

Deloitte.



Future of claims

August 2020



Insurance: Hitting the reset button

Is an insurance policy simply a commodity? Does it really matter?

Some see standard home and auto insurance policies as commodities while commercial policies are perceived as more nuanced. The truth is, it is not about the product itself, but the end-to-end customer experience that companies create. Customer expectations and purchasing patterns have been evolving at an accelerating pace and with millennials being the largest generation in the workforce,¹ their needs must be assessed and met.

Even before the COVID-19 pandemic, customers were increasingly leading technology-centric lives that required insurers to transform service delivery and operating models. Now, with the recent shock of the pandemic, a technology-

enabled service delivery is nonnegotiable and mission critical. In the past, these needs may have gone unmet due to the lack of technology solutions or an insurers' inability to capitalize on technology, but the reality today is very different.

New entrants to the insurance ecosystem Loadsure and Arturo² have developed product offerings and customer journeys centered on delivering a seamless purchasing and claims filing experience. In parallel, insurtechs are innovating to create efficiency and deliver better outcomes while creating best-in-class user experience. These innovations are redefining the art of a customer-centric and data-focused approach to insurance.

Until now, an insurers' failure to integrate cutting-edge technology or adapt to the increasing pace of technological change did not significantly impact profitability, but in the response to COVID-19 impacts, it is more important than ever to create a nimbler organization that can quickly adapt in the face of continued uncertainty.

1 Fry, Richard. "Millennials Are Largest Generation in the U.S. Labor Force." Pew Research Center, Pew Research Center, 11 Apr. 2018, www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force/.

2 "List of Top Insurance Startups." Crunchbase, 2020, www.crunchbase.com/hub/insurance-startups#section-leaderboard.

Claims: Core to the disruption

At the center of this insurance reset, customer retention is the new growth engine. A main driver for customer retention and loyalty comes from the interaction customers have with their insurers, specifically the claims experience. Particularly for personal lines carriers, the only touchpoint for a customer with their insurance company may be during the claims process. This is the moment where insurers can deliver a crafted experience at the customer’s moment of need.

The future of the claims process has already been set in motion. Many customers already can use an app to file an auto claim, documenting the damages to their vehicle using a smartphone. Sensors are installed with insured cargo to allow insurers to know if sudden temperature or location changes have occurred that could indicate a loss. COVID-19 has forced claims organizations to

quickly respond to huge volume fluctuations across multiple lines of business and pivot to predominantly remote claims handling.

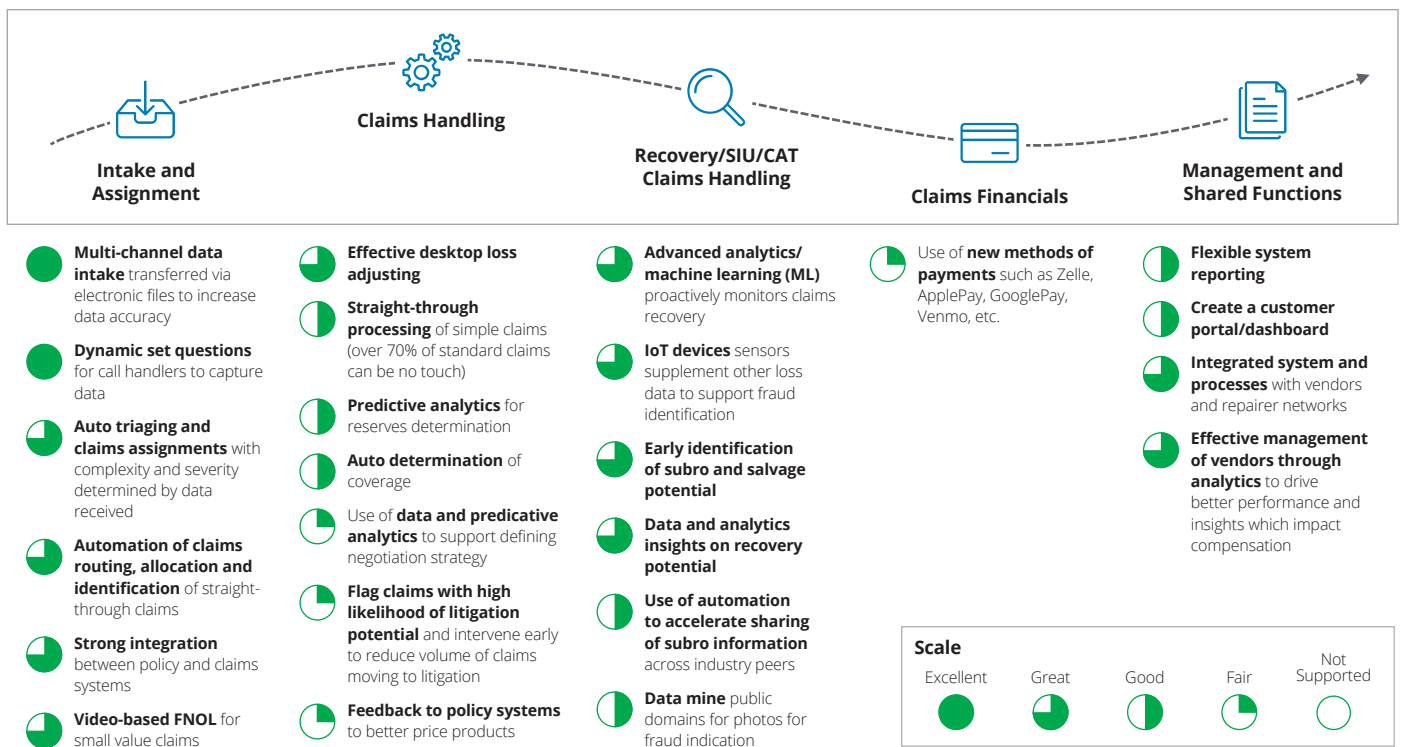
Further into the future, vehicle black boxes will be able to automatically alert insurance companies of an accident allowing them to proactively make contact, offer emergency services, and engage in the start of the claims process. A single app on the customer device will be the channel for tracking progress on the claim, exchanging data, scheduling rentals/towing, services etc. Ultimately, the claims process is transformed into an interactive experience that allows customers to engage via whichever communication channel, whether digital or not, they want.

