

# ICMIF Future of Insurance Workforce

April 2<sup>nd</sup>, 2025



The better the question. The better the answer. The better the world works.



Shape the future  
with confidence

# Agenda

- Global Industry Outlook
- Future of Insurance Roles & Skills – ICMIF Member Survey Results
- EY POV on Future Roles and Skills Impacts
- Talent Strategies for Evolving Roles and Skills
- Group Discussion

# 2025 GLOBAL INSURANCE OUTLOOK



1

**NAVIGATING**  
A VOLATILE AND COMPLEX  
MARKET LANDSCAPE

2

PURSUING MULTIPLE  
PATHS TO  
**GROWTH**

3

**DATA, TECHNOLOGY  
AND TALENT**  
RETOOLING THE ENTERPRISE

# 2025 Global Insurance Outlook



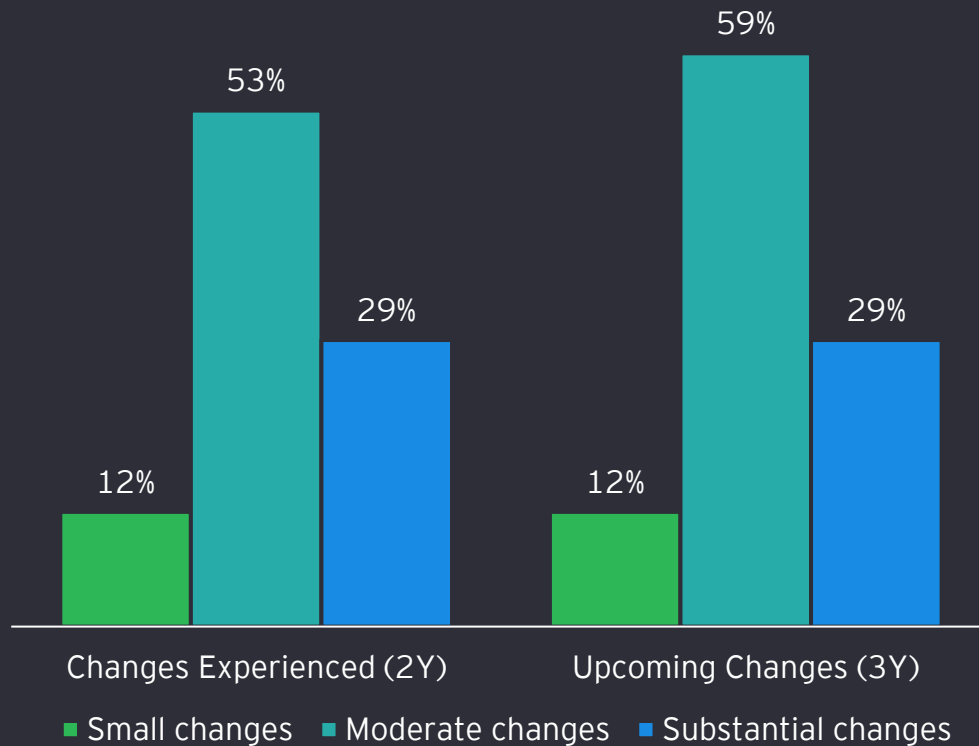
What does this mean for the evolving roles, skills and talent management of the insurance workforce of the future?

