WSIA FALL 2020
STUDENT WHITE PAPER CONTEST

Expand your surplus lines awareness and knowledge and compete for the opportunity to win CA$H PRIZE$!

WHO CAN ENTER?
Risk Management, Insurance, Actuarial Science, Finance and Business Students

WINNERS RECEIVE
1st Place | $1,500
2nd Place | $1,000
3rd Place | $500

SUBMIT ONLINE
Upload a file at:
https://www.surveymonkey.com/r/WSIAPaperFall2020

HOW TO ENTER
Submit an 8-10-page research paper on one of the Fall 2020 topics:
• COVID-19, the Remote Worker and the Impact to Workers’ Compensation
• How Will Insurtech Change the Future of Insurance
• Social Inflation in the Excess and Surplus Lines Industry

SUBMISSION DEADLINE
Sunday, Dec. 6, 2020 by 11:59 p.m. CST

Faculty who require this paper for a class are asked to select no more than two papers per topic to submit for the contest.

WHITE PAPER RUBRIC

Student white papers should...
• Be the work of an individual student, not a pair or group of students
• Be 2,000 – 2,500 words (exclusive of title page and works cited), double-spaced, one-inch margins, 12-point Arial or Times New Roman font
• Include title page with author name, university, date
• Include works cited at the end of the paper
• Be submitted in a Word document
• Reflect your research on the trend/issue/topic, including source documents, which are in the works cited section
• Be submitted as final, clean copies
• Be written assuming the audience is versed in the topic and recent trends/news regarding the developing market
**TOPIC 1 | COVID-19, the Remote Worker and the Impact to Workers’ Compensation**

Remote worker or telecommuting opportunities have increased in popularity for the past few decades. The coronavirus (COVID-19) pandemic has drastically shifted the need for organizations to leverage much of their workforce from an office setting to remote locations in response to social distancing guidelines. Workers have found themselves required to perform essential job duties from remote locations. With the overwhelming number of people in an organization working out of their homes, what happens when an employee who is working remotely suffers an injury?

How do insurers support their clients to identify and avoid or limit remote workers’ compensation exposures? What types of workers’ compensation exposures are most common in remote work/telecommuting settings? Is there an impact to a workers’ compensation claim because the worker is in a temporary or permanent remote role? What are some of the significant approaches to remote/telecommuting workers’ compensation claims by state?

**TOPIC 2 | How will Insurtech Change the Future of Insurance**

Insurtech is leveraging technology innovation designed to provide greater insights, improve efficiencies and enhance decision making and accuracy in the current insurance industry model. The increase in prevalence of Insurtech is driven by the belief that the insurance industry is ripe for innovation and perhaps even disruption. As technologies continue to evolve and mature in areas such as GPS tracking devices, internet connected sensors, predictive modeling and artificial intelligence, there is a wealth of data never seen in the insurance industry before. Coupled with the increased use of mobile applications for on-demand insurance coverage for micro-events in the gig economy, use-based pricing models and the increased willingness to share information more freely, insurance customers of the future are demanding quicker and easier access for insurance solutions that meets their specific needs.

The insurance industry has always used data in many forms to streamline processes throughout the distribution chain, both internally and externally. As the preponderance of data continues to grow exponentially, Insurtech solutions can enhance data usage, value, and insights, while creating efficiencies to the traditional insurance and distribution model. How might increased accessibility to internal and third-party data sources impact eligibility, pricing, and coverage options? How might big data contribute to a better customer experience? How might better data contribute to a reduction in claims costs and the overall harm caused by fraud? What must traditional insurance and distribution model leaders do to address these trends and thrive in the future when the value proposition of those traditional roles is challenged as Insurtech becomes more prevalent, trusted and mature?

**TOPIC 3 | Social Inflation in the Excess and Surplus Lines Industry**

Social inflation is the rising cost of insurance claims resulting from increased litigation, broader definitions of liability, more plaintiff-friendly legal decisions and larger compensatory jury awards. Over the past decade, the trend has been progressively increasing, substantial verdicts for plaintiffs, regardless of actual legal liability or degree of injury.

These trends have a ripple effect on available coverage. As the cost of claims rise, insurers must respond by restricting terms, increasing rates/premiums, which are then passed on to the consumer or, in extreme cases, exiting the market. It is a challenge for insurance companies to anticipate social trends and adequately underwrite and price risks due to their intangible nature, and wholesale brokers are challenged with finding capacity in a restricting market at an acceptable premium.

Analyze and discuss how the excess and surplus lines industry can better prepare for and combat the growing effects of social inflation. For example, how can the industry improve the handling of claims, better cooperate with regulators and legislators, or develop a more competitive marketplace? In what ways could the industry have a direct influence on this growing threat?

QUESTIONS? Contact Christine Timmerman | chris@wsia.org | 816.799.0858