



# Airmic Live 2021

Digital Event Series

The pandemic crisis

What did 2020 teach us?

What next and what now in 2021?

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3 January 2021

# Learning Objectives

This session will address what are we still learning from the pandemic crisis and how should we reflect on these lessons as we start and travel through 2021



## Our panel



**Benedict Burke: Chief Client Officer,  
Global Client Development, Crawford**



**Ludo Van Der Heyden: Chaired Professor in Corporate  
Governance & Professor of Technology and  
Operations Management (Emeritus) INSEAD**



**Philip Songhurst: Director, Control Risks**



**David Lanfranchi Risk Manager,  
CSM Sport & Entertainment**

# Industry impact of COVID-19 will be fundamental

Will take years for the societal impacts to fully filter through to the insurance market

- A paradigm shift to the “new norm”
- Global recession
- Corporate insolvencies
- Decline in workforce
- Speed of recovery
- Considered planning and close collaboration essential
- Other more immediate industry impacts
  - Business Interruption ... “in the blue corner”
  - Travel
  - Event cancellation and postponement
  - Entertainment
  - Credit and surety
  - Cyber
  - Machinery breakdown following restarts
  - Fraud claims

# Business Interruption

- **One of the most significant immediate areas of insurance impact**
  - Has reached government-level agenda in multiple countries
  - Has exposed critical issues with wordings clarity
    - (disease, access, hybrid)
  - Caused an industry-wide reassessment of BI-related policies
  - Surge in pandemic-related exclusions

Full implications yet to be understood  
as court rulings subject to appeal

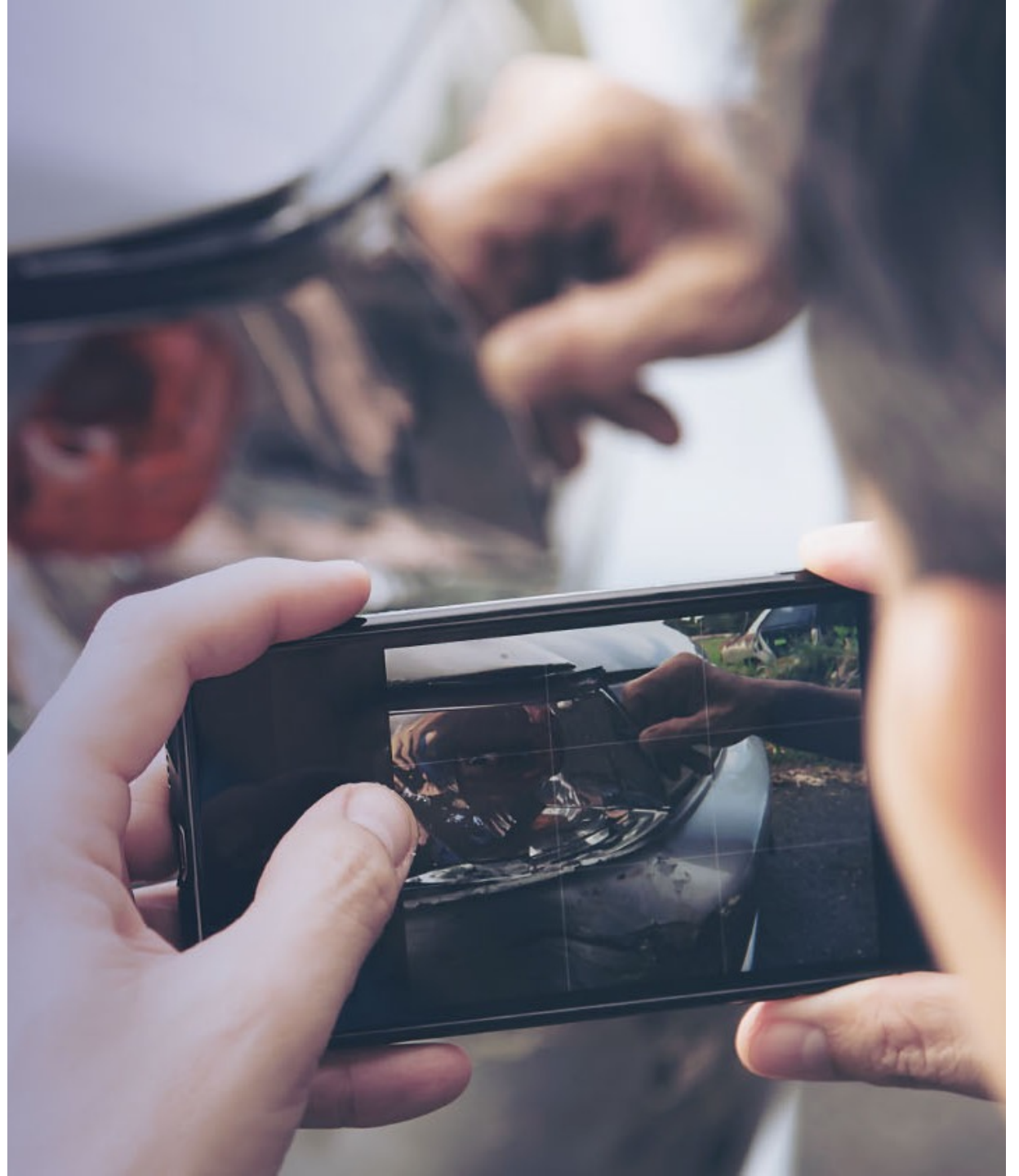




# Adapting to a new environment

Claims adjusting sector has undergone a period of significant change and reassessment

- Remote claims handling capabilities
  - Remote inspection. Virtual tech – 360° walkthrough tech; estimating tools
- Connected claims process
- Self-service applications (YouGoLook)
- Claims triaging – Robotic Process Automation
- 90% home-working



# Responding to an evolving market

- Adjusting sector recognising changing dynamics of insurer/insured relationship in current market
- Adjusters can play a much more proactive role in negotiations
- Our people and brand are our real value assets
- Industry has potential to play a much more strategic role in working with corporates
- With considered planning and close collaboration we can meet the challenges ahead

Now is the time for our industry to enhance its relevance, bolster its strategic position and deliver for its clients when they need us most

# A Phased Crisis Management Framework

P. Nathanial and L. Van der Heyden, INSEAD Working Paper 2020-17,  
Crisis Management: Framework and Principles





## ► Three themes for future resilience

In early summer 2020 we identified a number of key themes developing during the pandemic, which we thought would impact organisational decision making. How have these themes developed since then and what else have we learned?

### Leadership



- How will leadership need to adapt to the 'new normal'?
- How can leaders improve the speed and response of decision making?
- How can risk specialists help improve strategic decision making?

### People



- How can people become a more integrated part of the resilience framework?
- How can employers allow employees to work flexible while maintaining mental well being?
- What skills do BCM and CM experts need to develop?

### Intelligence



- Which risks need to be monitored and what triggers are needed?
- How can we use risk intelligence to better inform decision making?
- How can the situation be understood and communicated to key stakeholders?



## Coming up .....

### **Airmic LIVE WEBINARS: 11.00am – 12 noon**

20 January: Managing workplace mental health in a pandemic and beyond

27 January: The Harsh Market - member survey findings

3 February: The World Economic Forum - Global Risks Report 2021

### **The new fastTrack Academy**

### **The Technology Forum 13 May**

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