

The ILO's Social Finance Podcast Episode 1: COVID-19, insurance, and financial inclusion

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Introduction

Welcome to the ILO's Social Finance Podcast on financial inclusion, impact insurance and sustainable investing.

Our podcast brings insights from around the world, highlighting how financial services contribute to social and economic development.

Hi everyone, my name is Lisa Morgan and I am your host today.

Today's episode is on COVID-19, insurance, and financial inclusion. We cover a lot of ground from the experience of the pandemic in Asia, "Already during the course of January we started becoming aware of this outbreak in China"...

... how to interpret the data, the impact on clients, "a lot of people are going to get infected"...

... and what insurers should be doing and thinking about "...insurance fundamentally serves a social need. It is there to help people, and I really want to see companies innovating so that even people who have been affected somehow can get cover in future."

Lisa: Welcome again to our listeners. We are extremely pleased to have Greg Solomon joining us for today's podcast.

Greg is a Fellow Actuary, who was born in South Africa, lived for many years in London, and now for the last 10 years has been living in Hong Kong.

He is a specialist in reinsurance, risk management, and capital management; and over the years has written articles or presented at conferences on various topics, including managing financial metrics, biohacking, and even 2 years ago was giving talks warning the profession about the impact that even mild pandemics can have on the insurance industry, let alone a major one.

At the start of his actuarial career in South Africa, HIV/Aids was a new disease that was having a significant impact on society, although at the time, very little was known.

In his mid-20s, Greg was already talking at actuarial and insurance conferences about the impact of HIV/Aids on our industry; so it's no surprise that when Covid19 burst out onto the scene, Greg immediately started to study this new disease to understand what it is, what it could do, and what the insurance industry should be doing now.

So Greg ...a very warm welcome!

Greg: Thanks Lisa.

Lisa: Now Greg, you are based in Asia and have been at the forefront of where the COVID-19 pandemic was seen to begin. So this affected your region before it was affecting the rest of the

world, and now we are seeing a small number of countries having some days without any new infections. This is happening in Asia Pacific too. So with this 'lead', can you tell us a bit about how 2020 has looked from your perspective?

Greg: 2020 has been a year like no other. It started perfectly normal and already during the course of January, we started becoming aware of this outbreak in China and Chinese year was at the end of January and in Hong Kong we went into lockdown basically for Chinese New Year. China became super strict at about containing COVID-19 to make sure that it didn't spread. There was a huge amount of fear, there was a lot of worry, because we knew absolutely nothing about it. And of course Hong Kong had the significant impact from SARS some years ago. So immediately people in Hong Kong started basically self locking down, people stopped going to the office, not everyone but many of the people stopped going to the office if their jobs could allow it, masks were immediately being worn by just about everybody, hand washing became a thing, people became straight into the mode of protection, you know protecting ourselves, protecting others and I think that's why Hong Kong is one of the places, where COVID-19 seems to be largely contained. Now we also know and we saw that in Singapore, it looked like Singapore had successfully contained the disease, but because of an outbreak in the dormitories of migrant workers, there have been many more infections, that have arisen and hopefully that gets back under control. But that is one of the things that we have seen. In China, they were and I use the word "militant", but they were really, really strict about it but we have seen in China, went from a huge number of cases down to very few. So I think the big take away is the disease can largely be contained, we have to be careful about new waves, you get individuals who become super-spreaders and that is a bit worrying, but a lot of it is just the basics, it's masks, gloves, for some people, it's washing hands it's hand sanitizers, it's really the basics.

Lisa: From an actuarial or epidemiological perspective, perhaps you can tell us a bit about why we cannot use the experience of one part of the world to exactly predict how things might unfold in another part of the world? Given the challenge with access to accurate data, and all the talk about flattening the curve, how do you think we should be interpreting the numbers?

