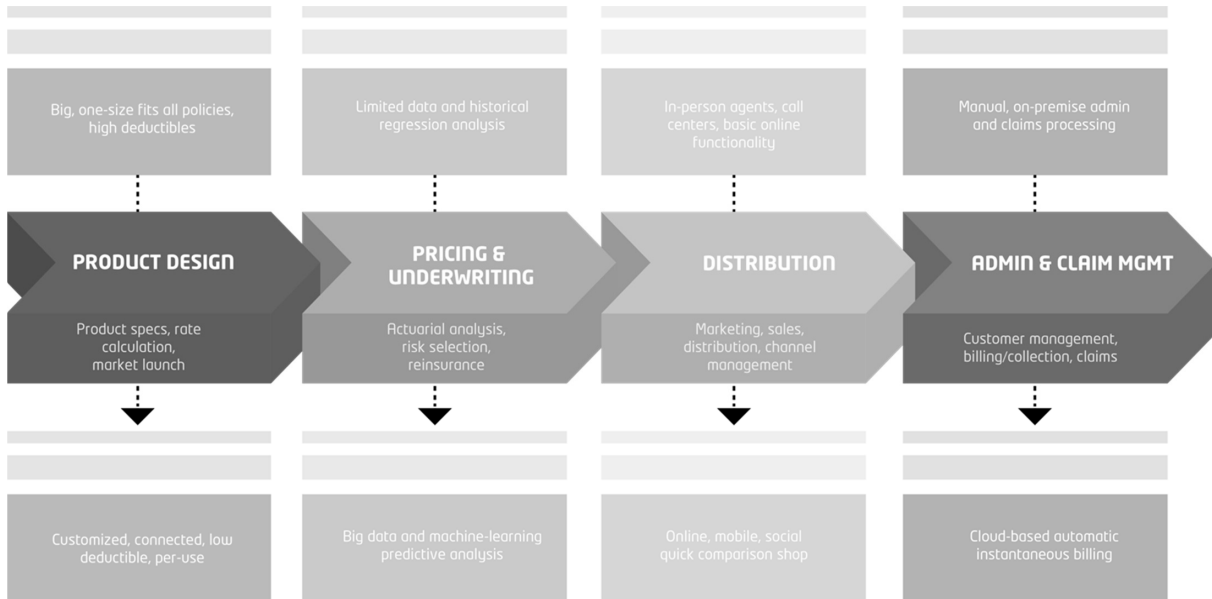
What are the main causes of economic loss after a cyber incident?



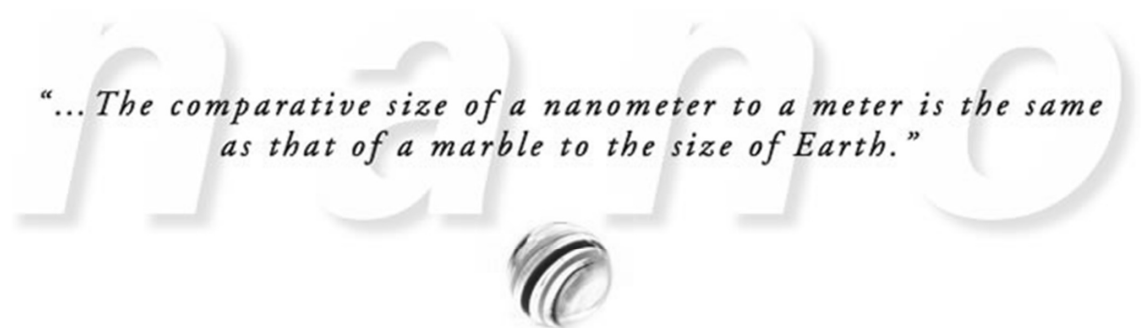
T2. Digital Disruptions

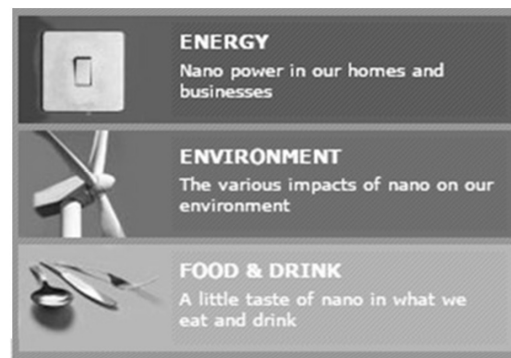
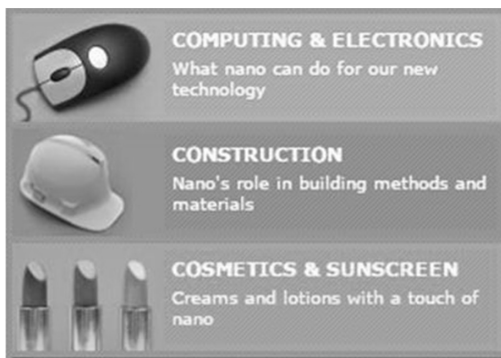


