



Survey Results: Insurer Priorities in the Wake of the Covid-19 Pandemic

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AW Alan Walker, LLC

Introduction

Alan Walker, LLC (<https://www.alanwalker.com/>) has just conducted a survey of insurers' changing priorities as a result of the Covid-19 pandemic.

The survey covered around 25 insurers and took place between May 31st and June 11th 2020. Respondents included Property and Casualty (P&C) Insurers covering both Personal Lines and Commercial Lines, together with Life Insurers and Health Insurers.

Our key findings and conclusions appear below.

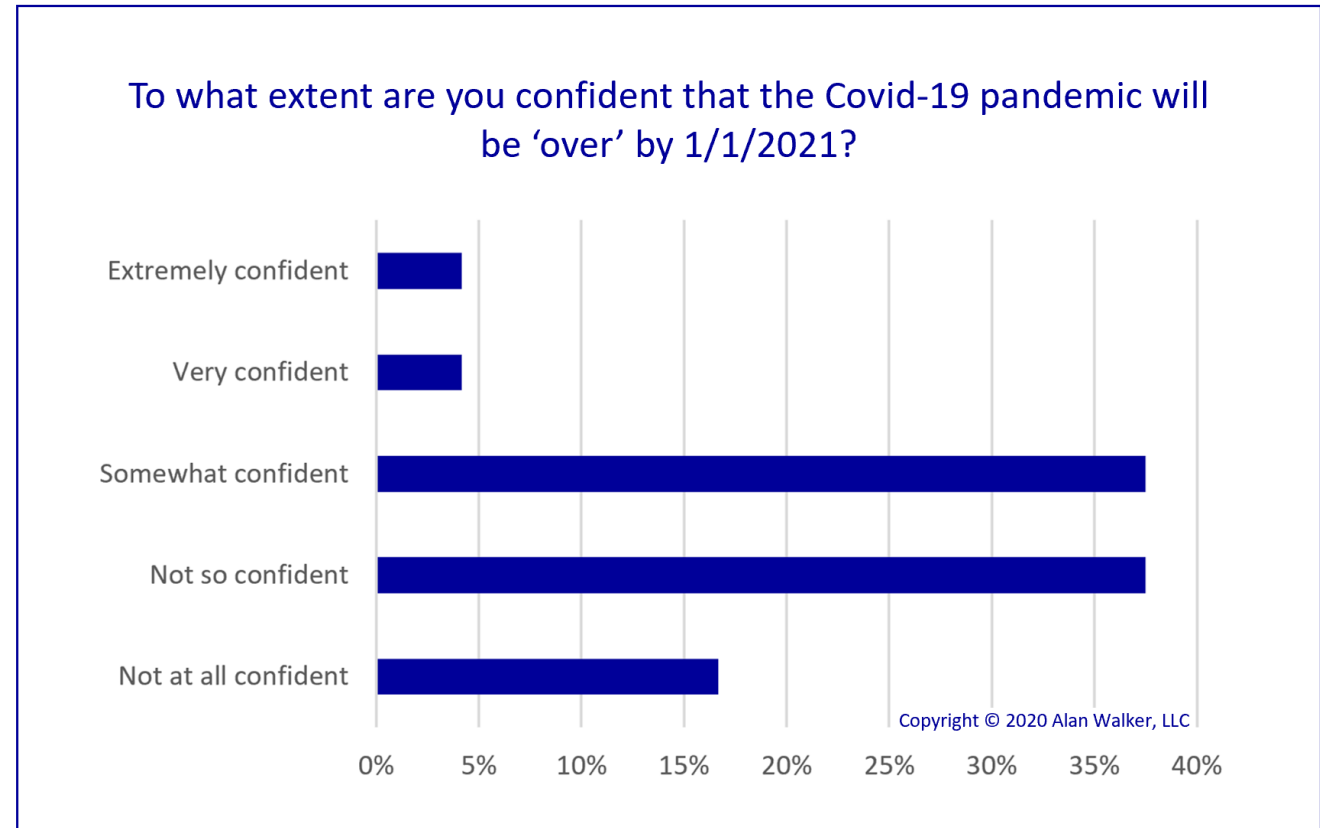
Insurer Confidence

Initially, insurers were asked, "To what extent are you confident that the Covid-19 pandemic will be 'over' by 1/1/2021?"

The results were that:

- 54% of Insurers were either *Not at all confident* or *Not so confident*
- 8% of Insurers were either *Very Confident* or *Extremely Confident*
- The remaining 38% were only *Somewhat confident*

That low level of confidence surprised us, and provides important context for the rest of the results below.



Changed Priorities - 1

The insurers were then invited to consider 13 areas of their business model that might now be accorded greater focus than before the Covid-19. For those that are interested, the areas selected were based on our article here: [Covid-19: Business Model Implications](#).

The insurers were also asked to add any significant areas that were missing.

