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From medical language to medical coding (A.L. Villanueva)

«Seguros para todos» (C. Quevedo and A.B. Herrero)

Juan Pablo: «The Compliance function»

Jason Howard: «Willis Group»







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## editorial

Medical language is often incomprehensible to people outside the profession. Dr Ana Villanueva, Chief Medical Officer for Life, Health and Accident at MAPFRE RE, dissects the history of disease classification and its relentless quest for term standardisation, while also exploring how IT processing can help public institutions and private insurers to optimise health management costs and procedures.

If there is a clear forerunner of the FUNDACIÓN MAPFRE's «Insurance for Everyone» project, that must be the «Financial Education Programme», a scheme introduced in 2008 following recommendations by the OECD, the Spanish National Securities Market Commission and the Bank of Spain. Amid the prevailing need for financial instruction, César Quevedo and Ana Belén Herrero, of FUNDACIÓN MAPFRE's Insurance and Social Protection department, have created [www.segurosparatodos.org](http://www.segurosparatodos.org) to deliver targeted insurance training to all population segments, from schoolchildren to adults. Most importantly, the site also provides materials for trainers.

Solvency II requires all insurance companies to include Compliance among the functions within their organisation. Unawareness of applicable regulations may lead to monetary penalties, with the ensuing damage to corporate reputation. **trébol** interviews Juan Pablo, Chief Compliance Officer at MAPFRE, who goes over all the necessary steps for implementation. Top management involvement and a Board-approved policy are the key milestones of the Compliance function.

Brokers have moved beyond their intermediary role in insurance and reinsurance and become centres for risk assessment and management advice. Jason Howard, CEO of Faber Global, designs the Willis Group's strategy from his office in London, but his career has also enabled him to witness the development of Latin markets. He sees potential for growth in Latin America and Asia, where Willis will be offering its broad range of specialist services to cater for an increasingly sophisticated demand.







# From medical language to medical coding

Ana Luisa Villanueva  
Chief Medical Officer, Life, Health & Accidents  
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## The origin of Medical Coding

Among the many concerns of human beings, death has always been present through disease. There was not only evidence of its presence in Arts, thought artistic representations, but in writing. The need to communicate the cause of death is obvious in the Middle Ages. In 1348, Boccaccio in his book, *The Decameron*, refers to death caused by bubonic plague, called Black Death. Later in 1629, local Parish Clerks in various geographical areas of London collected the information concerning births and deaths in the parish and every December, each diocese made it public. These were known as «*The London Bills of Mortality*». They are the first known mortality statistics in the History of Medicine. These clerks lacked of any medical knowledge, deaths had descriptions like griping in the guts, teeth or eaten by lice.

**Nosology arises as the branch of medicine that deals with classification of diseases**

During the eighteenth century, additional classifications were authored by Linnaeus in Sweden [*Genera Morborum*, 1763], Bossier de Lacroix in France [*Nosologia Methodica*, 1785] and Cullen in Scotland [*Synopsis Nosologic Methodicae*, 1785].

The need for a uniform classification of causes of death was recognized at the International Statistical Congress convened in Brussels in 1853. From here came out the first of 138 diseases, which was adopted in 1864 and revised at four subsequent Congresses.

In 1839, the International Statistical Institute adopted a revised list of diseases prepared by Jacques Bertillon, chief statistician of the City of Paris. Known as the Bertillon Classification,

### The London Bills of Mortality 1665

Statistics of Christenings and Burials in the City of London from December 1806 to December 1807. At the lower end of the page, a list of diseases and deaths registered along the year can be read



it was the first standard system implemented internationally. The American Public Health Association recommended its use in the United States, Canada and Mexico by 1898. 26 countries adopted the Bertillon Classification in 1900 which had subsequent revisions through 1920.

After Bertillon's death in 1922, interest grew in using the classification to categorize, not only causes of mortality, but also causes of morbidity. Morbidity refers to a health state or the incidence of a disease in a population. As early as 1928, The Health Organization of the League of Nations published a study defining how the death classifications scheme would need to be expanded to accommodate disease tabulation.

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***In short, any disease, symptom, sign or medical or surgical procedure can be identified by codes, thus providing data storage, safe data transfer and statistics.***

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## Codes, language and content

Medical language is one of the least known languages among the world population. Only medical and healthcare staffs are familiar with this specific jargon of the human body. For us doctors, it is much easier to talk to patients in these terms to properly express situations that have no clear translation into popular wording.

What matters is not the information itself but what we can do with it: key words to identify texts, numeric data to enable big statistical analysis to improve management, payments, performance or any work-in-process, in short «*Big Data*».

## From Paper Medical Records to Electronic Health Record

In recent years, thanks to the widespread use of computer technology, a large amount of text information has been stored, written in normal language, unstructured, making analysis very complex or impossible in some cases, as expert system or analysis software do not understand it.



## What is Big Data?

Every day, we create 2.5 quintillion bytes of data - so much that 90% of the data in the world today has been created in the last two years alone. This data comes from everywhere: sensors used to gather climate information, posts to social media sites, digital pictures and videos, purchase transaction records, and cell phone GPS signals to name a few. This data is **Big Data**.

Big Data spans three dimensions: Volume, Velocity and Variety.

**Volume:** Enterprises are awash with ever-growing data of all types, easily amassing terabytes -even petabytes- of information.

**Velocity:** Sometimes 2 minutes is too late. For time-sensitive processes such as catching fraud, Big Data must be used as it streams into your enterprise in order to maximise its value.

**Variety:** Big Data is any type of data - structured and unstructured data such as text, sensor data, audio, video, click streams, log files and more. New insights are found when analysing these data types together.

Big Data is more than simply a matter of size; it is an opportunity to find insights in new and emerging types of data and content, to make your business more agile, and to answer questions that were previously considered beyond your reach. Until now, there was no practical way to harvest this opportunity.

Source: IBM

<http://www-03.ibm.com/software/products/en/category/SWP10>



Patient's medical record is the main source of information, not only to know about the health state but to manage it. Doctors write their impressions and comments on patients in their own language, easy for them to understand, but hard for analysis on characteristics or condition present in their patients.

Critics of this paper model suggest that the available information may be incomplete, illegible, damaged by external elements such as water, food or fire. It may as well lack of confidentiality due to circulation from hand to hand, with the risk of losing any included document or lack of imaging due to the inability to store them in paper.

We must not forget that medical records are a scientific and legal document:

- ▶ Scientific as they collect information on the health state of the individual, providing relevant data having multiple applications.
- ▶ Legal in different areas as forensic, criminal arbitrage, bodily damage and personal insurance. Therefore, it must be true, clearly written, in chronological order, including relevant information such as physical exam, diagnose, therapy, complications, indications on lifestyle and expected developments.

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***Therefore, medical records should have information easy to retrieve.***

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## Information systems

Information systems enter healthcare in the fifties developing medical software to help mainly the administration and finance department to translate medical procedures and bill them. This is one of the main reasons for the United States to develop the adapted ICD-8 and procedural terminology. The era of medical billing starts.

Medical coding and billing represent a key step in the healthcare industry. They are the link between healthcare and its economical





**CPT or Current Procedure Terminology is widely used in insurance, mainly in English speaking countries. It is a set of codes developed and constantly maintained by the American Medical Association**

value. Any type of care due to a disease is formulated into a series of codes showing the procedures used and their cost. This way a detailed invoice is issued, valid in both public and private/insurance environments.

The CPT or Current Procedure Terminology is a set of codes developed and constantly maintained by the American Medical Association, AMA. The code set describes medical, surgical, and diagnostic services and

is designed to communicate uniform information about medical services and procedures among physicians, coders, patients, accreditation organizations, and payers for administrative, financial, and analytical purposes. This unified coding enables standardization of administrative, financial and analytical tasks. CPT coding is widely used in insurance, mainly in English speaking countries. Some companies have developed their own coding as there was no approved code set.