Insurance Value Chain

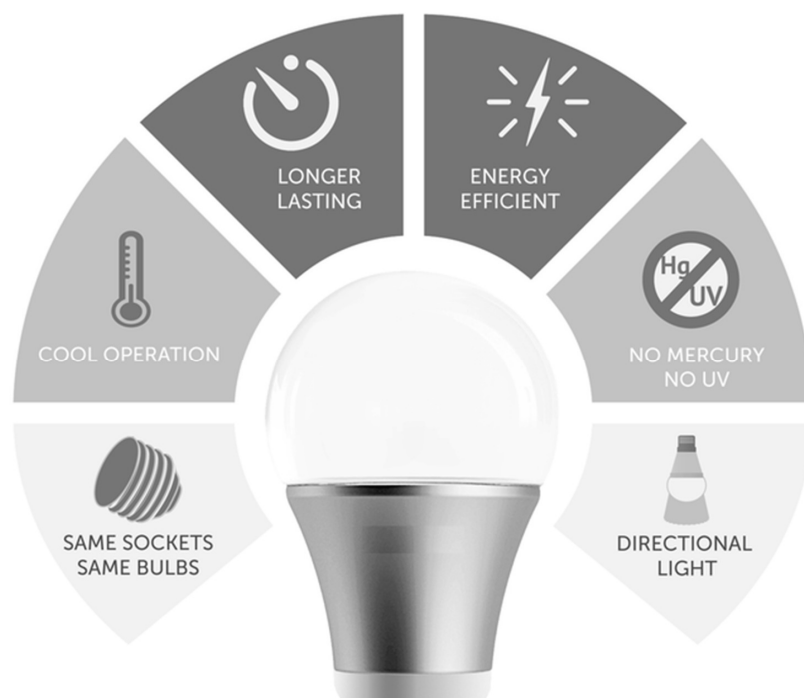


T3. Nanotechnology





T4. Light Emitting Diodes (LEDs)

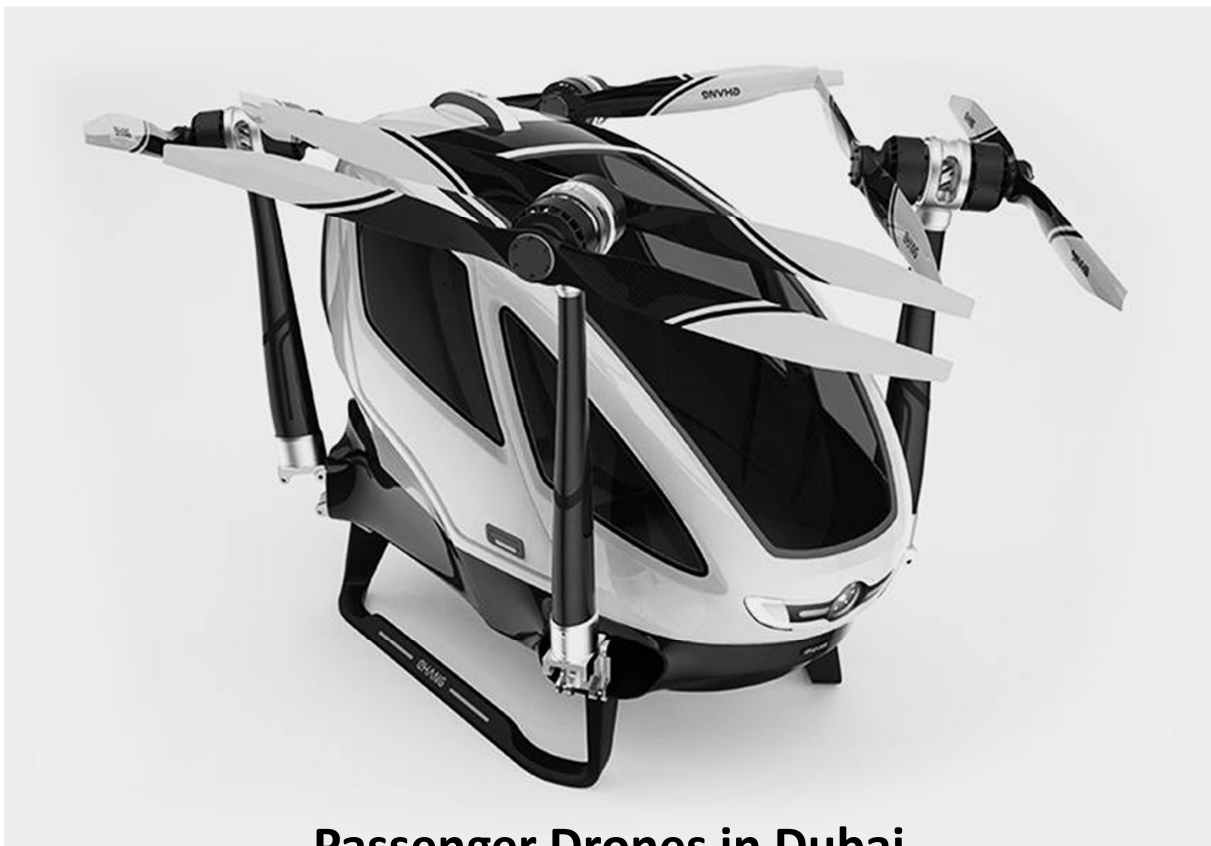
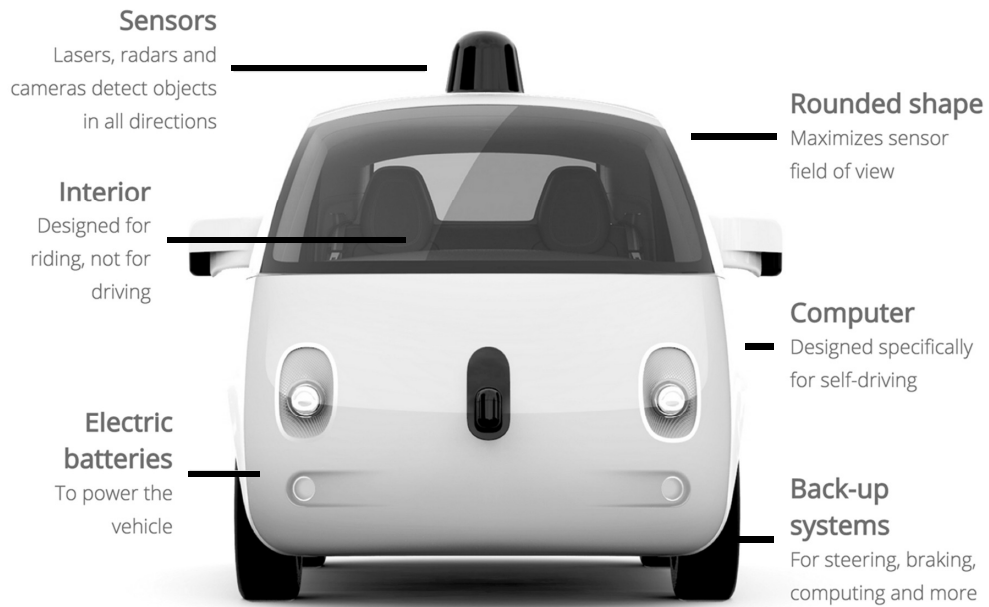