Creating this user experience coupled with a seamless, cost-effective operation calls for a union between technology, talent, and

process capabilities. **Claims operations, that have been traditionally treated as outputs of a “reactive back office” will have to become a powerful differentiator; innovative in nature, uncompromising on customer service, multifaceted in the capability of its talent, and capable of driving strong results.**

The key enablers to this future are a combination of process transformation, adoption of new technologies, a connected partner ecosystem, and a talent model that values technical claims handling and data science skills. Adoption of new technologies may not only reduce the pressure of an aging workforce with fewer new entrants as no-touch processing increases, but also the need for greater technical fluency in the claims professional population to be able to take advantage of the increased volume and velocity of available information.

Figure 1: Claims Value Chain Redefined



Claims operations in the future

The First Enabler: Process Innovation

There is a need to design and develop the right end-to-end operating model supported by key capabilities. The design will depend on answering critical questions regarding the claims value chain. The future will be driven by data (from internal and external sources sent near real-time), leverage to drive advanced analytics, automation, and/or machine learning/artificial intelligence (AI). These platforms and applications will increasingly be cloud based, allowing better scale and the ability to collaborate with an ecosystem of partners who are best in class at their specialized set of services.

As the customer profile of insurers become even more diverse and begin to skew toward millennials and Gen Z, smart cars and homes may become more prominent, requiring insurers to consider how to deliver the right level of service by claim segment to optimize the cost. By segmenting claims based on a set of personas that illustrate the profile of an insurer's current and target customers, insurers can commit to providing the right service to the right customer at the right cost and time. For insurers with primarily complex and low-volume claims, a bespoke model may suit them best. They require specialists who can ensure each loss

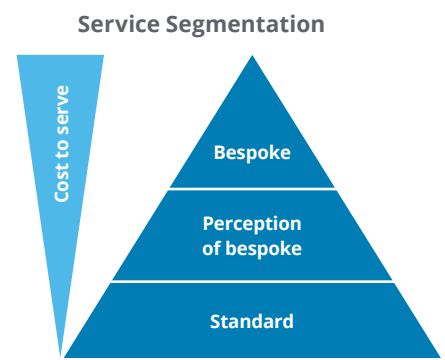
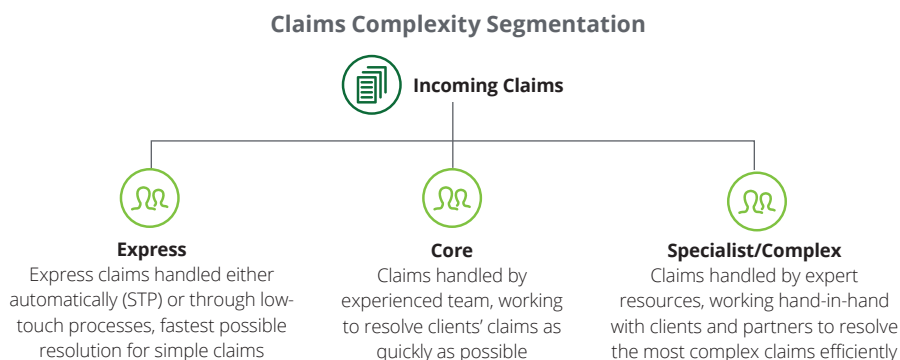
is handled by an expert with deep technical capability. For insurers that primarily experience medium or low complexity, high-volume claims, they can capitalize on simplified processing enabled by new technologies to drive down cost to serve, while empowering claims professionals to make better, faster, and more data-driven decisions. Regardless of claim complexity, distilling the process and identifying the most transactional activities (e.g., attaching policies to the claim file), even commercial and specialty lines carriers can move claims down the complexity curve.