**Information systems enter healthcare in the fifties. The era of medical billing starts**

## Healthcare Information Management in Insurance

Insurance is based on risk factors analysis to develop different products. Information technologies help actuaries developing models using a great number of variables.

Diagnosis has a major role in medicine. Clinicians rely on it for analysis, decision-making and performance. Lately, the structure and formulation of diagnosis has undergone major changes to better meet its goal, particularly regarding data confidentiality, process and transmission. Part of the new challenges are related to the introduction of this International Classification of Diseases.

The health status of the individual is basic to determine the risk to insure. Health questionnaires are developed by insurers for the applicant to answer questions on their health.

Coding of the disclosed conditions or procedures enables using data to/for:

- ▶ Study portfolio profiles, identifying which conditions or procedures are more common by sex, age, geographical distribution and lifestyle. For example: diabetic endemic populations.
- ▶ Product design to meet buyer's needs. For example, saving products vs. risk products or specific health insurance products for certain conditions.
- ▶ Cost analysis, studying the cost of medical tests required to have a diagnosis.
- ▶ Epidemiological studies to understand how diseases behave.
- ▶ Analysis of new diseases that formerly were not a threat for the individual or are caused by a change in lifestyle.





- Development of predictive models related to health which enables prediction of future behaviour. Mortality and morbidity related to lifestyle and economical status or other patterns of behaviour depending on the available information.

## Management of health information in an economic environment

Decisions made by health administrators, either public or private, highly depend on the quality of the produced information, hence the importance of adequate completion of files and careful processing of information, verifying full covered service and minimizing mistakes in coding and data capture.

The lack of uniformity on code systems can cause the same condition to be encoded in different ways, modifying mortality statistics and hindering the cost analysis on diagnosis and treatment.

New management systems enable the integration of costs related to health care, hospital care, surgical procedures, diagnostic imaging and laboratory testing and are used both nationally and internationally.

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*In insurance, choosing the right coding systems will affect the use and application of the information.*

- **Immediate payment of services.**  
*Insurer-hospital / health provider / physician.*
  - **Claims payment to third parties.**
  - **Updating Health care cost.**
  - **Change in protocols.**
  - **Hospital inventory management.**
  - **Productivity ratios.**
- 

**Medical coding and billing represent a key step in healthcare. They are the link between healthcare and its economical value**

**There is a lack of uniformity in procedural terminology and medical coding**

In some countries, such as the United States, physicians do not receive their fees from insurers if they do not send all required paperwork including medical and CPT codes.

Nowadays the use of on-line billing models is widespread. The chip card in healthcare identification cards has different functions:

- Report to clinics and physician that insured from a certain company is up to date with premium payments and /or has coverage for service.



## Current Coding

**1949** **International Conference for the Sixth Decennial Revision of the World Health Organization, convened in Paris.**

The «**International Classification of Disease, Injuries and Causes of Death**», called **ICD** (International Disease Classification) is created.

An extensive list of mortality and morbidity statistics was adopted and endorsed the international rules for selecting the underlying causes of death.

From now on, the use of ICD was extended to tabulation, registration and use of data for the planning and evaluation of Health Services.

The purpose of the IDC and the WHO is to promote the international agreement in the collection, classification, processing and presentation of mortality and morbidity statistics.

**1900** **ICD-1.** The Unites States of America implemented ICD-1 in 1900.

**1900-1968 ICD -2 to ICD -7.** Successive revisions. It is used not only to classify the causes of death disease but to index diseases.

**1968** **ICD-8.** The United Sates developed their own version called ICDA-8 or International Classification of Disease Adapted, due to disagreements with the international version.

**1975** **In parallel to ICD-9,** the International Classification of Procedures in Medicine **ICPM** was developed and published in 1978. Divided into fascicles (bundles or groups of subjects), each issue contains procedures laboratory, radiology, surgery, therapies and diagnostic procedures. Many countries have adapted and translated some or all of the CIPM.

**1976** **ICD -9.** The Ninth Revision was attended by delegations from 46 countries, who debated on a more detailed classification, required by those countries





using ICD for evaluation of medical care and for payment purposes. Its implementation was effective January 1, 1979.

The United States of America adopted a modified version called ICD-9-CM, International Classification of Diseases, Clinical Modification.

This **CIE-9-MC** has had many amendments over the years to adjust to changes in Healthcare Management, including codes for new diseases such as AIDS and related conditions, a tick-borne condition known as Lyme disease, Kaposi's sarcoma, toxic oil syndrome, HPV Human papillomavirus, morbid obesity, necrotizing fasciitis, toxic shock syndrome and SARS.

**1983**     **ICD-10.** The new revision was endorsed by the Forty-third World Health Assembly in May 1990.

The latest version came into use in 1994. The classification system allows more than 155,000 different codes and permits tracking of many new diagnoses and procedures.

**2013**     **CIE-11.** The World Health Organization is currently revising the latest version. The development is taking place on an internet-based workspace, called iCAT (Internet Collaborative Authoring Tool) Platform, somewhat similar to a wiki – yet it requires more structure and peer review process.

The WHO collaborates through this platform with all interested parties. The final new version is expected to be submitted for official endorsement by 2017.

The information in ICD-11 will be more structured, unlike version 10, which only refers to the name of the disease, now each disease will have specific definitions.

The ICD is translated into forty one languages and is available on-line.

**The purpose of the International Classification of Diseases, ICD, and the WHO is to promote the international agreement in the collection, classification, processing and presentation of mortality and morbidity statistics**

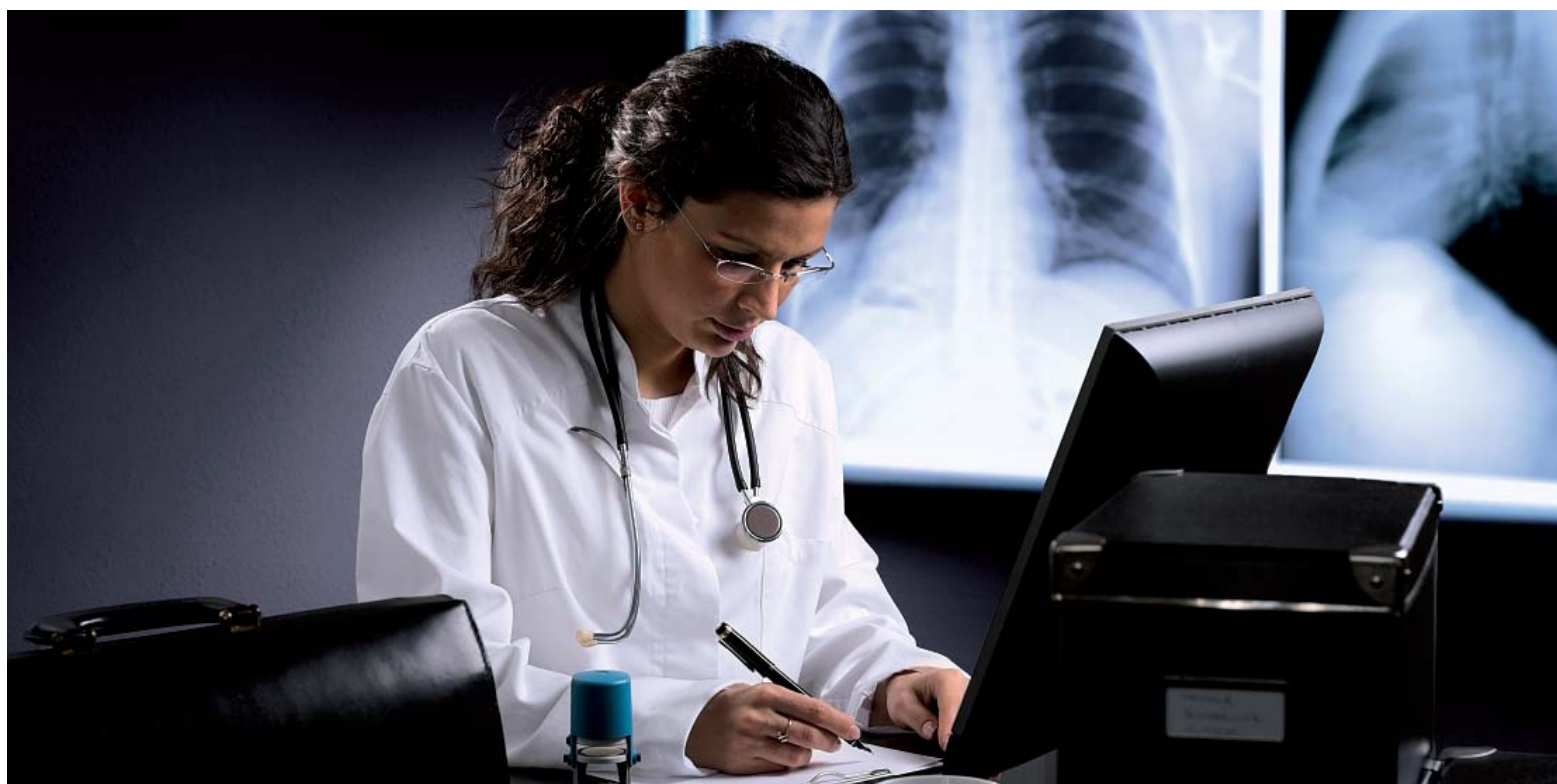
## International Statistical Classification of Diseases and Related Health Problems 10<sup>th</sup> Revision