Greg: Lis that's a great question because everyone is trying to see what is happening elsewhere in the world to decide what is relevant for them and in the beginning we had only one source of information that was the outbreak in Wuhan. That is all we had available, so that was a great starting point. But we have seen the pattern coming out quite differently soon after that there was a data coming out, South Korea, Italy, of course and that spread around in Europe, data coming from New York so this is global. We have seen every country is different. Within country, different states, different provinces have got very different experience. So all of these things are helping steer us in a particular direction, but ultimately we need to look at specific country that we are trying to examine. And there are many factors for this. I mean, we know that COVID-19 is more significant for older ages, it is more significant for men, it's more significant for people with comorbidities like, diabetes, heart disease, cancer potentially as well. We know that different countries have got different default methods of treating these patients and so survival is going to be different from country to country. Access to hospitals, if there is a breakout in a rural area or it's a breakout in a major city, that is going to look different as well, ICU beds per person, access to ventilators, even classification of diseases. Who qualifies as someone who has COVID-19? I mean, just in the beginning people use-to-use PCR test, 'you have got the virus inside you. There fore you are infected'. But these tests are not perfect and these tests may take hours or days to get processed. Now, a very quick X-ray where you see that the person got, what they call 'glassy lungs' then immediately this person has COVID-19 and we

don't need to do another test. So, all of these issues lead through into how many people get infected, how quickly disease spreads once there is a group of people, how severe it is and who you gets into ICU, unfortunately who survives and who dies. Even if we look at what happened in New York, for example, NY now, when hospitals are not as overwhelmed the experience is different during the peak of breakout. Certainly we saw that in China, in Italy they are making decisions on 'well, this is an old person, so perhaps we won't give him access to single bed room in ICU, rather to put a younger person into an urgent need a ICU bed. Very tough decisions. Even in the same city the experiences are different, depending on whether the hospitals, at that point, over whelmed or not. Yeah, it is very very different. We can't ignore the information that we have. Right now a huge amount of time is being spent on comparing different countries, different cities, different outbreaks, trying to understand what is affecting, but there is a lot of information now compared to just the start of the year.

Lisa: Thanks Greg. There is so much going on behind the data, so thanks for pointing out some of those factors. Going back in time, you were active on the HIV/Aids subcommittee of the Actuarial Society of South Africa quite early in your career - is there anything that you learned during that time that might be useful for the insurance industry today?

Greg: Yeah.... So HIV-AIDS killed something like 30, 35 million people since the outbreak began 30 years ago. It has been very significant. But of course, because of the mode of spreading, things were going little bit more slowly, wasn't the sort of pandemic outbreak that we are seeing right now. So in many ways the disease are different but in many ways it is similar. The one thing that I see happening now, that happened back then, a lot of people take the attitude in the sense that there is so much uncertainty, it is better to do nothing. If you produce a model which projects where the number of deaths is going to be in a months' time, or what is the impact of lockdown... well, people are saying we don't know we are just guessing, so it is better not to do anything. And I think that's completely not sensible. We have to make projections, we are going to get the projections wrong. But as the disease continues to grow, as experience grows, it is more valuable for us to refine a model, then to wait until the data is available and then we can say, now, we are ready to start building the data. I am pleased to see lot of epidemiologists, doctors, actuaries, statisticians have been getting very much involved and you know we have changed so much now 2020 compared to the early 90's. I mean there is a project going on at the moment where they have taken hundreds of papers, data and texts and dumped it in this giant repository and they have said to companies, who have AI expertise, machine learning expertise, they have said, here is this repository of hundreds of papers, take your machine learning tools, point the engines at this data and tell us what do you think about the data, you see out of that. It will be very interesting to see what AI is able to extract from all the research that has been published at the moment. But we need to do research, we need to ask questions. One of the things that I'm absolutely thrilled about is people being very open, a lot of data is being made available, and a lot of medical research is actually in the preprint phase where people have access to conclusions before the final peer-review, before the final publishing because things have been happening very fast. So I think it is fantastic how people are banding together and trying to make things happen. Another very important thing is we need to be clear on what is the outcome we are trying to achieve, I remember HIV-AIDS there was this situation, is it a particular race people that are getting HIV aids, being infected, is it that the particular sexual preferences who are getting HIV-Aids, infected? Well, if it is, we are going to be ok. We are not that race. We don't have those sexual preferences. And we need to be clear from the insurance company - Are you