Pandemic Response: Process Imperatives

In addition to mandated work-from-home measures requiring virtual adjusting, another consequence of the COVID-19 pandemic has driven an influx of irregular claims activity across insurers' lines of business. For example, auto/motor claims volumes dipped as a result of a decline in global traffic and new automobile sales, while business interruption and event cancellation claims saw an uptick. This juxtaposition has upended business-as-usual capacity modeling and left insurers scrambling to manage the excess demand; **going forward insurers can better prepare to react to these types of fluctuations by driving stronger segmentation coupled with tailored business rules which enable no/low-touch claim handling for the simplest claims with expert focus on the most complex/severe.**

Figure 2: Claims Complexity and Service Segmentation



The Second Enabler: Technology

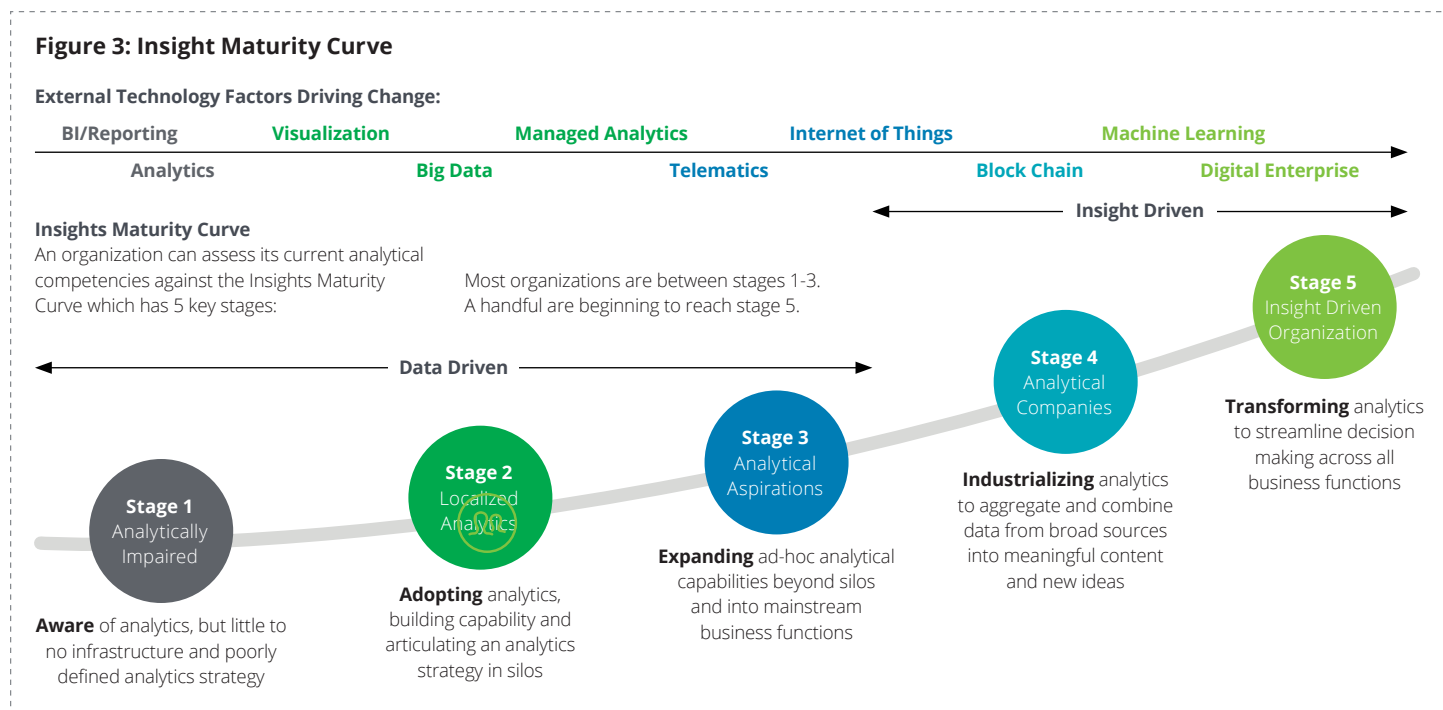
Preparing for this future is not easy given the legacy technology platforms of most insurers where data is distributed across multiple disparate systems. Transforming to capitalize on many of the best-in-class solutions requires specialized expertise and resource capacity that insurers may not possess while they continue to maintain their existing legacy information technology ecosystems.

