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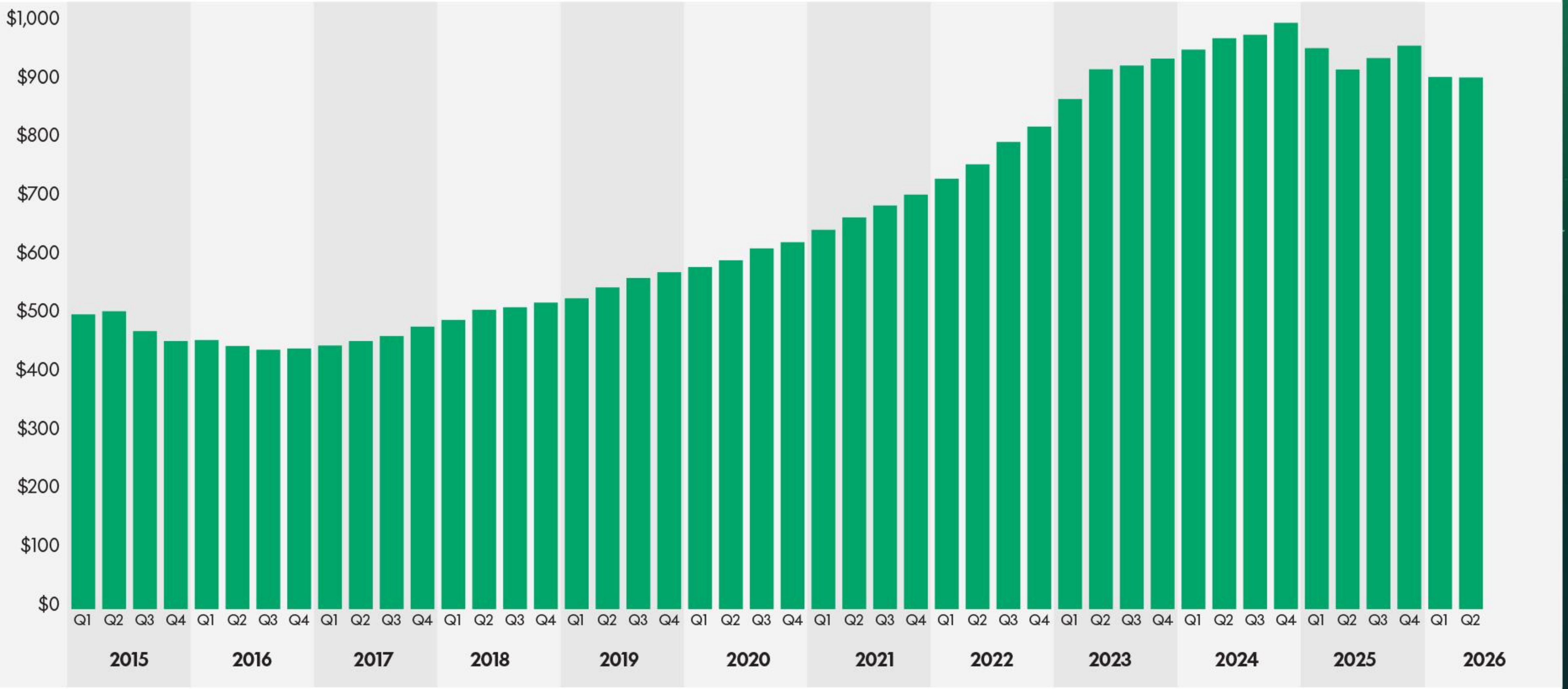
