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Often when insurers think about how technology is impacting the insurance industry, thoughts turn to its influence on the continuously evolving expectations of customers.

However, the accelerated pace of change driven by technology is not only changing how insurers serve customers; it is having a profound effect on how insurers respond to losses, as well as how they help customers mitigate risk and better prepare them for emerging risks.

That said, investing in modernizing operations to deliver better service to customers at every touch point — sales, service and claims processing — will continue to be a trend in the year ahead.

As customers increasingly expect tools and information to be available digitally, insurers can anticipate more innovative uses of technology to interact with customers.

Customers also expect value beyond what they are able to Google. Many of them are well-informed about potential

insurance solutions long before they contact their brokers or agents.

Insurers need to offer more than just insurance and to work closely with their distribution channels to thoroughly understand customers' businesses, assess current and future exposures, and deliver business-specific risk mitigation solutions.

One emerging threat that was not on anyone's radar 10 years ago is cyber risk.

Despite all of the publicity, cyber risk is still largely misunderstood, and many Canadians are still vulnerable to its potentially devastating effects, particularly small business owners.

Technology is also playing a huge role in how insurers support customers with loss prevention.

For example, a European insurance company recently launched a telematics system that uses a series of sensors to detect fire, smoke, flooding or a lack of electricity, and then sends an alarm to both the customer and an operation centre.

The insurance industry has a role to play in educating customers about these emerging risks, and developing solutions that protect their businesses for today and tomorrow. ≡