While insurers have made progress improving service and enabling “anywhere” services, we find that some capabilities are often not fully modernized due to legacy core systems that frequently lack the data, agility, and/or real-time capabilities necessary to support them. To keep pace with evolving digital demands, insurers are realizing that their core systems are a key barrier impacting their ability to provide an enhanced digital insurance experience. As insurance carriers initiate their core systems transformation journey, insurers look to the future to incorporate AI, RPA, and advanced analytics to balance the claims triangle. Insurance core systems must be modernized to allow insurers to become nimbler in the marketplace and become more scalable for future growth. This growth would allow data to be more accessible and for new bolt-on technologies, including advanced and predictive analytics; incorporation of data

from IoT; digitization of existing, unstructured/structured documents; or moving to the cloud to allow for scalability and reliability at an affordable cost. Including improvements in advanced and predictive analytics as part of the core system transformation will help insurers harness the power of their data to empower claims departments to make better decisions in the segmentation of claims starting at first notice of loss (FNOL), identify fraud or recovery potential proactively, and empower the claims professional to make more informed decisions based on the latest available information. These actions will help insurance carriers manage their loss and expense costs while enhancing parts of the claims process that provide a better customer experience. Meanwhile, core systems modernization may be the backbone to enable claims excellence. The systems will not only enable and magnify the power of advanced and predictive analytics

but serve to enable all other digital enhancements that drive towards higher-quality service and being better able to truly pay what is owed.

Part of the value of a robust technology ecosystem is to deliver business insights across the value chain. Becoming an insight driven organization means that an insurer must first progress through a data-driven spectrum. An insurer’s analytics capability can be assessed using a five-part maturity curve that starts with organizations who use analytics on an ad hoc, reactive basis to drive data-driven insight to those who use the data to drive actionable insight more proactively. Not all insurers are able to immediately invest and move from their current maturity to the most advanced state. Our experience is that many start on the left side of the insight maturity curve (below), but invest and develop/partner to gain capabilities moving toward the right.



- **Stage 1:** The organization is aware of analytics, but little to no infrastructure and poorly defined analytics strategy.
- **Stage 2:** The organization is adopting analytics, building capability, and articulating an analytics strategy in silos.
- **Stage 3:** The organization is expanding ad hoc analytical capabilities beyond silos and into mainstream business functions.
- **Stage 4:** The organization is industrializing analytics to aggregate and combine data from various sources into meaningful content and new ideas.
- **Stage 5:** The organization is transforming and using analytics to streamline decision making across all business functions.

The capabilities required to offer best-in-class claims services will evolve requiring focused partnerships that offer specific, new or enhanced capabilities. Creating a technology environment that makes it easier to partner and share information will accelerate speed to market and generate first mover advantage with those insurers who invest early.



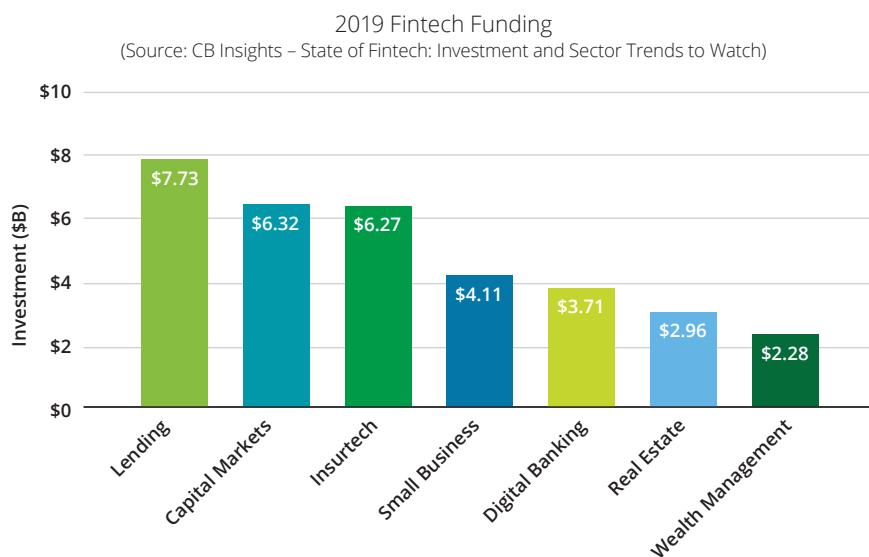
Pandemic Response: Technology Imperatives

Remote working arrangements are here to stay. Further, insurers will have to contend with remote handling of specialized claims that have typically required on-the-ground presence (e.g. adjusting, appraising/surveying, investigating for fraud). **Maintaining business continuity while keeping expenses low will require several changes:**

- **Customer Service Chatbots:** RPA/AI customer interface that allows customers to resolve common issues or questions without needing to engage a customer service agent will improve customer satisfaction by reducing wait times.
- **Augmented Reality Remote Adjusting:** Real-time claims processing through remote video technology that allows adjusters virtual on-the-ground presence.
- **Technology-Enabled Estimation/Appraisal:** Photo-based appraisals and AI-enabled creation of first estimates to dramatically improve cycle times for processing auto claims.
- **Legal Cost Optimization:** Specialized expert services and AI tools to support identification of the best counsel by claim type/jurisdiction and also ensure contract/billing adherence.
- **Proactive CAT Management:** Policyholder data combined with commercial drone capabilities to proactively identify severity of losses.
- **Risk and Outbreak Science Modeling:** Predictive analytics and AI to track and monitor pandemic spread patterns to enhance risk and scenario planning, adjusting staffing levels and response protocol across affected areas.
- **Digital Payments:** Non-EFT/paper check payment partners to enable faster and less costly claim payments than traditional processing allows.