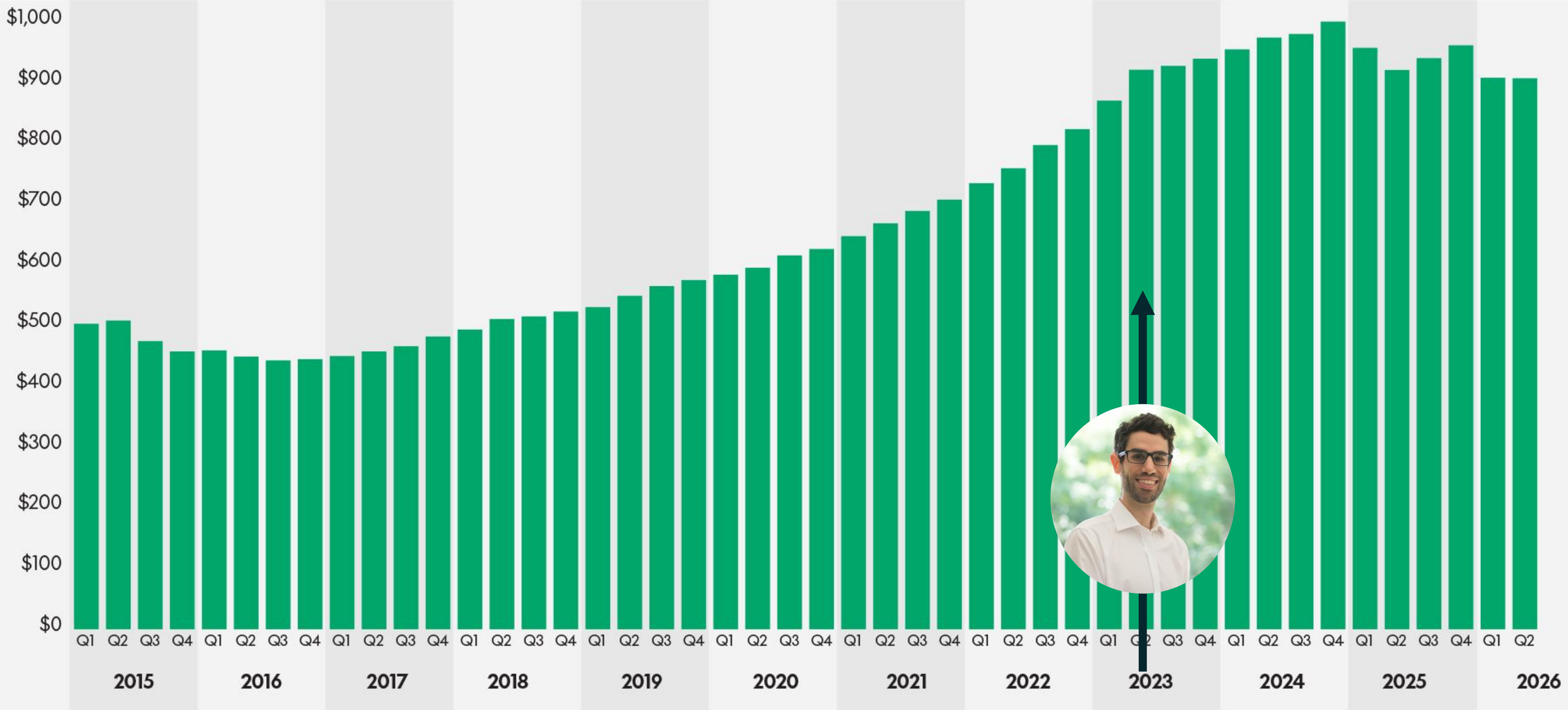
Behavioural Rating Insights