T5. Young People and Noise



T6. Autonomous Vehicles



Passenger Drones in Dubai

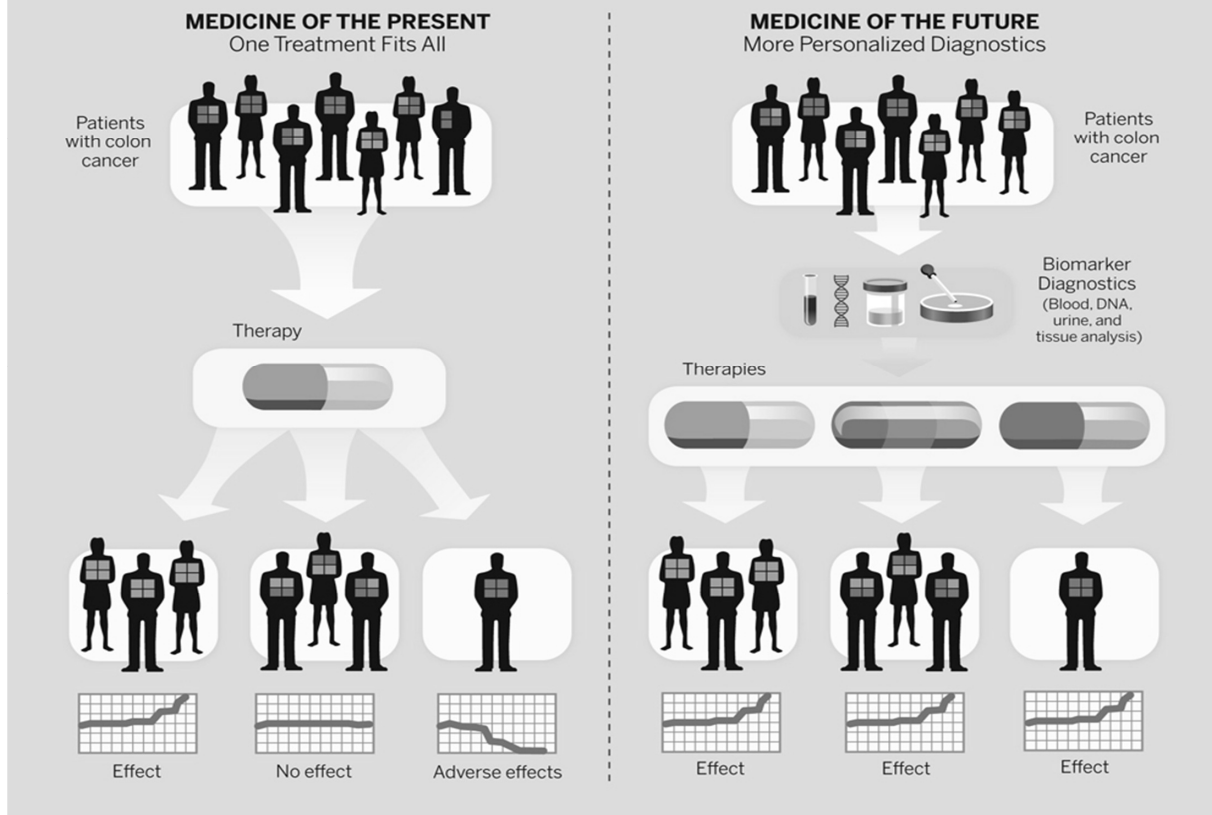
T7. Telemedicine



T8. Precision Medicine



PERSONALIZED MEDICINE: Tailored Treatments



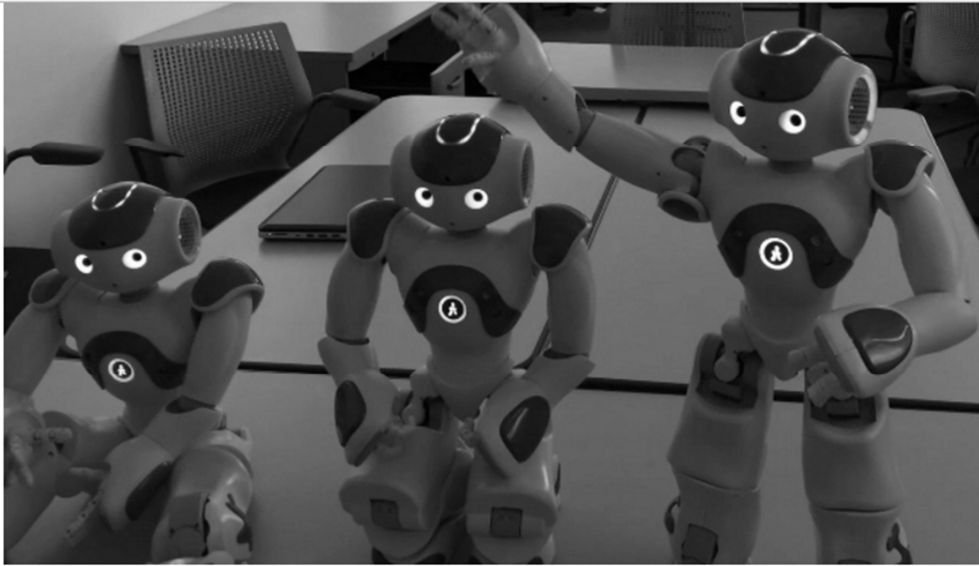
T9. 3D Printing





E1. Employment in the Automated Age





HARDWARE

Image Source: Screenshot / YouTube

Bank of England: 95 million jobs going to robots in the next 10 to 20 years

Chris Smith @chris_writes

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preorders a
launch day

5 TECH
LG just con
date and pri

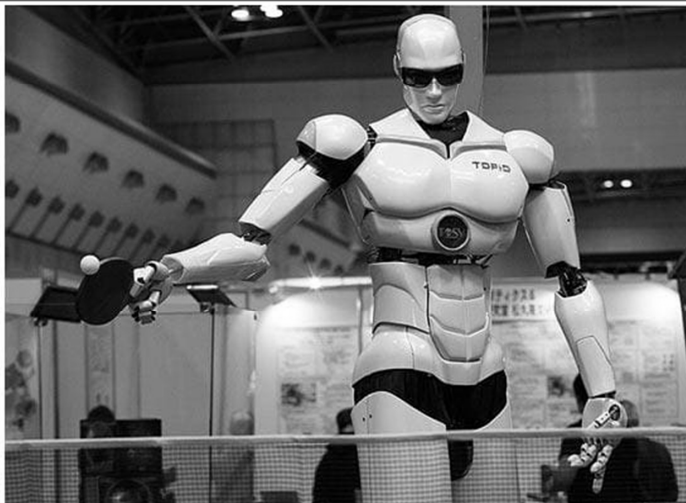
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Robots will take over most jobs within 30 years, experts warn