The Third Enabler: Connected Partner Ecosystem

Figure 4: Investment in InsurTech vs. Other Sectors



Fortunately, getting ready does not mean insurers need to develop the technology organically. Traditional partnerships in the claims ecosystem involve leveraging third-party administrators (TPAs), business process outsourcing partners, independent adjusters, repair networks, and legal partners among others who conduct the specified activities in the claims process. The partnerships of tomorrow will focus on delivery of capabilities that optimize service delivery regardless of partner and shift the role of the claims professional from primarily being an information gatherer to spending the majority of their time being the insight-enabled decision maker.

To make this transition more seamless, insurers can actively seek to partner with insurtechs who have developed the right technology and are looking for an industry partner to refine and scale their platform. Strategic and effective engagement with InsurTechs requires a clear definition of the gap that is being addressed and a comprehensive impact analysis of using this partner as an integrated part of the claims operating model.

There are two potential considerations here for carriers. The insurtech ecosystem is continually evolving with constant improvement and the application of new technologies. Insurance carriers therefore need to continuously scan the market for new and improved solutions. Further, while there is a lot of excitement around the insurtech ecosystem (based on growth in financing³), carriers need to consider the longevity, stability, and financial strength of the insurtech partner before choosing to partner. Below are select examples from across the claims life cycle of successful partnerships that have dramatically improved the claims experience for insurers and their customers.

Area	Application	Case Study
Loss Prevention	Sensors and telematics have become common in auto insurance industry in recent years, with insurers using devices to track customer's driving patterns and incentivize safe driving practices. Property insurers are also finding success using sensors to prevent (or at least mitigate) property damage from freezing pipes and equipment breakdown by detecting the conditions and notifying customers and even automatically shutting off water.	Zurich Spain has introduced sensors that sends an alarm to the customer if it detects water on the floor of the building. It has also offered a "smart-plug" solution for restaurants that responds to a loss of energy. These actions allow insurers and business owners to prevent or quickly react to a situation that could cause severe losses and business impact. ⁴ Protective has partnered with an insurtech platform to enhance key areas of its operations. The company is utilizing this platform to build additional loss prevention capabilities across the commercial trucking line of business, being able to better predict and suggest safer roads, which will reduce losses and casualties. ⁵



Pandemic Response: Partnership Imperatives

Black swans like the COVID-19 virus can hit the world at any moment and without warning, leaving those who are slow to change extremely vulnerable to changing market dynamics. Establishing a strong partner ecosystem greatly accelerates an insurer's ability to respond to marketplace changes:

- Customer Service Chatbots: SPIXXI
- Robust Contact Center Operations: SYKES
- Augmented Reality Remote Adjusting: SightCall
- Technology Enabled Estimation/ Appraisal:
 - Snpasheet
 - Solera
 - SightCall
 - CCC
- Legal Cost Optimization: TyMetrix
- Proactive CAT Management: Airbus
- Risk and Outbreak Science Modeling: Bluedot
- Digital Payments: Zelle, Venmo

3 Friedman, Sam, et al. "Accelerating Insurance Innovation in the Age of InsurTech." Deloitte United States, 29 Oct. 2019, www2.deloitte.com/us/en/pages/financial-services/articles/fintech-insurtech-investment-trends.html.

4 Howard, Nicquana. "Zurich Spain Gets into IoT." Digital Insurance, Digital Insurance, 25 Feb. 2020, www.dig-in.com/news/zurich-spain-gets-into-iot.

5 Rein. "Protective Insurance Selects REIN's Insurtech Platform to Power Data Analytics Program." PR Newswire: Press Release Distribution, Targeting, Monitoring and Marketing, 24 Sept. 2019, www.prnewswire.com/news-releases/protective-insurance-selects-reins-insurtech-platform-to-power-data-analytics-program-300923527.html.

