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Tolerance in Insurance

Risk Pooling

"Mi casa es su casa"

Insurance does not exist without co-existence

Insurance contract

Contract of adhesion ➔ higher responsibility for educating customers as a matter of respecting the other party to the contract

Behaviour

➔ Customers need to be treated as individuals not a portfolio

⬅ Customers need to understand that insurance is not a charity

Subrogration

When your insured is at fault ➔ treat the third party as your customer

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Peace of Mind

Insurance ➜ peace of mind

No insurance exists if everyone opted for self-insurance

We are all the reason that the other has that peace of mind

Unjustified medicine or unnecessary car repair

We are all in the same boat

Win-Lose is not an available option

Humanity in commerce

- Nearly all commercial contracts allow parties to not provide information which was not requested ➜ insurance is an exception

- Using this good faith concept, we can gain a better understanding of the human behind the customer

- Emotional intelligence is influencing modern management styles so that we understand internal and external customers beyond the logical face-value picture that is in front of us

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Using Tolerance

- Right product to the right customer ➜ less potential for gaps

- Driving behaviours ➜ Win-Win

- Claims leakage – hard and soft

- Product – incentivize risk averse behaviour

THANK YOU

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