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New solutions for an older world

Steve Webb (Royal London)

Matt Singleton (Swiss Re)

21 May 2018



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Who pays for ageing?

The ageing wallet

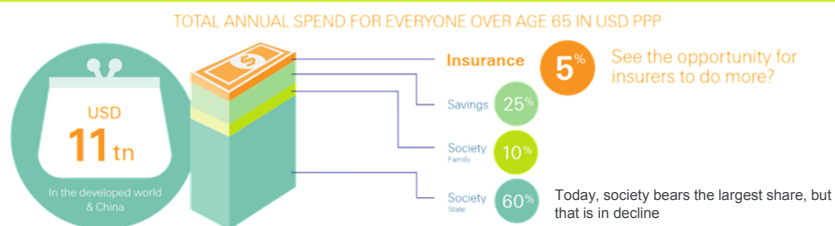
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Ageing needs are funded by a “wallet” containing savings, society support and insurance solutions



Where does the money come from?



How much does it cost to support a British senior?

TOTAL ANNUAL SPEND



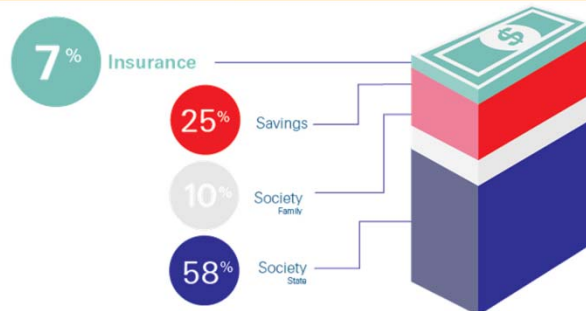
FOR EVERYONE OVER AGE 65

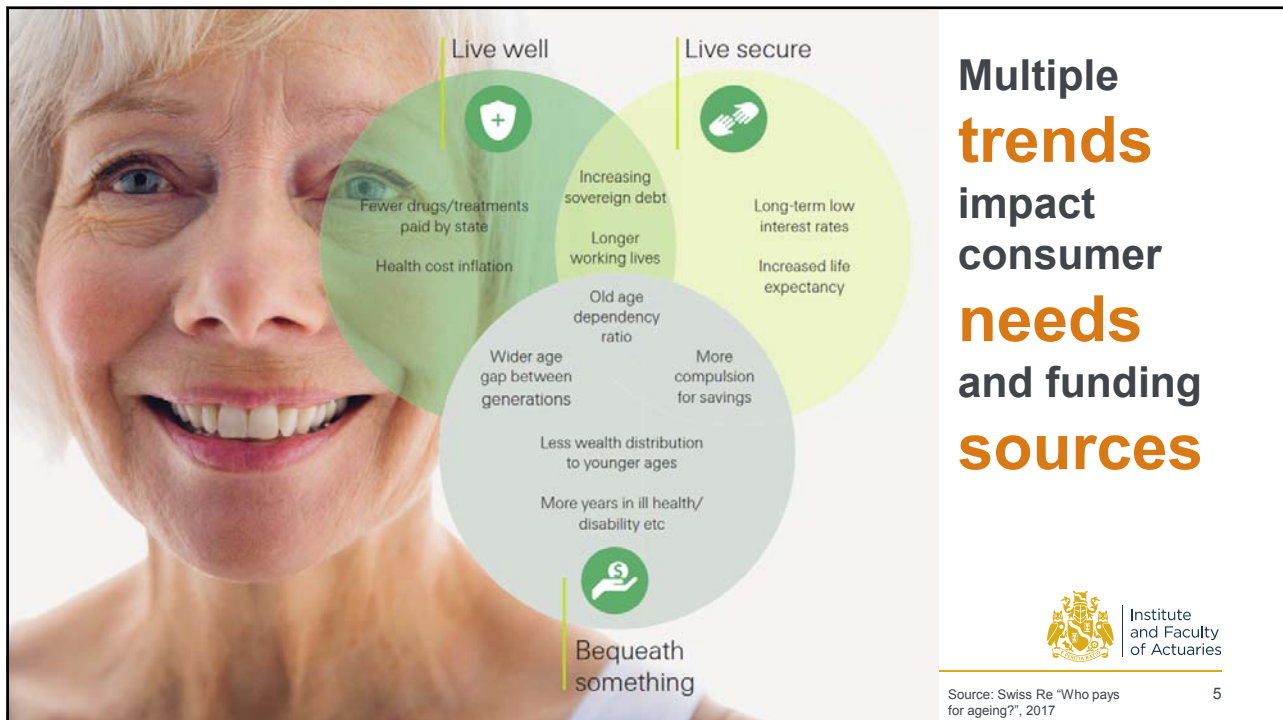
AVERAGE ANNUAL SPEND



PER PERSON OVER AGE 65

Who pays for the ageing?