David Barnes

Death, taxes and rising insurance premiums

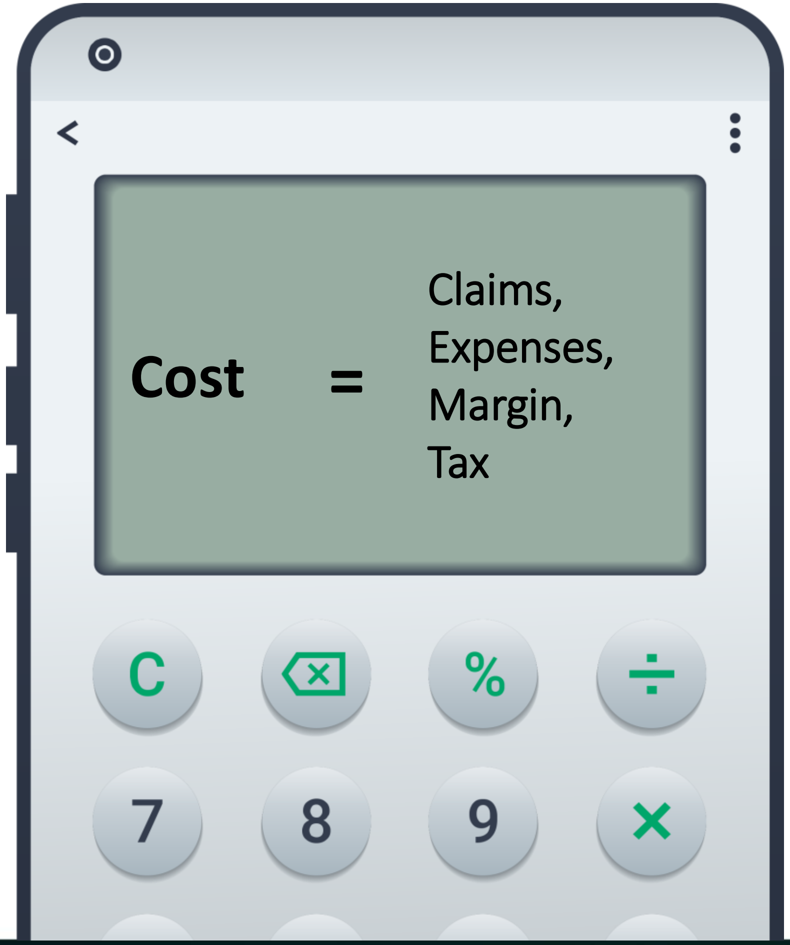


Death, taxes and rising insurance premiums

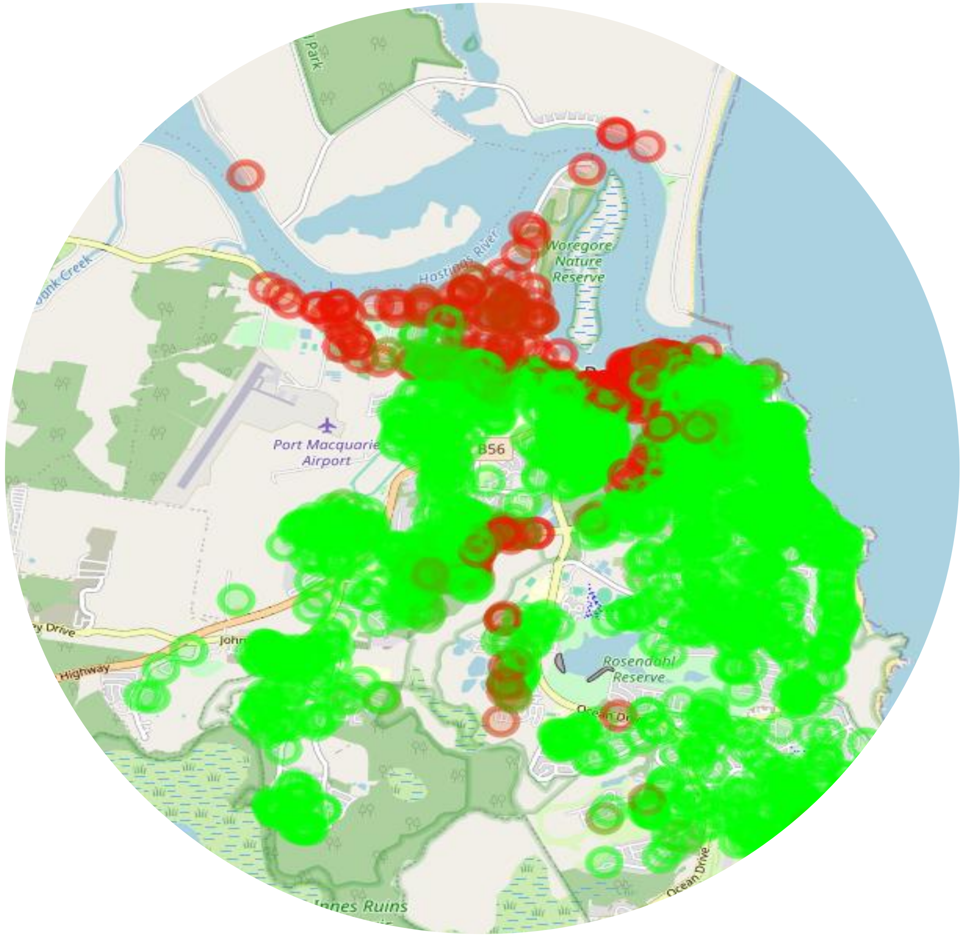