Topic	Description	Case Study
Accelerated FNOL	Insurers are streamlining the information gathering process (in many cases using third-party data, chatbots or public information to limit the degree of information that the customer must provide) and giving customers tools to more easily send and receive documents. Information collected at FNOL is also being used to automatically feed to downstream claims operations setting claims professionals up to more effectively adjudicate claims.	Liberty Mutual is using the APIs and AI solutions provided by Solaria Lab. By implementing the AI Auto Damage Estimator app, Liberty Mutual's users can see repair estimates postcrash, just by uploading the accident pictures on the app. The AI was trained using anonymous claims photos and compared the damages on ones received through a large repository. ⁶
Low and No Touch (Figure 5)	As other insurers begin their journey towards no touch claims handling, they can start with "low touch" claims such as rear-ends and stationery vehicles, and as capabilities evolve, introduce "no touch" or fully automated claims. Ultimately as the capability of the technology increases, increasingly complex claims can be handled through "no touch" and "low touch" procedures.	UK insurer Ageas, in partnership with InsurTech Tractable, uses AI to create an end-to-end assessment and estimates of vehicle damage. ⁷ The AI allows the insurer to use photos provided by repairers, appraisers, or policyholders to evaluate the damage; estimate; and guide the claim process to ensure a low touch process and quick settlement.
CAT Impact Assessment	While insurers cannot stop catastrophes from happening, the use of drones and satellite technologies to view, map, and understand catastrophe damage in the immediate aftermath of a storm will help insurers reach their customers faster than ever before.	Airbus is partnering with insurance companies and providing a new service to help insurers better assess risk. ⁸ Airbus' Geospatial Financial Hub delivers multiple geospatial datasets that helps to eliminate uncertainties and reduce risks for the property insurer, owner, vendor, and lender.



6 Hall-Geisler, Kristen. "In the Future, AI Could Also Mean Auto Insurance." TechCrunch, TechCrunch, 19 Jan. 2017, techcrunch.com/2017/01/19/in-the-future-ai-could-also-mean-auto-insurance/.

7 Tractable/Ageas. "Ageas Goes AI for Claims Process Via Tractable Partnership." Carrier Management, 31 Mar. 2020, www.carriermanagement.com/news/2020/03/31/204995.htm.

8 Airbus. "Airbus Insurance Services." Airbus Insurance Services, 2020, www.intelligence-airbusds.com/en/8962-insurance-and-finance-services.

The Fourth Enabler: Talent

With the injection of enabled technologies, the claims workforce of the future will be a blend of human and nonhuman capabilities that will provide insurers with the flexibility they need to grow their business with a substantially lower cost curve. The current talent pyramid will also evolve with more talent deployment on knowledge-intensive, strategic decision making.

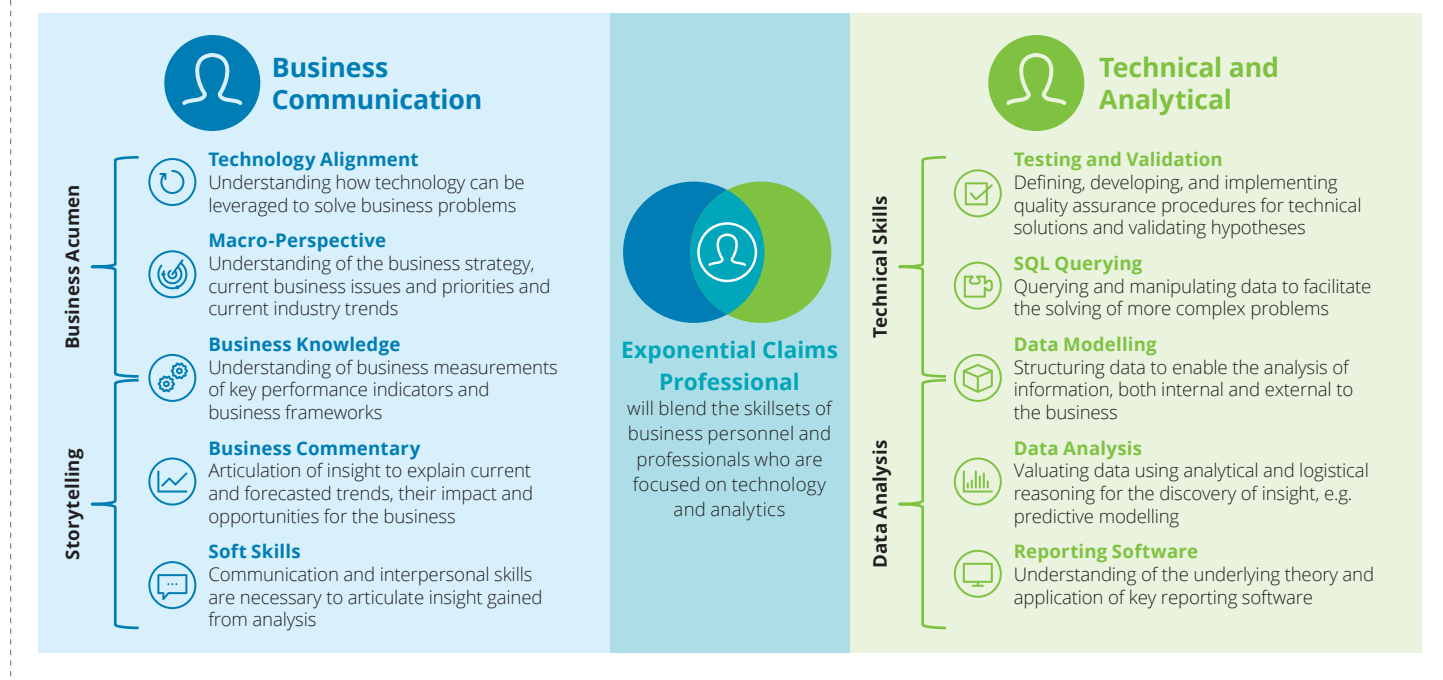
As claims organizations adopt various technologies such as RPA, AI/machine learning, the lynchpin to an insurers success in this new world is ensuring to prepare the workforce. With technology automating administrative and transactional tasks previously done by entry-level claim handlers, there is a mandate for insurers to critically assess if their talent strategy enables the workforce to evolve at the pace of technological change.