Chapter	Blocks	Title
I	A00–B99	Certain infectious and parasitic diseases.
II	C00–D48	Neoplasms.
III	D50–D89	Diseases of the blood and blood-forming organs and certain disorders involving the immune mechanism.
IV	E00–E90	Endocrine, nutritional and metabolic diseases.
V	F00–F99	Mental and behavioural disorders.
VI	G00–G99	Diseases of the nervous system.
VII	H00–H59	Diseases of the eye and adnexa.
VIII	H60–H95	Diseases of the ear and mastoid process.
IX	I00–I99	Diseases of the circulatory system.
X	J00–J99	Diseases of the respiratory system.
XI	K00–K93	Diseases of the digestive system.
XII	L00–L99	Diseases of the skin and subcutaneous tissue.
XIII	M00–M99	Diseases of the musculoskeletal system and connective tissue.
XIV	N00–N99	Diseases of the genitourinary system.
XV	O00–O99	Pregnancy, childbirth and the puerperium.
XVI	P00–P96	Certain conditions originating in the perinatal period.
XVII	Q00–Q99	Congenital malformations, deformations and chromosomal abnormalities.
XVIII	R00–R99	Symptoms, signs and abnormal clinical and laboratory findings, not elsewhere classified.
XIX	S00–T98	Injury, poisoning and certain other consequences of external causes.
XX	V01–Y98	External causes of morbidity and mortality.
XXI	Z00–Z99	Factors influencing health status and contact with health services.
XXII	U00–U99	Codes for special purposes.



**In the IDC 11, there are currently 13 defined main parameters in the Content Model.**

1. ICD Entity Title - Fully Specified Name.
2. Classification Properties - disease, disorder, injury, etc.
3. Textual Definitions - short standard description.
4. Terms - synonyms, other inclusion and exclusions.
5. Body System/Structure Description - anatomy and physiology.
6. Temporal Properties - acute, chronic or other.
7. Severity of Subtypes Properties - mild, moderate, severe, or other scales.
8. Manifestation Properties - signs, symptoms.
9. Causal Properties - aetiology: infectious, external cause, etc.
10. Functioning Properties - impact on daily life: activities and participation.
11. Specific Condition Properties - relates to pregnancy, etc.
12. Treatment Properties - specific treatment considerations: e.g. resistance.
13. Diagnostic Criteria - operational definitions for assessment.



- Accelerate invoicing through an on-line transaction so procedures are automatically written on company accounts.

Although this system has greatly improved invoicing, there is still a long way to go. There is a lack of uniformity in procedural terminology and medical coding.

As insurance companies include these concepts in their business models, products will be more competitive and allow a bespoke design according to end user needs.

## Conclusions

Information technology has become an important part in the modern concept of Public Health and healthcare policy in each country. This resource can help healthcare institutions

to plan their strategies to promote health and communicate related key messages.

Applying information technology to Health Science enables:

- The use of expert systems as structuring knowledge models or educational models.
- The analysis of large amounts of data in an homogeneous and safe environmental way, useful to both public sector and insurance.
- Integration of further evidence, including both lab and imaging testing.
- Improving service delivery through a more efficient service and financial management.
- Development of mathematical models for physiopathological process to relate

**In short, any disease, symptom, sign or medical or surgical procedure can be identified by codes, thus providing data storage, safe data transfer and statistics**





parameters to a model and study the effect of modification of the existing variables.

- Medical training with simulators reproducing patient behaviour to allow learning patients care.
- The development of laboratory and high precision surgical techniques to analyze, remove or provide treatment in areas otherwise very difficult or impossible to access.

Guide to State Implementation of ICD-10 for Mortality. National Center for Health Statistics website 1998. Available at: [ftp://ftp.cdc.gov/pub/Health\\_Statistics/NCHS/Publications/ICD9\\_10Con/let.txt](ftp://ftp.cdc.gov/pub/Health_Statistics/NCHS/Publications/ICD9_10Con/let.txt)

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Medical coding in history. [www.jblearning.com](http://www.jblearning.com)

**There is a lack of uniformity in procedural terminology and medical coding**



# Insurance education for today's society in the context of financial education:





# The project «Insurance for Everyone»\*, by FUNDACIÓN MAPFRE



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## Introduction to financial education

Concern by international bodies, governments, supervisors and regulators regarding the financial education or literacy of our society has noticeably increased in recent years, following -perhaps lagging somewhat behind- the development of the financial markets and the social and demographic changes of the last two decades. The general consensus among experts is that society's knowledge on the various savings, investment and financing products available has not matched the consumption or use of these products. This has meant that a large portion of society has managed their personal finances with little or no prior understanding of what they were committing themselves to; this, they say, has led to debt and other similar problems that are difficult to handle.

\* «Seguros para todos».

**Society's knowledge on the various savings, investment and financing products available has not matched the consumption or use of these products. This has meant that a large portion of society has managed their personal finances with little or no prior understanding**



The need for citizens to be better informed has become even more evident during the financial crisis, when the poor standard of general knowledge came to light at precisely the worst moment. Some may think that only professional investors need such expertise, but the truth is that it affects all families, at all levels of society, because informed decision-making is essential for guaranteeing our health, our home(s) and our current and future living conditions. The problem is two-fold: first, people do not have sufficient knowledge; second, they are being offered a vast range of financial services and products that have become increasingly complex and technical over time.

The world's financial environment is volatile and ever-changing, and the risk factors that

shape it are diverse, from purely financial to political, cultural, social and demographic. The following key parameters have influenced recent developments: rising *per-capita* income and associated higher savings capacity; the huge range of financial products available on the market; a steady increase in the level of indebtedness; longer life expectancy; job insecurity; changes in the benefits of public health systems, social benefits and pensions; changes in tax legislation; deregulation; the increase in electronic transactions and decrease in the use of paper money, to name but a few.

Given all of the above, properly administering financial resources requires more knowledge and skills than it used to. Ultimately, for governments, investing in financial literacy and





training is a way of cultivating social well-being and ensuring the future growth of a country.

