



What Have We Learned & How Can we Use It to Prepare for a Return to the Workforce

Tony Steadman, Ernst & Young

Insurers face threats and opportunities across four core areas

Each area has significant ramifications for the reputational, financial and operational resilience of the industry.

Customer, product and distribution

- Unparalleled volume of customer queries and significant strain on traditional distribution channels.
- Reputational risk and government intervention due to pandemic loss exclusion.
- Opportunity to improve customer centricity, accelerate digital business models and develop new products.

Capital, liquidity and investments

- Solvency ratios and holding company liquidity are under pressure.
- Those with risky asset strategies will come under strain.
- Cash-flow strains, a fall in premium volumes and the accelerated payment of some claims are expected.

People, operations and technology

- Employee well-being is a priority amid workflow disruption and personal life stress.
- Offshore and some onshore centers are under strain, impacting customer experience.
- Remote working is exerting pressure on IT, and cybersecurity risks must be addressed.

Financial reporting and operations

- Reporting processes are under pressure.
- Critical projects must continue at pace (e.g., IFRS 9 and 17).
- Control environment must be maintained as processes and workflow challenges come under stress.

Polling question

Let's hear
from you

On a scale from 1 to 5, with 5 being the most ready and 1 being the least ready

How ready do you think insurance producers are to identify, target, sell to and win customers remotely and digitally?

1

2

3

4

5

Digital selling

What carriers need

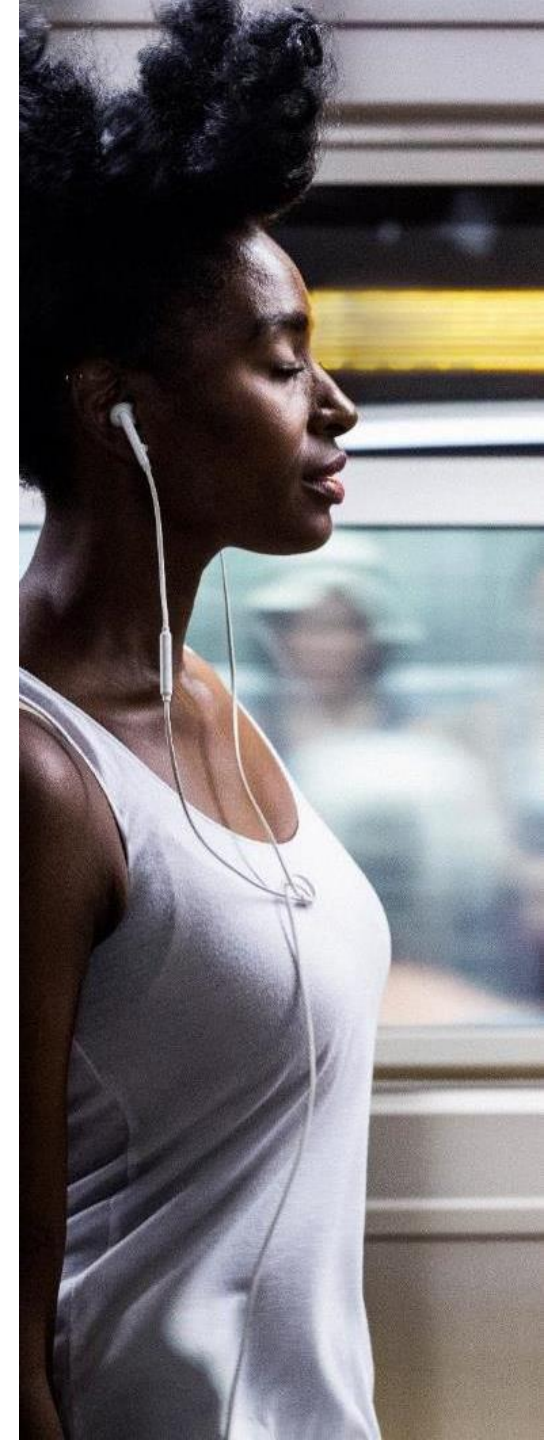
- ▶ Strong brand and reputation
- ▶ Support customers with authentic actions
- ▶ Managing claims losses
- ▶ Managing premium deterioration
- ▶ Position for the future
- ▶ Retain distribution channel

What producers need

- ▶ Effective remote work situation
- ▶ Working capital for payroll
- ▶ Commission acceleration
- ▶ Relevant product pipeline
- ▶ **Assistance selling digitally**

What customers need

- ▶ A calming voice
- ▶ Someone to talk to and advise them
- ▶ Access to cash
- ▶ Payment flexibility
- ▶ Clarity on coverage
- ▶ Expedited and fair claims

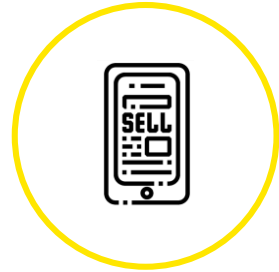


Digital selling gives agents and brokers the right sales and collaboration tools to thrive in a digital environment



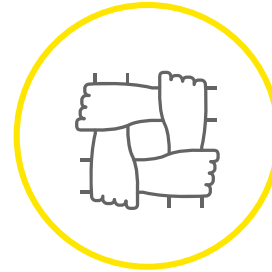
Voice of agent and customer

First, understand what agents and their customers need by conducting interviews and documenting the experience to identify potential technologies to support sales and distribution.



