



Beyond crisis management

A plan for general insurers to move from respond, to recover and thrive in the wake of COVID-19

The general insurance sector has an opportunity to capitalize on changes—by embracing digital, truly understanding the customer, utilizing automation, and future-proofing the operating model by investing in digital technologies—to set the foundation for future success.

To help insurers respond to this crisis, we outline areas which we believe general insurers may want to focus on in order to thrive in a post-pandemic world.

Support customers



- **Pivot from responding** to customer and broker queries, to helping them through these challenging times.
- Focus on the social context of the situation and customer needs. **Provide non-traditional advice and support** to customers (e.g., claiming from government relief funds).
- Find ways to **help the small businesses** of intermediaries/brokers (e.g., cash flow support).

Reinvigorate the workforce



- **Co-create an employee experience** that promotes engagement, motivation and well being (remotely and onsite) rejuvenating the employer brand.
- Build a **truly digital culture** underpinned by the required skills and capabilities to succeed in the new normal.
- Enhance business resilience and flexibility and embed and sustain new ways of working with **workforce and workplace interventions**.

Operationalize for the new normal



- Be prepared for a **long-term partial return to work**, where staff is disbursed across offices and working from home.
- **Break down silos**—by forming new physical and virtual cross-functional teams—to operate effectively.
- **Implement digital, AI/machine learning**, and other technologies to enable effective ways of working—for employees, customers, and brokers—while increasing operational resilience.

Drive growth



- Understand how the economic downturn will impact the existing in-force and new business premiums. **Identify new growth opportunities** (e.g., new segments, and partnerships), innovate products (e.g., parametric pandemic insurance), and revisit and consider simplifying policy wordings.
- **Go beyond the traditional insurance offering** (e.g., shift to services) to help existing and new customers. Use transparency (e.g., on exclusions) to drive customer knowledge and coverage.

Engage in the industry response



- Pro-actively engage with governments and the industry. **Support a coordinated resolution and response** to current and future pandemics (e.g., shape new regulations, propose industry solutions, state-back pandemic risk pools, etc.).
- **Address public and government concerns** on how the industry is responding to COVID-19. Ensure insurers and customers are treated fairly and that insurers get appropriate government support.



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