The rise of robots could lead to unemployment rates greater than 50 per cent, according to Professor Moshe Vardi



Email



Toro, a humanoid robot designed to play table tennis against a human being Photo:



The Telegraph

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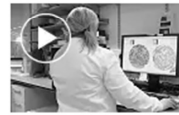
Disabled great-
grandfather denied
stairlift and forced to
crawl



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after being attacked



EgyptAir crew finally
arrive in Cairo



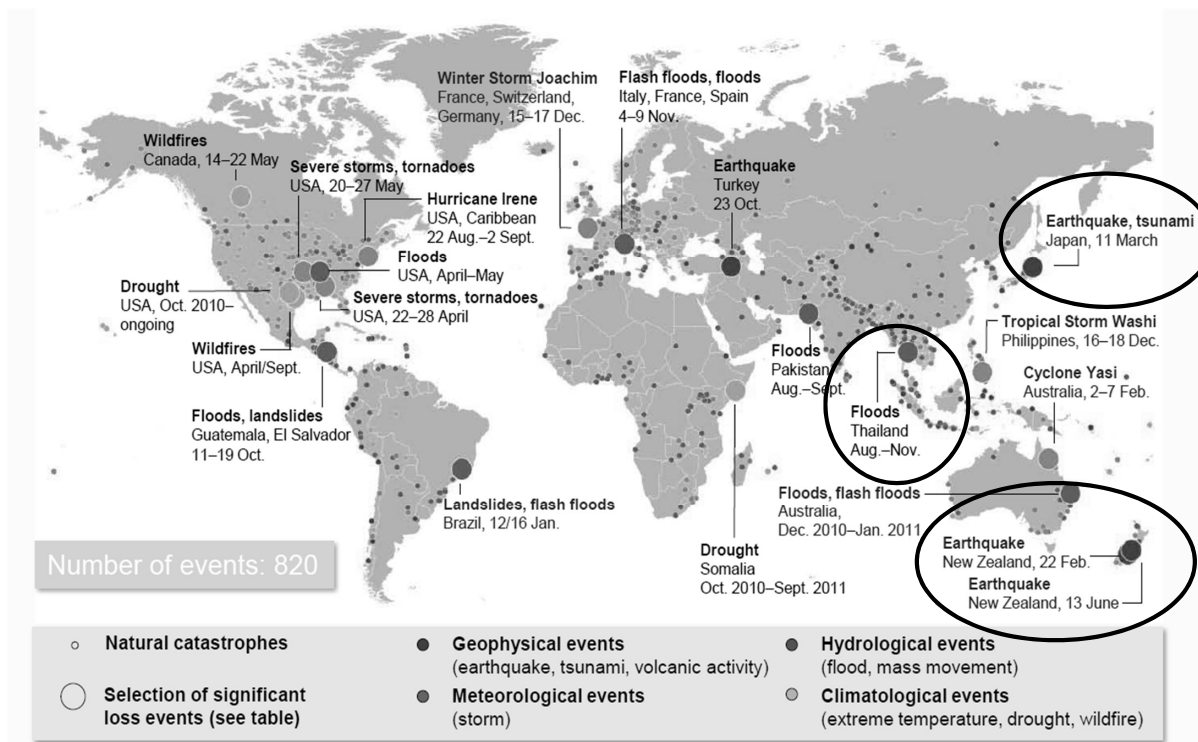
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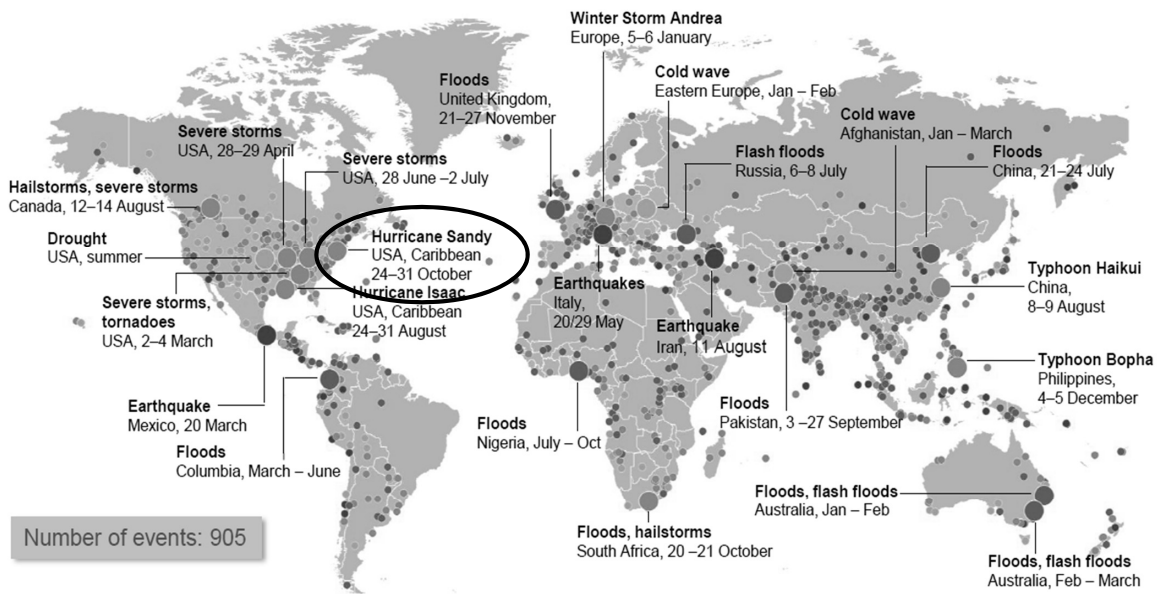
E1. Climate Change



