inshared we all benefit

Non-life insurance

Impact of COVID19

Voor discussie alleen

InShared.nl

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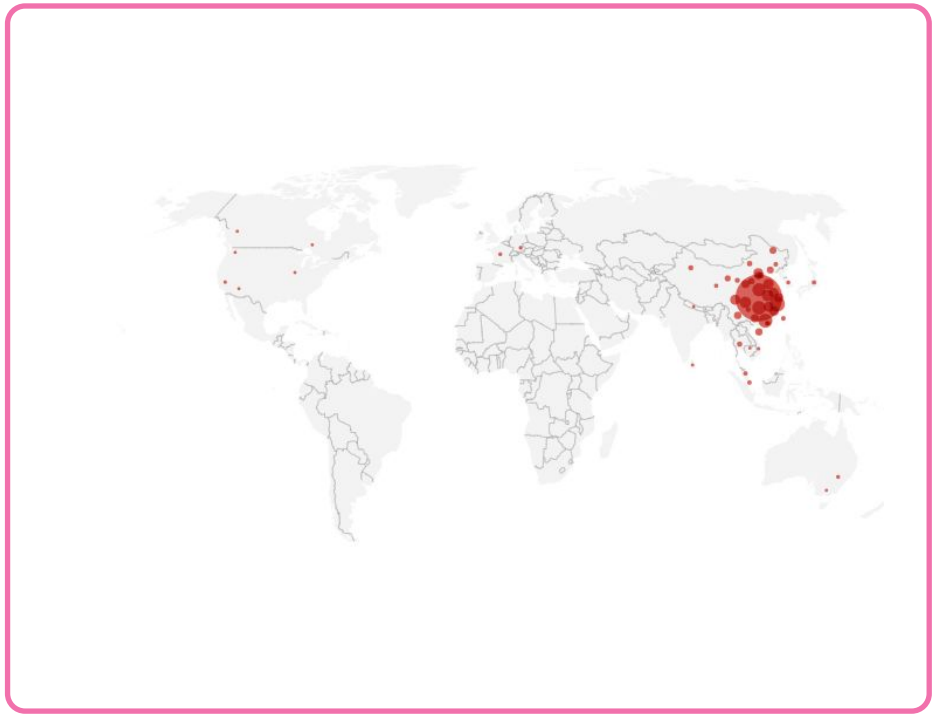
Anticipate the unknown

‘Some virus in China; it won’t come here’

‘GGD’s search & contain is the best in Europe’

‘Apply some basic hygene’

‘No direct flights from / to Wuhan’



Practicalities

Working from home: We're an online insurer, how difficult can it be?

Wait:

- VPN access to our systems
- Not all handling goes online
- Office availability
- Staff (and building) security

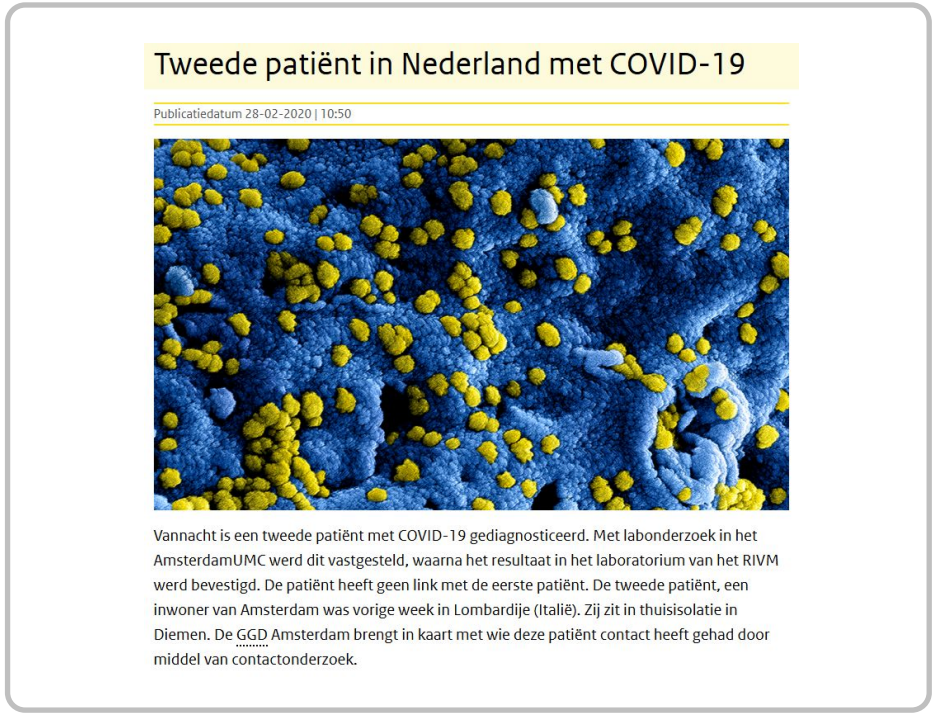
02: Day 1-7; from practicalities to WTF

Practicalities

We're an online insurer, how difficult can it be?

