



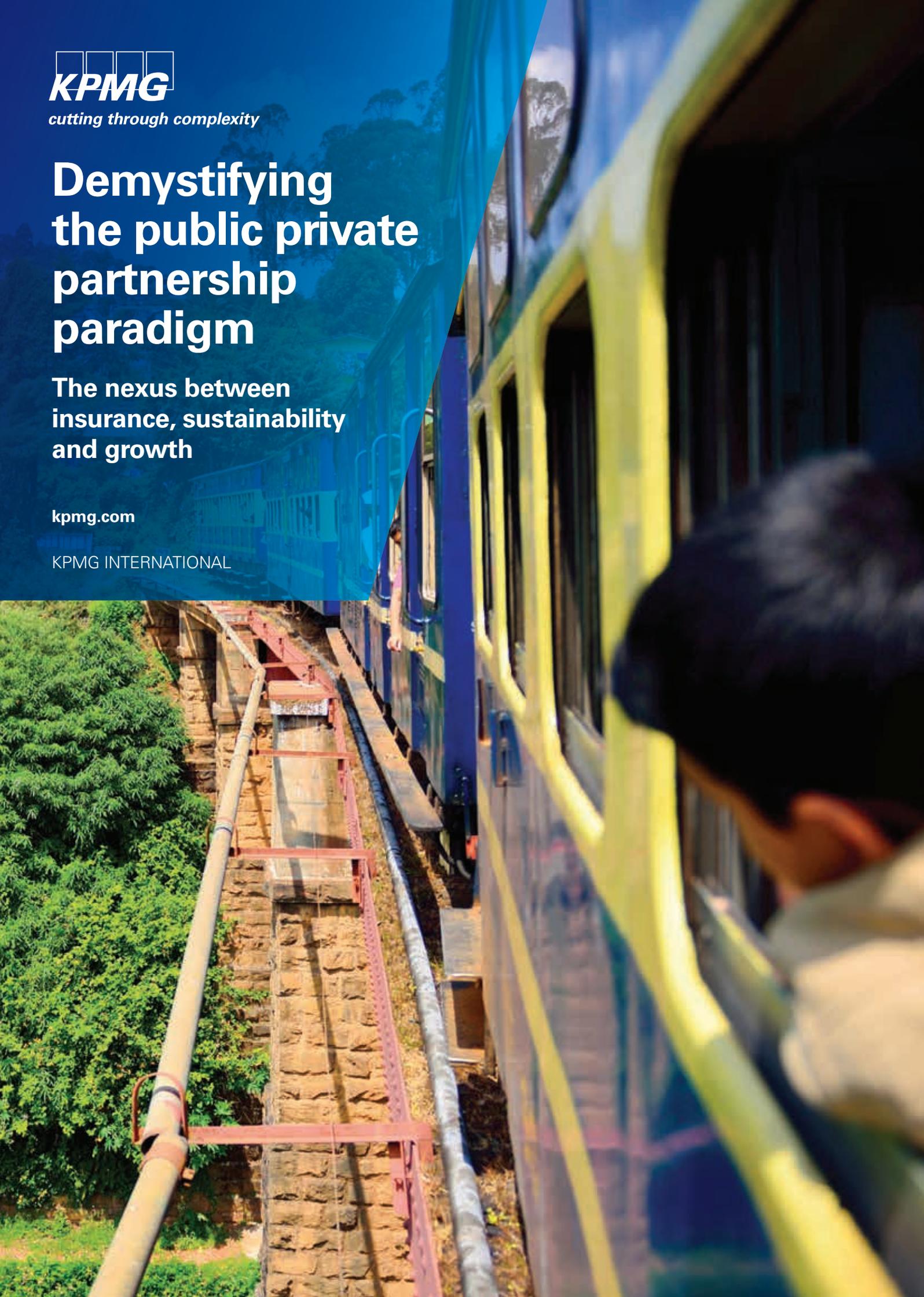
cutting through complexity

Demystifying the public private partnership paradigm

The nexus between
insurance, sustainability
and growth

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Public-private partnerships are not about funneling charity dollars to development projects; it's about creating win-win business models.

Gary Reader,
Global Head of Insurance,
KPMG International

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Foreword

With the insurance industry continuing to play a more active role in helping the world respond to seemingly intractable global challenges such as climate change, disaster resilience and economic sustainability, insurers are cultivating new and innovative partnership agreements – including Public Private Partnership (PPP) models – with non-traditional players and organizations to help close the protection gap.