First principles of pricing

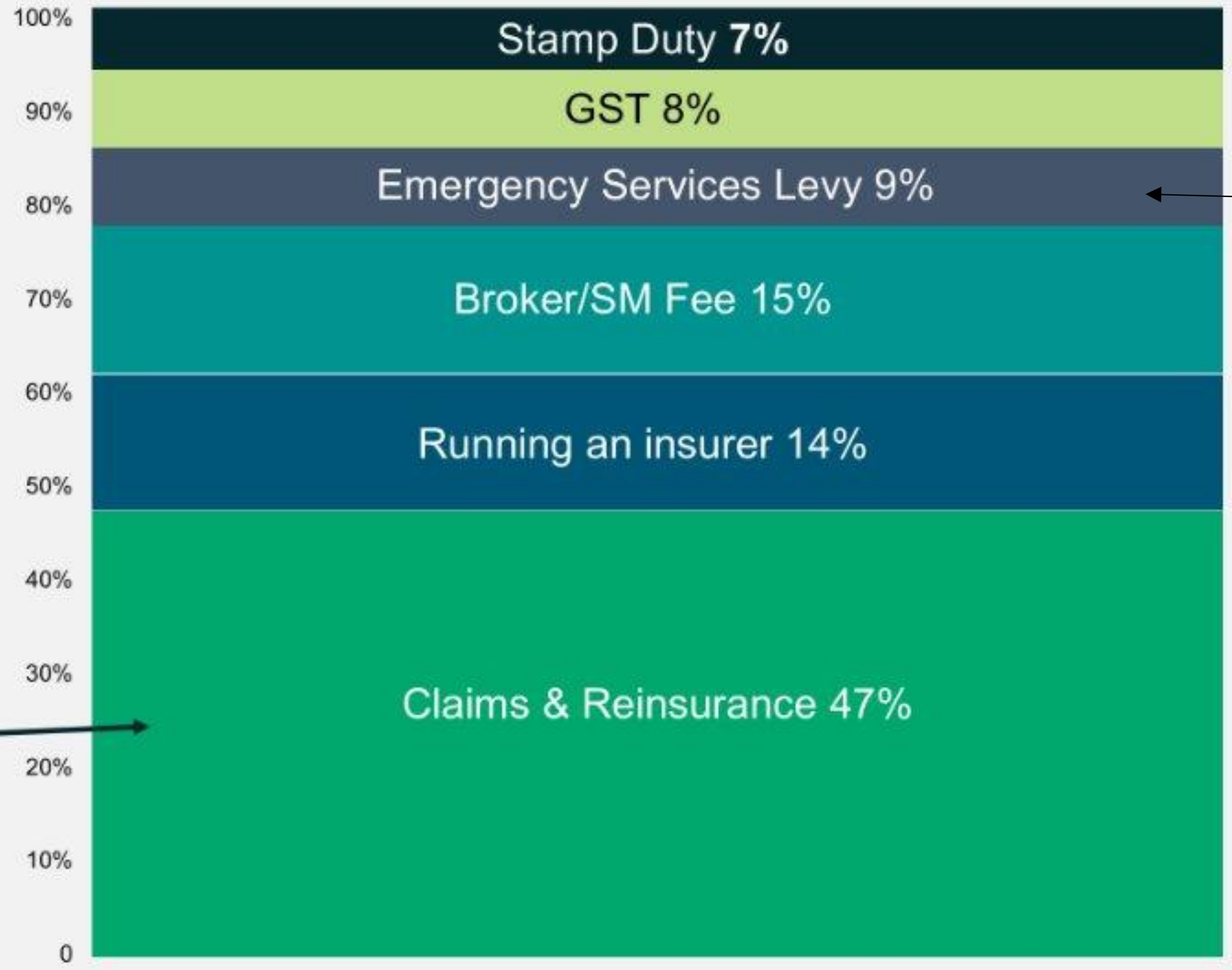
Make sure total premium covers costs



More risk = more premium



