



CIPR Webinar: Wearables and Their Implications in Insurance

Monday, November 13, 2017
12:30 p.m. – 1:45 p.m. Eastern

The NAIC/Center for Insurance Policy and Research (CIPR) mission is to serve federal and state lawmakers, federal and state regulatory agencies, international regulatory agencies, and insurance consumers, by enhancing intergovernmental cooperation and awareness, improving consumer protection and promoting legitimate marketplace competition. To help achieve this mission, the CIPR hosts annual events and webinars that bring together a number of dynamic and informative speakers and panelists.

Wearable devices are an innovation widely adopted by consumers across all demographics, especially millennials. Consumers benefit from these devices, such as Fitbits, because they provide real-time information on the steps they've walked, and the calories they've eaten, etc. Wearable technology can provide a wealth of insight into consumers' lifestyles and behavior. The technology is capable of collecting a variety of detailed information including video and audio on the driving, eating, sleeping, calorie consumption, heart rate and exercise of those wearing them and then communicating this data over computers or smartphones to insurance companies.

Insurers have the opportunity to harness the information from wearable devices to better assess risk and tailor their business approaches across all segments. Some of the potential uses areas within insurance for wearable technology include underwriting, risk management, new product development, workers' compensation and claims management. However, wearable devices amass huge amounts of data, and go beyond the broad demographic information insurers' have relied upon in the past. While consumers like the potential benefits that wearable devices promise, they do have concerns related to privacy invasion and security breaches. This webinar will provide an overview of wearable devices, explore some of their benefits and challenges, and discuss their insurance implications.

The CIPR is collaborating with The Institutes Griffith Insurance Education Foundation on this webinar to provide policymakers with a non-advocative, nonpartisan educational primer program on wearables.

12:30 Introduction: Overview of the Program

— Jennifer Hammer, Director
Illinois Department of Insurance

12:40 Understanding the History and Evolution of Wearables and Biometrics

— Dr. James Hilliard, Associate Professor of Finance
Northern Arizona University

1:00 The Promise and Potential Pitfalls of Wearables

— *Dr. Michael Hoy, Professor of Economics
University of Guelph, Ontario, Canada*

1:20 Panel: Wearables and Their Insurance Implications

— *Dr. James Hilliard, Associate Professor of Finance
Northern Arizona University*

— *Dr. Michael Hoy, Professor of Economics
University of Guelph, Ontario, Canada*

— *Barbara Richardson, Commissioner
Nevada Division of Insurance*

1:35 Q&A and Closing Remarks