For most, the development of these types of partnerships and initiatives will require new ways of thinking. New business models, new ideas, new relationships and new technologies will all be required to create strong and sustainable PPPs; insurers will need to break new ground if they hope to have a sustainable impact in this area.

As this report illustrates, there are clear and measurable upsides to helping reduce global risk and enhancing resilience. Indeed, PPPs are not about funneling charity dollars to development projects; it is about creating win-win business models with new partners in order to drive future growth, reduce risk and inspire innovation.

At KPMG International, we firmly believe that the insurance industry has a fundamental and central role to play in the global response to issues such as climate change, natural catastrophes, financial inclusion and sustainability. But we also believe that – for solid progress to be made – policymakers, intermediaries, development organizations and regulators will need to update their understanding of the role that insurers can (and should) play.

In this report, we seek to catalyze this process by helping to demystify the Public Private Partnership paradigm for the insurance sector. Throughout, we have drawn on research, one-on-one interviews with sector executives and KPMG’s own insights to identify some of the key challenges – and catalysts – that influence the sector’s ability to create new and innovative partnerships.

We hope that this report adds to the growing body of knowledge on PPPs in the insurance sector and provides actionable advice for insurers, regulators and policymakers. On behalf of KPMG International, we encourage you to contact your local KPMG member firm to discuss any of the issues or ideas raised in this report.



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The era of **collaboration**

These days, it seems everyone is talking about the link between business and sustainability – economic, financial and environmental. And the insurance industry is stepping up to fill that gap. From the World Conference on Disaster Risk Reduction held in Japan in March 2015, through to the Conference on Climate Change scheduled to be held in Paris in December 2015, we see insurers increasingly come together with the world’s political, development and policy leaders to help respond to many of the world’s most pressing challenges.

In focusing this year’s International Insurance Society (IIS) Global Insurance Forum on the topic of ‘Filling the Protection Gap’, the IIS is acknowledging the importance of collaboration, partnerships and sustainability to the insurance agenda.

And rightfully so. Like many industry participants and observers, KPMG International recognizes the clear and central role that the insurance sector can – and should – play in helping manage the response to global risk, improve resilience and support economic growth.

We also recognize the emerging opportunities – both financial and reputational – that can be achieved by those insurers that move quickly to create smart partnerships and programs to respond to these evolving global macro-trends.

A world of growing risks

The stark reality is that few sectors are as exposed to the risks of these macro-trends as the insurance sector. According to research by Munich Re, global weather-related losses have increased four-fold since the 1980s, jumping from around US\$50 billion per year to nearly US\$200 billion per year at the start of this decade.¹

On the one hand, this has deep commercial implications; unless this trend is halted (or at least slowed), insurers will need to either raise premiums or add more exclusions – both of which are strategies that ultimately dampen demand. At the same time, the risk of weather-related losses threatens the value of insurers’ investment assets (the global insurance industry currently accounts for around a third of the world’s investment capital).²

Conference on Financing for Development (Addis Ababa, Ethiopia, July 2015)

Purpose: World leaders will agree a framework (including financial system reform) to mobilise resources for sustainable development

Insurance focus: Infrastructure finance; small and medium size enterprise finance; responsible investment (embedding environmental, social and governance factors)

Summit to adopt the Sustainable Development Goals (New York, US, September 2015)

Purpose: World leaders will agree 17 goals for 2015-2030 to increase inclusive, sustainable prosperity across the world

Insurance focus: Financial inclusion (including microfinance); small and medium sized enterprise finance; social enterprise finance; agribusiness finance; infrastructure finance (including renewable energy)

**Inclusive, sustainable prosperity =
better market opportunities**

World Conference on Disaster Risk Reduction (Sendai, Japan, March 2015)

Purpose: World leaders agreed a framework to reduce disaster risk over the next 15 years to 2030

Insurance focus: Role of insurers as risk managers, risk carriers and institutional investors

Conference on Climate Change (Paris, France, December 2015)

Purpose: World leaders are expected to reach a climate agreement

Insurance focus: ‘Green credit’ regulations; ‘green bonds’ and integration of sustainability factors into credit ratings; institutional investor focus on capital allocation, governance and incentives; environmental stress tests

¹ Münchener Rückversicherungs-Gesellschaft, Geo Risks Research, NatCatSERVICE—as at July 2010. Munich.