trying to say, people who might get infected, let us keep them at an arm's length, let's do everything we can, not to give them insurance cover. Whereas the reality is that insurance provide significant social good. So it should not be goal of trying to immunize the insurance company from what COVID-19 is going to do to the population. It should be really trying to provide risk transfer to help people through this period of time, they can't magically provide that support, the money goes out but the money has to come in. So the goal is to do actual pricing, to do fair charging into these things. The goal for some companies, back with the HIV-AIDS days was to remain completely immunized for others it is to serve a social purpose. We need to make sure that we are doing the right things as an insurance industry now. It is sad, there are lot of blame, people blaming countries for the outbreak, and certain individuals for the outbreak, and certain organizations for the outbreak, we saw that with HIV-AIDS and we see with COVID-19. That's unfortunate, we need to skip the blame, we need to just focus on getting through this.

Lisa: I totally agree, thank you Greg. There is so much wisdom in what you have just said. I hope that our listeners can really take this on board, you know, what the insurance industry should be doing. And excluding people is definitely not what we should be doing. So, would you mind making a few comments on the effectiveness of lockdowns, exit strategies, virus mutations, and vaccinations?

Greg: So, lock down works. It is absolutely clear pandemics like this spread when an infected person somehow is in contact with other infected person. If people are staying at home, close off largely from others, and protected when they do go out, if they are infected, they are going to infect others and if others are infected, they are not going to get infected. So it does work. We have seen China had gone from a really a bad outbreak to massively containing it in a relatively short period of weeks and we have seen other countries, many weeks longer than that in their own outbreaks, and their outbreaks are still growing. So lock downs do work. The big question is, you mentioned, exit-strategies, I think it is a great question. The reality is right now everyone's goal has been, 'let's control this outbreak. Let's not allow the hospitals to be overwhelmed' and that's been really effective. Now we need to ask ourselves: now what? In Hong Kong, we had a period about, I think three weeks where there was no single local transmission which is a huge success, not one local transmission and then there were three at the end of the period. So, we are consistently aware that we are at risk of another breakout, but what do we do? What is Hong Kong's exit-strategy? Well, we can't really do anything. We can't really say 'we are OK, so let's start fly to Europe again. Because of course, we could go Europe and pick something up and bring it back again to Hong Kong. So the exit strategy is, to a large degree is waiting for a vaccination to come through and that might succeed in six months' time, that might succeed in two years time, we may never get a vaccination. Even for annual flu vaccines, they have to change it every single year based on the previous year flu mutation which means lot of people still get flu in the new season. So, we have absolutely no idea what it is going to look like. There are some fundamental mutations of this coronavirus, which means that a person could get infected, recover and then get infected again by a slightly different mutation. Other studies are suggesting that even people who are infected they are not finding very high-level antibodies in their bodies. So, who knows? Even for the same mutation, they might still not be safe... now I don't want to come across as pessimistic. It is possible to control this disease. It is impacting economy, it is impacting our lives. Every single day, I see a research paper being published about better understanding the virus and how it enters the cells and correlations with certain nutrient densities in a person's bodies. So we are getting lot of information and we can learn. So, I am optimistic that we are going to get something right but I don't think that people should assume that

ok, the Government says 'we are in a lock-down until the end of June' and that life is going to be normal. I think the biggest thing that we are waiting for is the vaccination. The good news is there are so many countries, the best minds around the world are looking at this, they are trying so many different angles, different drugs, different vaccinations, different treatment methods. So I am optimistic that at some point, may be later, not sooner, I don't know, we are going to make a significant impact on the spread, and the impact of this condition.

Lisa: Given the work that the ILO does, I'd like to focus now specifically on the higher low-income or lower middle-income people around the globe. How could Covid19 be impacting on these lives differently from others? And how is the insurance industry responding in respect of these segments?