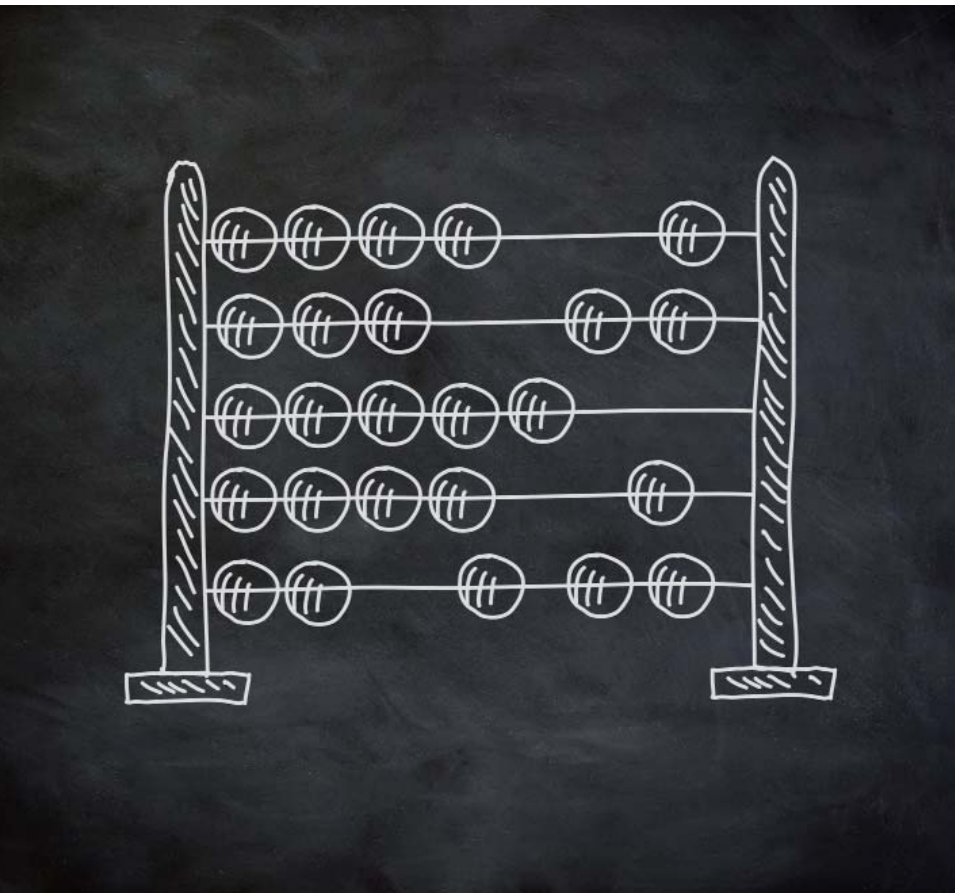
a culture of insurance beyond those that are produced merely for commercial purposes.

## The role of insurance

Against this backdrop, insurance is a key financial product that we would do well to understand, as it is one of the most important guarantees for maintaining our basic personal needs and, in many cases, it is the principal repository of family savings. A correct understanding of the benefits, capacity and limitations of insurance policies is a key security factor in people's lives and, as such, education regarding insurance must play a major role in the education of our citizens. However, there are currently very few initiatives aimed at promoting

## Background of financial education

The history of modern financial education began in the United States in the early 90s, with the first analyses pertaining to savings in homes. Although these studies were focused on the efficiency of tax incentives for saving, they seemed to show a certain correlation between low rates of saving and low financial literacy. Other studies were also performed to establish the effects of financial education in schools on individual savings and to see what long-term changes there were in consumer behaviour; it was found that those persons



who had received education displayed higher savings rates and accumulated more wealth as adults. Subsequently, in the first decade of this century, research was continued in Europe and other industrialised countries on people's financial behaviour (planning and saving for retirement, types of investments used, level of wealth accumulation, level of indebtedness) and their financial knowledge, reaching the same general conclusions: the correlation between a person's financial education and the quality of their savings and investment decisions was clearly established.

Regarding the activity of international or supranational bodies, the Organisation for Economic Cooperation and Development (OECD) has played an important role. A significant milestone was undoubtedly the presentation in 2005 of its study «Improving Financial Literacy. Analysis of Issues and Policies» (see 1 in References) that showed the results of analyses on consumers' financial literacy and the effects of the programmes pertaining to this issue in 15 countries. It also provided the first broad definition of financial education (Text 1). In

---

### Text 1

***Financial education is «the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and take other effective actions to improve their financial well-being».***

**OCDE. 2005.**

---



A correct understanding of the benefits, capacity and limitations of insurance policies is a key security factor in people's lives and, as such, education regarding insurance must play a major role in the education of our citizens

general, these studies all came to similar conclusions, notably that financial literacy was quite low, and that consumers generally lacked knowledge of the risks they assumed and engaged in inadequate long-term financial planning. It also pointed out that the lower one's socio-economic status, the greater one's lack of financial literacy was likely to be.

Based on the results of this study and also in 2005, the OECD Council published a resolution (see 2 in References) in which it invited the Member States to implement policies that would promote financial education, designing programmes aimed at and adapted to all segments of the population. The resolution includes the general principles and good practices for its

---

## Text 2

***Initiatives for developing financial and insurance literacy have been carried out following principles that were generally common to all:***

- 1. Promotion of a culture of prevention and long-term savings.***
  - 2. Cultivation in all stages of life, beginning in the early school years.***
  - 3. Accessibility for all social groups.***
  - 4. Useful, clear and transparent information in order to face the specific day-to-day problems and needs of each demographic group.***
-





**Table 1: Summary of the content of the Financial Education Plan, period 2008-2012.**

Source: CNMV/BdE

	Segments	Needs	Actions	Areas for cooperation
Educational system	Secondary education Vocational training	- Basic factors: Savings/ Investment/ Indebtedness.	- Material preparation. - Training for teachers. - Ongoing support. - Curriculum inclusion.	- National and regional education authorities. - Teachers' associations.
	University	- Financial system.		
Adult population	Employees/Freelancers	- Insurance policies. - Loans and credit. - Retirement savings. - Investment products.	- Workshops at worksites. - Internet. - Training for trainers.	- Business organisations. - Professional associations. - Unions. - Large companies.
	With children	- Insurance policies. - Loans and credit. - Retirement savings. - Investment products.	- Specialised publications.	- Publishing houses.
	Retired workers	- Savings/ Investment products - Fraud prevention.	- Workshops at seniors' centres. - Training for counsellors.	- Autonomous Communities.
	Others (immigrants, disabled people, housekeepers, other young people...)	- According to demographic group.	- Workshops. - Internet. - Publications.	- Associations for disabled people, - Consumers associations, immigrants associations...

publication and application by governments and institutions.

Since then, many studies, surveys and programmes have been published on the issue, many of them with the financial crisis as a backdrop; in turn, the governments of developed countries have followed the OECD indications and have mostly designed national strategies and plans for financial education. Many companies and private organisations have also implemented their own initiatives.

## Financial Education Plan, Spain

Focusing on the case of Spain, the National Securities Market Commission (CNMV) and the Banco de España (BdE), the country's most senior financial supervisors, undertook in May 2008 to draft, publish and develop the «Financial Education Plan» (see 3, 4 in References) under the principles and recommendations of the OECD, the principal aim of which was to «contribute to the improvement of citizens' financial literacy». Subsequently, the General Directorate for Insurance and Pension Funds, Spain's insurance regulator, joined the Financial Education Plan along with many other public and private companies and associations.

Within the Plan, a financial education website was designed as the main channel

for information and training: «Finance for Everyone» ([www.finanzasparatodos.es](http://www.finanzasparatodos.es)). Other information and training activities were also carried out. This four-year plan 2008-2012 was extended to the period 2013-2017. Table 1 shows the general guidelines of the first Plan.

