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**IMPACT OF
COVID ON P&C
SEGMENT**

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The global pandemic has brought forth a major shift in the insurance industry. It has not only changed the way organizations operate but also accelerated the digital journey of insurers.

We sat down with two industry leaders and experts, **Kannan Amaresh**, Senior Vice President and Head of Global Insurance, **Infosys** and **Cam Loepky**, Senior Vice President and Chief Information Officer at **Wawanesa Insurance**, to understand the impact of the pandemic on the Canadian insurance market, specifically that of the P&C segment.

Kannan

Cam, these are certainly challenging times for individuals, families and organizations across the globe. How prepared was the Canadian insurance market for this unprecedented situation posed by the pandemic? From your vantage point, what are some of the initial challenges faced by the industry, specifically the P&C segment?

Cam

Wawanesa has always had plans for business continuity for a range of scenarios. While COVID is an unprecedented scenario, looking back to mid-March, we knew we had to move our workforce to work remotely and we knew we had to do so quickly. I'm very

proud that within one week, we had 98% of our workforce internationally working remotely. We also saw a number of trends emerge in insurance in the early months of the pandemic. Claim volumes, for example, were reduced in a variety of areas, such as auto and home, as fewer vehicles were on the road owing to people staying at home during this period. We proactively talked to our brokers and policyholders and encouraged changes to coverages, that reduced premiums to account for reduced risks like these. Due to the economic slowdown caused due to the pandemic, we also had measures in place to waive any NSF fees and avoid cancellation of policies for non-payment of premium dues for up to 60 days.

As different parts of the North America

began their reopening plans in the summer, we saw many businesses returning to the new normal and witnessed economic improvement. At Wawanesa, we see our brokers continue to show remarkable adaptability and connect with policyholders in a modified and virtual manner.

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Kannan

Every crisis presents opportunities and I am sure there are going to be plenty from the current situation as well. From your point of view, what are some big opportunities for carriers coming out of this pandemic?

Cam

It has always been particularly important for us to improve the digital experience for brokers and customers. What the pandemic did was accelerate the advancement of our digital capabilities. We already had plans in place to move us forward digitally and had made investments a few years ago to build the foundation to prepare.

COVID brought us to the goal faster. We implemented many things quickly that would typically have taken much longer to accomplish. With a dedicated focus on the most pressing needs, execution was in place in a fast paced manner. An example of this was a rollout of Microsoft Teams across our enterprise to enable virtual conversations.

New tools combined with past investments in digital tools like Guidewire, our insurance application platform, and a cloud-based server environment, set us up for success. We now look towards our next digital enhancements for brokers and customers.

What the pandemic did was accelerate the advancement of our digital capabilities.

Kannan

Insurance is a very heavily regulated industry. So now with this extensive work from home, how do you see the regulatory landscape potentially change?

Cam

We have ensured that all our policies and standards are upheld whether an employee is working from office or remotely. We continue to focus on security

and privacy regardless of where an employee is located.

Kannan

One last question from my side is around data and analytics. What is your thought on acceleration in data and analytics space, especially post COVID?

Cam

It has actually adjusted our plans, as we spent time completing significant modelling accounting factors related to the global pandemic. That being said, we continue to focus on the data and analytics strategy we had in place and advancing it. With our investments in data infrastructure, we've retired legacy platforms and adopted a foundation to run advanced analytics.

Kannan

Cam, thank you for your time and insights. Your perspective on how the pandemic has accelerated the digital journey of enterprises is fascinating. I am sure the way we work is going to further undergo evolution in the post COVID world.



About the authors



Cam Loeppky, *Senior Vice President and Chief Information Officer at Wawanesa Insurance*

Cam has been with Wawanesa since 2006, and has over 20 years of experience in the financial services industry.



Kannan Amaresh, *Senior Vice President and Head of Global Insurance at Infosys*

He has more than 25 years of experience in the areas of Banking, Finance and Risk Management. As a part of his current role at Infosys as the global industry head for Insurance, he manages global client relationships across Europe and North America.

For more information, contact askus@infosys.com



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