With improved insight on the **ageing consumer**, the **insurance industry** could become **more relevant** through providing **new solutions** that capture an **increased share** as society's contribution reduces



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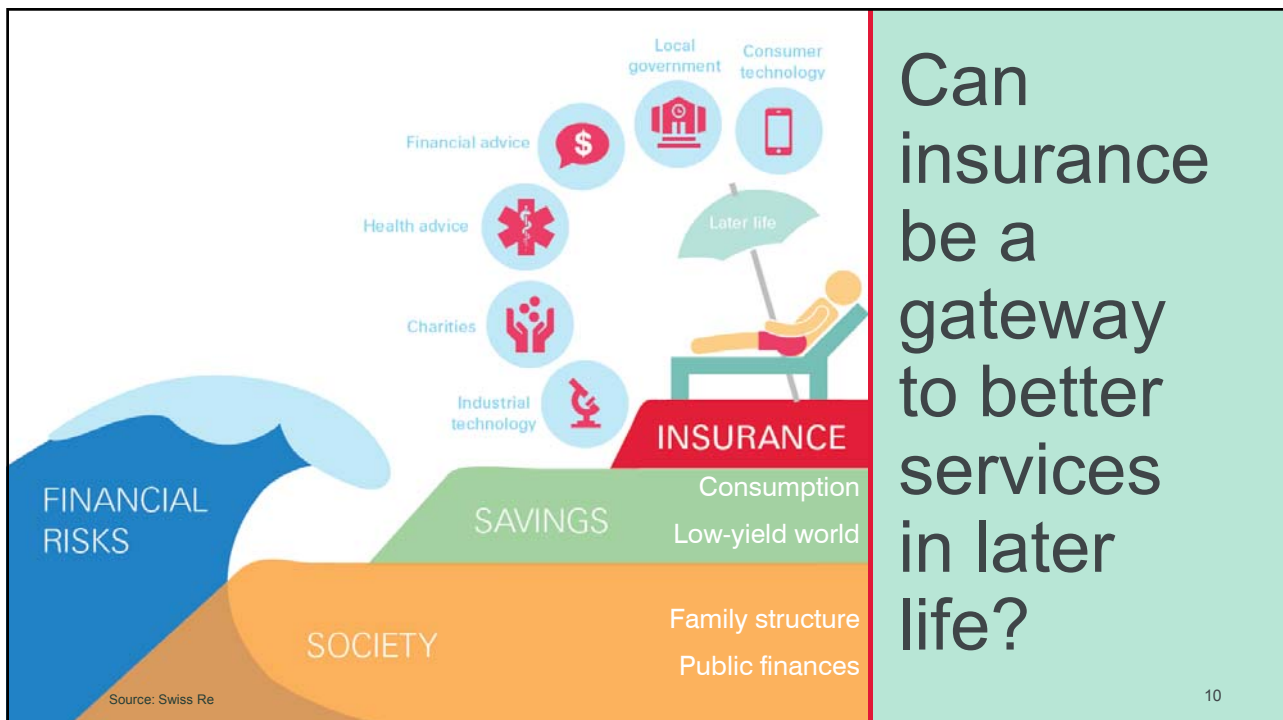
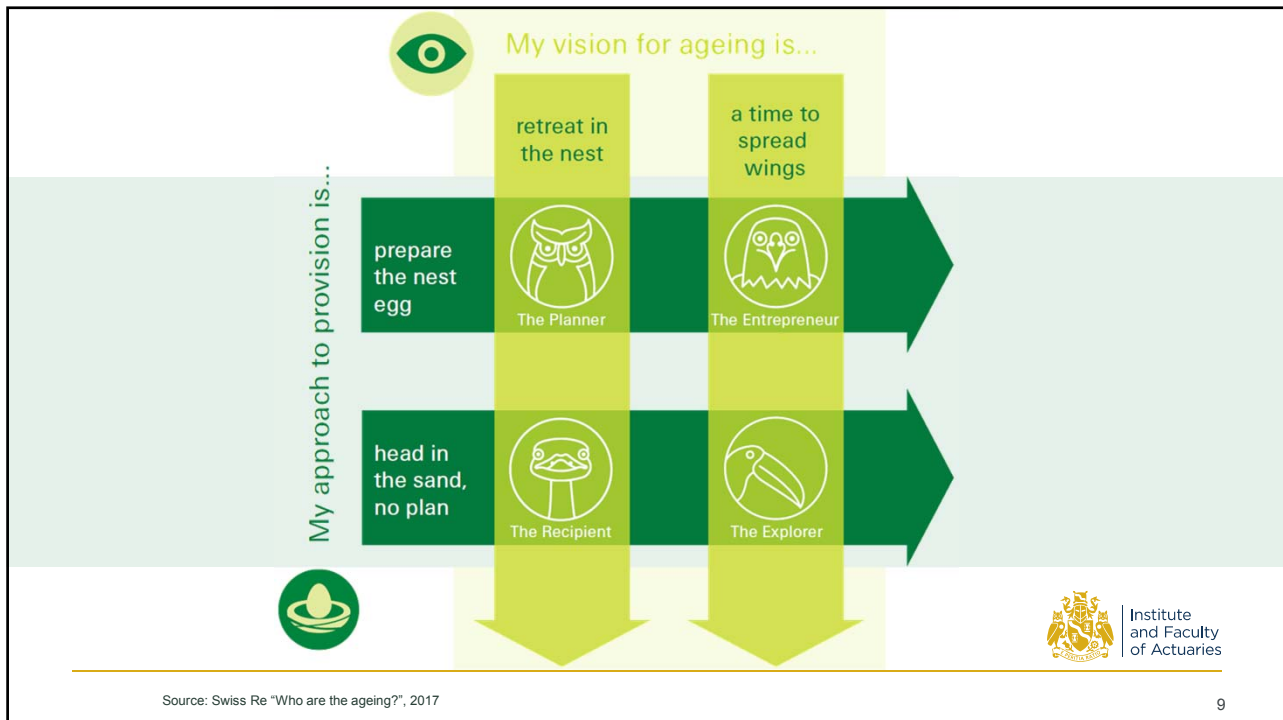