Claims organizations of the future will need a workforce with balanced qualitative and quantitative skills to keep pace with their evolving operations. No longer will it only be about identifying talent with deep claims

technical experience, but data analysis, business acumen, and communication skills will become paramount. Being able to understand the right questions to ask using the available data, using available tools to develop the insight to answer them, and then presenting the insight in a compelling way will become just as critical as having deep technical claims handling knowledge. These skills may all be present in a very highly skilled individual or be complementary skills within a team; it is this blend of skills within a claims team that are critical for success. We have labelled these highly skilled individuals the Exponential Claims Professional.

Given the breadth and depth of skills needed, these individuals will be hard to find and even more difficult to retain. A 2019 Insurance Labor Market Study⁹ points to an unprecedented talent crunch impacted by “anticipated increase in business volume and expansion into new markets...more people than expected retiring...”, a shallow talent pool and virtually nonexistent industry unemployment”. This resource scarcity and the shift in demographics with the rising levels of “Millennials” and “Gen Z” will require companies to fundamentally reassess their talent retention and attraction strategies while considering the impact on their organizational culture.

Figure 6: The Claims Exponential Professional Framework



9 “Insurance Industry Facing Competitive Labor Market.” Insurance Journal, 28 Mar. 2019, www.insurancejournal.com/magazines/mag-features/2019/04/01/521800.htm.

Talent ecosystem considerations include:

- Providing robust learning and development opportunities (in person and virtual) to enable employees to address skill gaps and improve engagement amongst the workforce.
- Revamping the performance management and evaluation methods to recalibrate and incentivize desired behaviors, while also measuring insurers' return on talent investment.
- Rebranding the talent value proposition to appeal to the Exponential Claims Professional. The changing face of the workforce is no longer simply motivated by career stability, forcing insurers to rethink how their brand resonates with a new generation of talent.

Although recalibrating the talent experience internally is critical to future success, insurers now have an expanded array of outlets to fill permanent and temporary skillset gaps. The perfect storm of technology, mobility, and demographic changes has expanded the talent continuum that insurers can tap into, called the Open Talent Continuum.¹⁰ Traditional methods dictate that a company-employed workforce ensures strong performance and control on quality, but as insurers' objectives begin to shift, different talent groups along the continuum can potentially achieve those objectives more comprehensively and cost effectively.



Pandemic Response: Talent Imperatives

Having versatile talent is key to competing in a new normal. Insurers need to refine their talent mix and training approach to increase Exponential Claims Professional skillsets to nimbly transition to a more virtual reality and manage rapidly shifting demands. There are several key talent imperatives in a pandemic-affected world:

- **Cross-trained contact center** intake staff to efficiently respond to varying types of claims activity across all lines of business improving an insurers ability to cope with significant changes in claims volume
- **Upskill FNOL agents** to enable video/photo capture and potentially conduct first call resolution
- **Cross-skill FTEs across lines of business** to provide capacity for short-term spikes in volume
- **Implement training to teach employees how to effectively adjust and interact with customers in a virtual environment;** interactions and investigation rigor may be impaired without the ability to assess losses and validate details face to face and adjusters need the tools and knowledge to overcome that
- **Incorporate updated KPIs, performance-review methodology, and training for claims leadership** to more effectively lead in a virtual environment
- **Invest in virtual training capabilities** to keep the claims organization up-to-date on latest trends/rule changes and to grow digital/analytics/AI capabilities in preparation for a more virtual future

Figure 7: Open Talent Continuum



10 Liakopoulos, Andrew. "Human Capital Trends in the Insurance Industry." Deloitte Consulting Human Capital Trends, 2016, www2.deloitte.com/content/dam/Deloitte/us/Documents/strategy/us-cons-human-capital-trends-in-the-insurance-industry.pdf.



Priming the service delivery model for change

The expected acceleration of change in the insurance industry may require significant service delivery model changes for success. Many insurers have replaced their core systems and invested in key technologies, but they have not changed their service delivery models or processes to drive the required outcomes.