## The project «Insurance for Everyone», by FUNDACIÓN MAPFRE

### Background

Within the general context described above, in 2011 FUNDACIÓN MAPFRE set itself a new goal of contributing towards improving citizens' insurance literacy; this goal aligns perfectly with the objectives of the foundation. In order to accomplish this project as effectively as possible, it was deemed necessary to carry out a study (see 5 in References) that would gather information on the matter and identify the educational requirements regarding insurance in Spain. (Text 3)

Based on this, the project «Insurance for Everyone» was born in 2012, with the aim of improving social perception of insurance through knowledge of insurance culture, its principles and basic tenets. Given that its approach dovetailed well with the initiatives of the Financial Education Plan, the FUNDACIÓN MAPFRE signed a collaboration agreement with the BdE and the CNMV to develop insurance-related content.

**The National Securities Market Commission (CNMV) and the Banco de España (BdE), the country's most senior financial supervisors, undertook in May 2008 to draft, publish and develop the «Financial Education Plan» and the principal aim was to contribute to the improvement of citizens' financial literacy**

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### Text 3

***Some of the conclusions of the report on social perception of insurance in Spain, which show Spaniards' low level of preventive and insurance literacy:***

- ▶ ***Only 52 % of the population say that risks should be prevented and would take a preventive measure to avoid them or protect themselves from the consequences (through savings and insurance).***
  - ▶ ***Over half of the users (54 %) say they find it difficult to understand the information on insurance policies.***
  - ▶ ***A third (34 %) say they do not read the general conditions of coverage carefully.***
-

### Philosophy and aims of «Insurance for Everyone»

«Insurance for Everyone» aspires to help citizens understand the basics of insurance and by extension, how the insurance sector works. Given that this is a broad aspiration and the profiles of the stakeholder groups vary widely, the guiding principles have been defined as follows:

► **Universality:** The principles that govern financial and insurance education are universal and therefore, the content of the project tends towards generality. However, the needs of the various social groups and the specific realities of the countries and geographical areas involved are taken into consideration.

► **Aimed at non-experts:** The target audience is not expert in insurance. Simple language that strikes a balance between jargon and technical precision is preferred.

► **Easily accessible:** Access to information must be easy, free and universal, so that the content can be consulted regardless of the manner in which it is accessed. Visibility through different media is required to achieve this, both on the internet ([www.segurosparatodos.org](http://www.segurosparatodos.org)) and by traditional means, usually print.

► **Possibility of interaction:** This is an essential factor if a society is genuinely interested in stating its opinion on the products and services that are marketed or offered.

«Insurance for Everyone» aspires to help citizens understand the basics of insurance and how the insurance sector works. It is aimed at all citizens in a variety of different social groups





Along these lines, the informative strategy is designed for the interaction to be real and bi-directional, based on active listening.

### Scope of the project

Given its essence and origin, «Insurance for Everyone» is aimed at all citizens in a variety of different social groups. Geographically, the Foundation focuses the bulk of its activity on the countries in which it has an institutional presence.

Following the principles of the OECD, education in matters of insurance must be provided to a broad target audience. However, demographic groups with similar features are established, depending either on the training requirements

presented, or on the access channels that are considered most effective. Table 2 shows the different population groups and the actions planned for each of them.

### Content

The website presents nuts-and-bolts information on insurance. It also addresses the following specific issues: fraud and the harm it causes to society as a whole; the rights and obligations of the insured; the role of mediation, etc. The website also contains a glossary where the essential terminology is explained in simple words. A consultancy service with experts is also available to discuss specific insurance questions; this is explicitly neutral and non-commercial.

**Table 2. Population segments, needs and actions of «Insurance for Everyone».**

Source: SpT

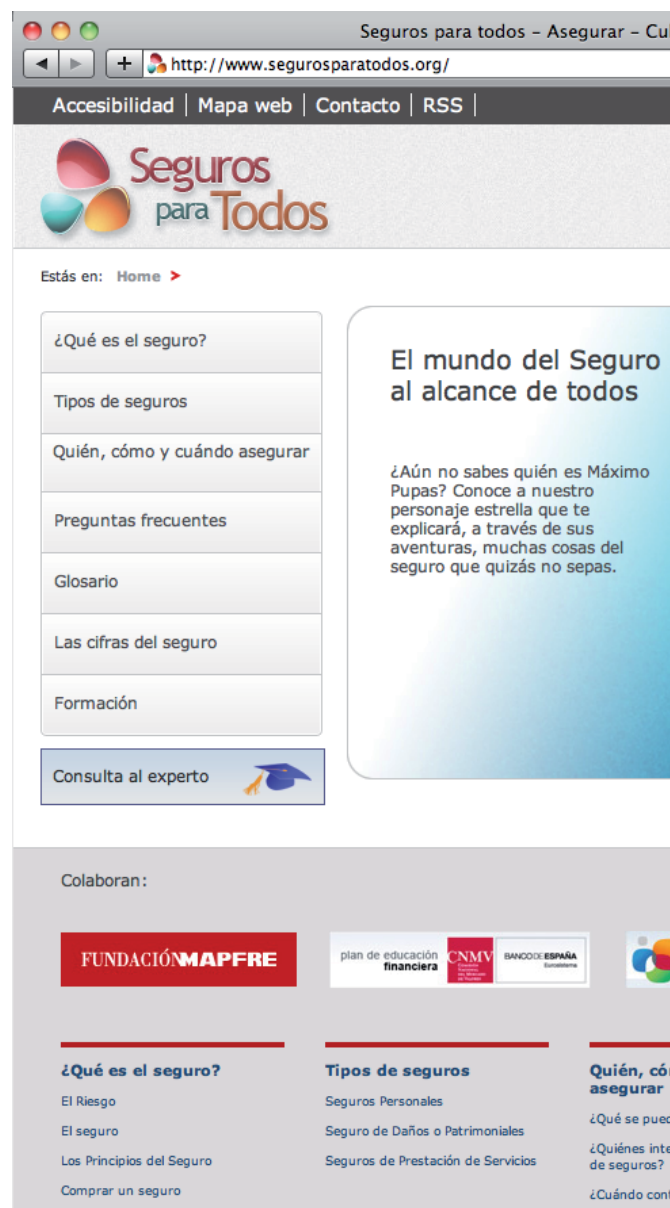
Population segments		Needs	Actions in «Insurance for Everyone»
<b>School-age population</b>	Students in general (6-11 years)	Elementary concepts on risk, protection, human solidarity and savings.	- Drafting of school materials. - Teaching of workshops.
	Secondary education and vocational training (12-17 years)	More elaborate concepts on insurance. Supported by training tools.	- Drafting of school materials. - Teaching of workshops. - Support for teachers.
<b>Adult population</b>	General	Become familiar with the insurance sector and associated products. Rights and obligations of the insured person.	- Information on the website. - Seminars at workplaces. - Basic education.
	Seniors and retirees	Same as above, focusing on pension plans and life insurance.	- Seminars at senior centres. - Basic education. - Support for providers and personnel caring for seniors.
	Other groups (self-employed, educators, disabled)	Depending on demographic group.	- Conferences and seminars. - Information on the website. - Specific actions at associations.

## The importance of interaction and social media

In order to find out first-hand where society is lacking and has difficulties regarding insurance, it is essential to use the new technologies and tools that enable interaction with users. This will allow us to design materials that relate to the issues that arouse the most interest. «Insurance for Everyone» was not conceived only as a place to store data on a website; it is a set of initiatives featuring different media that seeks to promote this interaction so that the users themselves can decide on part of the content and can openly express their expectations and needs.

Social media are very useful tools for transmitting this message to society; the most common platforms -Facebook, Twitter and Youtube- are leveraged for this purpose.

- **Facebook** is the main channel for promoting the content of «Insurance for Everyone»; the specific aim is to generate a community that will provide new ideas and actions, and will serve as a channel for spreading insurance literacy.
- **Twitter** cultivates relationships with experts with an online presence; these individuals can «vet» content and endow it with further reliability.



### Text 4

**Content currently available on the «Insurance for Everyone» website:**

- **What is insurance?**
- **Who, how and when to insure.**
- **Types of insurance.**
- **Insurance in numbers.**
- **Ask the expert and FAQs.**
- **Glossary.**





- **Youtube** is used in its double role as a repository for the project's audiovisual content and as a global medium that takes advantage of the viral nature of the Internet.