² <https://www.icmif.org/news/insurance-industry-double-its-climate-smart-investment-end-2015>



Partnerships are key

While there is much still to be done in educating policymakers about the potential role that insurance organizations and products can play in achieving sustainability goals, it is clear that nobody expects the insurance industry to shoulder these risks and challenges alone.

As the IIS notes, “together, the insurance industry, government administrations and public institutions can form powerful collaborations to drive economic growth, financial stability, affordable healthcare and environmental security for the global population in developed and emerging economies alike.”³

To support this goal, the IIS will formally launch the Insurance Development Forum which is expected to help the industry engage in the various important policy discussions and forums around the world, many of which seek to define goals out to 2030.

A number of the world’s leading insurance groups are already taking significant steps towards forming and activating partnerships with public, private and non-governmental organizations. Since 2012, more than 70 insurance organizations have adopted the UNEP (United Nations Environment Programme) Finance Initiative’s Principles for Sustainable Insurance, and some are already actively participating in Public-Private-Partnerships (PPPs) aimed at building disaster-resilient communities and economies.

Our experience suggests that the benefits of these partnerships can go far beyond risk-mitigation and yield pick-up at times of historically low interest rates. Some – such as better relationships with customers and regulators or greater brand awareness in emerging markets – can deliver long-term value. But many insurers are finding that innovating through PPPs can also lead to bottom line growth, through enhanced business opportunities and new customers.

An innovative collaboration on micro-insurance

Micro-insurance can help manage risk, drive economic growth and create new markets for innovative insurance products in developing and emerging markets. Recognizing this, a consortium of leading insurers and reinsurers came together at the World Economic Forum in Davos in 2015 to announce the launch of a collaborative ‘micro-insurance incubator’ with the intention of launching 10 new micro-insurance ventures over the next 10 years.

In creating the venture, the organizations hope to focus on innovation and product design as a way to drive the micro

sector forwards, thereby helping to both alleviate financial pressure in emerging markets and drive global insurance penetration.

Innovation will be key to the success of the initiative. As Michael Kerner, CEO of General Insurance at Zurich Insurance Group noted at the launch of the venture, “By enabling product, distribution and operational innovation we will help create the efficiencies and knowledge necessary to make micro-insurance a vibrant sustainable market.”

³ <http://www.iisonline.org/forum/global-insurance-forums/#sthash.wRRwQSp6.dpuf>



The nexus between partnership, profit and growth

While there are certainly altruistic benefits to entering into partnerships to help solve some of the world's greatest human, environmental and economic challenges, PPPs are driven by much more than Corporate Social Responsibility objectives. Indeed, this is about leveraging insurers' unique attributes, capabilities and capacity to solve problems in a way that creates win-win scenarios for all participants. The benefits for economic growth – and for insurers – could be significant.

Whereas in the past, organizations were often expected to 'donate' to development or environmental projects as a way to transfer capital from the developed world to the developing, the best of today's PPP projects recognize the value of bringing together varied participants to form win-win programs.

Ultimately, we see the insurance industry fulfilling three main roles in the drive towards sustainable development; as a source of patient capital to fund resilient infrastructure projects, as a source of risk data and risk management expertise to strengthen government and community capacity, and as a provider of risk transfer solutions. In each case, insurers should be looking for ways to not only contribute their existing capabilities, capacity and experience, but also to create new business models and opportunities.

Improving resilience through investment

With approximately US\$29 trillion in global assets under management and long-term investment requirements, insurance organizations are increasingly interested in investing in infrastructure assets. Yet rather than focus purely on traditional assessment metrics such as return on investment

The IIS and the International Cooperative and Mutual Insurance Federation (ICMIF) came together at the UN Climate Summit in New York last year to pledge a doubling of 'climate-smart' investments by the end of 2015. As Shaun Tarbuck, CEO of the ICMIF noted, "As the most climate-risk aware sector in finance, insurers can lead the asset management world by overlaying good capital disciplines to manage our own climate risk which must be understood and managed across all of our investments, and thereby creating the resilient cities, communities and assets we all desire."⁴

and third party risks, a growing number of insurers are now also including wider climate and sustainability metrics into their investment decision-making.

