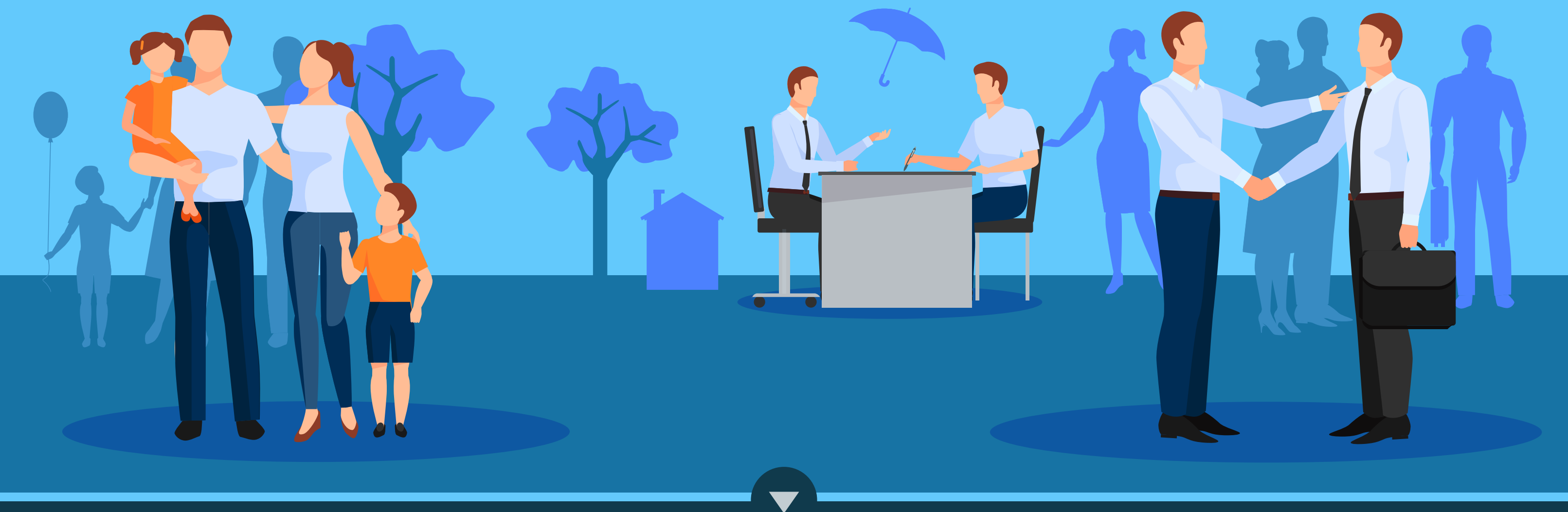


Top 6 Challenges for Learning Leaders in Insurance



01



Talent Shortage and Changing Business Models

While COVID-19 restrictions are decreasing across the world, business models have changed, and many insurance workers are also looking for the same flexibility in their work life – many are not ready for full time in-person work and are looking for more flexibility and greater compensation. Learning leaders must sense this change and work with talent management teams to create flexible work models as well as provide avenues for learning in the flow of work.

02



Digitalization and Growing Skills Gap

While insurance companies need core skills like underwriting and claims processing, the workforce also needs to be skilled on emerging digital technologies like data science and cybersecurity. Learning leaders need to play a proactive role in closing digital skills gaps and build a culture of continuous learning. The use of skill-based repositories as well as personalized learning plans and platforms to address skill gaps are vital to the modern insurance workforce.

03



Utilizing Technology for Competitive Advantage

The use of emerging technology is becoming ubiquitous across the insurance ecosystem. As the insurance ecosystem transforms with automated claims handling and processing, the use of big data by underwriters, L&D leaders must proactively ensure that technology is being utilized for competitive advantage. L&D leaders can create role-based technology learning roadmaps so that the workforce can not only learn but apply technology for competitive advantage.

04



Need for Innovative Products & Models

With increasing transparency, customers are no longer settling for traditional insurance products. There is a need for a data-driven approach to developing products and business models that are aligned with the modern customer's needs. Learning leaders must encourage innovation and knowledge sharing with partners to support these needs.

05



Redefining Risk Management

The impact of the COVID-19 pandemic and the growing probability of more frequent natural and environmental disasters have hit the property and casualty insurance sectors hard and are forcing insurance organizations to rethink and redefine risk management. Learning leaders must support the organization in building a more resilient and holistic approach to risk management.

06



Growing Regulatory Challenges

According to Deloitte, insurers are facing mounting regulatory challenges. These include non-pandemic related issues such as the use of AI, social unrest and climate change as well as pandemic related issues such as market conduct, business interruption, workers' compensation and solvency concerns. Learning leaders must stay one step ahead of these issues to prepare insurers for the challenges ahead.