Greg: Well, trying to envision what we mean by people in the lower, middle-income population. Of course, it depends on the countries, depends on the specific sub group, blue collar workers versus white collar workers, rural versus city, there are very big differences. Obviously things are going to make a difference, access to hospitals, having insurance which allows you to get medical cover unless you are in a country where there are state hospitals which are not overwhelmed, so that you had a bed if a person needs that, the presence of comorbidities, there are indications, of course this is a lung issue, so there is a clear indicator that smoking is going to be an adverse factor for people with COVID-19 and certain populations are more likely to be smokers and so that is going to be a problem. There may be a benefit for being someone who is a blue-collar worker, maybe with an outdoor job, they have got sunshine, they have got physical labour, that actually might be to their advantage. So from a physical point of view there are so many things affecting how likely they are going to be to get infected, of course the population is less dense in rural areas than in city areas, there are lot of things impacting how people get infected, how bad it really gets. When we talk about the financial impact of COVID-19 on these upper lower, lower middle income group of lives, there are so many things going on. Of course, as the economy struggles, lot of people are going to loose their jobs. Now I as a professional, able to do my job with my computer, connecting to the internet from home or from a coffee shop... but if you are in any kind of manual job, you can't work from home, you have to be there, that's part of your job. So for a lot of people, if they can't go in, do their job, it is a problem. So, the economic impact of losing their jobs is an issue. And certainly even if people are sick, if people are doing office jobs, they get a cold, a sniffle, they get a fever, they can stay at home. But for lot of people, they are living at the edge, the money they are making is just enough for them and their family to survive. For them, to not go to work because they are feeling a bit ill... that could cost them their job, and then financial ruin otherwise. That's really unfortunate, they just don't have the financial buffer to turn around and say I am not going to work. That puts the rest of the workers at risk, that is unfortunate. That is a lot of what is going on in the short-run. We have to realise that there is a medium run and there is a long-term that takes place as well. People who are even lower-middle class are also trying to save or for retirement, they are putting some money away, if they loose their job, they are eating into their savings, which is fine – that allows them to survive in the short run. When they get into their retirement age, they have got nothing, they got no buffer. So, we can't limit ourselves what the financial impact is going to in the short run. We need to looks at the financial impact in the long run. I have seen a South-African paper where they were talking about the impact of people getting Coronavirus and dying, and the impact of the lockdown where people lose their jobs, and so they die of starvation, and it is really difficult position. Do you let people get out to make a living or you lock them down, trying to prevent them from the disease from breaking? There is no right answer. Because the lives are going to be lost either way. It

feels a little bit cold to say which approach is going to result in the fewest number of deaths, it feels a little bit cold to say that we may have to make decisions. Each country taking its own circumstances into account. We may have to do that, these are very difficult decision.

Lisa: Absolutely, and these are items that the ILO is really grappling with, these very topics that you have mentioned. The relationships between the economy and people's health and how it is so completely interlinked. So yes, these are difficult questions. So, again thinking about insurers, I guess the important question for insurers is where this pandemic leaves them going forward? What do you think inclusive insurers should be thinking about in terms of managing their own risks? What are their main issues?

Greg: I think number 1 is that inclusive insurers are there to meet the fundamental needs for people. So the goal isn't to eliminate risk from their own balance sheet. They need to continue to meet peoples' needs and where are just in a period where peoples' needs are very different and they need to take that into account. One of the bigger issues, when you are dealing with, perhaps the lowest social economic lives again is the financial buffer. The insurance company might say, well things are going to cost us more because more people are going to get sick and more people are going to die. So we have to charge a higher premium. But at the lowest socioeconomic end, a higher premium means perhaps the insurance is unaffordable. When it gets down to the area microinsurance, I mean, microinsurance exists because it is as efficient as possible, it is done at significant scale, everything that could be done to make this work, has been done, there aren't massive margins, individuals can use as buffers so the insurance companies have to work with their policyholders, what do they need, what they can do to try and help them in this difficult time without basically forcing people, inadvertently not to have any cover. And of course, there could be a financial impact, it could be a bit of timing, we don't know. Is 2020 is going to be a bad year but 2021 is going to be a good year? Companies have to look at that and there are solutions, even inclusive insurers, any insurance company can work with a reinsurance company to try and pass some of the risk, to help them with the timing, and the adverse scenarios. The problem is, it is really hard to buy insurance or reinsurance when you are right in the middle of a pandemic because people are dying and the disease is spreading, you can't just step back and say, ok now I am going to buy cover, a lot of companies are having to control that if they don't control that, the impact on them insurers, reinsurers are going to be significant. So they can't just ignore the current circumstances. What it does mean though is that things can go wrong this year, it is affecting individuals, it is affecting insurers, it is affecting reinsurers. We are trying to solve this as best as we can. But, moving forward, once this COVID 19 has been solved at some point, whether it is at the end of this year, or end of next year, we don't know. Once this is solved, companies are going to look very carefully on what happened, what could have been done, what should have been known and they are going to move forward. They are going to say what do we do to protect ourselves? So for an insurer even for an inclusive insurer, if they had already had a very strong reinsurance programme to protect them against significantly adverse outcomes, they would be ok right now. That, would be a reinsurer's problem and not theirs. Companies are going to look very carefully what are the capital buffers, what is the risk appetite, what reinsurance can they buy, so we know that the companies are going to better prepared in future. We have to see a how they are going to deal with things now. Generally when a person comes along to buy insurance, again depending on the nature of the insurance they are buying, may be an underwriting process, there may be exclusions. Underwriting, how do you take, a lot of people, even if they have to go for medical test in countries where there is