Encouraged by the Principles for Sustainable Insurance, we have noted a growing trend towards investments by insurance organizations into areas such as alternative energy – wind, solar and biomass energy projects – and resilience-focused infrastructure such as dams and flood protection. We have also noted a greater focus from insurance investors on

⁴ <https://www.icmif.org/news/insurance-industry-double-its-climate-smart-investment-end-2015>

ensuring existing assets are being managed as efficiently and as sustainably as possible, not only to improve overall resilience, but also to extend the lifespan of their assets (and, in doing so, capturing a greater return on their investment).

Beyond providing equity investment capital for projects, insurers may – in the future – find that they can also achieve significant returns by providing long-term debt financing solutions for the infrastructure sector as well. Given that banks continue to shy away from longer-term financing, this approach may provide both insurers and governments with a new win-win option and revenue stream. However, for now, a lack of investable projects, high risk and complex regulatory frameworks seem to be dampening insurers' appetite for offering debt financing.

Enhancing global risk management

Nobody understands risk like the insurance sector. And, as such, nobody is better placed to help governments, policy makers, development organizations and private sector participants assess, understand and price risk. In some cases, insurers are leveraging their data, tools and skills to help governments and communities to create better policies and make more informed decisions about how to avoid exposure to risk, mitigate risk and transfer risk. In other cases, they are working directly with companies and investors to help drive appropriately risk-sensitive investment decisions.

Significant progress is already being made. For example, a number of insurers recently collaborated on open-source models to uncover valuable risk-reduction insights through initiatives such as the PSI Global Resilience Disaster Map and the Global Risk Data Viewer (led by the UN Office for Disaster Risk Reduction). The application of new technology – such as remote sensing, data analytics and cloud computing – is sure to create new opportunities for advanced risk modeling, weather forecasting and damage assessment.

Providing risk transfer solutions

Ultimately, insurers must continue to play their fundamental role as the underwriters of risk. In this capacity, insurers will

On 23 September 2014 Swiss Re's CEO, Michele Liès, announced that by 2020 it will have advised 50 sovereign and sub-sovereigns on climate risk resilience and offered capacity of US\$10 billion against climate risks. It has a comprehensive portfolio of support including scenarios to quantify impact and mitigation needs, and its Global Partnership function helps governments design risk protection.⁵

not only need to improve the way they understand, quantify and price risk, but also the way they develop products and services to meet the unique needs of a rapidly changing world.

Some have developed Sustainable Risk Frameworks to help create a more integrated approach to assessing exposure to environmental, social and ethical risks. Others are taking a more creative approach to leveraging their risk transfer solutions to drive sustainable results.

In an interview for our upcoming report on innovation in the insurance sector, one Board Member of a major reinsurer noted that his organization was striving to innovate the way they support sustainability projects and programs. "By underwriting the assets – the wind turbines or the solar panels, for example – we can help improve the deliverability of development projects by transferring the risk and therefore enhancing the overall credit rating of the project. This approach has enabled a number of very worthy projects to secure debt financing when they may not have before."

Zurich Insurance Group and its Zurich Foundation distinguished itself in 2013 by renewing a 5-year, US\$23 million partnership with the International Federation of the Red Cross to establish a community flood resilience program, with Mexico and Indonesia being the first of several countries to benefit from community projects and sophisticated flood risk modeling.

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⁵ <http://www.artemis.bm/blog/2014/09/24/swiss-re-pledges-10bn-in-reinsurance-capacity-for-climate-risks/>

Thinking differently about the world

Identifying, cultivating and participating in partnerships requires insurance organizations to think differently about the world in which they operate. Yet our experience and our data suggest that insurers struggle to drive innovation through their business models, products and partnerships. Creating the right environment for innovation will be key to success in this new era of participation.

Clearly, the insurance industry is no stranger to innovation; telematics, data analytics, digital customer channels and comparison websites have all emerged and are becoming mainstream for the insurance sector in just under 2 decades.

However, our experience suggests that the sector faces a number of challenges in driving innovation and so – to better understand the sector’s readiness and response – KPMG International recently surveyed more than 280 insurance executives across 20 countries about their innovation and growth strategies.

What we found was that more than half of all respondents see innovation as key to their efforts to grow their business, either by developing new products and services that appeal to new customer segments and requirements, or by entering into new markets.

“Innovation – either of business models or in products and services – does not happen by accident. It requires investment. It requires talent and creativity. And it requires a clear vision of what ‘innovation’ means to the organization and how it contributes to the overall customer experience or value proposition”; notes Mary Trussell, KPMG Global Insurance Innovation Lead and partner with KPMG in Canada.