## Teaching: a key element in developing the project

Teaching is one of the basic pillars of «Insurance for Everyone»; its ultimate goal is to be practical, so that it can help in real-life situations.

There are two strands of teaching activities:

- **Basic teaching for the general public:** Simple courses that focus on single insurance issues, e.g. types of insurance, fraud, protecting the insured person, purchasing insurance, making a claim.
- **Training for teachers:** It is only possible for the population to receive information on insurance from an early age if teachers are suitably prepared for this job; «Insurance for Everyone» will provide the necessary training and resources so that teachers can confidently provide education on insurance for their students.

This training also involves other related groups: Social workers and other personnel who work with seniors or disabled persons, employees of financial and insurance companies. To this end, training materials and tools will be created to reinforce the content currently available on education syllabuses.

## Text 5

**Figures summarising «Insurance for Everyone's» social media activity over the last year:**

- **Facebook:** over 1,900 followers.
- **Twitter:** over 2,100 followers.
- **YouTube videos** have been seen over 10,000 times.





### The future

«Insurance for Everyone» is just the beginning and the project will only bear fruit in the medium to long term. Meanwhile, we must analyse the effectiveness of all of the activities and quantify their true impact both

on the population at large and on specific groups. Doing so will enable us to calibrate future activities and guarantee the success of these educational programmes. Of course, any such initiative must continue to be aligned with institutional measures and plans in order to maximise mutual benefit.

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### Text 6

**Basic, informative courses, that can be found on «Insurance for Everyone»:**

- ▶ **Insurance, what is it and how does it work?**
  - ▶ **Purchasing insurance.**
  - ▶ **Types of insurance.**
  - ▶ **The insurance policy.**
  - ▶ **How do I use insurance?**
  - ▶ **Protecting the insured person.**
  - ▶ **Insurance fraud.**
-



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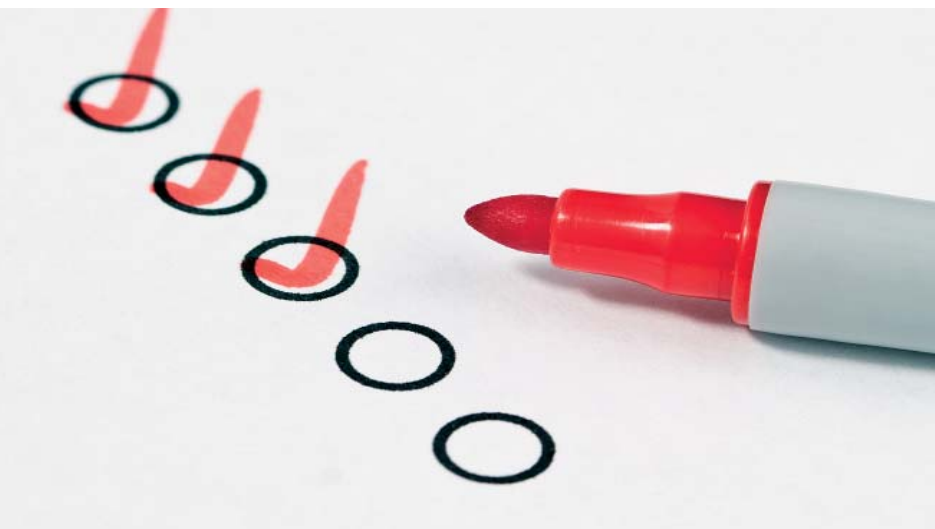
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# interview with

## Juan Pablo Olmo

Chief Compliance Officer  
MAPFRE  
Madrid - Spain



Born in Madrid in 1962, Juan Pablo Olmo holds a degree in Business and Economics from the Complutense University of that city. He is a non-active member of the Spanish State Insurance Inspectors Unit and the State Tax Inspectors Unit.

Until 1992 he played several roles in what was to become the modern Spanish Tax Agency (*Agencia Estatal de Administración Tributaria*). Between 1992 and 2009 he held a number of positions at the Directorate-General for Insurance and Pension Funds, including deputy director general for inspection during the last five years, prior to joining the MAPFRE Group.

He has been a member of the board of the Insurance Compensation Consortium, and of the Accounting and Audit Committees of the Accounting and Audit Institute.

Since 1994, he has combined his professional activity in the insurance industry with teaching work as an associate lecturer at the School of Public Finance and the Institute of Tax Studies. He also teaches on the postgraduate study programmes of the FUNDACIÓN MAPFRE and the Pablo de Olavide University in Seville.

He is a regular speaker at seminars, symposiums and talks, in Spain and abroad, where he explores different aspects of risk management, solvency, insurance company supervision and accounting requirements. He has also written many articles for specialist journals on these subjects.



*«The foremost advantage of the Compliance function is the ability to prevent regulatory Non-Compliance issues and their effects, both financial and non-financial»*

«Doing the right thing» sums up the role of the Compliance function, which Solvency II requires every insurance company to establish within its organisation. The function's remit includes providing advice, proactively reviewing future regulations and identifying and assessing the firm's compliance risks. Juan Pablo Olmo, compliance officer at Grupo Mapfre, describes the steps to be taken to implement compliance in the insurance sector, a procedure that relies on the function's independence and support from top management.

#### **What is the Compliance function?**

The definition of Compliance function is closely related to the concept of Compliance risk. While the phrase «the right thing to do» aptly encapsulates the remit of this function, it is also true that the actual tasks attached to it are subject to a number of different interpretations. Whereas in the English-speaking world the key focus is on ethical standards, in continental Europe there is greater emphasis on procedures to verify purely regulatory aspects. An examination of the EU regulations that delineate the compliance function reveals three key tasks: advising the board on compliance with any external and internal regulations that have a

bearing on the company, assessing the impact of any changes to the legal framework in which the company operates and lastly, identifying and assessing the company's Compliance risks.

#### **How would you define Compliance risk?**

According to its standard definition, Compliance risk is the risk of incurring regulatory or legal penalties, material financial loss or damage to corporate reputation resulting from failure to comply with the law, rules, regulations and internal or external standards, as well as any administrative requirements applicable to a company's operations.

The concept of Compliance risk has recently become an essential element of corporate governance



#### **Why has it been introduced now into the insurance industry?**

The concept of Compliance risk has recently become an essential element of corporate governance. Companies in several industries including finance have already implemented, or are in the process of implementing, regulatory Compliance programmes to manage Compliance risk, which is the latest addition to their overall map of corporate risks. Today it is simply impossible not to view regulation as a risk environment. As legislation and organisations become increasingly complex, companies need to monitor and manage compliance with internal and external regulations proactively so as to avoid financial penalties and, most importantly, protect their reputation.

Whereas other segments of the financial industry have long been regulated, regulation in the European insurance sector has been left to the discretion of the individual states. The absence of any analyses by EU directives has created a situation in which some countries are heavily regulated, while Spain has no legislation in this area.

Currently, the legislation implementing Solvency II

specifically requires the establishment of a Compliance function within insurance companies.

The new legislation will lead to the creation of what it refers to as key or core functions of insurance company governance, namely risk management, actuarial, internal audit, and compliance.

#### **What aims does it seek to achieve?**

The quick answer to that should be: to minimise Compliance risk. Mathematically -and rather simplistically- the point is to minimise the function that models Compliance risk. The problem, as with all attempts to apply mathematical analysis to social science, lies in finding models that aptly represent the variables under examination. So, in order to minimise Compliance risk, the Compliance function should be given the task of making compliance an objective across the whole organisation, and promoting awareness about the need to comply with internal and external regulations.