มหันตภัยทางธรรมชาติปี 2554

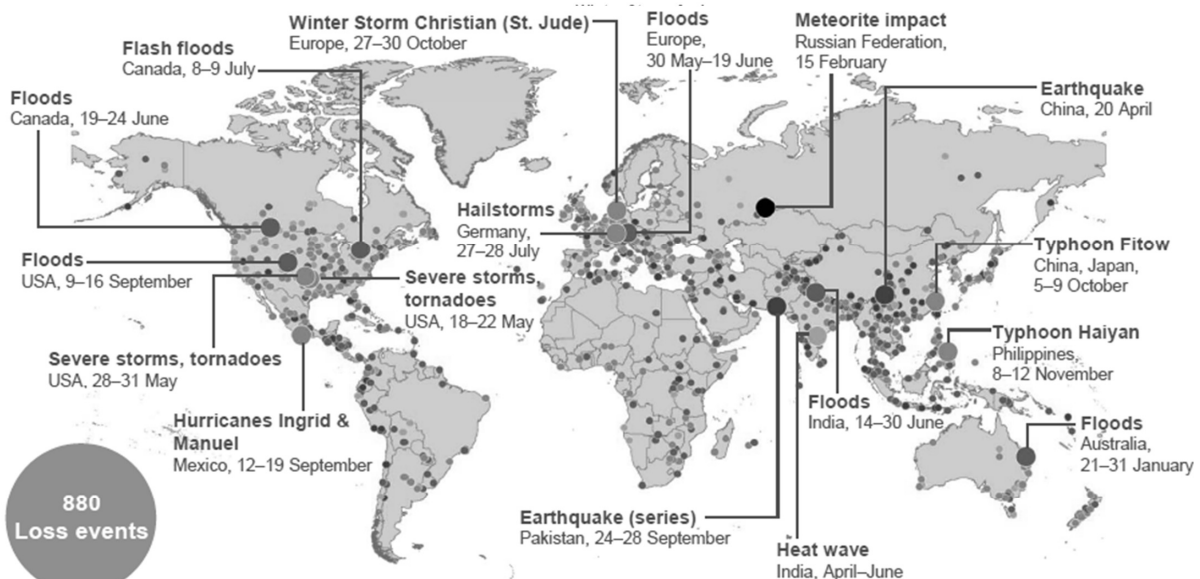


มหันตภัยทางธรรมชาติปี 2555



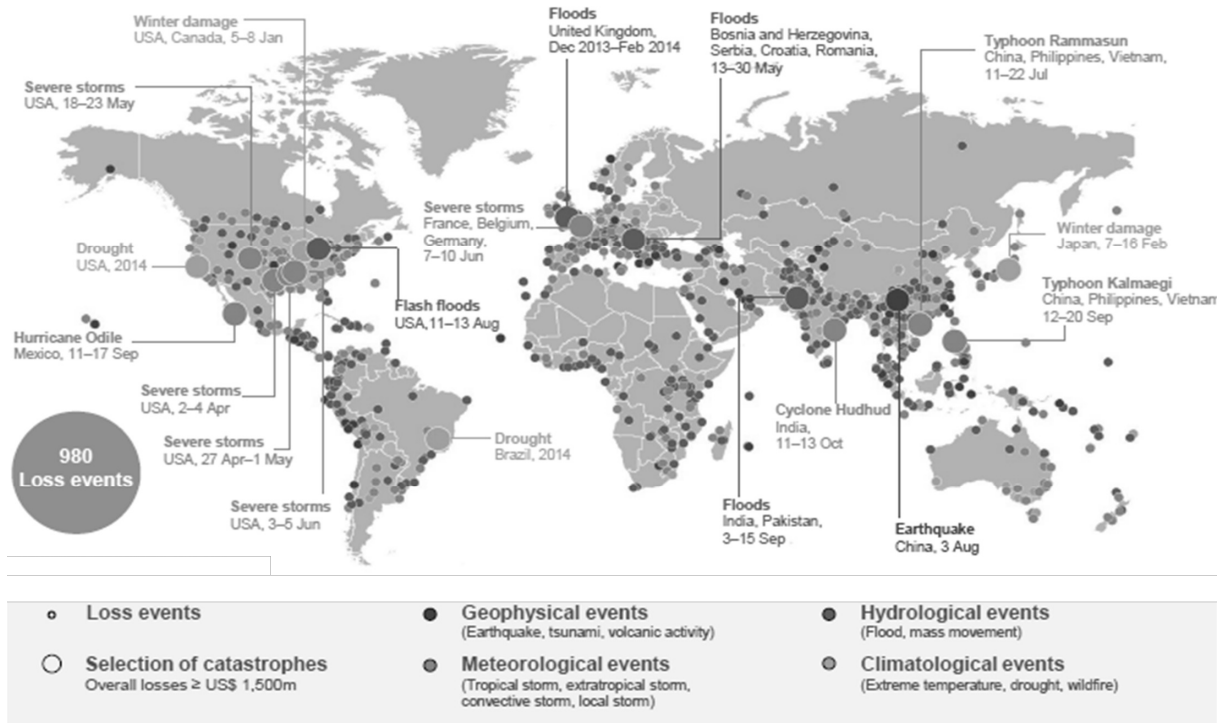
- Natural catastrophes
- Selection of significant Natural catastrophes
- Geophysical events (earthquake, tsunami, volcanic activity)
- Meteorological events (storm)
- Hydrological events (flood, mass movement)
- Climatological events (extreme temperature, drought, wildfire)