Our survey suggests that a significant number of insurers (45 percent) lack a formal innovation strategy, while almost one-in-ten admit they have no formalized innovation strategy at all. Perhaps not surprisingly, larger organizations (those with annual global revenues of more than US\$5 billion) are 55 percent more likely to have a formal innovation strategy than their smaller peers (those with annual global revenues of less than US\$500 million).

What is the primary focus of your innovation strategy?



Source: Innovation in Insurance Survey, KPMG International April 2015

74 percent of survey respondents say they lack the internal core skills needed to drive innovation.

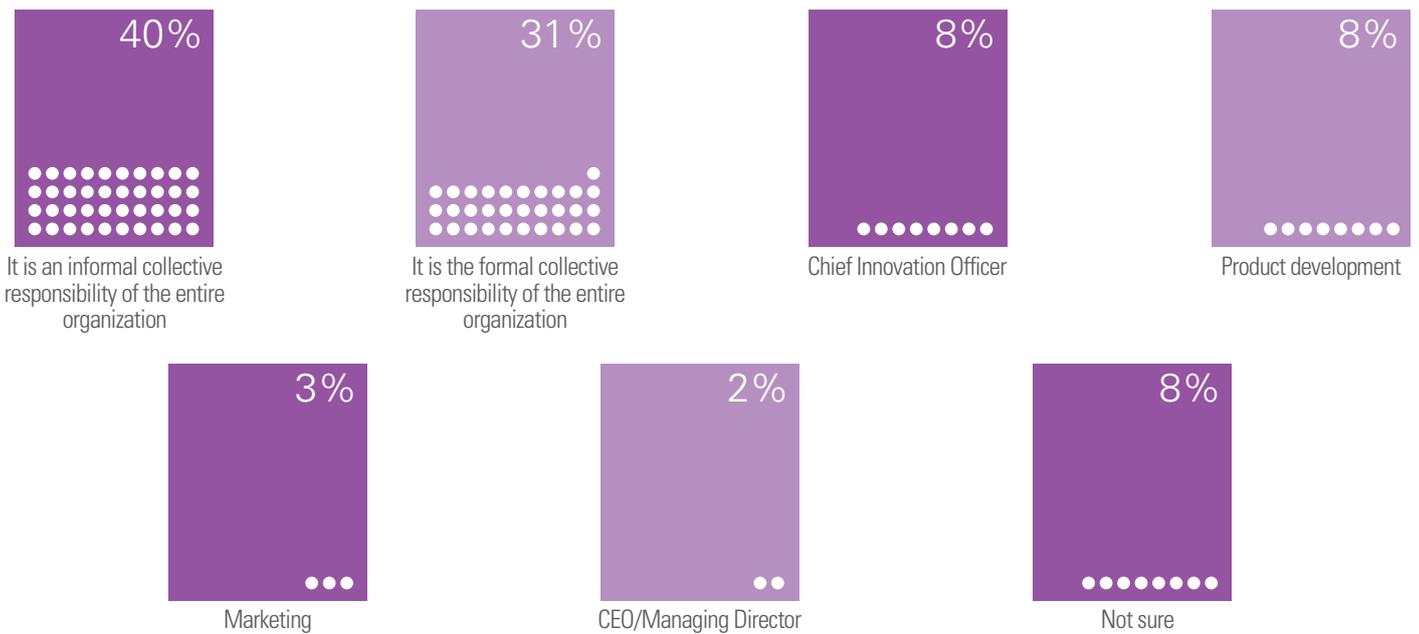
Equally worryingly, 79 percent say they are just trying to keep up with what they are already doing. Seven-in-ten respondents say they lack the required investment or are inhibited by ongoing cost pressures. Fourteen percent say they lack the board-level sponsorship required to drive innovation.

For most insurance organizations, governance over their innovation strategy remains highly informal. Forty percent of respondents in our survey say they believe innovation to be an

'informal' collective responsibility of the entire organization. Another 31 percent allocate the responsibility for innovation to the entire organization, but suggest ownership is somewhat more formal. Fully 8 percent say they didn't know who is responsible for driving innovation.

"Our experience suggests that insurance organizations will need to improve their focus on driving innovation across their organizations if they hope to identify, create and benefit from new partnership opportunities with non-traditional players such as governments, NGOs and infrastructure operators," notes Gary Reader, Global Head of Insurance, KPMG International.