Who are the ageing?

Consumer research

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Daughter: "I would like to **take the responsibility** of looking after them"

Mother: "If **you're working and you've got children**, how are you going to dedicate the time?"

Daughter: "We want to get to a point where if either set of parents needed support we would **want to be able to pay** for support"

Son: "I would definitely **be there to help pay** for them"

Son: "I would say, as a family we are close, but we **don't like talking** about things like that. This is **like a counselling session**"

Can we do more to help the family unit to address the later-life challenge?



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Source: Swiss Re "Who are the ageing?", 2017

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"There's **no point in trying to organise your health** if you **haven't got a pension**, if you haven't sorted yourself out for retirement"

"I fear **going into an old people's home** ... with no family or no support"

"Health starts with **keeping fit and eating well**. Money's important, but if you haven't got your health...*"

"I try to save some [money] to **pass on to the children and grandchildren**"

Can we address needs by starting with the risk?



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Source: Swiss Re "Who are the ageing?", 2017

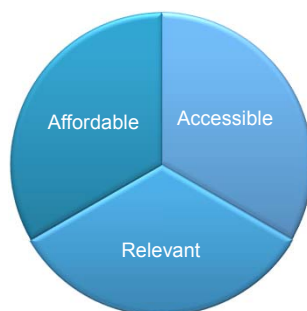
*Paraphrase of numerous focus group / individual respondents

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We need to create innovative solutions to address diverse needs of senior consumers



Senior Solutions must be:



Examples from around the world

Senior cancer coverage

Critical Illness cover for seniors

Whole of life care accelerators

Medical insurance for seniors



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What is the role for care insurance?

Steve Webb, Director of Policy, Royal London

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The future of ageing and insurance

Steve Webb and Matt Singleton

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Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.



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