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Parametric Insurance In 2023 - In, Out & Shaking About

Matthew Grant, CEO, InsTech
Henry Gale, Senior Research Analyst, InsTech

Wednesday, 24 May 2023



A Word From Today's Chairman

Hugh Morris
Senior Research Partner
Z/Yen Group





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Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Matthew Grant & Henry Gale
- 11:25 – 11:45 Question & Answer



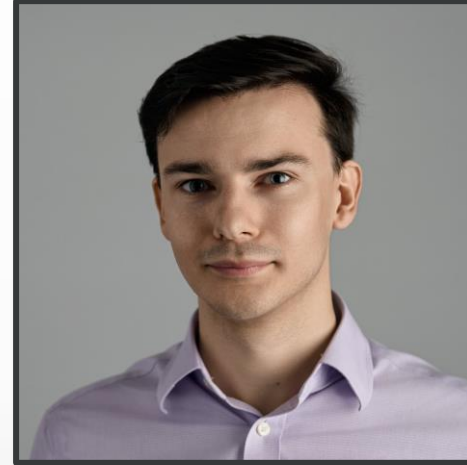
Today's Speakers



Matthew Grant

CEO

InsTech



Henry Gale

Senior Research Analyst

InsTech

Z/Yen webinar

Parametric insurance in 2023 – In, Out & Shaking About

24 May 2023

Matthew Grant, CEO at InsTech, matthew@instech.co

Henry Gale, Senior Research Analyst at InsTech, henry@instech.co





What is parametric insurance?

- **Indemnity insurance** pays out based on a **loss**
- **Parametric (event-based or index) insurance** pays out based on an **event**

The advent of parametric: catastrophe bonds



Image source: Miami New Times; Getty Images

Example: hurricane cover



Limit: \$50,000 to \$5+ million USD



Image source: Miami New Times; Getty Images



Image source: New Paradigm Underwriters

Advantages and disadvantages

Advantages

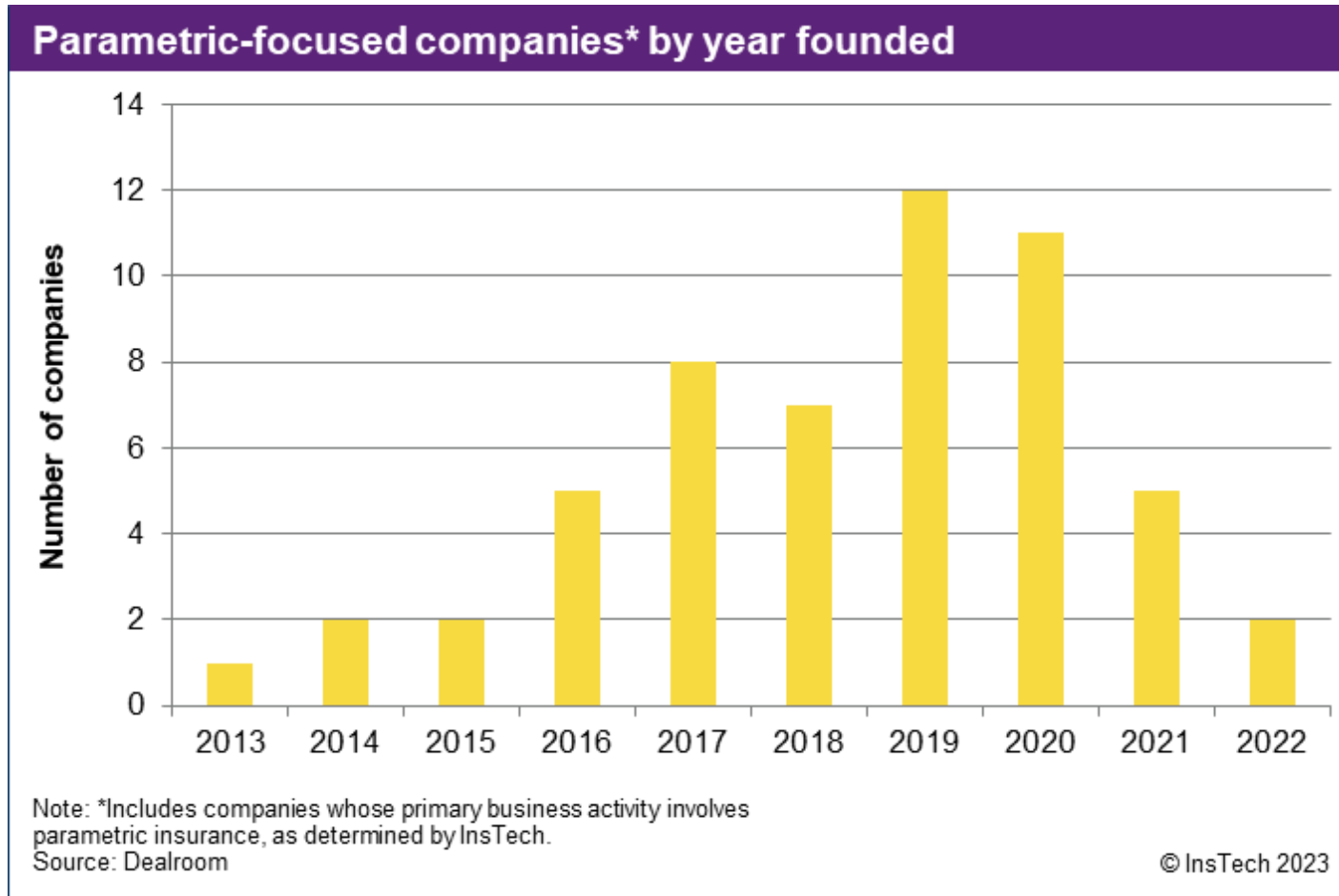
- ✓ Reduced claims assessment
- ✓ Faster claims payments
- ✓ Transparency

