

Closing climate change driven insurance gaps means combining people, data and technology – Guidewire

By Clare Ruel | 7 November 2022

There will be a move from risk allocation to risk mitigation when it comes to climate change linked risks, according to Guidewire’s managing director of Europe, Middle East and Africa

The “real secret” for closing the insurance gap around climate change driven risks is combining people, data and technology, according to Will McAllister, managing director of Europe, Middle East and Africa at insurance software firm Guidewire.

McAllister was speaking at Guidewire’s Connections 2022 conference, held in Las Vegas in October 2022.

Addressing the trade press during a media briefing, McAllister flagged that the industry as a whole should be doing more to address climate change-related insurance gaps

He explained: “There are few things that we face in the world as important as climate [change]. There are [also] few industries that are [as] centrally placed and as incentivised to help solve [these issues] as the insurance industry.

”When we think about purpose, those are the things that motivate the team [at Guidewire and] drive us forward.”

Data sharing

In order to tackle these types of insurance gaps, McAllister said the transfer and sharing of information is important - both to help the insurance industry with decision-making and to support insureds to mitigate their risks.

This can be achieved through “the seamless interaction of people, technology and data”, McAllister explained, supported and underpinned by technology platforms and the broader insurance ecosystem.



Read more...[Insurers must deploy capital 'confidently' to solve cyber cover supply and demand imbalance](#)

Not subscribed? [Become a subscriber and access our premium content](#)

Explore more [insurtech-related content here](#)

He continued: “I see it as moving from risk allocation in the short term to mid-term risk mitigation. It’s that evolution to risk avoidance and risk protection.”

This evolution is what Guidewire is keen to support and enable, McAllister noted - for example, through the use of cloud technology to more easily move data around.

He added: “I think about how we can help the industry in leveraging people, data and technology to solve some of those things. That’s what excites us about where we are today and what we see as our road map for the next three to five years.”

Read: [Rising cost of living provides ‘opportunity’ for industry to tailor products – Guidewire Software](#)

Explore more [news content here.](#)