

# INSURTECH & CAPTIVES

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(Moderator)

Partner

Maples and Calder



CAYMAN  
CAPTIVE  
FORUM  
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# MEET THE PANEL

**Moderator: Abraham Thoppil, Partner, Maples Calder**

Abraham has extensive experience relating to insurance regulatory and licensing matters, restructuring of insurers, cross border M&A, motor, annuity and general insurance matters.

As a member of the Cayman Islands Financial Services Legislative Drafting Committee and the Cayman Finance Insurance and FinTech Subcommittee, he has been involved in legislative drafting and review. He is also a member of the Law Reform Commission.

He has co-authored various chapters published by Bloomsbury Professional Sweet & Maxwell, Thompson Reuters and The Law Reviews.



# MEET THE PANEL



## Suzanne Sadlier, Deputy Head of Insurance Division, Cayman Islands Monetary Authority

Suzanne currently serves as a Deputy Head of the Insurance Division having originally joined CIMA in 2015 as a Reinsurance Specialist. Suzanne has over 15 years of knowledge and experience of the insurance industry having worked in Ireland in a variety of positions within areas such as claims, underwriting and regulation.

Prior to joining CIMA, Suzanne was a senior reinsurance supervisor at the Central Bank of Ireland and prior to that she worked for the Mitsui Sumitomo Group as a treaty underwriter.

# MEET THE PANEL



## Isabel Y. Gumeyi, CISA/CISM/ARM, Senior Manager, PwC

Isabel is a Senior Manager with PwC Cayman Islands, specializing in Technology-Risk Assurance and Advisory services. Her local portfolio includes leading IT reviews for financial services and local operating companies and advising on Data Protection.

For PwC in the Caribbean, her role involves efficiency and effectiveness projects as well as Risk and Quality considerations around Information Security and Information Protection initiatives.

Isabel is an emerging IT trends enthusiast (e.g. Distributed Ledger Technology) and advises on industry practices. She is a conference speaker with published thought leadership.

# MEET THE PANEL



## David W. McGibbon, Partner, Financial Services Advisory, EY

David is a Partner with EY in Advisory Services with over 14 years of experience in the Banking, Capital Markets, Insurance and Captive financial services industry.

He is currently based in Cayman and is an Advisory leader in Bahamas, Bermuda, Cayman, British Virgin Islands region, recently transferring from the US financial services organization.

David focuses on business, technology and digital strategy and transformation – applying automation and other aspects of the innovation agenda to address customer experience, revenue, cost optimization, and risk and regulatory compliance drivers in the industry.

# INSURTECH CONVERGES WITH TRADITIONAL CAPABILITIES

## Drivers of disruption for the Insurance industry:



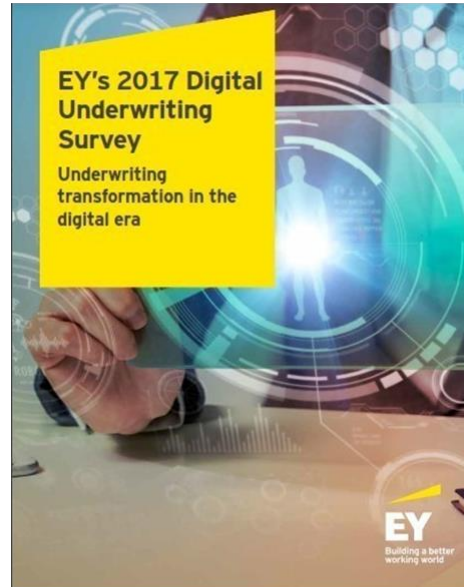


# EY DIGITAL INSURANCE KEY FINDINGS

Predictive Analytics, Big Data, Underwriting Trading Platforms and GIS are the most **MATURE** technologies.

More than **50%** of those surveyed are in Rollout or Refinement stage with these technologies.

**Robotics Process Automation** has been and will continue to be almost completely focused on repetitive data processing.



## Technology Investment



Artificial Intelligence



Automated Portfolio Management



Blockchain



Underwriter (UW) Trading Platforms



Robotic Process Automation (RPA)



Geographic Information System (GIS)



Sensor Based



Semantic Web



Image/Video Analysis



Predictive Analytics



Big Data



Machine Learning

**Blockchain**, Robotics Process Automation and sensor-based technologies will be increased areas of investment in the future.

**Artificial Intelligence** lacks traction to date; however, over 40% of respondents have future plans for **automated reasoning**.



Significant gaps in survey data regarding business benefit realization suggest the need for more monitoring time with the early stage investments as well as possibly the need for more business case rigor.

**Underwriting and Pricing** are the **TWO** most important capabilities to advance with future technology investments.

Most respondents indicate **LIMITED** partnership with InsurTech firms.



**Underwriters** are being recruited for multi-faceted roles requiring a broad range of skills. Digital technologies will enable the underwriter to be "jack-of-all-trades".



# FUTURE OF WORK – NOT A THING OF TOMORROW BUT A REALITY OF TODAY



Industry growth pressures are forcing carriers to innovate and differentiate in order to remain competitive.



We have four generations in the workforce co-existing together — Traditionalist, Boomer, Gen X and Millennial.



The definition of employee has changed; we now have four: full-time, contingent, remote, robot.



Technology has become a part of our daily lives; employees are focused on work-life integration over balance.



Customers and employees want the same digital experience and customer service they can get at home.



The nature of underwriting roles is expected to change as process automation and decision automation increase — creating new talent needs



As flexible working has become more accepted, real estate square footage has decreased and virtual collaboration has increased.



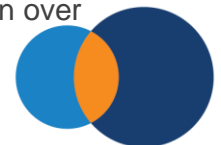
A new generation of leaders equipped with a higher technology IQ is needed for tomorrow's workforce.



Purpose-driven, socially responsible organizations have become magnets for young talent.



A focus on repeatable innovation through continual insight generation favors teams and collaboration over individuals.





# THANK YOU

[www.caymancaptive.ky](http://www.caymancaptive.ky)