a lockdown, they cannot go to a doctor's office to get a series of blood tests in order to buy their life cover or insurance, so lot of things are very difficult. We also know that lot of people are going to get infected and survive, but they may have a permanent impact on their bodies, permanent damage to their lungs, significant damage to kidneys, liver, lungs and that's a problem. It may be very difficult for people like that to buy insurance in future. So, so many challenges. But we cannot forget, I know we talked about inclusive insurance, but insurance fundamentally serves a social need. It is there to help people. I certainly hope that insurance companies are not going to treat this as a clear numerical exercise. They need to remember, that people need cover and I really want to see companies innovating, to make sure even people affected somehow can get cover in future.

Lisa: Absolutely, one of the things we say at the ILO's Impact Insurance Facility when it comes to inclusive insurance, is that we don't want complicated exclusions and underwriting processes. So I think what you say about insurers not tending towards trying to exclude people is so important, but I guess at the same time insurers want to stay solvent. So it is quite a difficult balancing act that they will need to reach. The other thing I wanted to ask you, I have spoken to a couple of insurers and they actually say that what they are experiencing in the short term is that their claims have actually gone down significantly in terms of numbers and amounts. I guess because especially on the health side people are too scared to go to the hospital, they are putting things off, delaying things and perhaps some of the other risks that people might have been experiencing when they had more interaction with each other are being kept at bay but then some insurers feel like this is the tide pulling back before the tsunami. As soon as all these lockdown measures are released there is going to be a surge in all this pent up demand, so I guess one does ask if insurers shouldn't be giving some kind of premium rebate right now because people are facing these really difficult economic times, but is that wise given that there is this possibility that things may be worse in the future? What are your thoughts?

Greg: Great insight Lisa. I think there are different categories of conditions, one is someone might have a terrible tummy bug, goes to the doctor, the doctor says yes, it is a tummy bug and do the best you can and you'll be ok. Because they don't want to go to the hospital now this COVID situation, if they go to the hospital, it will take them little longer to recover but they recover anyway. So that is a doctor's visit, that was avoided, it was a prescription that was avoided and that involves actual savings. We know, for example, that people are not driving their cars, they are not dying in car accidents, we certainly see the lot of problems like accidental deaths are going down just because people are being quarantined. So that is a positive outcome. I heard about car insurance in some countries, where they are giving back significant refunds on the premium because peoples' cars are sitting in their driveways and not going anywhere. Another category of conditions, there is an article in New York Times called something like "Where have all the heart-attacks are gone?", and they are trying to understand why are we not seeing heart attacks. Are people are dying from heart attacks at home and they are not making it to hospitals? They seem to suggest that the actual number of heart attacks is going down. That might be the case. We know that immediate pollution, significant changes in pollution can already affect people's heart attack risks. So, all we see that heart attacks going down now because pollution is so much better than few months ago? Maybe that is an immediate improvement, maybe more people are exercising, maybe more people are home cooking with natural foods rather than highly sugary foods in restaurants and lots of processed pasta and stuff like that, maybe we are seeing certain improvement in mortality. But then we are also seeing other things where people should have checked out of their chest pain, or people should have

