



SPOTLIGHT



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2020 John S. Bickley Founders Award Winner

What are you most proud of accomplishing in your career?

I am most proud of, and grateful for, a decision I made many years ago that started the trajectory for virtually everything that followed in my career. In 1962, I was awarded and accepted a S.S. Huebner Foundation Fellowship to study for a Ph.D. in Applied Economics with a concentration in Insurance at the University of Pennsylvania. The goal of this fellowship was to develop professors to teach insurance courses and to do research in risk management and insurance at the college and university level. This educational opportunity paved the way for me to teach thousands of students from all over the world at Temple University and the Wharton School of the University of Pennsylvania (both institutions that have long had strong insurance and risk management education programs). While teaching, I was also able to work within many other areas of the insurance and risk management industries. I worked with several professional certification programs and various executive education activities, served on boards of insurance and reinsurance companies, and authored and co-authored books and articles on topics in insurance and related areas. Attending international insurance conferences, especially IIS meetings, throughout the world provided many pivotal contacts and presented valuable research topics.

What is the biggest challenge facing the industry in the next decade?

No doubt enormous challenges are facing the insurance industry today. The marker for the industry's success in dealing with these challenges will be its ability to adapt to a changing environment. Some of the challenges currently confronting the industry include coping with the Covid-19 pandemic (and possibly future pandemics), as well as other catastrophic events including a growing number related to climate change. Technology concerns include dealing with artificial intelligence, 5G and ever-growing cyber security threats, among other things.

What are the implications of operating in a low interest rate environment—both currently and in the future? Additional challenges will be posed by non-traditional industry players seeking to enter traditional insurance areas. Will insurance companies continue to seek mergers and acquisitions within and outside of traditional insurance areas? From an international perspective, there will be a need to provide more insurance products and services to the newly emerging markets. And, of course, there will continue to be a constant need to acquire and retain top talent including the most creative and strategic thinkers. Finally, national and international political and regulatory trends may dramatically change the traditional way of doing business.

On a positive note, the insurance and risk management industry has been handling risk exposures of all sorts for a very long time and should be better prepared than anyone else to handle existing risks as well as the new ones that will arise in the future.