And a little later:

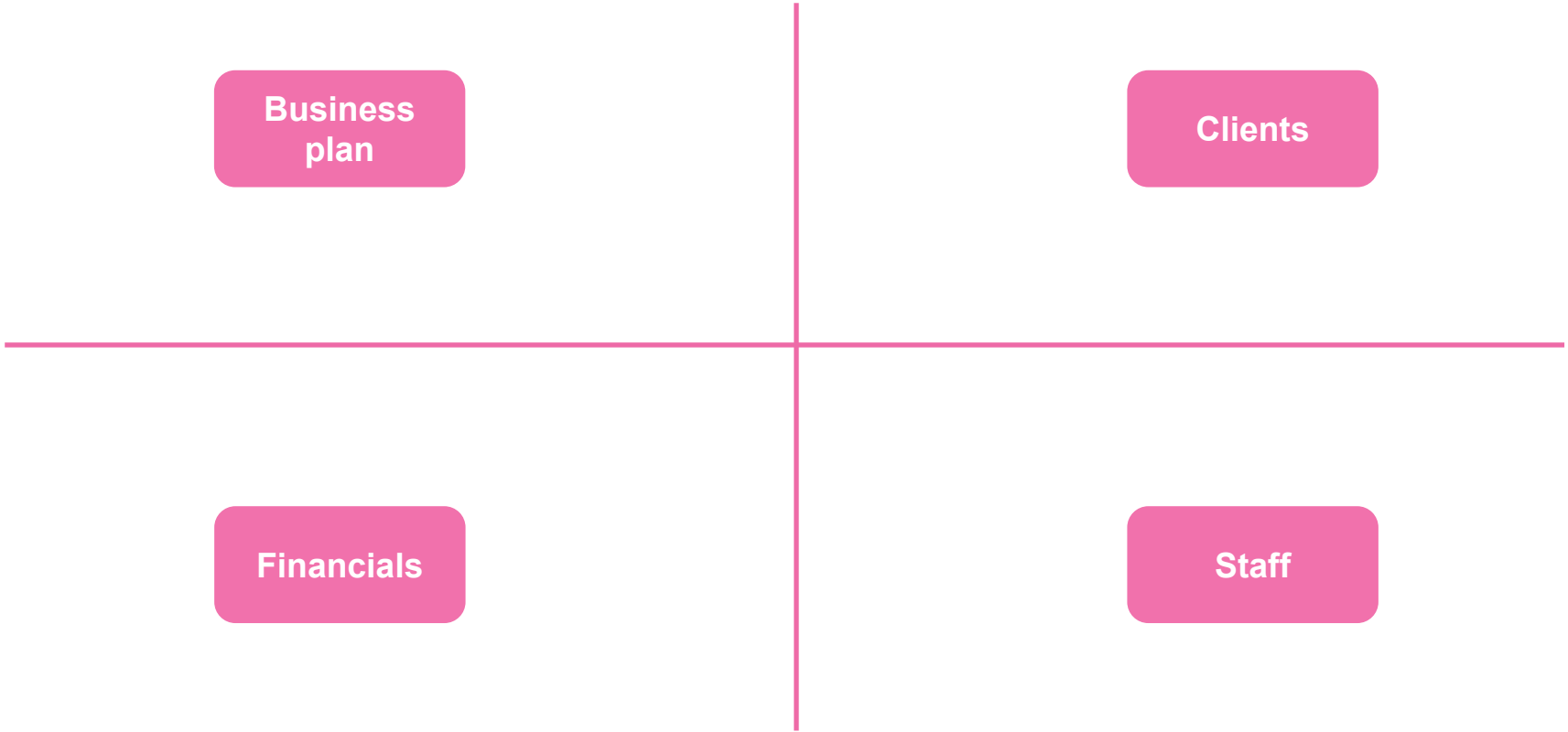
- 'What if' scenarios requested by our shareholder
- Impact of virus & spread became known



Tweede patiënt in Nederland met COVID-19

Publicatiedatum 28-02-2020 | 10:50

Vannacht is een tweede patiënt met COVID-19 gediagnosticeerd. Met labonderzoek in het AmsterdamUMC werd dit vastgesteld, waarna het resultaat in het laboratorium van het RIVM werd bevestigd. De patiënt heeft geen link met de eerste patiënt. De tweede patiënt, een inwoner van Amsterdam was vorige week in Lombardije (Italië). Zij zit in thuisisolatie in Diemen. De GGD Amsterdam brengt in kaart met wie deze patiënt contact heeft gehad door middel van contactonderzoek.