มหันตภัยทางธรรมชาติปี 2556

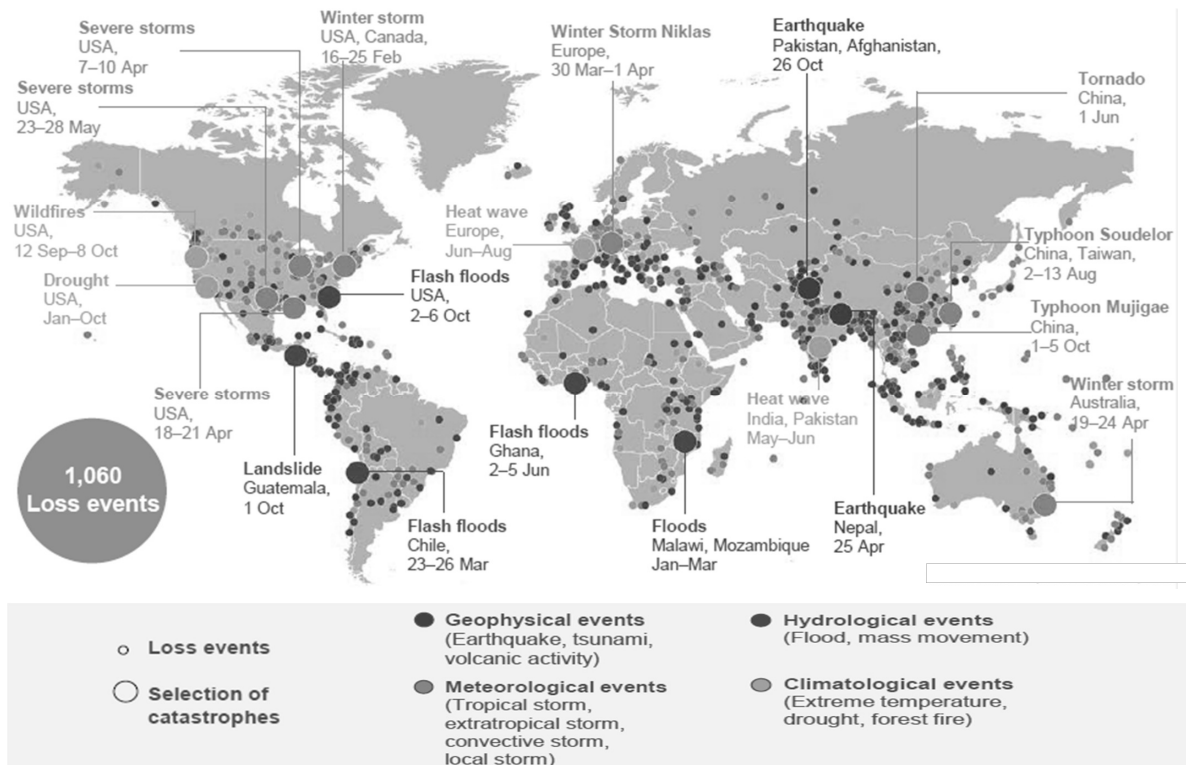


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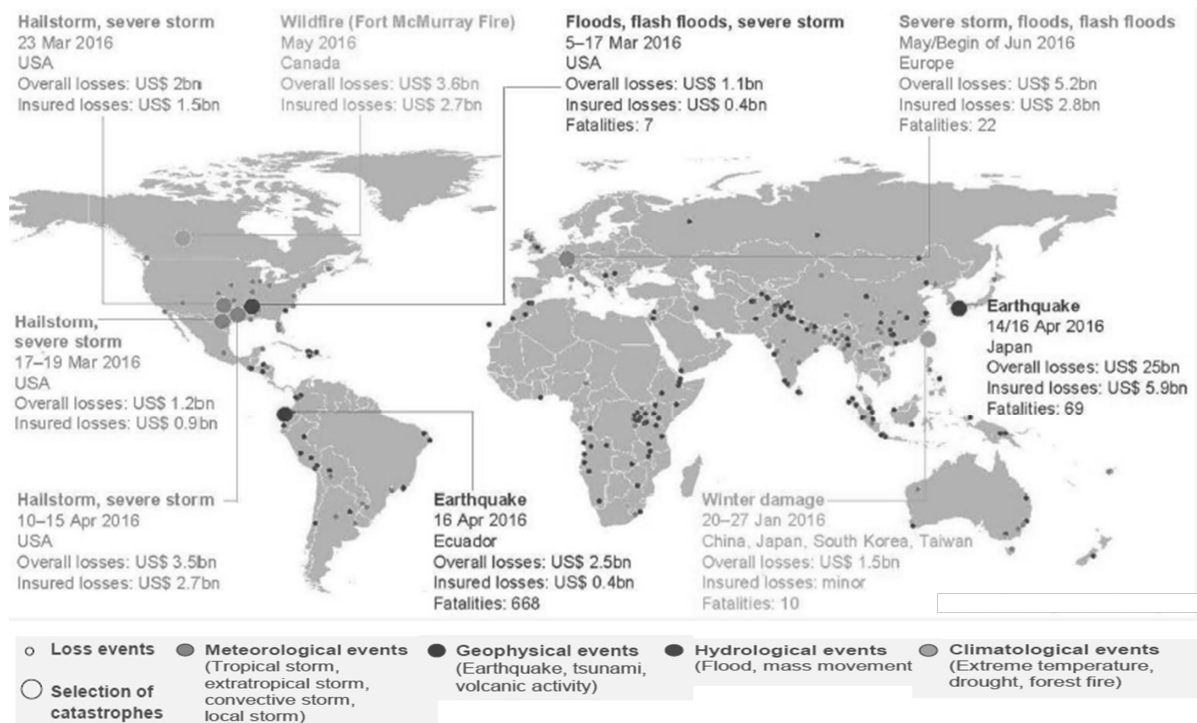
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มหันตภัยทางธรรมชาติปี 2558

