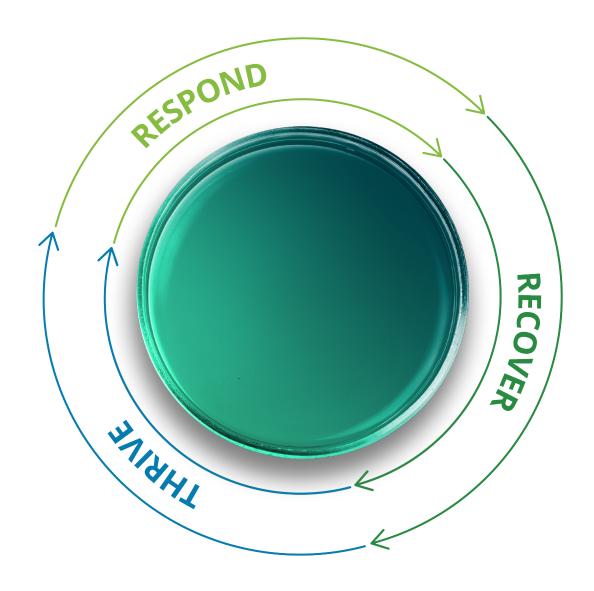
## Deloitte.



# 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, stateback 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.



Wisit www.deloitte.com/insurance to learn more.

#### **Contacts**



**Neal Baumann** Insurance Sector Leader Deloitte Global



**Mark Patterson** General Insurance Leader Deloitte United Kingdom

# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organization") serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 312,000 people make an impact that matters at www.deloitte.com

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2020. For information, contact Deloitte Global.