Cost Plus Pricing



In NSW only

What we're here for

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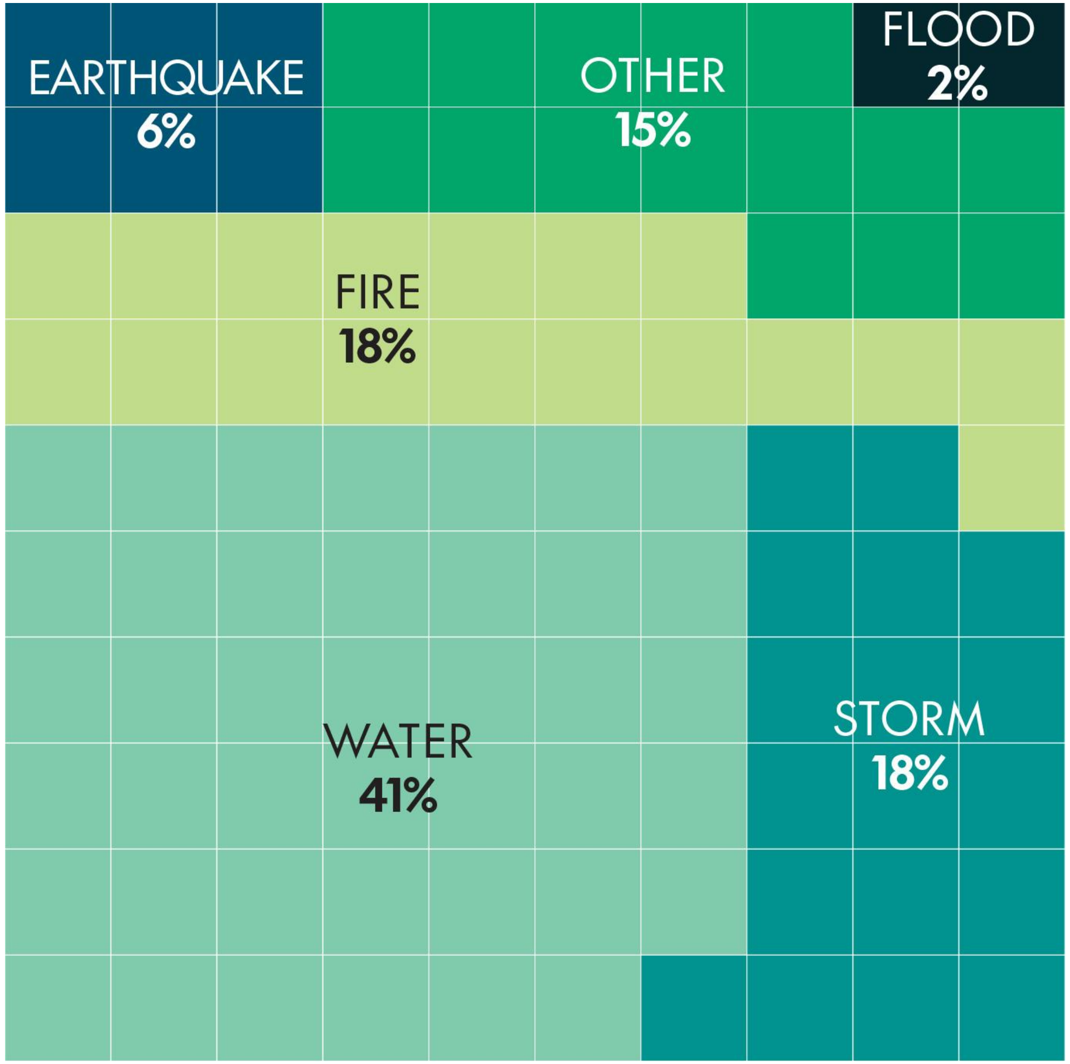
Where do claims come from?