Who has primary responsibility for innovation in your organization?



Source: Innovation in Insurance Survey, KPMG International April 2015

To meet future client expectations, insurers will need to pivot from a traditionally risk-averse culture to one that encourages experimentation while still mitigating financial risk. To achieve this, insurers will need to tap into new sources of innovation.

Accessing fresh ideas from employees, customers, investors, and partners requires progressive leadership at the top of the organization.

Critical success factors for innovation

Innovation on the leadership agenda.



Disciplined innovation portfolios, with portfolios risk and time balanced.



Money flows and metrics matter.



For many insurers cultivating innovation will require cultural change.



The people dimension and high-performing human talent is the most important part of making innovation happen.



Innovation leadership is critical. Initiative teams must be rewarded for their output.





Culture and leadership drive innovative thinking

Recognizing these challenges, KPMG International has interviewed more than a dozen insurance industry executives over the past 2 months – including mature players, start-ups and disruptive challengers – to identify and understand the barriers – and potential catalysts – to innovation in the sector.

Our interviews, experience and research lead us to one overwhelming conclusion: when it comes to innovation, culture and leadership are more important than the capital invested. But in a sector characterized by conservatism and control, achieving the right change of culture will not be easy.

While most insurance executives are already keenly aware that their corporate cultures are not conducive to driving innovation, few seem to be able to identify why that is, let alone achieve sustainable change. Indeed, in our recent one-on-one interviews with executives, board members and CEOs of insurance organizations, culture was consistently cited as a key barrier to innovation and the development of new business models.

Our data suggests that the majority (51 percent) of insurers have already undertaken some form of cultural change program over the past 5 years in order to improve innovation within their organization. Yet while some success has been achieved – particularly within the reinsurance sector – many are finding their change programs to be unsustainable or ineffective at driving innovation. In fact, in a separate study by KPMG International, 46 percent of insurance respondents admitted low capability in engaging employees to drive innovation and business performance.⁶

As one European reinsurance executive noted, “having a culture of innovation – of experimentation and of learning – it’s great and it’s easy to say. But, in practice, it’s much harder to achieve – to keep control of it and to do it in the right way that drives real results.”

According to Mark Spears, KPMG’s Global Head of People and Change, the culture challenge is not unique to the insurance sector – but it is certainly more pronounced. “Most organizations are perfectly structured to kill innovation through burdensome review processes, irrelevant quality controls, overly-restrictive compliance requirements and policies and procedures for every possible eventuality... there is very little about organizational structures that encourage people to think outside of the box.”

One of the challenges frequently noted in our interviews relates to executive sponsorship and support for cultural change and innovation. In some cases, respondents noted that the way executives and group leadership is incentivized often does not include metrics for innovation or cultural change; more often they are based on risk reduction and control.

Leadership development also plays a role. As one US industry analyst frankly noted, “In the insurance industry, you’ll notice pretty quickly that it’s often the people who don’t rock the boat that get promoted. When there is little incentive to do something different, it’s hard to encourage people to change for the sake of change.”

Ultimately, insurance organizations need to reconsider their broader talent strategy and culture – from the top of the organization to the bottom – in order to drive real culture change and encourage innovation.

“Organizations should be focused on identifying and developing a diverse group of talented people that shape new ideas, simplify processes, help change things and look to the future, rather than just being good at keeping the business running,” added Spears. “Insurance organizations need to focus on encouraging different ways of working through reward, through the culture of the organization, through their talent strategy, and through performance management; and that is quite a lot to balance and optimize.”

⁶ Evidence Based HR, KPMG International, 2015



How can insurance organizations embed innovation into their organization's DNA?

Performance management	Consistently convey the correct signals about innovation expectations to every employee within the company
Reward and recognition	Reinforce the importance of innovation activity and outcomes through the use of recognition schemes that encourage and inspire employees to share and develop ideas – even if the ideas might fail
Talent management for individuals	Ensure all employees understand the unique skills and behaviors required to successfully innovate in their organization
Talent management for teams	Break down internal silos and promote idea sharing by building career development frameworks which encourage resource sharing
Talent management for leadership	Develop leaders to continually 'horizon scan' and adopt a mindset of dissatisfaction with the status quo
Identifying critical roles	Identify which roles disproportionately drive innovation value, develop the people filling these roles and ensure full competence in innovation processes
Organizational design	Architect the organization (structure, processes, roles, capabilities, etc) to support the innovation strategy, accelerating the idea lifecycle by minimizing boundaries and promoting collaboration
Internal communication	Leverage technology to encourage cross organization networking and collaboration
Change management	Facilitate the implementation of new working practices that drive innovation

Source: HR as a Driver for Organizational Innovation, KPMG International, 2013

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We believe that culture is key to creating successful PPPs; those insurers with a culture that is flexible, adaptable and open to experimentation will be better placed to have a positive influence on PPP adoption and drive improved results from their partnerships.

