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## The challenge of remaining relevant

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**The task of how to become and remain relevant has become the single biggest challenge facing many insurers as they grapple with the interconnected problems of political changes, consolidation and a technological transformation, Ingrid Carlou, chief executive, Patria Re, told PCI Today.**

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She said that along with the outcome of the US election and the trend of consolidation, technological transformation is a growing subject of discussion and concern for many insurance executives puzzling over the future role of fintech and insurtech.

“All these subjects converge into one,” Carlou said. “The real question is: what does it mean to be relevant? The question of being relevant is not today limited to small companies in the context of a consolidating market or employees being replaced by robots, it also means understanding and solving the issues of your clients.”

She said that companies also have a wider challenge of tough market conditions to contend with.

“The market remains soft and is showing little sign of hardening. It is very difficult to work out what would change this situation,” she added, given the supply-demand dynamic.

“What would it take to change the market? Maybe a really big earthquake in the Cascadian fault and California floating off into the Pacific? Maybe a major international conflict, the fourth industrial revolution or a global wave of protectionism and anti-globalism? All are possible,” she said.

She added that the potential of big data to revolutionise the industry is another important factor for re/insurers to be aware of, even if its impact has not been made known in certain regions just yet.

“Big data is not a real factor in Latin America yet, but technological change will move in very rapidly in the coming years. By the end of November a major technological development will take place in Mexico.

“The project to construct an open broadband will have been assigned in a public tender. I have no doubt of the effect this will have in Mexico over the next decade. I also believe this may impact technological developments on a much larger scale.”

Patria Re, North America, Ingrid Carlou, Insurance, Reinsurance, Technology, IT, Political risk, Risk management, US election, Latin America, PCI 2016

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