#### **What should be the Compliance function's core principles?**

In my opinion, the Compliance function's activities should be guided by the following principles:



- ▶ Operational independence from the company's businesses. The Compliance function must be established within the organisation in a way that ensures it is free of any influence that may compromise its independence. It must operate under the ultimate responsibility of, and report to, the Board of Directors or its representative committee.
- ▶ Status and authority. People performing the Compliance function must be able to communicate with anyone within the organisation and have access to any information they deem relevant for the performance of their duties.
- ▶ Top management involvement. Advances in compliance culture can only be achieved through active, committed involvement of the organisation's top management.
- ▶ Structure and means. It is the responsibility of the individual undertakings to decide how the Compliance function is organised in practice. Thus, it may be performed in-house or outsourced to affiliate or non-affiliate

providers. The function should be organised on the basis of the nature, scale and complexity of the undertaking's operations, and in smaller or less complex companies one single person or organisational unit may be responsible for more than one key function, with the exception of the internal audit function.

In contrast to this organisational freedom, Solvency II requires all persons who perform the Compliance function to be fit and proper, i.e. to meet certain qualifications and experience requirements and to be of good repute and integrity. Additionally, all appointments of Compliance function holders must be reported to the supervisor for verification of the fit and proper requirements.

- ▶ Communication and training. Communication and internal training will enable organisations to become aware of the potential risks they face and to attain the internal concordance necessary to make compliance an objective across the whole organisation.

**The legislation implementing Solvency II specifically requires the establishment of a Compliance function within insurance companies**



**The Compliance function should be given the task of making compliance an objective across the whole organisation, and promoting awareness about the need to comply with internal and external regulations**



#### **What specific tasks is the Compliance function responsible for?**

Further to what I mentioned earlier in connection with the Compliance function's responsibilities under the regulation, it may be worth focusing at this point on the strongly preventative nature of the function's remit. Whereas other departments within the organisation act reactively when faced with a breach of regulations, the Compliance function will carry out *ex-ante* actions aimed at preventing risk from actually materialising. These involve both proactive analysis and assessment of the effects that any changes to the legislation might have on the company's operations, as well as handling the management of Compliance risk.

#### **What might be the Compliance function's objective scope?**

As I mentioned before, from a regulatory standpoint the Compliance function's remit extends to both external regulations and to the company's internal policies. Having said this, there is not even remotely an international consensus on the limits of that regulatory scope.

Certain areas are deemed included by most, such as insurance, anti-corruption policies, money laundering and terrorist funding, freedom of information, FATCA (Foreign Account Tax Compliance Act) regulations and corporate criminal liability. Other areas tend to be left out of the Compliance function's scope, such as human resources, tax and accounting and claim management.

So far, both the European and the Spanish supervisor have remained silent on the responsibilities included in the Compliance function's objective scope (in contrast to the Belgian prudential and market behaviours supervisor), so until their voice is heard it will be down to the individual companies to structure and select the Compliance function's responsibilities in the way that best suits their organisational arrangements.

#### **How does the Compliance function fit into an insurance company's organisational structure? Who does it report to?**

As I mentioned earlier, there are so far no regulatory provisions on the Compliance



function's objective scope. But the regulations do lay down guidelines on how the function should be integrated within organisations. The European insurance supervisor has expressed the view that it should be down to insurance companies to decide how the function is to be organised. The supervisor does not make any provision on departmental structure or on how compliance-related responsibilities are to be assigned. Organisations are free to use their own existing structure to ensure compliance. Therefore, it is not necessary to create a specific division or department. The function's tasks can be performed by different parts of the organisation. Nonetheless, it seems appropriate to have a unit in charge of coordinating all compliance-related activities.

I should also like to point out, however, two key aspects that strongly affect the compliance function's integration within the organisation: firstly, the need to assure its independence, and secondly, direct reporting to the board of directors or its representative committee.

### **How is Compliance risk managed?**

Managing Compliance risk involves going through all the stages of any risk management process, i.e. identifying the risks, determining inherent risk through impact assessment and probability of occurrence, evaluating the organisation's vulnerability in its business processes, implementing mitigation techniques in business processes through internal policies and controls, evaluating residual risk and, lastly, monitoring and reporting to the board.

### **What activities need to be carried out to implement the Compliance function?**

The first step necessarily consists in evaluating the measures and procedures already in place. There is no such thing as a start from scratch. You have to take advantage of what is already in use. Rather than bringing in new procedures, it is often a case of coordinating activities that are already performed by different departments within the organisation.

Additionally, I spoke earlier about the involvement of top management as one of the core principles of the Compliance function. That involvement, plus the aid of a written policy approved by the Board of Directors setting out the Compliance function's responsibilities, competences and reporting duties, are in my opinion a good starting point.

### **What are the benefits of implementing a Compliance function?**

Obviously, the foremost benefit of having a Compliance function is the ability to prevent regulatory non-compliance issues and their effects, both financial and non-financial. But we should not overlook its preventative capabilities, which may help to prevent the damage caused to company reputation by non-regulatory breaches. These do not strictly contravene legal regulations but internal rules or codes of good practice that the company has agreed to abide by.

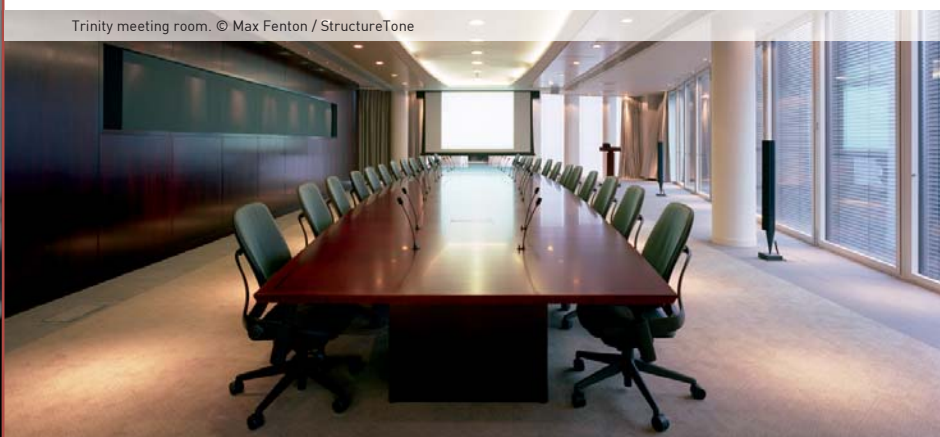
Additionally, implementing the Compliance function should help to internalise other benefits. On the one hand, it could be deployed as an exonerating argument to fend off any claims of criminal liability brought against the insurance company. On the other hand, it would provide an individual defence mechanism against potential liability claims aimed at Board Members. And perhaps most importantly, it constitutes public proof of the organisation's commitment to integrity, thus helping to build trust in the company and enhancing its reputation.

**Whereas other departments within the organisation act reactively when faced with a breach of regulations, the Compliance function will carry out *ex-ante* actions aimed at preventing risk from actually materialising**

# interview with

## Jason Howard

CEO of Faber Global  
Willis Group  
London - United Kingdom



Jason Howard joined Willis Faber and Dumas in 1997 as an Executive Director in the Reinsurance Division handling Latin American non-marine reinsurance business, where he was responsible for designing and implementing reinsurance solutions for clients. He previously spent eight years at Willcox, the reinsurance arm of Johnson & Higgins, in London.

July 2003 saw Jason Howard promoted to Regional Director for the Latin American and Caribbean team in London, before being appointed in 2004 as Managing Director of the Latin American and Caribbean team for Willis Re.

In February 2007, Jason Howard was appointed Chief Executive Officer of Willis Re International, with responsibility for running the operations of the division. At that time he was appointed to the Global Executive of Willis Re.

On 1<sup>st</sup> January 2010, he was appointed Chief Executive Officer of Willis Re International and Specialty.

In January 2012, Jason Howard was appointed Chief Executive Officer of Glencairn Limited. In February 2012, he oversaw the creation of Faber Global by combining Willis Facultative and Glencairn into a single entity.