Mary Trussell
Partner
KPMG in Canada

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Five key take aways for the insurance industry

1

PPPs will open up new opportunities for the insurance industry. By partnering with new parties to create innovative approaches to many of the world's most pressing challenges, insurance organizations will uncover and create new opportunities for revenue growth, and enhance their capabilities and reputation.

4

Leadership is key to creating and sustaining a culture of innovation. Executive sponsorship and leadership is critical to inspiring innovation. But more than just lip service is needed, insurers will need to focus on adjusting their development programs and their reward processes to ensure that talent is aligned to the innovation goals of the organization.

2

Making the most of PPP opportunities will require new ways of thinking. Everyone – from insurance executives through to policymakers and regulators – will need to achieve a greater understanding of the role that the insurance industry can play and how new business models can be formed to achieve win-win partnerships.

5

Insurers need to take a long-term view of innovation and partnerships. There are no fast answers to the challenges facing the world today, nor to educating potential partners. Achieving sustainable results will require insurers to take a long-term view of their innovation and partnership strategies if they hope to drive continuous and sustainable results.

3

Insurers with a culture of innovation will achieve more from PPPs. Driving value from PPP strategies requires insurers to take a more innovative approach to creating new business models, products and services. Those with an existing culture of innovation and experimentation will be better placed to identify and commercialize those opportunities.

About **KPMG**

Sustainability is an essential element of KPMG's business strategy. Our responsibility to our communities and the marketplace drives us to implement sustainable principles, which adds value for our clients and reflects the values of our professionals.

KPMG International has been a signatory to the 10 principles for the United Nations Global Compact (UNGC) since 2002 and is one of the 50 inaugural members of the UNGC LEAD program, which outlines actions through which businesses around the world can achieve greater sustainability.

Our support of the International Insurance Society

Our support of, and participation in the International Insurance Society spans more than decade. As a global member, KPMG International actively participates in the IIS's Leadership Circle and Ambassador programs. During the 2015 Global Insurance Forum, we will present a preview of our forthcoming research on innovation in the insurance industry to the IIS Board of Directors.

Our global insurance practice

The multi-disciplinary professionals of KPMG's Global Insurance practice differentiate themselves, delivering deep industry knowledge and sharing insights born from broad experience drawn from diverse assignments and sectors. Using a global vantage point, KPMG professionals help our network of member firms' clients identify a future focused vision aligned with their critical priorities, and map out practical, results-oriented actions that lead to demonstrable success in a fast-changing world.

We recognize that insurance empowers individuals and enterprises, enabling them to confidently build, save and plan for the future, based on the fundamental role of insurance in protecting society. As a team of dedicated professionals who form the Global Insurance practice, we share with our firms' clients a belief in their ability to deliver a broader social purpose. We take pride in helping our member firms' clients find innovative ways to continue delivering vital services to their communities, in a changing world.

Want to learn more about the KPMG-UN Global Compact Sustainable Development Goal Industry Matrix? Available September 2015, this new report by KPMG International profiles case studies and opportunities to help the financial services industry support sustainable development.

Email insurance@kpmg.com to receive your copy.

Innovation in Insurance – coming September 2015

KPMG International is examining innovation in its broadest sense – to harness emerging technologies, to reach a whole new generation of clients, to respond to disruption from outside the sector, or as a means to improve efficiencies, reduce costs, and respond to changing client expectations and regulations.

After surveying 280 industry executives from 20 countries, and interviewing more than a dozen global industry players and start-ups, it is abundantly clear – to remain competitive, innovation will need to become part of an insurer's organizational DNA, a transformation that will impact the entire value chain. To do this, we believe that the industry needs to tap the fresh value-creating ideas not only of their employees, but also partners, customers, suppliers, and other parties beyond their own boundaries.

If you would like to receive a copy of our forthcoming Innovation report, please email insurance@kpmg.com

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