Social selling

Next, design a social selling program that enables agents and brokers to effectively utilize social media to engage with prospects and convert them to customers, as well as deepen relationships with existing customers.



Tools

Develop a strategy that supports agents and brokers to engage digitally through new technologies while building upon your existing infrastructure.



Training

Finally, make it actionable by establishing a training program that equips agents and brokers with the skills needed to be successful social sellers.

Polling question

Let's hear
from you

On a scale from 1 to 5, with 5 being high impact and 1 being no impact

How impactful will COVID-19
be on the future of work?

- 1
- 2
- 3
- 4
- 5

How will your COVID-19 recovery define you for what is now, next and beyond?

The pandemic has presented a new era of challenges and opportunities. As positive signs emerge indicating possible stabilization, organizations are starting to plan for what comes next. Actions could include taking a step back, creating a new normal or fundamentally reshaping your future.

Now. Planning

Design a new operating model and plan for a transformed return to physical operations.



Next. Return

Transform and transition the organization.



Beyond. Post-return

Operate a redefined and transformed organization.

How will your COVID-19 recovery define you for what's now, next and beyond?

Solve for next

Take thoughtful steps regarding the return to the workplace. Think holistically about operational continuity, considering technology, security, productivity, wellness and engagement.

- 1 Consider policy, health and risk scenarios to develop a comprehensive, prioritized and sequenced plan to return to normal.
- 2 Take actionable steps to promote the safety of your employees and customers as they return to the workplace.
- 3 Enable operational capacity across process, technology and people for managing a hybrid working model focused on continuity.

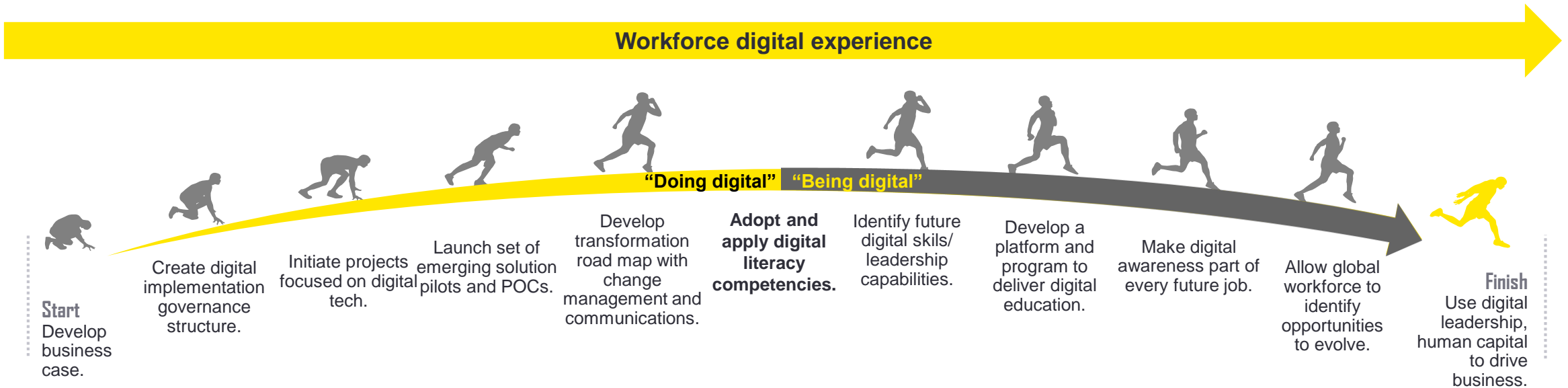


Drive for beyond

Capitalize on this moment to reimagine your organization. Approach this event as an inflection point to redefine the way your organization operates.

- 1 Understand the long-term behavioral impacts of customers' habits – and the resulting effect this may have on the market.
- 2 Identify vulnerabilities exposed in your operations, processes and technology to prioritize your digital strategy.
- 3 Hit reset on your market brand through actions that provide value to your customers, employees, shareholders and communities.

Companies must not only “do digital” but “be digital”





Q&A



THE COUNCIL

COVID-19

ciab.com/covid19