Business plan
Clients
Financials
Staff

German setup

Growth NL

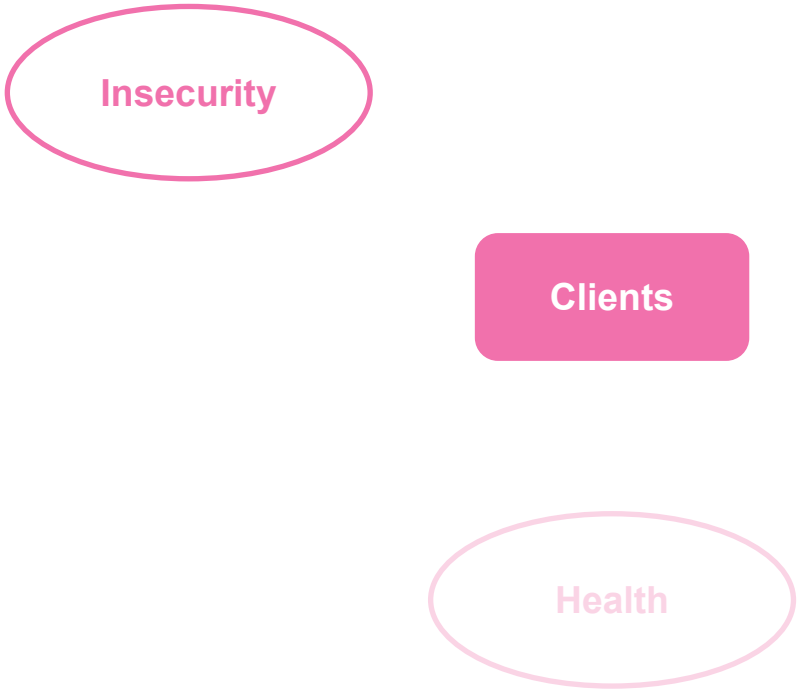
Business plan

NPS Clients

Improving ratio's

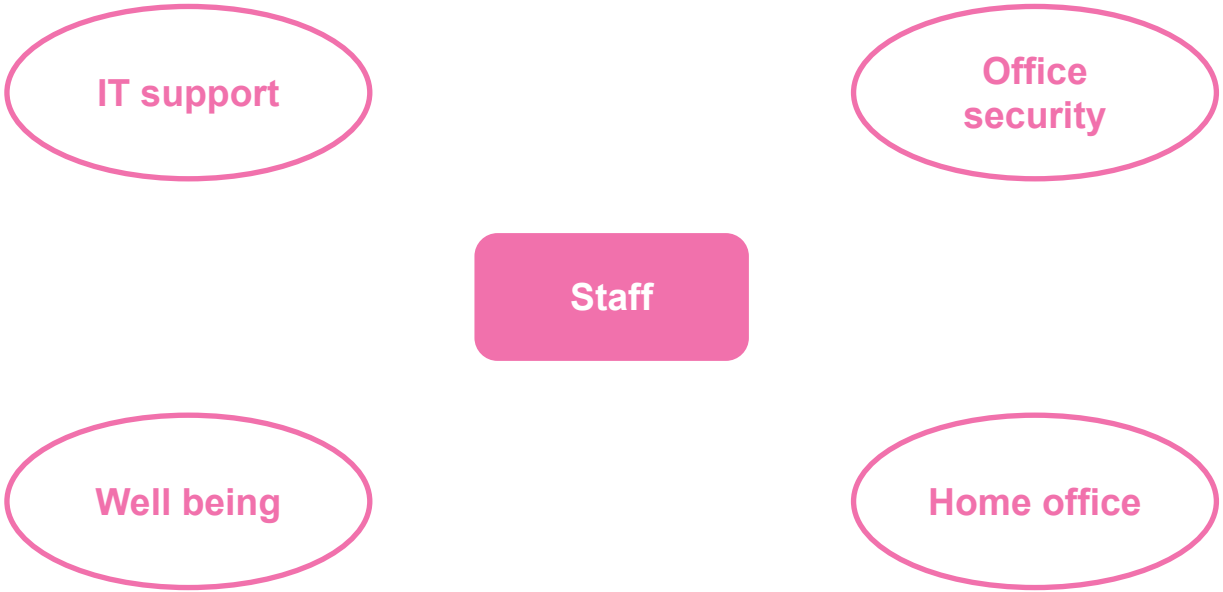
Actions:

- We start negotiating Germany online
- We postpone physical meetings



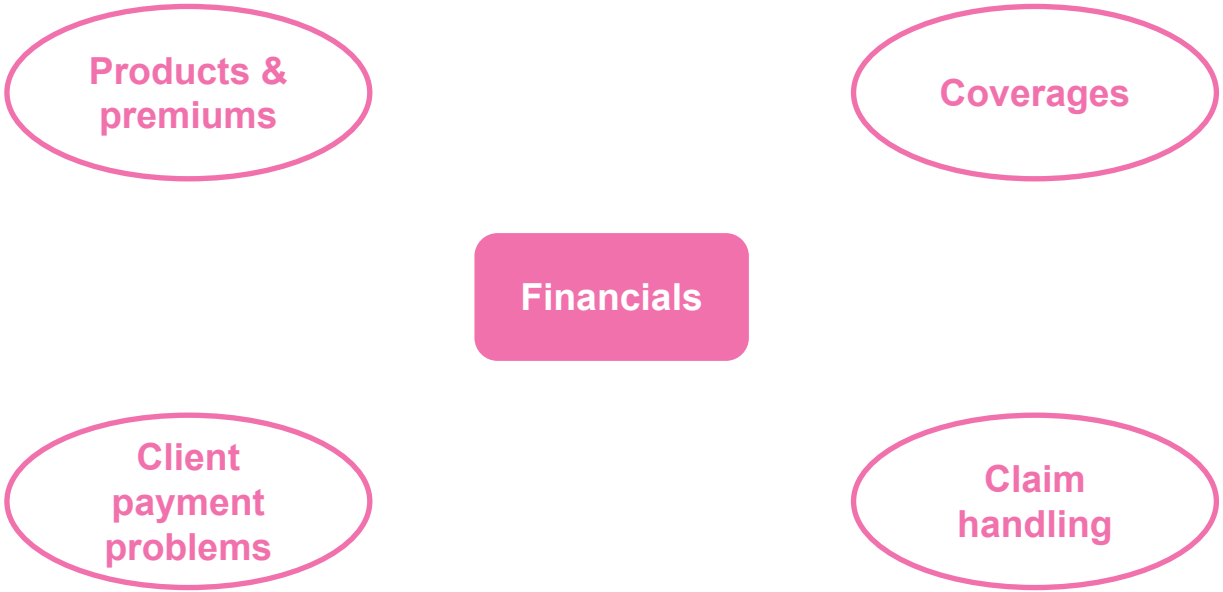
Actions:

- We defined our stand in cover in relation to COVID-19 claims
- We directly updated the chatbot
- We started tracking the additional requests for information



Actions:

- We decided to have the office open with limited staff available
- We made sure that no staff would be in the office alone
- We allowed staff to come to the office to pick up equipment
- We organised online help for our staff



Actions:

- Products will be needed; potentially some products will be cancelled
- We checked all coverages in relation to excess use as a result of COVID-19
- We anticipated less claims (which would solve the reduction of efficiency
- We organized additional attention for payment process

9 March 2020

InShared starts working from home

12 March 2020

Press conference to request working from home

23 March 2020

InShared starts with weekly reports on the situation:

1) Sales
2) Outflow products
3) Reported claim numbers

4) Number of inquiries
5) Cancellations due to non-payment

Learnings from the beginning

Create overview

Sit together, make risk maps

Select most urgent items, define tasks

Model risks
(All models are wrong; some are useful)

Select action holders

Make people responsible for actions

Setup task force

Adapt on the go

Report on progress

Communicate to stakeholders

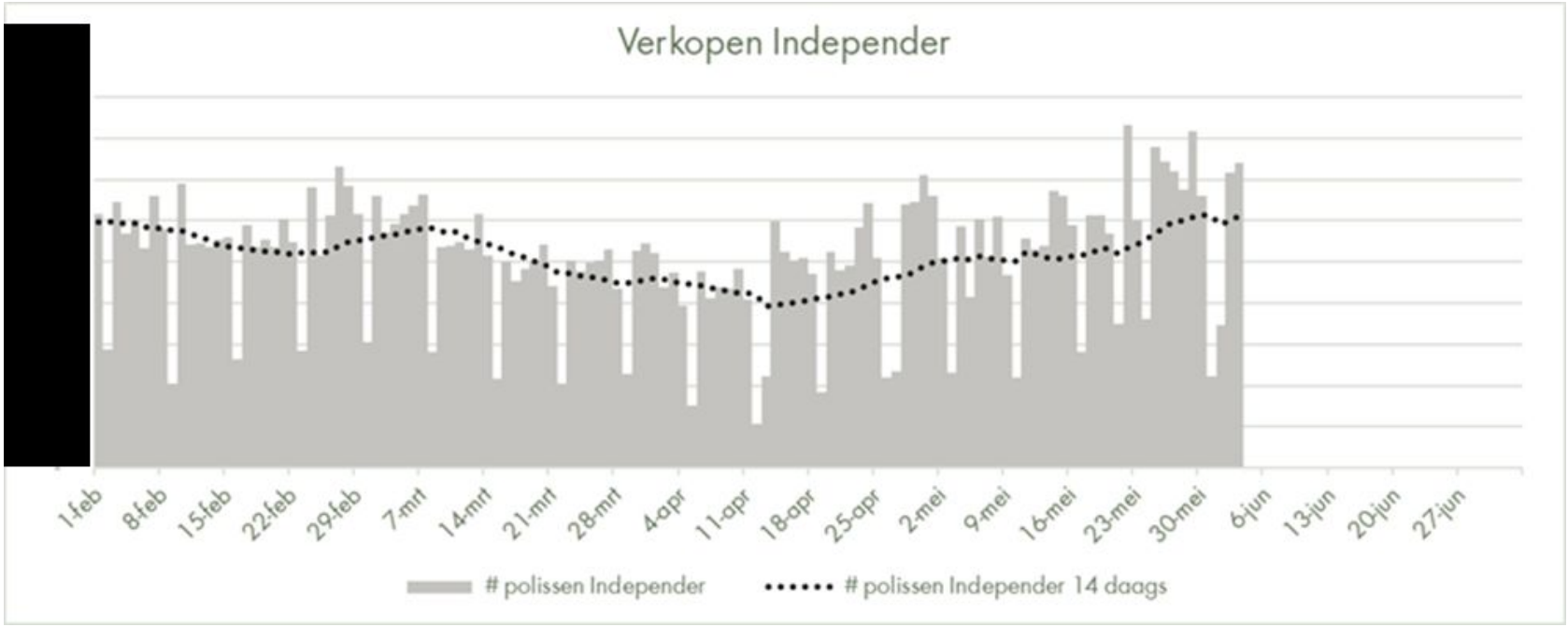
Create simple reports on most urgent risks