# ICMIF Member Survey Results



# Workforce Changes (1/3)

## Organization Changes Experienced and Upcoming (roles, skills, team size)

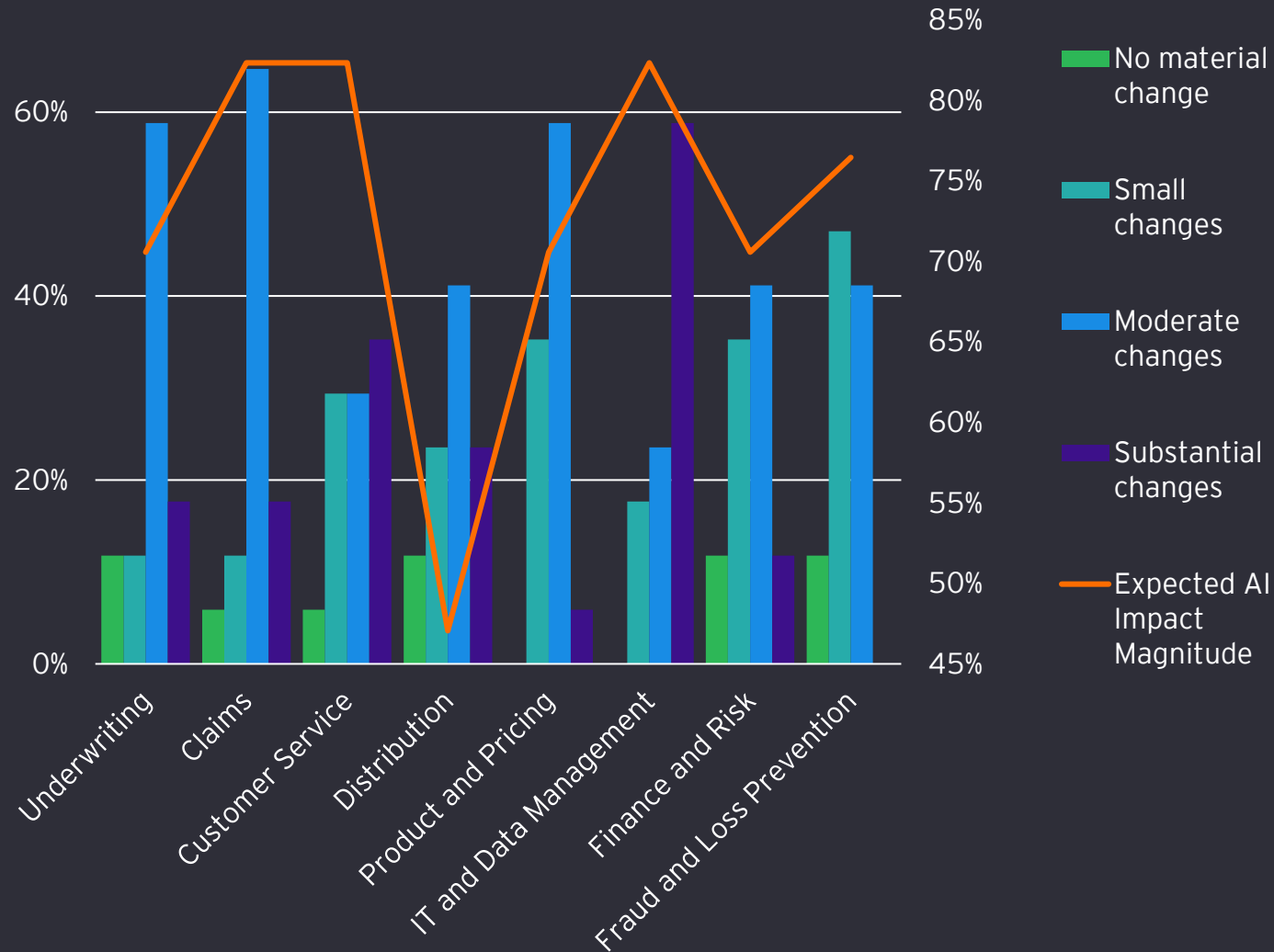


The key takeaways are:

- **Moderate and substantial change** to roles, skillsets, and team sizes has been experienced and are *expected to continue*

# Workforce Changes (2/3)

Expected Change in Roles, Responsibilities, and Skills and Expected Impact of AI & Tech (3Y)