On average, ~50% of losses are caused by nature.

Water is the single biggest cause of claims



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Evolution of risk assessment

Premiums should be higher for schemes more likely to have claims

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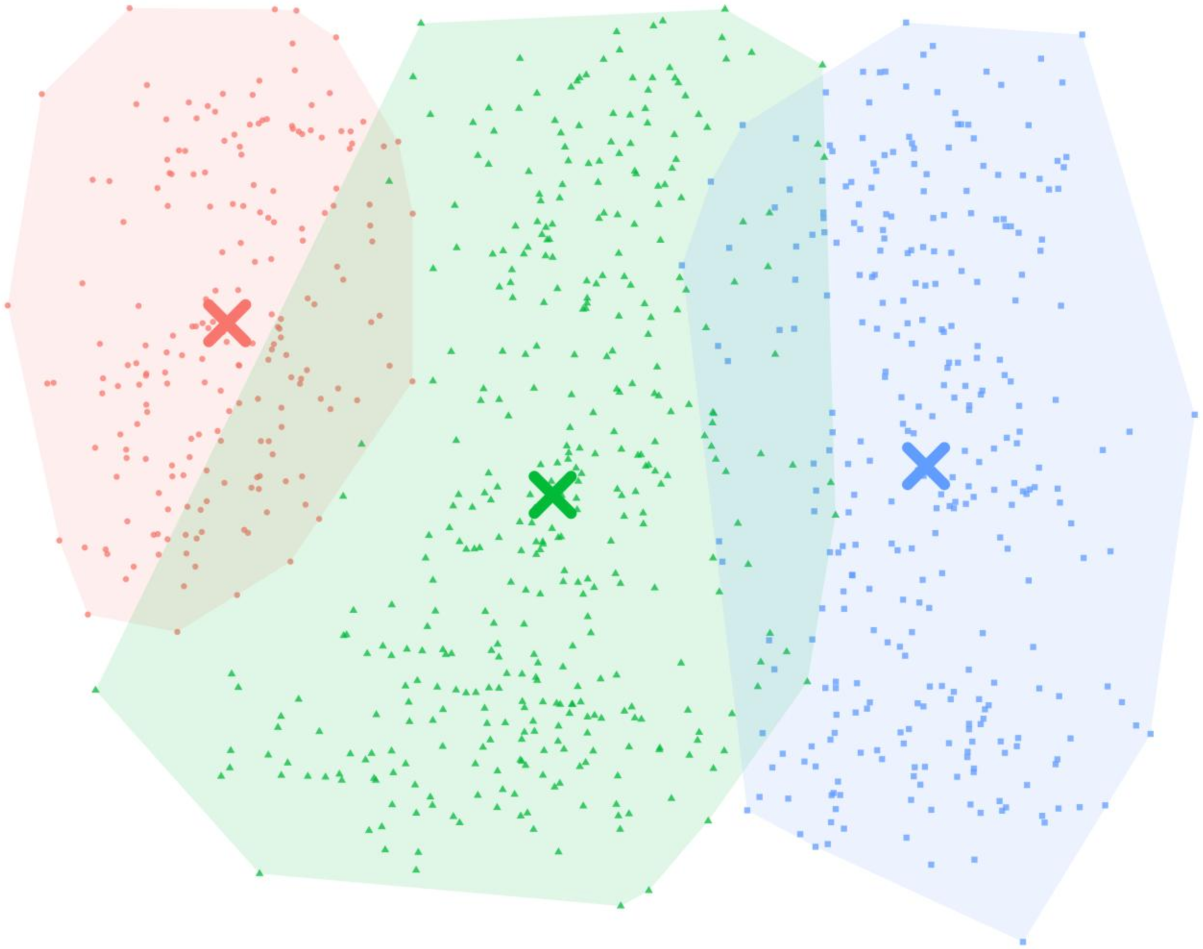
Evolution of risk assessment