Let’s look at some report items

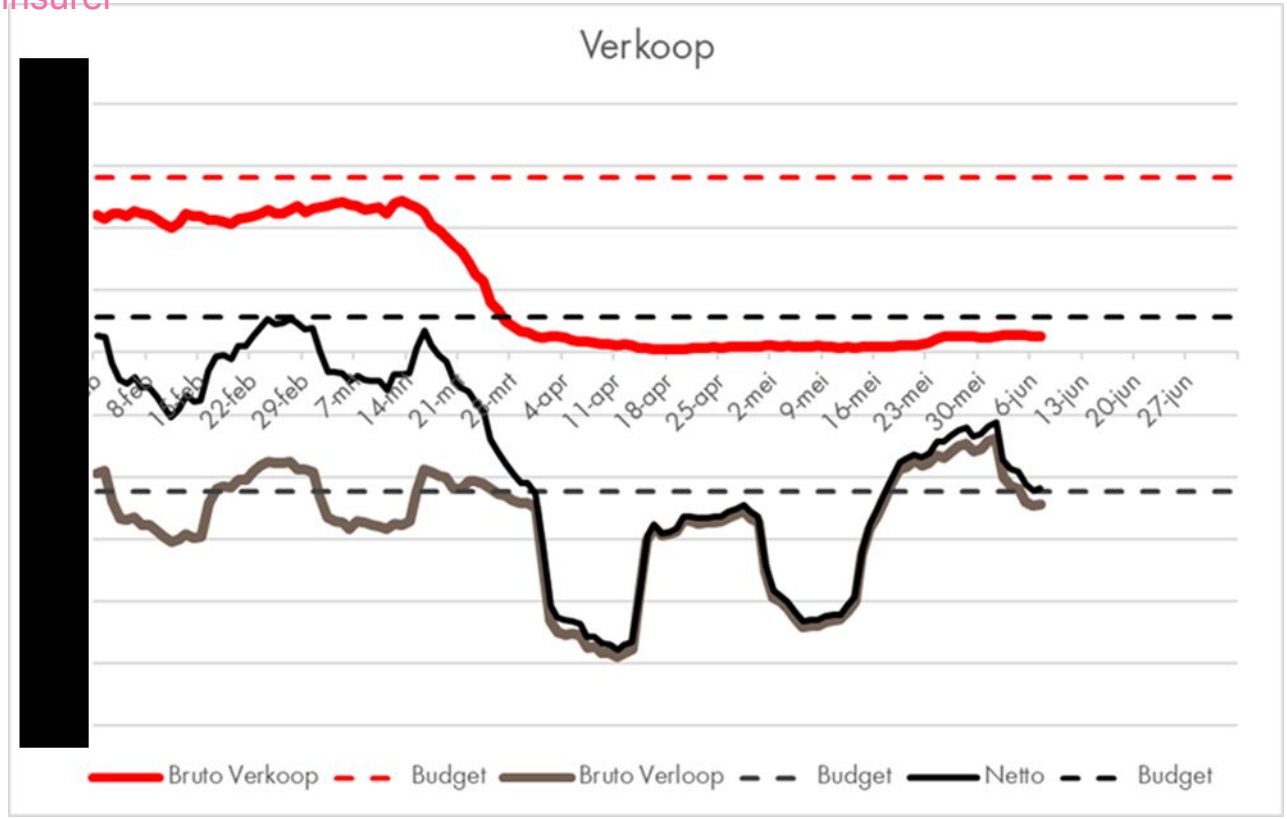
04: Day 46 -150; Effects on the insurer

04: Day 46 -150; Effects on the insurer

Market sales Motor

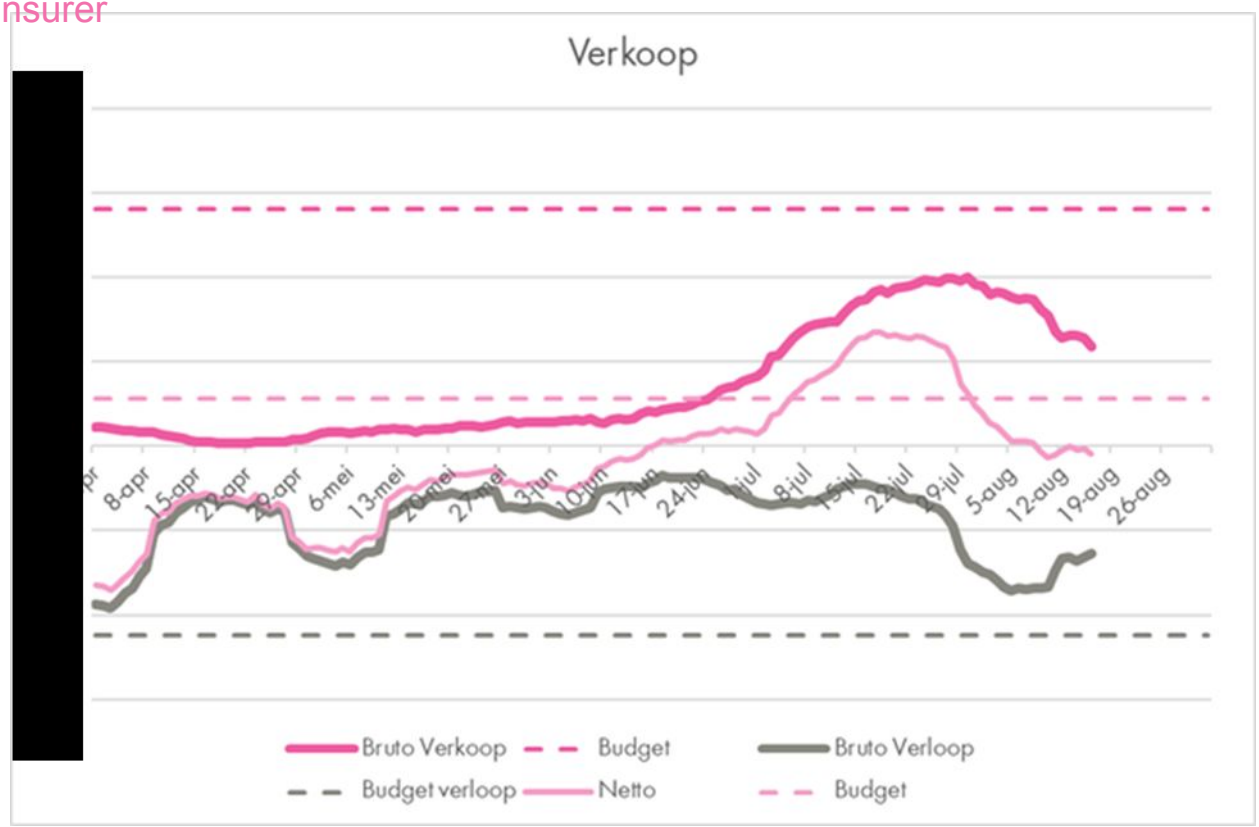


04: Day 46 -150; Effects on the insurer



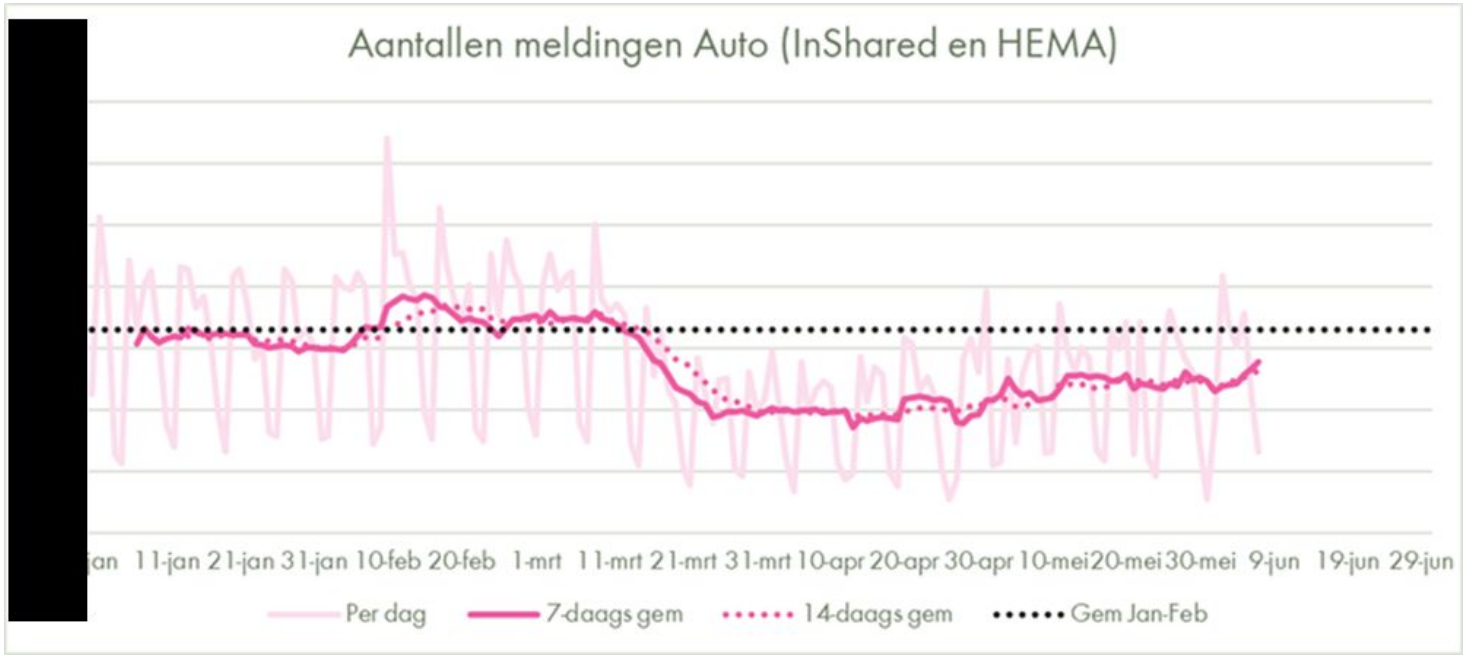