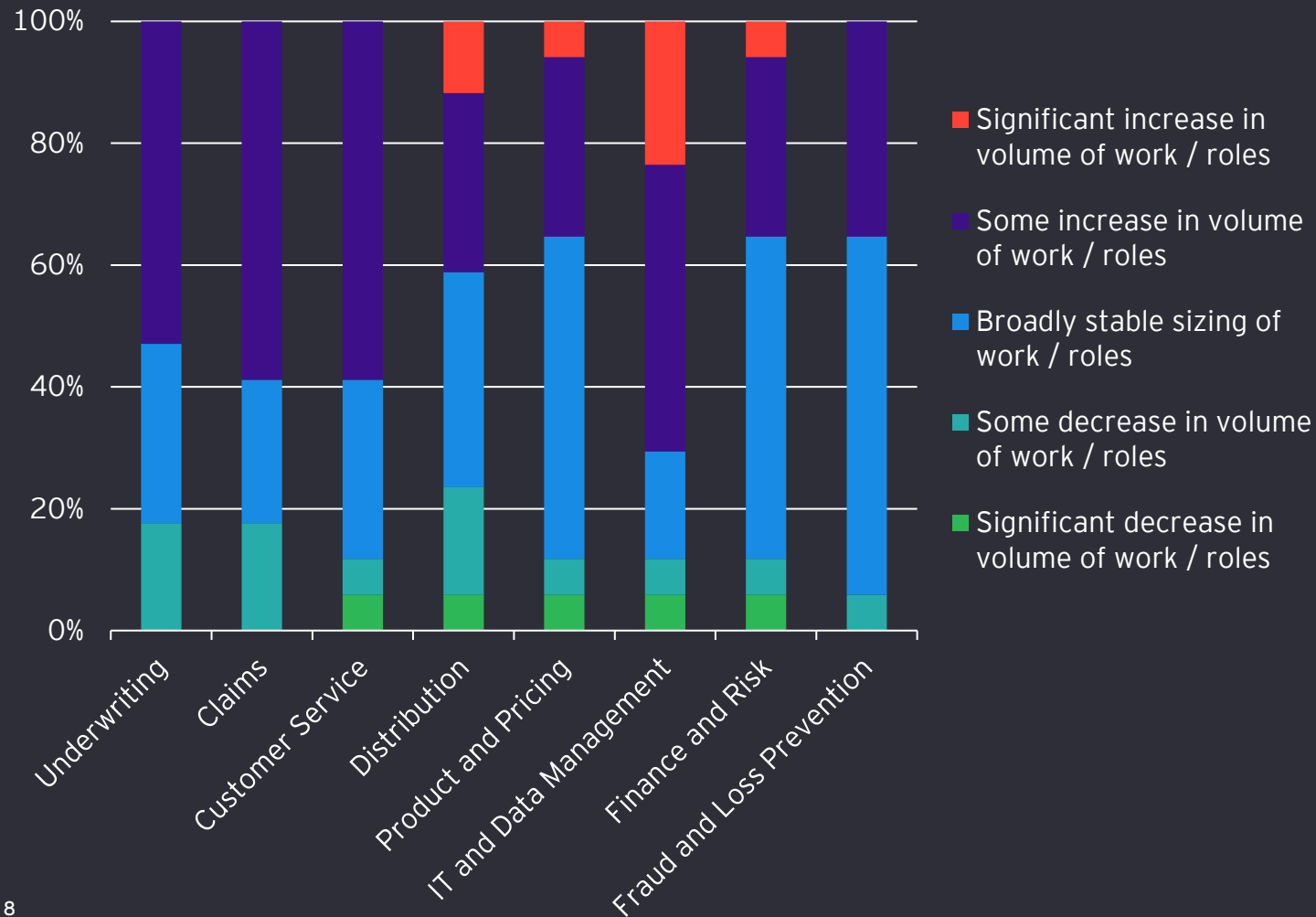


The key takeaways are:

- **Customer Service and IT & Data Management** are expected to experience the *most change* in roles, responsibilities and skills.
- AI and Technology is expected to *substantially impact IT & Data Management and Customer Service*

# Workforce Changes (3/3)

## Expected Increase and Decrease in Work/Role Volume Across Business Functions



The key takeaways are:

- Minimum of **35% expected increase** in work/role volume *across all business functions*
- **IT & Data Management, Claims and Customer Service** are expected to have *most increase in volume*
- **Distribution** expected to have the *most decrease at 24%*

# Drivers of Workforce Change

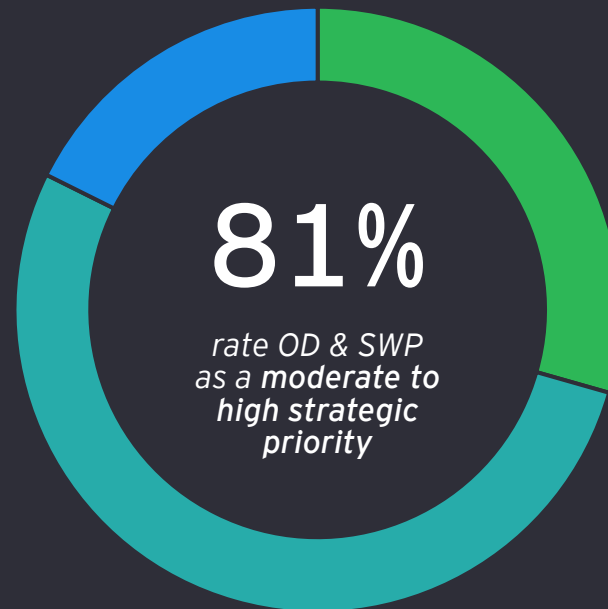
## Top Ranked Drivers of Workforce Changes

