



Young Members' Committee

YMC Blog – Spring Events 2019

This Spring, the Insurance Institute of London's Young Members' Committee has been busy organising a number of Continuing Professional Development events and the third annual YMC Charity Quiz Night! Here is our account of the events along with some of the main takeaways.

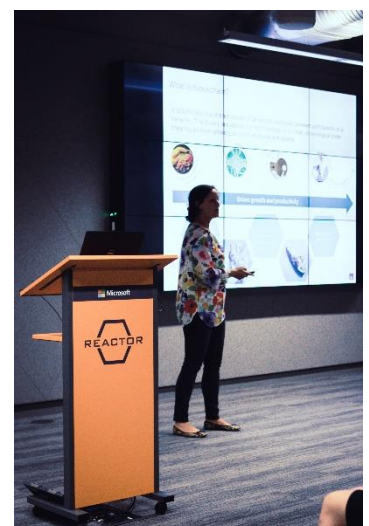
The Technology Titans in Insurance: a Spotlight on AI and Blockchain

It is not usually easy to entice young insurance professionals out of the Square Mile to a post-work educational event, however the two invigorating panel discussions at this Insurtech evening attracted record attention! The event was kindly hosted by Microsoft at their funky \$20 million Reactor venue building in Shoreditch, sponsored by AXA XL and chaired by energetic and outspoken Shân M. Millie, Founder of consultancy Bright Blue Hare.

Shân kicked off the session with a bold outlook, suggesting that Insurtech as a phenomenon is OVER! The insurance sector is becoming increasingly innovative and insurance professionals are not at the brink of change, but rather at the epicentre of it. She then introduced the first panellists who focused in on Blockchain:

1. Areiel Wolanow, Managing Director at Finserv Experts Ltd painted the bright future of using artificial intelligence and blockchain. AI does not only destroy jobs, AI creates jobs too. Areiel was passionate about the possible applications of blockchain in microinsurance and the benefits it can bring, especially in emerging economies.
2. Equally passionate, Madeline Bailey, Strategic Change Professional and Hélène Stanway, Digital Leader at AXA XL, introduced InsurWave – a unique blockchain platform to support Marine Hull insurance. The platform provides everything the client and parties involved could wish for – a real time asset location and accumulation tracking, a near real time asset register, live updates on the locations of ships and war zones and an easily accessible history of all statements and declarations.

The duo highlighted that Blockchain technology enables us to utilise new data sources, conduct more accurate risk assessments and reduce the proximity between risk and capital.



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Moreover, it has always been promoted as a more transparent, fairer and simple way to do business. It was inspiring to hear some of the challenges that need to be overcome too: the need to learn new skills, bring everyone to the table and completely redesign the ecosystem together. There are big plans ahead to continue to grow the platform for new clients and products.



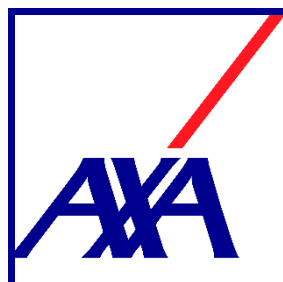
After a short break (and a musical interlude from Shân!), the session resumed with our second panel to lift the veil on another topic that has been much-hyped in the insurance industry - Artificial Intelligence.

1. Alanna Attwood, Insurance Technology Consultant at PWC reminded us that AI can be applied to multiple parts of the insurance industry. Despite many UK CEOs from the financial services industry agreeing that AI will displace more jobs than it creates, AI evolution will shift Insurers' goal from "detect and repair" to "predict and prevent", transforming perhaps every aspect of the industry. Alanna gave multiple examples of utilising AI: from virtual assistants to data assessment and finding new trends; leading to only 5 key questions to answer for the future.
2. Alessandro Recino, Principal Cloud Solutions Architect Data & AI at Microsoft, dove straight into the application of AI in the insurance sector. From underwriting and risk management, pricing and claims all the way to robotics and even some far-fetched ideas such as transhumans (humans with multiple sensors extending our normal biological abilities)! One issue that the application of AI undoubtedly raises though is its transparency and explainability.



To summarise, rather than skirting around the impact that technology will have on our industry, the audience was shown to embrace it by seeing the benefits it brings and adapting our skills accordingly, so that we are best placed to take advantage of blockchain and AI.

Both panels had the opportunity to answer questions, before some open networking time to end the evening, with canapés and drinks courtesy of AXA XL.



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Young Members' Charity Quiz Night 2019

Reaching for the stars!

The Young Members' Committee held their annual charity quiz night in April at Steam Bar & Restaurant hosted by quizmaster, Jon Hancock (Performance Management Director, Lloyd's), to raise much needed funds for [Starlight Children's Foundation](#), a charity nominated by Committee Chair Hannah Kate Smith (Chief of Staff, Lloyd's.)

Starlight, based in Hammersmith, brighten the lives of seriously ill children by granting wishes-of-a-lifetime, and providing fun, laughter and entertainment to children in hospitals and hospices across the UK.

The atmosphere was buzzing, and guests dug deep to raise over £3,600 for the charity through raffle ticket sales, donations, and an incredible live auction which alone raised a staggering £1,600!



Michelle Jardine, Head of Philanthropy and Partnerships at Starlight, thanked the Young Members' Committee for organising such a phenomenal evening and noted that the goodwill and support from so many young people was quite extraordinary.

A huge thank you to everyone that attended and donated prizes, and many congratulations go to our 2019 quiz champions from Matthews Daniel!



If you would like to find out more about forthcoming YMC events, please visit our webpage via the link below:

<http://www.iilondon.co.uk/home/about-us/young-members/>