



THE EARLY BIRD AND THE EARLY WORM

ILAN LEAS, PROTECTION REVIEW 2015

BRAVE IN A WORLD OF RISK



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IN A LAND FAR FAR AWAY...



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THERE LIVED A BIRD AND A WORM



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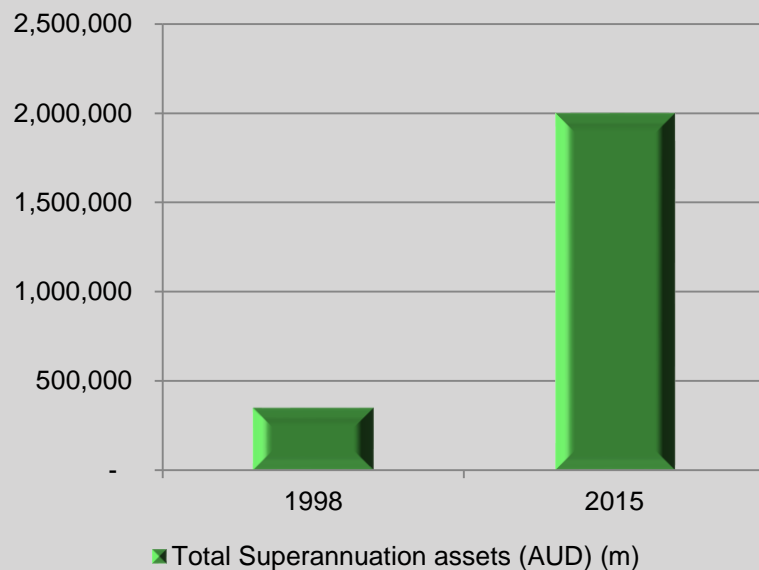


WHO WERE GIVEN KEYS TO THE KINGDOM

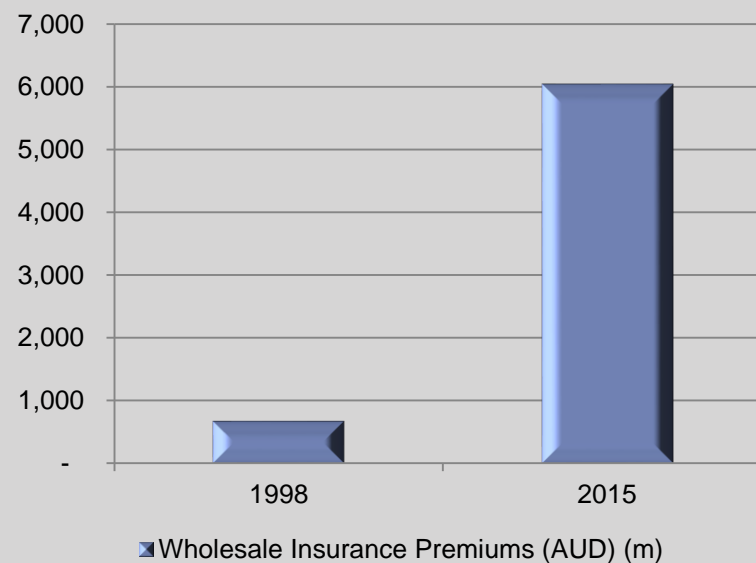


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**Total Superannuation
assets (AUD) (m)**



**Wholesale Insurance
Premiums (AUD) (m)**



Source: Rice Warner, APRA quarterly statistics, PLR estimates

BUT LEARNED A FEW HARD LESSONS.



Hazards	Lessons
Awareness	Inertia and plaintiff lawyers.
Definitions	TPD (and to lesser extent IP) subjectivity.
Anti-selection	Automatic acceptance, prior claims and ability to opt up.
Moral Hazard	Aggregate Cover, Large SA's and All or nothing TPD.
Cross subsidies	By age, occupation class and benefits.
Structures	Misalignment, rate guarantees, data and managing the cycle.

PROTECTING THE EARLY WORM...



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