The multimillion-dollar question for most insurers is “Do I cut my losses and make a clean shift to a new environment in a single transition or do I function in a mix of legacy and new age solutions for an interim period and implement incremental changes over time?” The answer is not as simple as yes or no because most insurers cannot leverage cookie cutter solutions without critically analyzing their existing operations and the impact of the change on the existing model. Further, business leaders proposing these changes in the organization are likely to face resistance from their own leaders and from staff. So how does an insurer who has replaced their core platform and now faced with the prospect of implementing complementary solutions in automation, digital and analytics solutions begin?

This approach was recently tested and validated at a large global property and casualty insurer. Deloitte asked to support the client in transforming their operating model, to enable the business to thrive in the future, while fundamentally lowering the cost structure. The operating model changes were delivered using a sprint-based approach by running “pilots” in specific parts of the business to both test the ability of the business to deliver and absorb change, while also testing the efficacy of the planned business case. The insurer is now prepared to deliver millions of dollars of in-year benefits despite taking the risk of being a first mover for fundamental parts of its business.

Transforming into an adaptable insurer will require flexibility and agility, guided by a risk-based, test and learn focused approach that will unlock short-term value through quick win initiatives while developing a flexible future state service delivery model that allows insurers to take advantage of emerging technologies.

There are five steps insurers can take to begin this journey:

<p>1 Assess where your organization is and where you want to be:</p>	<p>Insurers having a clear vision of where they need to steer their organization and the journey to get there will be the paramount first step to transforming the service delivery model. Define a clear claims strategy and determine the capabilities that you will need to enable it – this is not a one-size-fits-all solution. For some companies, the ambition will be reducing cycle times to elevate the customer experience and the priority will be to implement automated segmentation. For other companies, the goal will be to control and mitigate fraud risks by implementing robust fraud analytics.</p>
<p>2 Define the optimal way for your organization to deliver:</p>	<p>There are multiple levers at an insurer’s disposal to deliver, whether it be implementing technology solutions, outsourcing to other vendors, or onshore/offshore to lower cost locations. The challenge will be for insurers to understand the activities that make up their processes and make the determinations of what service delivery method will optimize operational capabilities and organizational resources. There will be certain actions that will be prioritized to deal with the aftermath of COVID-19, and these preceding steps can help build the foundations of the insurer’s operating model transformation and further accelerate technology enablement. Build an execution road map that prioritizes the most important touchpoints for the customer and considers your investment appetite. Not all investments need to be large and you may invest in individual solutions that fill a specific capability gap.</p>
<p>3 Find partners to deliver:</p>	<p>The industry landscape is changing rapidly and building internal capabilities to navigate the ever-changing terrain may not always be the right answer. It is more important now than ever for insurers to look outside of their company’s walls to seek expertise from niche companies and startups to complement the insurers’ core capabilities. Insurtechs have proliferated the market and are at your disposal to forge strong partnerships and enhance your capabilities across the claims value chain.</p>
<p>4 Pilot hypotheses and fail fast:</p>	<p>As opposed to launching a large-scale transformation program led by a single monolithic business case, insurers must identify opportunities to capitalize on stable technology (e.g., automation) while also considering paradigm shifting solutions such as AI or machine learning. They must launch shorter, targeted sprints (“Proof of Concepts”) to begin the program and gain confidence in the ability of the organization to plan, execute, and achieve (or exceed) projected savings in the short term while also gaining buy-in and increased cultural alignment. Not every solution you seek to use will deliver the anticipated results, and you will not know unless you try. Sometimes the solutions that your partner provides does not meet your need and that is okay, but it is better to move on before spending too much time or money on a single solution. Start assessing viability of a solution in a small and controlled environment. Only when the results prove promising should you look to scale across your organization.</p>
<p>5 Constantly reassess to ensure you do not miss the latest capabilities:</p>	<p>In this constantly evolving environment, innovations may become obsolete from the time you identify the opportunity to when you complete the implementation. Regularly reevaluate your required capability set to ensure it still meets market needs. Your execution roadmap should be a living document that is updated as market and customer trends continue to shift.</p>

Conclusion

The time to change is now

Placing sensible bets on scalable, customer centric technologies and capitalizing on operational changes required for the future of talent or workforce management not only provides financial benefits (i.e., both loss and loss adjusting expense benefits) and operational efficiencies, but also provides a first class, tailored experience enabling customer retention that is sustainable even post-COVID-19. Insurers can capitalize on this opportunity by using technology to drive operational efficiencies, partnering with insurtechs to provide cutting-edge capabilities and positive experiences, and evolving their organization to adopt change quickly and attract new talent. However, making all these organizational and technological changes at once is risky and can result in a variety of unintended consequences. These changes should begin as short, targeted initiatives to gain confidence and experience in adapting to change, but be tied to an overarching vision that serves as the road map for assessing opportunities.

Insurers that fail to prepare and act now could risk losing the market leading positions that they have spent decades building to nimbler, technologically enabled upstarts that can deliver on rapidly shifting customer demands more quickly and cheaply.

Are you ready for the future?

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