checked out of the lump they discover on their body, they wait until the outbreak eases off, two or three months could actual makes a difference between life and death, so there is an example that things are going to get worse and then you get a scenario which you describe with people who for example who need a hip replacement, that's not going away simply because COVID 19 is around, but they can wait. If they wait six months or they wait a year, then they are in a position where they can have a bit of a catch up. We have seen that even with pandemics in the past, they are nervous, they don't go to the doctors, they don't go to the hospitals, we see reduction in claims during that period. Then, as you say, there is a bit of catch-up takes place. So there are so many moving parts, some actual lives have been saved, some deaths have been caused by the delay, and some are just, from a timing point of view, surgery is going to happen one way or the other. So I think that it might be too little aggressive to be providing refunds but companies do need to watch this and if there really is that significant improvement. Let's hope they do the right thing with the excess profits they may have made. You know, there is debts, there is health covers as well, there is so much going on, I don't think that it is a simple switch of refunding this or reducing that, it is multifactorial.

Lisa: Absolutely, maybe it also depends on the type, the line of insurance and measuring up all these very complex factors. Let's turn to technology quickly. Technology is something that we focus a lot on, because it helps keep expenses low, especially when you are talking about inclusive insurance you want those expenses to be as low as possible. Do you think technology can come to the rescue, even more so now in this period of the pandemic?

Greg: Without a doubt technology is allowing us to do things that we have been able to do before hand so whereas previously companies, individuals would have bought insurance on a face-to-face basis, they meet an agent or financial adviser, a lot of insurance is being done online, people are researching insurance online, they are using maybe policy insurance policy comparison sites for just deciding what cover they need to do and companies are even relaxing to the point where they are allowing signatures to be done online as well. And that can't just take place, very often, the regulator has rules around, you know people have to do a wet signature to get this cover in place, whereas we have seen number of regulators around the world actually relaxing and they are accelerating their plans for these kind of things. So people are at the moment buying coverages including the signature online and I have recently bought a policy as well and my signature was done on my phone without having to do any paper signature. So, technology is allowing us this to take place. We have certainly seen that it keeps new business, numbers up even when there is lockdown, and people can't get out. We have seen issues around telemedicine, people previously may have gone into see a doctor, now they can do certain consultations by a video conferencing in session, we are going to see a lot more of that that taking place. I wear something called the "Oura Ring", it measures my heart rate, and my heart rate variability, and it measures my temperature, and this company, Oura, is doing a lot of research to see whether they can start to predict who is about to come down with coronavirus and they can warn people before things start getting bad, that would be really an interesting outcome, allowing people to isolate even more strictly even sooner than they otherwise might have done. So we see technology making a big difference in so many different ways and even if life kind of return to normal, it will never be back to normal to the old normal, but even if it is a kind of returns to normal, I think the reality is that lot of people would have done online purchase of insurance policy and online consultation with the doctor for the first time ever. And next time, they need to make that choice, it is just feel little bit easier do it online again next time, online with the doctors, saving

time, being more convenient. Without doubt there is a significant shift in how things are done moving forward and insurance is no exception.

Lisa: Great. So Greg, talking about the future, what do you foresee as the longer-term implications of this pandemic for the insurance industry and especially those focused on financial inclusion?

