

Accelerating towards a new future of insurance

By Zurich Insurance's Ms Wendy Liu



The world has endured dramatic developments over the past few years. With the onset of the pandemic, growing economic uncertainty and looming geopolitical tensions, the insurance community has had to transform and manage the changes to ensure it continues to meet the needs of customers in relevant and meaningful ways.

The good news is the industry has collectively shown that we are capable of driving large-scale change by being innovative and adopting advanced technology while providing economic support to people and communities when they need it the most.

Yet, the work is not done. So, what should insurers focus on?

Make insurance more contextual and relevant

Quite often, insurance is seen as an afterthought rather than a priority. But if we look at events over the past few years, it is clear that insurance has grown in importance from the customer's perspective. However,

there remains a tremendous opportunity for us to help customers understand the value of insurance in their lives and enable them to make the right decision at the right time.

Insurers today are looking beyond their role of paying claims and learning how they can be relevant in people's lives actively to help customers prevent and mitigate risk and better prepare for the future.

This begins with, a concerted effort to help customers understand the need for protection and provide a bird's eye view of the types of risk and mitigation options that offer cushioning to not just protect their assets but their lives as well.

Leverage technology and data

Technology in the insurance space has a wide-reaching impact in terms of driving efficiency, streamlining processes and simplifying the customer experience to a great extent. But the most notable advantage it has provided is access to data.

This data needs to be used in a

way that is beneficial to the customer. By analysing the data we have access to, we can limit exposure, be intuitive to the needs of the customer and proactively drive meaningful engagement at multiple touchpoints through personalised services and insurance products. This will also help us make customer experiences more seamless and significantly improve the underwriting, claims and online distribution process.

Build partnerships and affinity

Insurers will be expected to 'do more' in future. Insurers must transition from their commitments to pay claims to play a bigger and more supportive role in a customer's life.

For example, health insurers will have to find ways to help customers be healthier, cyber insurers will have to help customers detect threats early and auto insurers will have to reduce the possibility of accidents.

This is where widespread collaboration will come in.

Businesses all over the world have set their sights on risk management and are looking for ways to protect customers through new approaches to risk. Joining forces with relevant businesses would mean insurance companies can build ecosystems with partners, explore unserved/underserved opportunities, and reach expanded customer segments - thus unlocking growth opportunities.

Insurers must continue to innovate and become even more relevant to customers. After all, helping customers throughout is not just about selling an insurance policy but helping them feel confident and protected for their future. 

