

[youtube:https://www.youtube.com/watch?v=iBXYK6cgvf0] **Future of Insurance 2030 - start with your brand and messaging - keynote for 4500 executives**

Insurance Industry videos, articles and keynotes given by Futurist conference speaker Patrick Dixon to insurance industry audiences around the world. What is the future of the insurance industry? Future of online insurance, domestic and motor insurance, life and health insurance, commercial insurance and insurance underwriting. You will find many resources below on particular insurance trends.

**** "How AI Will Change Your Life - A Futurist's Guide to a Super-Smart World" - Patrick Dixon's latest book on AI is published in September 2024 by Profile Books. It contains 38 chapters on the impact of AI across different industries, government and our wider world, including the future impact of AI on the insurance industry, AI for smarter underwriting, AI in life insurance, AI in health insurance and auto insurance, AI for smarter fraud detection and faster claims handling.***

[HERE IS LINK FOR LATEST VIDEOS, KEYNOTES AND POSTS ON FUTURE OF INSURANCE](#)

Need a world-class insurance industry keynote speaker for your event? [Phone or e-mail Patrick Dixon now.](#)

Below is Archive Page - on future of the insurance industry - written in March 2011. You can judge for yourself how accurate the forecasts were:

Future of the Insurance Industry in 2030 and 2050 - fundamental to society

Insurance is about managing risk: sharing risk exposure across a wide number of people or organisations.

Insurance is therefore at root a community activity: each person setting aside money on a

regular basis to form a common insurance fund which is used to assist members in times of crisis due to an insured event.

Insurance is fundamental to daily life in developed nations, enabling individuals and businesses to manage their existence with a measure of security.

And we can expect dramatic growth in numbers of people who have some kind of insurance globally, reflecting the fact that 85% of humanity lives in emerging markets, and over 1.7 billion people don't even have a bank account.

[youtube:<http://www.youtube.com/watch?v=loXJAeQKZl0> 300 250]

Insurance industry exists to pay out in times of need

The insurance industry is often seen in the media in a negative way: "They keep premiums as high as possible and pay out as little as possible".

However the truth is that insurance companies by definition exist to pay out, to provide help. That is the reason insurance is sold.

Of course, the lower the threshold for paying out, the higher premiums have to be, but the problem is that many people think insurance companies treat them with suspicion when they need to make a claim.

Insurance companies rely on accurate assessment of risk: set the calculations too low and they will attract a huge amount of business, and end up making huge losses. Set premiums too high, and they cannot sell.

Underwriting therefore is the core skill of all insurers: highly complex estimates of likelihood of a claim from each policy, with every factor taken into consideration, and also estimates of likely size of the average claim.

[youtube:http://www.youtube.com/watch?v=IPqMrq6hIR8 300 250]

Why all insurance underwriters are Futurists - experts on global trends

The challenge for insurance companies is that the world is changing and historic data is often an unreliable guide to future [risks](#) and future claim patterns.

Therefore all insurance companies have to be future-thinking, constantly monitoring global and local trends including customer attitudes and risky behaviours, adjusting insurance premiums frequently to keep pace.

Diversity is really important for accurate underwriting: insurance teams need a very broad understanding of their clients, cultures, lifestyles and so on.

The "Insurance" view of the world is often much broader than other kinds of financial services companies.

Even a 1% drift in underwriting or actuarial calculations can have a dramatic effect on the success or failure an insurance company, especially in a relatively low margin and highly competitive business such as motor insurance.

[youtube:http://www.youtube.com/watch?v=Ei8onasyMAY 300 250]

Importance of Re-Insurers in spreading impact of major risks

Insurance companies often carry more exposure to [risks](#) than prudent given the limitations of their own balance sheets - choosing to offset their exposure by re-insurance with much larger insurance companies such as Munich Re or Swiss Re.

So the international insurance industry is bound together by a complex web of underwriting commitments, designed to spread risk, and ensure that each insurance company remains solvent, even if they have an unexpected cluster of major claims.

However reinsurance itself creates risks, if the reinsuring company only has partial insight into the total [risks](#) they are being asked to carry.

This has some similarities to the challenges we saw in the sub-prime crisis where large corporations became tied into all kinds of financial commitments, which depended on valuations being correct of the assets on which those loans were issued, as well as estimates of the credit-worthiness of the people or institutions to which the loans were issued.

Need a world-class insurance industry keynote speaker for your event? [Phone or e-mail Patrick Dixon now.](#)

Articles and Videos on Future of Insurance

[youtube:http://www.youtube.com/watch?v=rpnBfSVPVWg w]

NEW: [Future of Insurance - extract from latest book](#) .

[Future of Insurance - global risks](#) and reinsurance

[Future of online insurance](#)

[Why small business insurance often fails to protect](#)

[Should genetic screening be allowed for life and health insurance?](#)

[Gene tests for insurance - ethical and legal issues - video](#)

[Many other videos by Patrick Dixon on insurance industry trends](#)

[Future of insurance and wealth management](#)

[Reducing risk in financial services / insurance industry](#)

[List of insurance industry clients](#) - insurance industry corporate events

Need a world-class insurance industry keynote speaker for your event? [Phone or e-mail Patrick Dixon now.](#)