



Skills Expander

Upskill now to accelerate competitiveness and growth in the **Insurance** industry



What does the future hold for the insurance industry?

How are your investments in technology affecting your workforce?

Do you know the competencies of your workforce on an individual level? Do they meet the current demand?

Do you have employees in a job which is at a high risk of being automated? What could their future job be? Do they require new skills?

How to close the skills gap and prepare your employees for the future?

What is at stake

Insurance companies should be very much aware of the impact that the FinTech revolution might have on the industry. There is good reason to believe that insurance is on the way to disruptive innovation, either due to external factors such as the emergence of the sharing-economy, or due to internal factors such as the ability to improve operations using AI.

Technology creates a wide range of opportunities and big data creates possibilities for insurance companies to exploit benefits of impressive insights into the life, property, health, wealth and behavioural patterns of their end-customers. As a result, automation becomes even more important as the amount of data and the need to use it exceeds human capital.

Consumers are now aware of their demands and rights more than ever. Consequently, insurers have to level up to engage with their customers digitally. Consumers want choices in all services and products according to their needs. Customer experience has become the prime focus of companies which in turn has resulted in a customer-oriented business focus.



74%

of **Insurance companies** believe that some part of their business is at the risk of disruption.



30%

believe **new emerging market insurers** will move into the developed world to become global insurers.



64%

of **CEOs** are saying that people costs are rising more than expected.



50%

of **CEOs** say they are not able to innovate effectively due to skills shortages.



More than **80%**

of insurance **CEOs** are extremely or somewhat concerned about the impact of skills shortages on their growth prospects.

New technologies demand new skills.



Changing jobs

Jennifer is working in the insurance sector at the administration counters. Whenever someone wants to fill in or sign papers, Jennifer is ready to help. But things are changing... Since 68% of consumers worldwide are willing to use the app from their insurance provider to arrange these administrative matters, Jennifer's job will be partly automated and to distinguish herself from automation, she will not only need to develop her soft skills (empathy, leadership, online communication skills), it will also be important to establish digital skills. Since a part of her job will be replaced by digital services, she needs to be able to understand the app or platform and work with it.

Employees need to be re- or upskilled to be able to:

- Work with the new technologies introduced
- Discuss the benefits of new technologies with their clients
- Drive innovation within the business
- Improve customer experience
- Strengthen their employability

Introducing SKILLS EXPANDER

PwC Luxembourg has developed the **first operational upskilling solution and supporting platform**.

It allows for assessing, guiding and training of employees of companies all sizes whose activities are transforming towards a new organisation, new functions and new jobs.

Our solution is highly innovative, tackling the challenging match of job transformation at company, employee and market level.

We support a **market-driven approach** in which **the final objective is to place the right person in the right position**, equipped with the right skills.

6 steps to success



Step 1

Analyse & define the Upskilling initiative



Step 2

Define the Future Workforce
in the short term and in the long term



Step 3

Assess current competencies
of impacted employees



Step 4

Find the best possible job and training match
for the impacted employees, either internally or externally



Step 5

Teach employees new skills
to best prepare them for their new challenge



Step 6

Monitor, evaluate & improve policy
(transversal)



A comprehensive solution supported by a technology-enabled platform

We have developed an integrated platform with a set of flexible modules that can be easily tailored to your specific needs. The modules support the implementation of the Skills Expander process and support each step defined above (e.g. workforce planning, skills assessment, job and training matching, integrated data protection & communication).

Skills Expander can help you with...



Building a **future-proof skills strategy** to deal with the **skills gaps** that have the most impact on delivering **business value**;



Assessing your current workforce environment and **identifying** skill gaps and mismatches;



Laying the **cultural foundation** necessary to support your upskilling efforts;



Creating and deploying programmes that harness your organisational culture and using key **behavioural economics principles** to deliver the **right learning experience and rapid results**;



Evaluating the return on investment from **upskilling programmes**.



Contact us today:



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Want to identify how business transformations are affecting your work force and come up with a concrete action plan?

Get in touch and register for a one day workshop at the PwC Experience Center



www.pwc.lu/upskilling