04: Day 46 -150; Effects on the insurer

Sales travel insurance



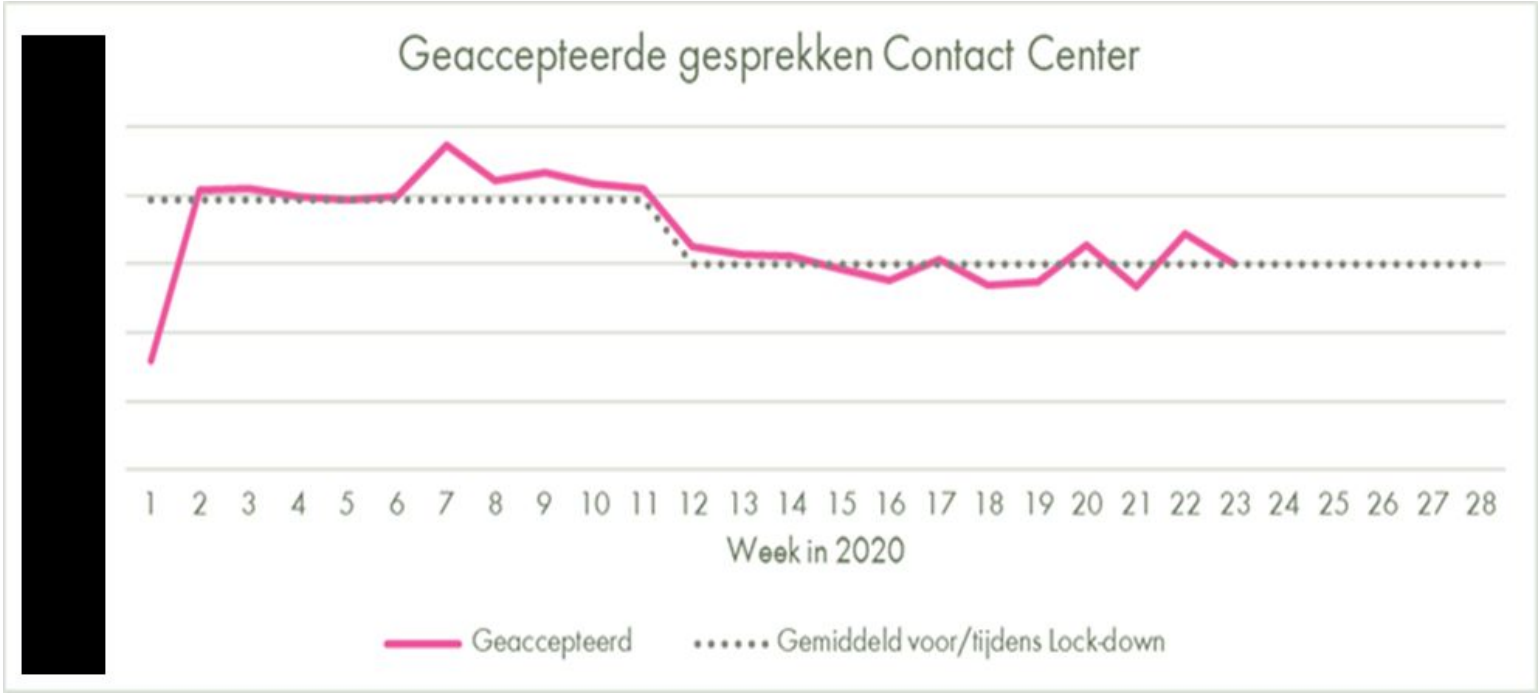
04: Day 46 -150; Effects on the insurer

Reported claims Auto



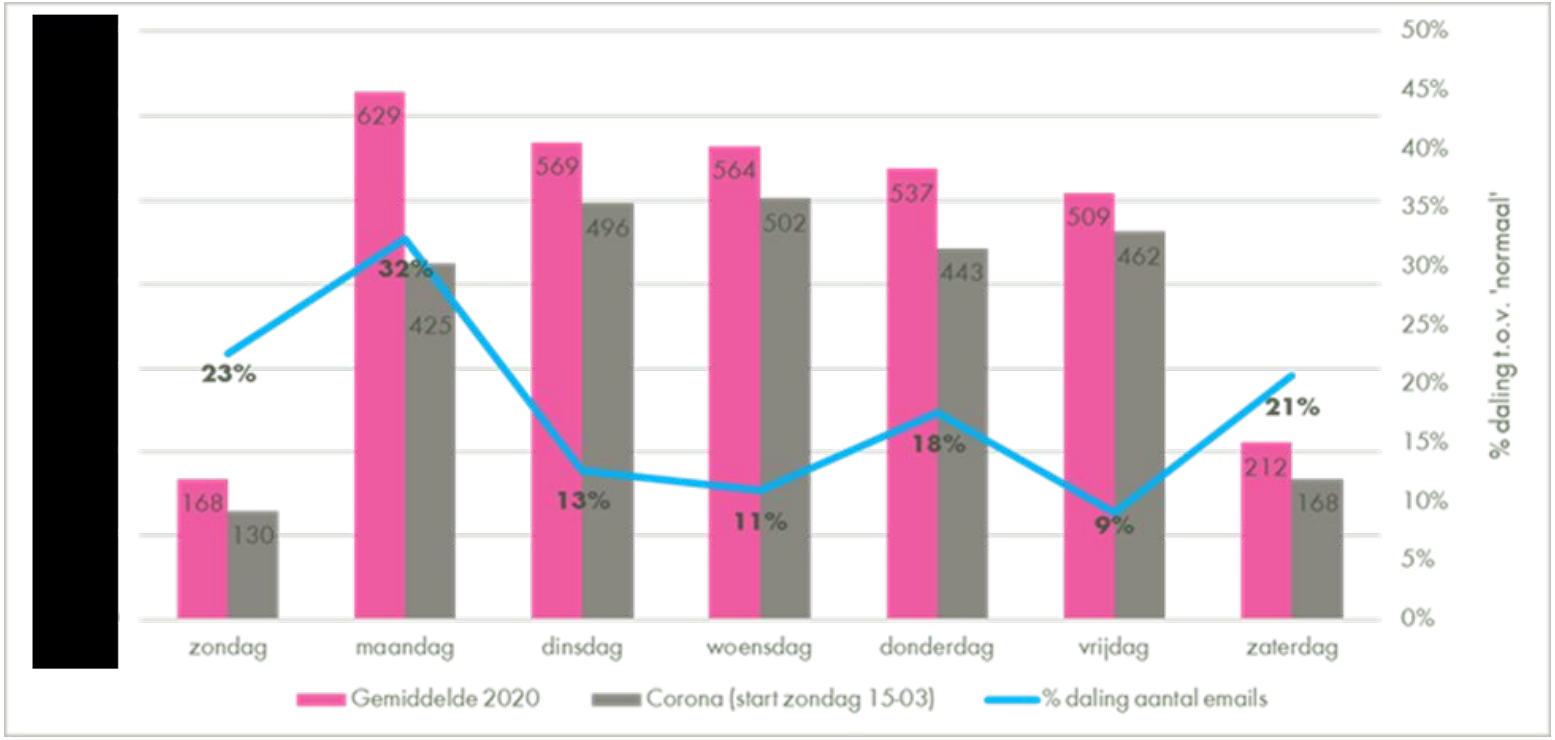
04: Day 46 -150; Effects on the insurer

Calls contact centre



04: Day 46 -150; Effects on the insurer

Number of e-mails



Learnings from the middle

Reports create peace of mind

Having the reports show our prospective views brings peace

Where it deviates it creates need for adaption

Adapt along the way

If new ideas come to mind, adapt the reports

What about the content?