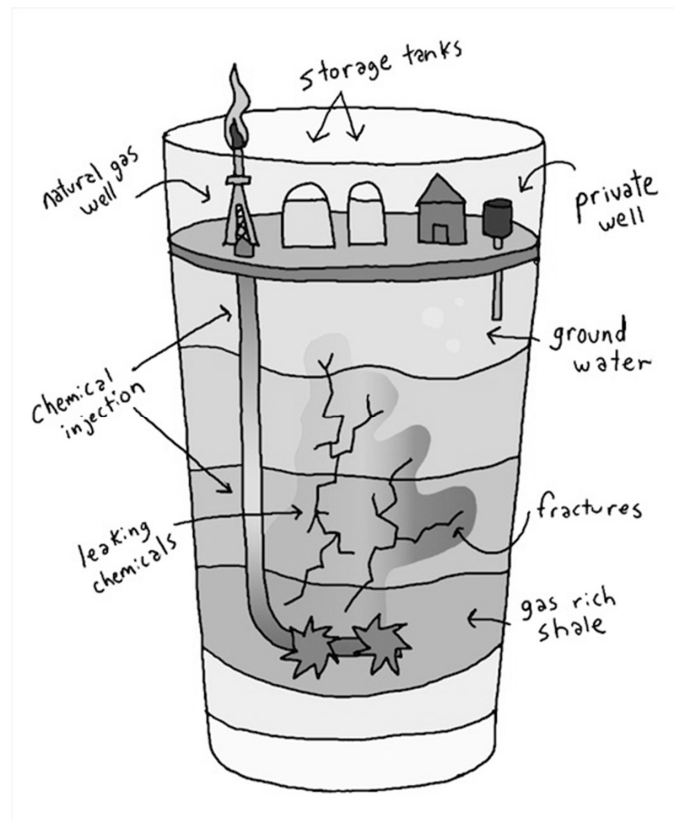
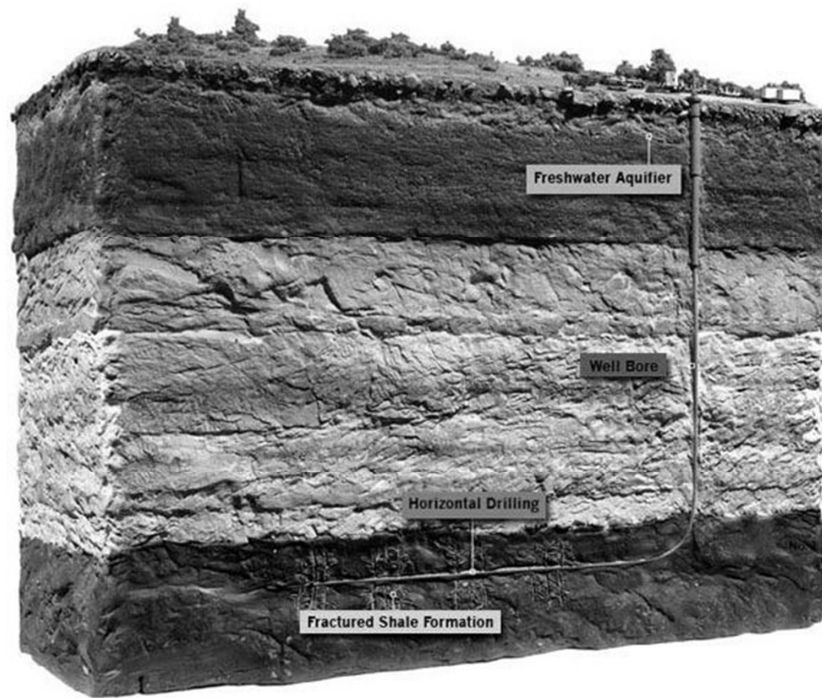


มหันตภัยทางธรรมชาติปี 2559 (ครึ่งปีแรก)