Disadvantages

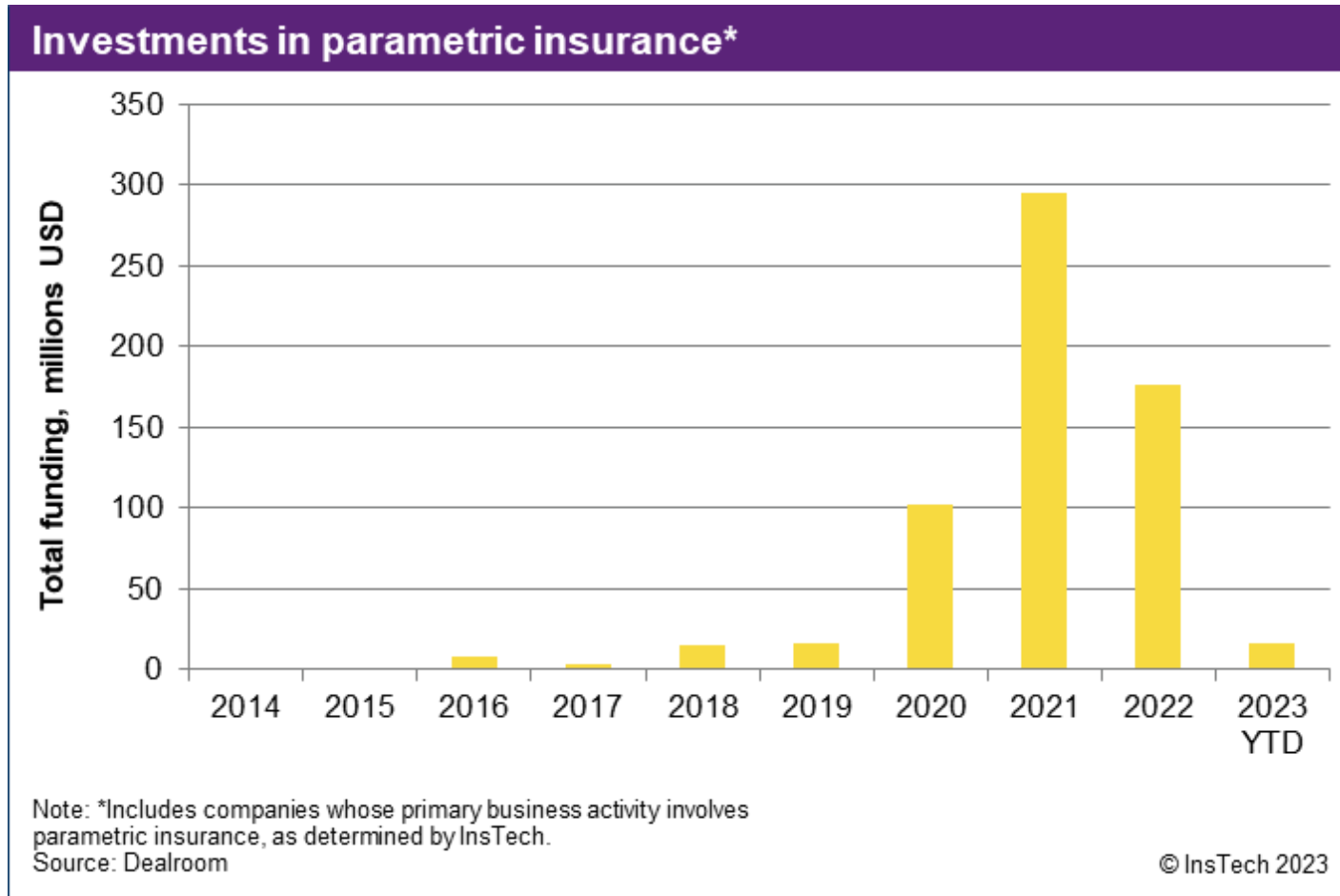
- ✗ Basis risk
- ✗ Not comprehensive
- ✗ Not widely understood

Parametric insurance usually complements indemnity insurance rather than replacing it.

The rise of parametric start-ups



The rise of parametric start-ups



Offshore energy

DESCARTES



Image source: Offshore Energy

Public sector



Image source: Miguel Gandía blog

Personal earthquake cover



Capacity from Seguros Atlas, Munich Re

Limit: \$25,000 USD



Image source: Shutterstock

Agriculture yield



Non-traditional capacity (undisclosed)



Image source: Shutterstock

Filling gaps in coverage



'Carving out' a covered peril



Supplementing existing limits



'Add-on' covering traditional exclusions



Deductible 'buy-down'

Further information

- InsTech report: '[*Parametric Insurance in 2022 – the 150+ companies to watch*](#)' (free to InsTech corporate members)
- Fortnightly [*Parametric Post*](#) newsletter (sign up on the InsTech website)
- InsTech podcast

www.instech.co

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Comments, Questions & Answers



横浜市営地下鉄

レールライン

Yokohama Line Subway



観光案内所

Question & Answer

问讯处 詢問處 안내소

西口

West Exit

西出口 서쪽



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Forthcoming Events

- Thu, 25 May (09:00-09:45) Launch Of Smart Centres Index 7
- Tue, 30 May (11:00-11:45) Closing The Savings Gap: Empowering A New Breed Of Financial Advisers
- Wed, 31 May (15:00-15:45) Closing The Savings Gap: Empowering A New Breed Of Financial Advisers
- Thu, 01 June (11:00-11:45) Digital Care: Who Is Getting Digital Now?

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