RATING MANUALS
UNDERWRITING RULES

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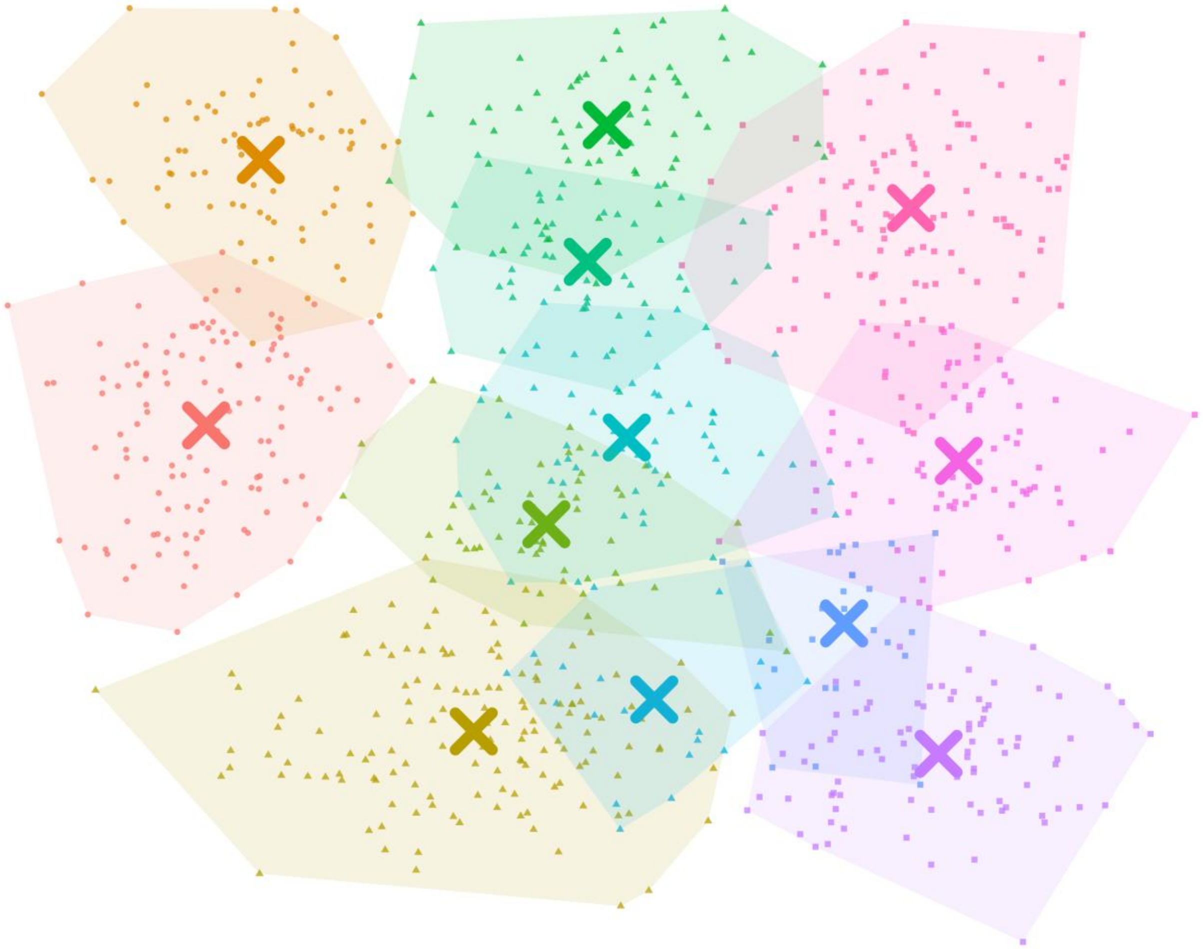
Evolution of risk assessment

- ADDRESS LEVEL RATING
- MODELS
- RATING MANUALS UNDERWRITING RULES



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Evolution of risk assessment

BEHAVIOUR

ADDRESS LEVEL RATING

MODELS

RATING MANUALS
UNDERWRITING RULES

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Behaviour matters

Decisions made now determine resilience in the future

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What can schemes do to create resilience?

- Roof & gutter condition
- Plumbing health
- Overhanging trees
- Gas shut-off valves

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- Roof & gutter condition
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Proactive management produces resilient buildings

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Proactive management produces resilient buildings

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