For each area in turn, they were asked whether its priority would be:

- Much Higher than Before Covid-19
- Higher than Before Covid-19
- About the Same as Before Covid-19
- Lower than Before Covid-19
- Much Lower than Before Covid-19

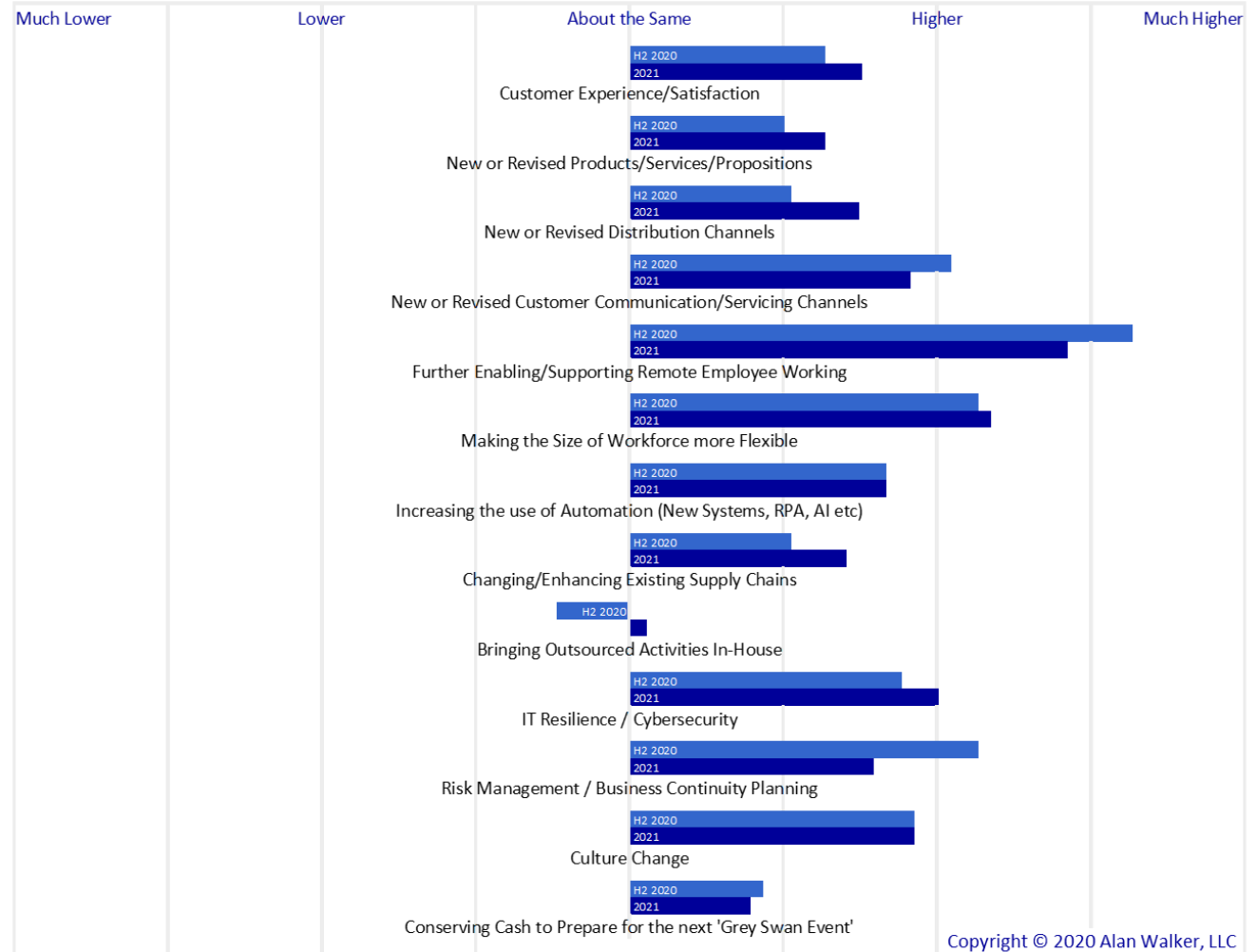
They were asked to answer for two different time periods:

- The rest of 2020
- The year 2021

The results are shown on the following page.

Changed Priorities - 2

How would you prioritize the following areas of focus, compared with before Covid-19, for the remainder of 2020 and for 2021?



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Changed Priorities - 3

From this we draw the following conclusions:

- Insurers expect to reduce focus on only one of the 13 areas. For all other areas they say their focus will increase. They are going to be busy(!)
- The area which insurers say will receive the greatest level of increased focus is *Further Enabling or Supporting Remote Employee Working*. This is the case for both the remainder of 2020 and for 2021.
- For the remainder of 2020, the next greatest level of increased focus will be on *Risk Management / Business Continuity Planning* and *Making the Size of the Workforce more Flexible*.
- For 2021, *Making the Size of Workforce more Flexible* retains a top 3 slot, but *Risk Management / Business Continuity Planning* is replaced in the top 3 by a focus on *IT Resilience and Cybersecurity*.
- The fourth and fifth slots for the greatest level of increased focus are similar for both the rest of 2020 and for 2021: *New or Revised Customer Communication/Servicing Channels* and *Culture Change*.

We would be very interested in your thoughts and comments. Are you, like us, surprised by the level of pessimism? And what do you think of the results on changed priorities?

Please email us using alan@alanwalker.com.



Alan Walker, LLC provides interim executive, advisory and transformation delivery services to top tier Insurers in the US and elsewhere.

The company's principal, Alan Walker, is an international Insurance Digital Transformation thought leader, strategist and implementer, who has served the industry for over 30 years. In that time, he has helped some of the world's largest Insurers to figure out how to respond to new technologies, the rise of InsurTechs, and changing customer demands - to the benefit of both their customers and themselves.

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alan@alanwalker.com

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