

Social Insurance and Risk Management

INTRODUCTION

- Understanding the nature / costs of risk, the purpose and scope of social insurance, the point at which private insurance takes over and the balance between protecting disadvantaged people, affordability, fairness to taxpayers, incentives to save, the elimination, mitigation, transfer of risks, the needs of business, wealth creation and insurance product design, is essential.
- Within the spectrum of risks there are those which because of their contingent and unpredictable nature cannot be insured against and there are others which because of cost make it difficult for many to afford the premiums; (57% of Americans do not earn enough to even pay income tax and many others in the UK and Europe also earn very little). This is where social insurance comes into play.
- Individuals, insurance professionals and other professionals involved on tax, pensions, health & unemployment provisions, actuaries and risk consultants, all need to consider the appropriate balance of private and public sector social insurance provision that delivers inter-generational fairness, fairness to taxpayers, mitigation of hardship for the disadvantaged whilst preserving incentives to work, business and saving.
- Sensible financial and risk planning, social insurance policy-making calls for the reliance on privately funded provision to be greatest within the groups most able to afford it with social insurance taking up a bigger proportion of protection for those genuinely unable to provide for themselves. Understanding where one set of provision stops, income distribution / savings ratios and demographic trends determines the nature of private insurance provision and its design whilst risks determine underwriting and claims policies.

This training seminar on the role of Social Insurance and Risk Management will highlight:

- How and Why Social Insurance Came Into Being, It's Nature, Purpose and Limitations
- The Main Social Insurance Programmes and Their Benefits and Trends
- Where Purchased Insurance Provision Comes In
- Risk / Risk Management By Individuals
- Risks To Businesses / Other Organisations / Risk Management Processes and Frameworks
- Government's Role Within Risk Management / Social Insurance Design / Political Considerations to Consider
- Emerging Risks / Opportunities For Insurers
- Prudent Financial / Risk Planning for Different Classes of Individuals

OBJECTIVES

At the end of this training seminar, you will learn to:

- Understand Different Types of Risk, How to Mitigate Them and Where Social Insurance Fits into The Puzzle
- Identify the Main Programmes Under Social Insurance (Their Scope and Limitations)
- Long Term Social Insurance
- Emerging Trends and Threats
- Understand The Political, Sociological and Financial Drivers Behind Social Insurance
- Know Which Insurance Products To Create, Market and Sell to Which Markets (B2C / B2B / B2Other)
- Understand Which Insurance Products Have Most Traction in Completing Risk

TRAINING METHODOLOGY

- A mixture of narratives, charts, diagrams, matrices in colour and black and white will be used along with NLP style hypnotic language patterns, case study examples, practical exercises and dialogue / discussion with the seminar leader.
- Each topic will have a bullet-pointed summary at the end and for those wishing to compliment learning beyond the course there will be self- administered test, where applicable and practicable.

ORGANISATIONAL IMPACT

This training course on Social Insurance and Risk Management will deliver the following:

- Enhanced organisation wide understanding of risk and social insurance
- Improved and more relevant and precisely targeted private insurance marketing
- Optimised underwriting and claims processes
- Greater profitability and more funds under management
- Better employee engagement and productivity
- Improved organisational reputation, image, brand value and corporate value

PERSONAL IMPACT

Course participants on this Social Insurance and Risk Management training will:

- Gain highly marketable knowledge about social insurance, private insurance and risk
- Hone their existing skills in risk, niche marketing of insurance products and intangibles
- Develop new decision making / policy making skills relevant to social insurance

- Sharpen critical thinking abilities around ambiguity / complexity / finely balanced initiatives
- Become more useful, trusted and valuable employees with better judgement
- Learn how to think strategically and interact with a broader range of people

WHO SHOULD ATTEND?

- This Social Insurance and Risk Management training seminar is designed for a broad range of course participants drawn from a wide range of disciplines in the provision of private medical insurance, critical illness cover, disability income, accident and health, unemployment cover.
- Within the medical sector it incorporates course participants involved in evaluating risks, setting marketing strategy, commissioning treatments, financing them and determining eligibility.
- The public sector at national, state, regional and county level has people involved in setting public policy, calculating risks and making trade-offs between different socio-economic groupings, constituencies and other groupings.

This training course is suitable to a wide range of profession but will greatly benefit:

- Management Consultants
- Outsourcers
- Offshore Providers of “white labelled” services to the private and public sectors within this space

Course Outline

How and Why Social Insurance Came Into Being (It’s Purpose and Limitations)

- The Main Social Insurance Programmes
- Social Security
- Unemployment Insurance
- Workmen’s Compensation
- Temporary Disability Insurance
- Health Insurance and Health Services
- Programmes for Specific Groups
- Veterans Benefits
- Government Employee Retirement Systems
- Railroad Retirement
- Benefits of Social Insurance
- Trends in Social Insurance
- Introduction to where Private Sector Insurance Fits In

Assistance Programmes / Food and Nutritional Assistance

- Types of Social Insurance and Assistance Programmes
- Supplementary Security Income

- Temporary Assistance For Needy Families
- Food and Nutrition Assistance
- The Food Stamp Programme
- The Special Supplemental Nutrition Programme For Woman, Infants and Children, The National School Lunch Programme

Risk and Risk Management

- Risk & Risk Management for:
 - Individuals
 - Businesses
 - Third Sector Organizations
 - Charities
 - Other Organisations
- Types of Risk vs. Products Designed To Mitigate Them By Social Grouping
- The Government's Role Within Risk Management via Social Insurance
- Risk Management Planning & Financial Planning
- Emerging Themes in Risk Management
- Treatment via Insurance Products

Risk Management Methodologies and Frameworks (Lifestyle and Occupation)

- Risk Classification and Types
- Calculation of Risk
- Likelihood
- Severity
- Frequency / Repeatability / Contingent Nature and Factors
- Insurability
- Risk Treatments
- Lifestyle and Occupational Considerations
- Business & Organisational Perspectives
- Trends
- PESTLE Analysis
- Future-proofing Methods Using Insurance as the Solution

Insurance Perspective (Societal, Attitudinal and Government)

- Key Drivers of Risk / Social Insurance
- Key Gaps in Social Insurance Provision vs. Where Does the Opportunity Lie?
- Which Socio-Economic Groupings?
- Which Businesses / Organisations?
- The Future of Social Insurance
- What Do Insurance Marketers Need to Do To Stay Ahead of The Curve?
- What are The Implications for Salesforces in Insurance, Financial Planning and Wealth Management?
- The Future Financial Planning and Risk Optimisation Models