05: Day 151 and beyond;
How to adapt the statistics

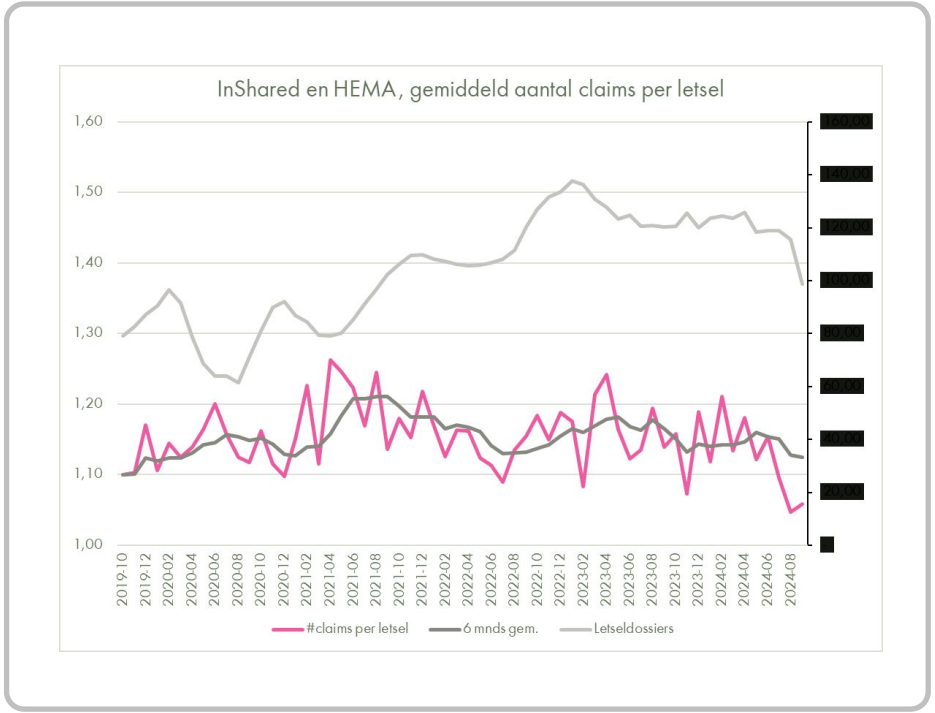
05: Day 151 and beyond; How to adapt the statistics

Let's talk Bodily Injury

Our statistical reserves for BI are set on accident level; not on victim level

Less claims does not automatically lead to less amounts

Lot of manual work: what about staffing when numbers increase again?



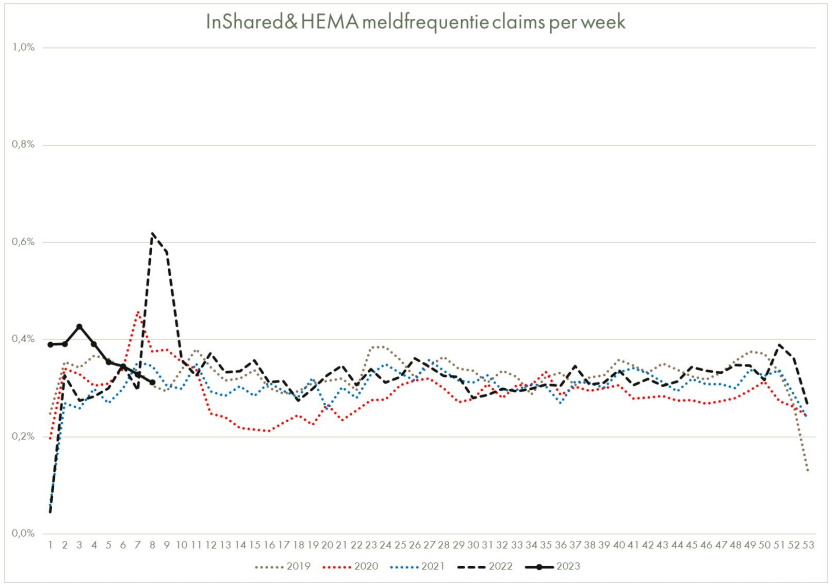
05: Day 151 and beyond; How to adapt the statistics

Let's talk claim frequenties

We use frequenties to predict reserves and premiums.

The frequenties are heavily impacted by the situation

You need to understand the differences and act upon

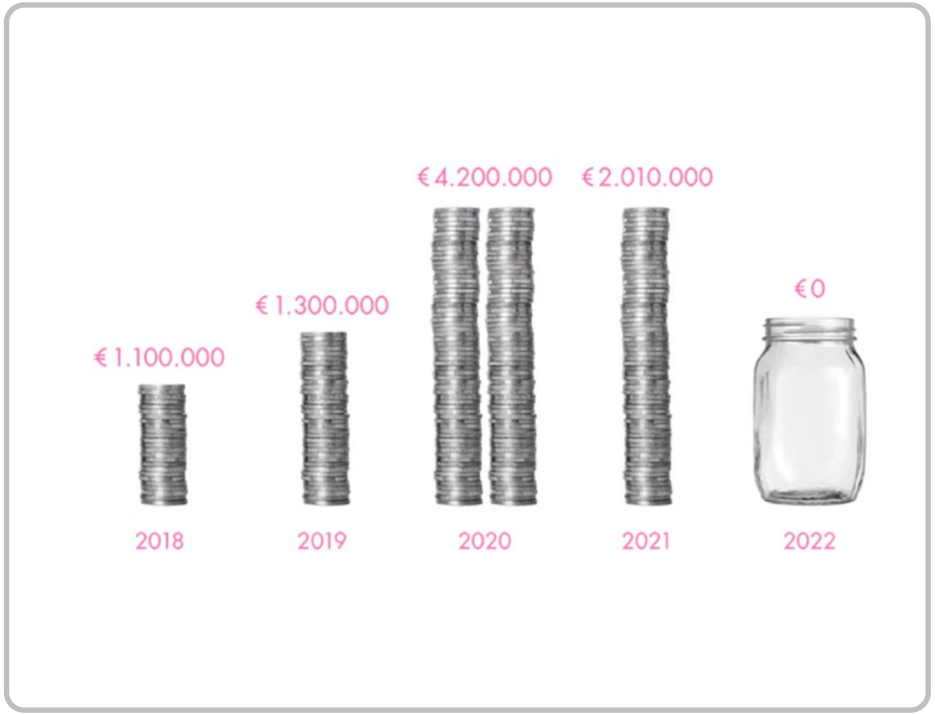


Let's talk Competiveness

We have our annual reward program

It worked pretty good in the Covid-19 years

But the market is doing it differently



What have we learned?

Never waste a good crisis!