

Interview with Iker Llabres, Actuary specialized in Index Insurance



Figure 1: Photos of Iker Llabres Image credit: Llabres

What is the name of your profession?

I am an Actuary who has specialized in Index Insurance.

What kind of education did you need to get your position?

I obtained a professional degree in Actuarial Science and then received additional education to learn how to analyze data from Earth observing satellites.

What other skills or experiences do you have that help you to be successful in your career?

I have experience in International Development, which has enabled me to better understand the needs of vulnerable populations. I have business skills to help me to negotiate with distribution partners. I also have experience in financial inclusion in order to assess the importance that insurance has within a person's risk-management strategy.

What do you do in a typical day at your job?

I design and evaluate index insurance products for low-income and vulnerable populations. To achieve this, I need to plan and execute methodological analyses that aim to improve the quality of our index insurance products, in coordination with a hydrometeorologist and an IT specialist. I need to explain the products that I have designed, as well as their functioning, to insurance supervisors, reinsurers, financial institutions and insurance companies.

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What do you enjoy about your career?

I really enjoy the opportunity to use high-quality Earth observation data to design insurance products that increase the resilience of the most vulnerable.

What are the challenges you face in your job?

The fact that many of the challenges which I come across have not been solved by other companies and thus need extra creativity. It is sometimes very difficult to explain complex products in simple words for all kinds of audiences.

How do you see your job changing over the next decade?

I believe that index insurance products will increase in quantity and quality, based on the improvements of data and methods used in their design. I think we will see a bigger capacity to manage large datasets, as this will be needed.

How do you use NASA Earth observation data to help you make decisions?

The Earth observing satellite data from NASA is used to determine whether a client will receive a payout from a climatic event (such as drought or excess rainfall). This data is processed in real-time in order to allow objective, transparent and efficient payouts.

What kind of decisions are you making that use these data?

These data enable me to determine whether a population is insurable based on existing data for their location. The data also allow me to choose between different index options when designing a coverage. Finally, I need these data to determine whether insureds will receive a payout or not.



Image credits: Iker Llabres on behalf of MiCRO (www.microrisk.org)

