

Digital innovation essential for insurers, KPMG partner says

DIGITAL innovation is the top issue facing Canada's p&c industry in 2023, according to an industry consultant from professional services firm KPMG.

"There is no strategy (for insurance companies) without a digital strategy," said Chris Cornell, a partner in the company's financial services audit practice.

"And I think that digital strategy is 100% embedded with the customer experience."

That means companies need to ensure that they have seamless, easy-to-use direct underwriting tools through either a broker or a direct channel available to consumers.

And he said on the back end, the claims process needs to bring the customer along so that when an incident occurs, the customer is included in the process and is up-to-speed through the entire life cycle of the claim.

There has been some progress made on that front by Canadian insurance companies over the past few years, Mr. Cornell said.

He said the pandemic accelerated some of that development and led to increased resources within organizations dedicated to digital distribution and communication with consumers.

Embedded insurance is another trend that Mr. Cornell is watching in 2023, with customers embracing the simplicity and convenience of buying insurance directly alongside another product.

He said more and more automotive companies are likely to include embedded insurance with the purchase of a vehicle in the U.S. and that trend could be coming to Canada.

And that could provide an opportunity for insurers as most of those products will be offered in partnership with established underwriters.

Mr. Cornell said the large amount of data about drivers and their habits that is gathered by auto manufacturers could allow insurers to provide better underwriting.

Insurance Institute planning to expand virtual offerings

THE INSURANCE Institute of Canada is continuing to focus on enhancing its virtual learning programs in 2023.

"We're seeing really strong demand for online learning and the virtual format is particularly well-suited for professional education programs," president and CEO Peter Hohman told *Thompson's*.

He said the institute is adding new components to courses, including video-based scenarios and podcasts.

It is also finalizing a new augmented reality tool that will allow students to visualize different scenarios.

Another initiative the institute has planned for 2023 is the release of demographic research in the first quarter. The research examines employment figures in the industry along with employee attitudes.

Mr. Hohman said several programs are also planned to address the talent gap, which is being felt across the industry.

One involves a Canada-wide job-shadowing scheme, which

will offer post-secondary students the opportunity to experience a day in the life of the industry.

The program will be launched early in the year and may be continued if it is successful.

Another project will see the institute reaching out to high school students through an insurance literacy competition.

It was created in partnership with ChatterHigh, a game-learning career platform.

"This has been helpful to reach high school students to think about a career in insurance as they are considering their post-secondary careers," Mr. Hohman said.

The institute will also continue this year with its 'industry days' program, which brings employer partners together with post-secondary students through networking sessions and coffee chats.

Mr. Hohman said the institute is also working with the industry's human resource community to hold a series of panel discussions to examine and promote inclusion and diversity in the talent pool.

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