Greg: The truth is, I don't know. We have not even seen this outbreak peak. I mean, it looks like the numbers are levelling off but the possibility of second, third, fourth waves, it is sitting right there. We just don't know what's going to happen. There will be long term implications. Some of these are going to be technical in nature, I think companies are going to have to start to hold a bigger buffer against events like this in future. So this is going to put capital strain on companies moving forward which may result in some of the less well funded insurance companies having problems. We don't know. See, the big problem with pandemic, that's what I was trying to say at the actuarial conferences that I spoke at, a couple of years ago, is when the pandemic happens, even the mild pandemic, everything start to go wrong - claims go up, assets go down, life and non-life claims, there is business interruption, event cancellation. So everything is going wrong, interest rates go down, falling stock markets, loan defaults, everything goes wrong. And whenever companies hold capital, they often take diversification into account. Well, on this particular occasion there is no diversification because everything is going wrong at the same time. So I think companies have to look very closely at the capital that they are doing, to make sure that in future they are well funded against similar events. People are being quite, a lot of people are like "well I don't need insurance, I am young and healthy". I think this is really going to change the nature of insurance, a lot of people are realising that they cannot skip insurance. Things do go wrong, and they need protection. So maybe we start to see a shift from insurance being sold to insurance being bought because people really need the cover, and they realise that now. By the same token, a lot of insurance companies are relaxed about their insurance programmes may find themselves buying more reinsurance making sure that it covers events, like the pandemic outbreaks. So risk management is going to change, we discussed already about the technology, that's completely changing how insurance will be made available in future. So that's going to improve things.... as to how the impact is going to be in the inclusive finance, inclusive insurance sector again is hard to tell - these particular individuals, they have access to technology in some cases and not so much in other cases. So online solutions may be are not that usual for them but I think there are going to be, I mean the organisations like the ILO, you guys, keeping an eye out to make sure that they don't get excluded even if there is a big leap in the technology which allows us to blend into our new way of life, you know people will make sure that they do get included, whether that means more group style covers to make sure they remain as efficient as possible, it is really hard to say. But things are going to shift and people will need it for the lowest economic levels all the way through, people need protection.

Lisa: Absolutely, and you mentioned earlier how insurance can play that very important role in society and risk management. Do you think, looking at it from society's point of view, do you think that there is one area that you think is more neglected than others, that perhaps insurance companies could be playing a bigger role in helping society? What do you think?

Greg: I would say at the moment, the main area where there is some neglect in the area of mental health. We are worried about peoples' health not infecting others, we are making sure that they don't get infected, and if they do get infected, they get the treatment they need. But there is a huge number of people who are in a very vulnerable position at the moment. We have seen discussions

around there is a spike in the domestic violence, people are stressed and they take it out on their partners and they can't go anywhere in the event of a lockdown. Some people have families to keep them amused to interact with each other, other people to live alone. During lockdown they remain alone and that's really bad. That can be isolating, and I am sure that it can be depressing and I am worried about massive increase in suicides if this continues on. People sometimes just need someone to talk to. I know insurance company will look after their policyholders but it is really hard to focus only on your policyholders, I really think that it must be possible for insurance companies to do more even helplines to assist people, during their stress if they are feeling isolate, depressed, you know people who have depression already, and are seeing therapists, it is a much more difficult scenario to get the support they need. So, I do worry about that. And we have to use technology here, going back to an earlier question. These AI chatbots that they are using for customer service. It feels maybe a little bit cold to be saying well, let's use AI chatbots to help people, but the way they interact with people, the kind of advice they give, and the fact that they appear to be listening. I don't understand, why that technology isn't much more being made available because it infinitely scalable when it is technology, and I would love to see lot more being done, not only insurance company looking after their policyholders but looking after anyone who has an internet connection, who really feels disconnected, who is feeling depressed, who needs help. I would love to see the insurance companies put their money, put their brands behind these kind of thing to support, and again we need to learn to connect people. There are lot of people out there, who are prepared to help. They are locked down, they have lost their jobs, but they are doing ok, there are lot of people out there who need assistance, who need their help. I would like to tie up the technology and pair people together to have these discussions because mental health is a problem and it is tough now, and we are only a few months into this, but in three months time, but in six months time, in a year's time we have no idea how this disease is going to progress and so things are likely to deteriorate as time goes on. Yeah, I would love to see a much bigger focus on mental health.

Lisa: Greg, those are excellent ideas. I might be in touch with you to talk about this last one! So, that actually brings us to the end of our interview and our podcast today. Thank you so much again for being on our show. I really enjoyed it asking your questions and listening to answers and I am sure our listeners will too. So, thank you very much.

Greg: Thanks Lisa. Great questions and all the best to your listeners. Hoping everyone stay safe and look after your minds and your bodies.

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