Jason Howard holds an Honours degree in Business Administration from the European Business School.



*«Without either a significant market event or a large scale withdrawal of market capacity I cannot see the situation changing in the global reinsurance markets for quite a while»*

As one of the world's leading insurance and reinsurance brokers, Willis Group has a strong foothold in both mature and emerging markets. We spoke to Jason Howard, CEO of Faber Global, the facultative and wholesale reinsurance arm of Willis, to find out about the Group's past, its present and where it is heading in the future.

**Please could you tell me a little about the history of Willis and where it stands in the market today?**

Willis has a long distinguished history in the insurance market dating back almost 200 years. Fast forward to 2014 and we are now one of the world's leading insurance and reinsurance brokers, providing a full range of analytical capabilities delivered in conjunction with our transactional services to clients.

From a business perspective, Willis Group is always looking to grow, and now has 18,000 associates around the globe. In terms of our financials, our reported net income from continuing operations for 2013 was USD 365 million.

**What is Willis's involvement in Spain?**

Willis has been involved in the Spanish market for many years, and is a significant broker there in both the insurance and reinsurance markets.

**How are you positioned to offer clients alternative forms of coverage?**

Willis Capital Markets & Advisory is our specialized investment banking boutique exclusively focused on the insurance industry. It utilizes the vast insurance knowledge base residing in Willis Group to deliver M&A, strategic, capital raising and IPO (Initial Public Offering) advisory services as well as equity, debt, contingent capital and insurance-linked securities underwriting.

Willis Re also has extensive experience placing a broad range of transactions with ILS funds ranging from traditional reinsurance and retrocession deals to private catastrophe bonds.

**What is your global market view, and that of the Spanish market in particular?**

Prices are falling in many areas of the global reinsurance market. As noted in Willis Re's 1<sup>st</sup> View January 2014 renewals report, some US

**Willis has a long distinguished history in the insurance market dating back almost 200 years. Fast forward to 2014 and we are now one of the world's leading insurance and reinsurance brokers, providing a full range of analytical capabilities delivered in conjunction with our transactional services to clients**

**Willis has been involved in the Spanish market for many years, and is a significant broker there in both the insurance and reinsurance markets**

accounts saw rate reductions of up to 25% at January 1 2014.

The Spanish reinsurance market has witnessed a significant reduction in premium from cedants. Many insurers in Spain are looking to reduce their costs and this has impacted the amount of premium available to reinsurers. That said, price reductions have not been as severe in Spain as they have been in other parts of the world, with reductions of around 2% at January 1st on non-loss affected accounts.

Without either a significant market event or a large scale withdrawal of market capacity I cannot see the situation changing for quite a while, both in Spain and the global reinsurance markets.

**What are your thoughts on Latin America?**

While Latin America may be still emerging

from an economic perspective, it has had a vibrant reinsurance market for quite some time, which relied heavily on capacity from London, Europe and the US.

Willis Group has been at the forefront of those markets since the very beginning representing many of the regional monopolies that were in place over 100 years ago and today we support both local and multinational clients, such as MAPFRE.

Economic growth at a local level is also driving demand for insurance products -and in turn reinsurance products- so we view emerging economies, such as Latin America and Asia, as areas with significant growth potential for Willis Group in the coming years.

**Please could you tell me about WillPLACE?**

WillPLACE gathers data on insurers' risk

The Willis building in London. © Stanhope / Hufton + Crow



Overflow of the Chaopraya river in Bangkok (October 2011). Thailand



appetites, which is then imported into the WillPLACE MarketMatch tool. This information is then correlated online with a database of what risks insurers are currently writing. Clients can then work with their Willis advocate in order to weight their priorities, and to work out whether they seek an insurer based on price, specialty, geography or financial security.

These criteria are electronically matched with carrier data and recommendations are made. More than 70 percent of premium that Willis places into the insurance market will go through WillPLACE.

#### **How has the global economic crisis affected Willis?**

Willis Group is a broking company, and as such does not take risk onto its own books.

# Willis

#### **Willis Highlights**

Willis operates today on every continent with more than 18,000 employees in over 400 offices, and is home to some of the world's leading authorities on analytics, modelling and mitigation strategies at the intersection of global commerce and extreme events.

**Economic growth at a local level is also driving demand for insurance products -and in turn reinsurance products- so we view emerging economies, such as Latin America and Asia, as areas with significant growth potential for Willis Group in the coming years**





## Willis Research Network

The Willis Research Network was formed in 2006 and has become the world's leading collaboration between public science and the financial sector with a membership of a number of leading research institutions.

The screenshot shows the Willis Research Network website. At the top, there's a navigation bar with links: HOME, ABOUT, RESEARCH & IMPACT, NETWORK, PUBLICATIONS, NEWS, EVENTS, and CONTACT US. The main content area features a large banner titled "Delivering Research" with the text "The WRN continues to deliver ground breaking natural hazard research...". Below the banner, there are three columns of content: "Latest News" (including "Extending Terrorism Insurance Program Could Save Federal Government Money After Future Attacks"), "Latest Events" (including "Understanding Risk forum Jun 30, 2014"), and "Latest Publications" (including "The Impact on Federal Spending of Allowing the Terrorism Risk Insurance Act to Expire").

The screenshot shows the "Managing Extremes" section of the Willis Research Network website. It features a large image of a satellite dish in a desert landscape. The text reads: "Financial, environmental and security extremes are the conditions that place the resilience and sustainability of public and private institutions under most threat. WRN supported science provides a greater understanding of the distribution and intensity of extreme events; the vulnerability of populations, assets and portfolios and the optimal means of reducing, diversifying and sharing risk across geographies and markets. This science and analysis supports the primary role of an insurance and reinsurance broker, such as Willis. The company provides institutions and communities with greater resilience against extreme events to help them operate confidently and survive and prosper in adversity." Below this, there's a section titled "Resilience, S Insurance, R Mastering the Sustainability & Transfer World". At the bottom, there's a "NEWSLETTER" sign-up form with fields for "Name:" and "Email:", and a "Subscribe" button. There's also a "FAST FACTS" section stating "Nearly all of the WRN's research is freely available to the public and can be downloaded on our website."

Rather, the emergence of new risks in fact provides us with more opportunities to help our clients better understand the risk panorama and to develop tailored solutions to the meet their evolving needs.

### What risks are of greatest concern to you?

First, there is the issue of climate change. While discussions continue over its cause, it has now become clear that it is happening. This means that the re/insurance industry needs to develop effective counter measures and mitigation devices in order to provide our clients with the added protection that they need in this changing world.

Secondly, and linked to climate change, is the issue of the increasing severity of many natural catastrophes. For example, research by meteorologist Dr Greg Holland, who is Chair of the Regional Climate Prediction Program at the National Center for Atmospheric Research in the U.S. and member of the Willis Research Network, has concluded that the proportion of major hurricanes (category 3-5 on the Saffir-Simpson Scale) in comparison to less intense hurricanes has risen sharply over recent years decades. He has also linked this rise to anthropogenic sources using climate model data.

Cyber is also a rapidly evolving risk. The digitisation of the world means that businesses face a whole new range of digital threats that they did not years ago. To provide effective risk management advice and re/insurance coverage requires specialist knowledge, so this is an area where the re/insurance industry is focusing on heavily at the moment, recruiting experts to help clients deal with the issues that this new threat is posing for them.

Another major emerging risk is that of supply chain disruption. The interconnected world we live in means that if one business suffers from an event, it can have major ramifications for other businesses along the supply chain. As the business world becomes a more global environment, this risk will only grow. We have already seen the effects of events such as the Thailand floods in 2011, which demonstrate the difficulties companies may face in the future, if they do not take proper measures to mitigate these occurrences.

# agenda

## COURSE ORGANISED BY FUNDACIÓN MAPFRE

Course	Method	Beginning	End	
Reinsurance	<i>E-learning</i>	13 October 2014	6 February 2015	

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