E2. Hydraulic Fracturing

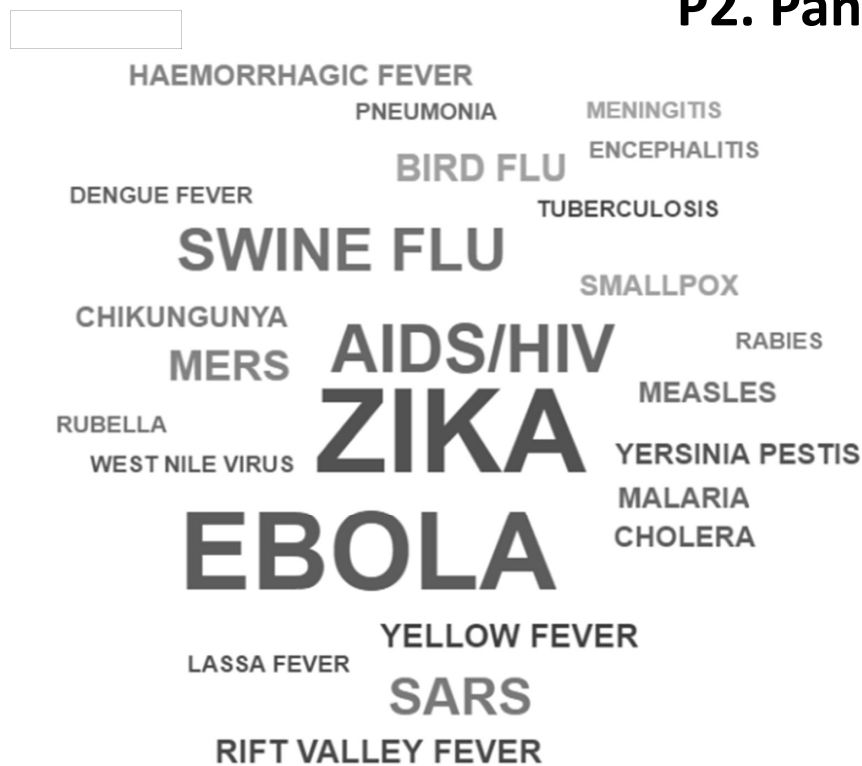




P1. Terrorism



P2. Pandemics



See how a pandemic could sweep the world: Scientists develop terrifying new computer model

- Scientists have developed a system for predicting how rapidly a global pandemic might spread and where
- Where once disease would have spread by people traveling by foot or by horse, modern pandemics spread through a complex network of global flight patterns and busy aviation hubs
- Theoretical physicist Dirk Brockmann has found that epidemics spread in a pattern much like the waves created by dropping a stone in water
- Now that scientists understand this, the breakthrough could be used to help try and cut off the global spread of future pandemics

By DAILY MAIL REPORTER

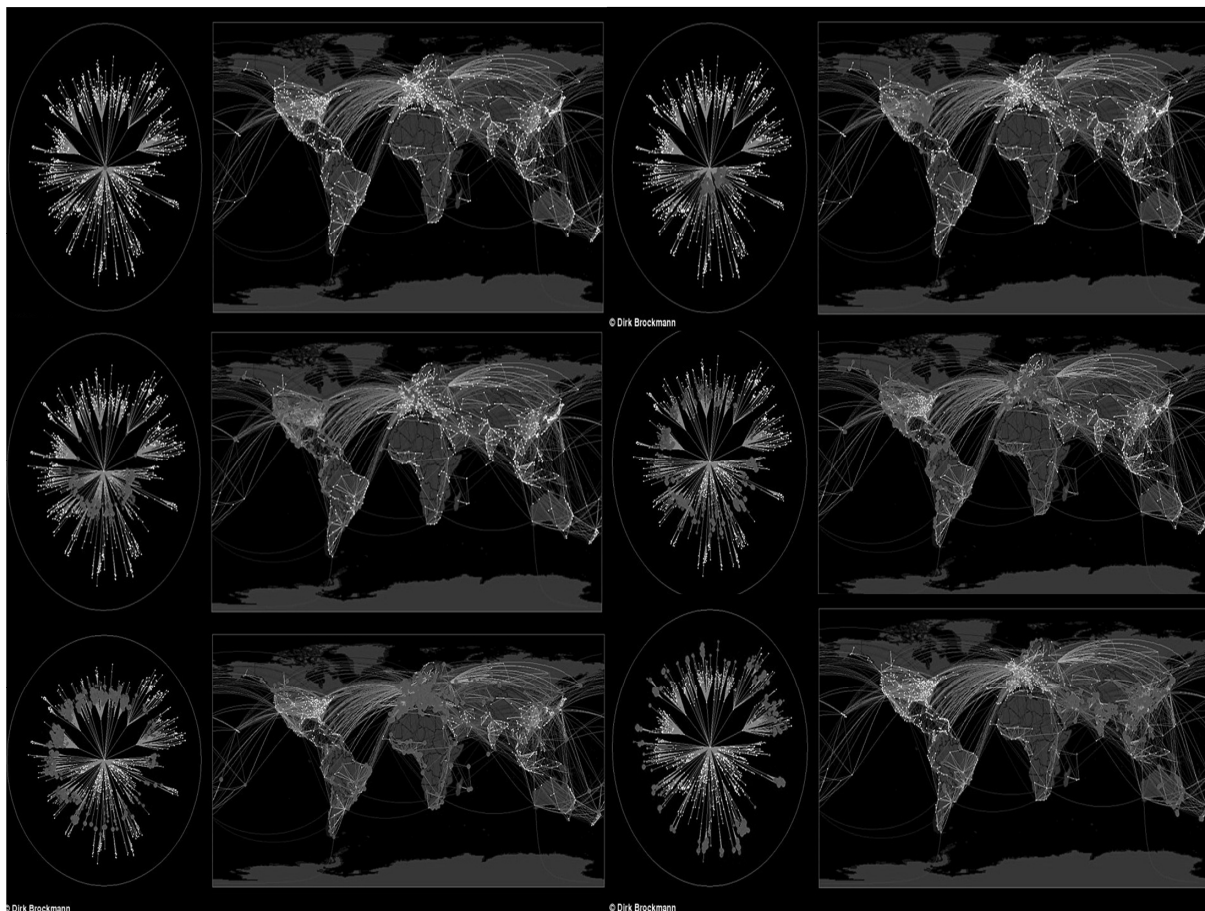
PUBLISHED: 00:34 GMT, 13 December 2013 | UPDATED: 08:42 GMT, 13 December 2013



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The threat of a global pandemic remains one of the most serious threats to the future of the human race, but now scientists have developed a breakthrough system for predicting how rapidly an outbreak might spread and where.

Where once disease typically spread by people traveling distances on foot or by horse, modern pandemics are spread through a complex network of global flight patterns and busy aviation hubs.



Risk management is not just about managing risks in the present. It is about anticipating future risks – and risks are emerging everywhere. Foresight information is key to enable fast, yet high-quality decision-making.

Swiss Re SONAR 2016

"Do you target risk or are you a risk target?"



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ผู้ช่วยผู้อำนวยการใหญ่ ฝ่ายบริหารความเสี่ยง บริษัท ไทยรับประกันภัยต่อ จำกัด (มหาชน)