AI and Emerging Technology

Process and Operational Efficiency

Strategic Focus

Extent to Which Organizational Design (OD) and Strategic Workforce Planning (SWP) are Strategic Priorities



- High strategic importance
- Moderate strategic importance
- Limited strategic importance

The key takeaways are:

- AI and Technology emerge as the top ranked *driver of workforce change*
- 81% of companies surveyed believe OD and SWP are moderate to high strategic priorities

71%

of respondents say upskilling has had a **moderate to significant increase** in importance within their organization

## Top 3 Approaches Used to Developing New Skills



## Top 3 Methods Used to Make Training for Agile, Engaging, and Adaptive

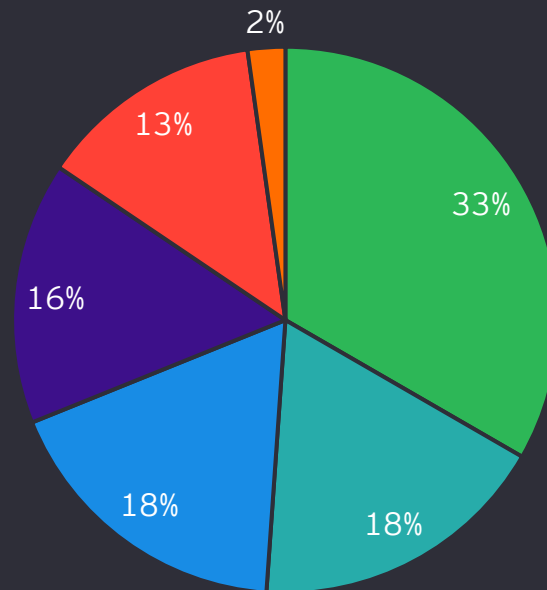


# Skills Development (2/2)

## Top Rated Critical Skills That Require Attention Moving Forward

1. Data Analysis
2. Digital Literacy
3. Adaptability
4. Service Orientation and Customer Interaction Service
5. Risk Assessment
6. Coaching and Mentoring

## Barriers to Upskilling



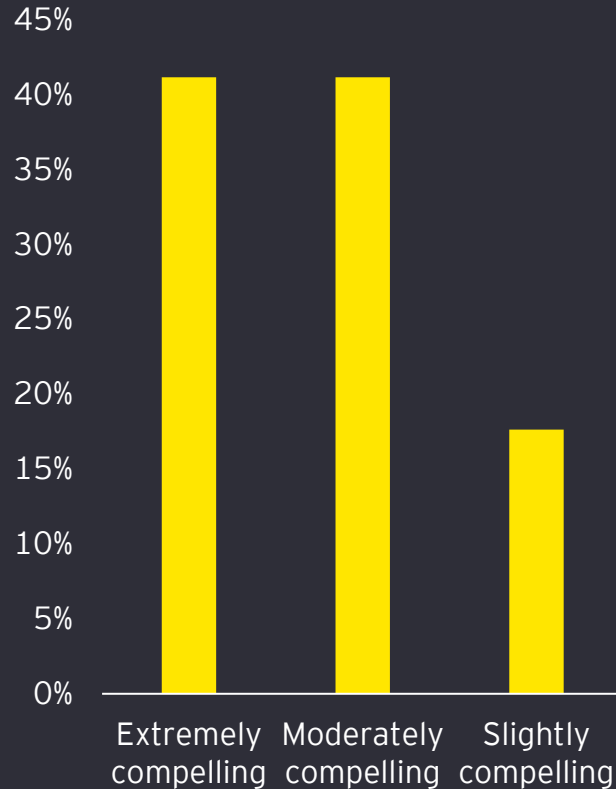
- Lack of time
- Budget constraints
- Employee reluctance
- Management support
- L&D capability
- Lack of training resources

The key takeaways are:

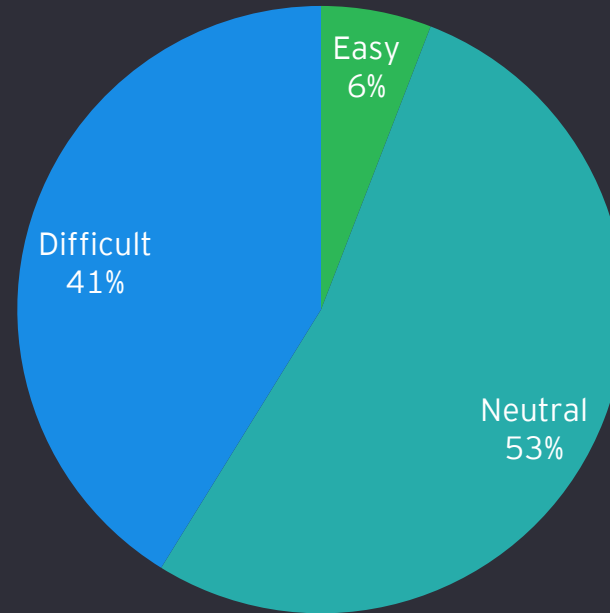
- **Data Analysis and Digital Literacy** emerge as *top-rated skills*, as AI & Technology continue to drive workforce changes
- **Time, budget, and employee reluctance** are rated as the *largest barriers to upskilling* employees

# Employee Value Proposition (EVP)

## Confidence in EVP



## Perceived Difficulty to Replace Critical Skills

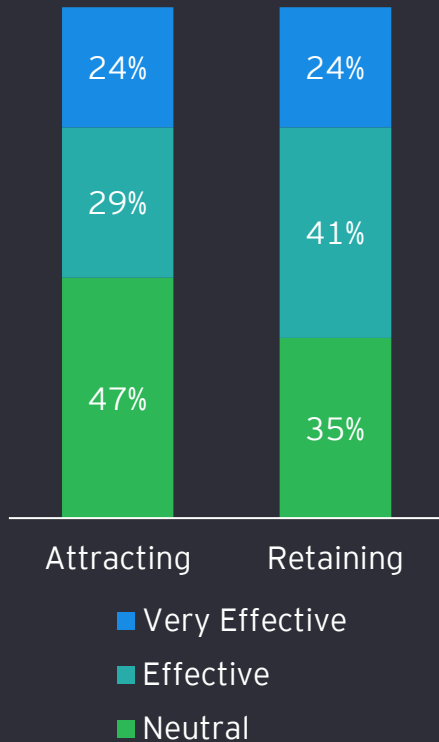


The key takeaways are:

- Mutuals' confidence in their **EVP is high**, however 41% are finding it difficult and only 6% are finding easy to replace difficult skills

# Talent Attraction and Retention

## Assessment of Retention and Attraction Effectiveness



## Retention and Attraction Strategies



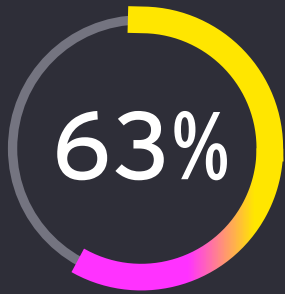
The key takeaways are:

- Only **24%** of companies feel they are very effective at attracting and retaining talent
- Most notable attraction and retention strategies used are offering **flexible working conditions/work-life balance, employee wellbeing, and competitive total compensation packages**

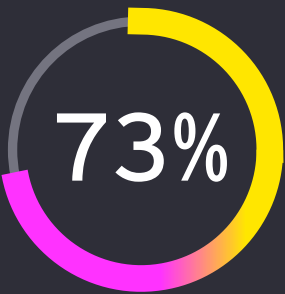
# Future Roles and Skills Impacts



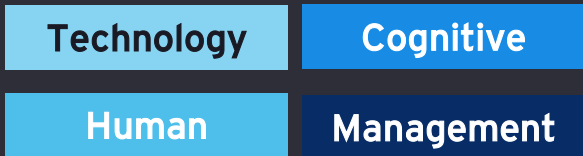
# With skills as the new currency for growth, organizations must prioritize technology, cognitive and human skills



of employers consider skill gaps to be the **biggest barrier to business transformation.**



of employers aim to **prioritize workforce upskilling by 2030**, as a response to ongoing disruptions.



## Core skills in 2025

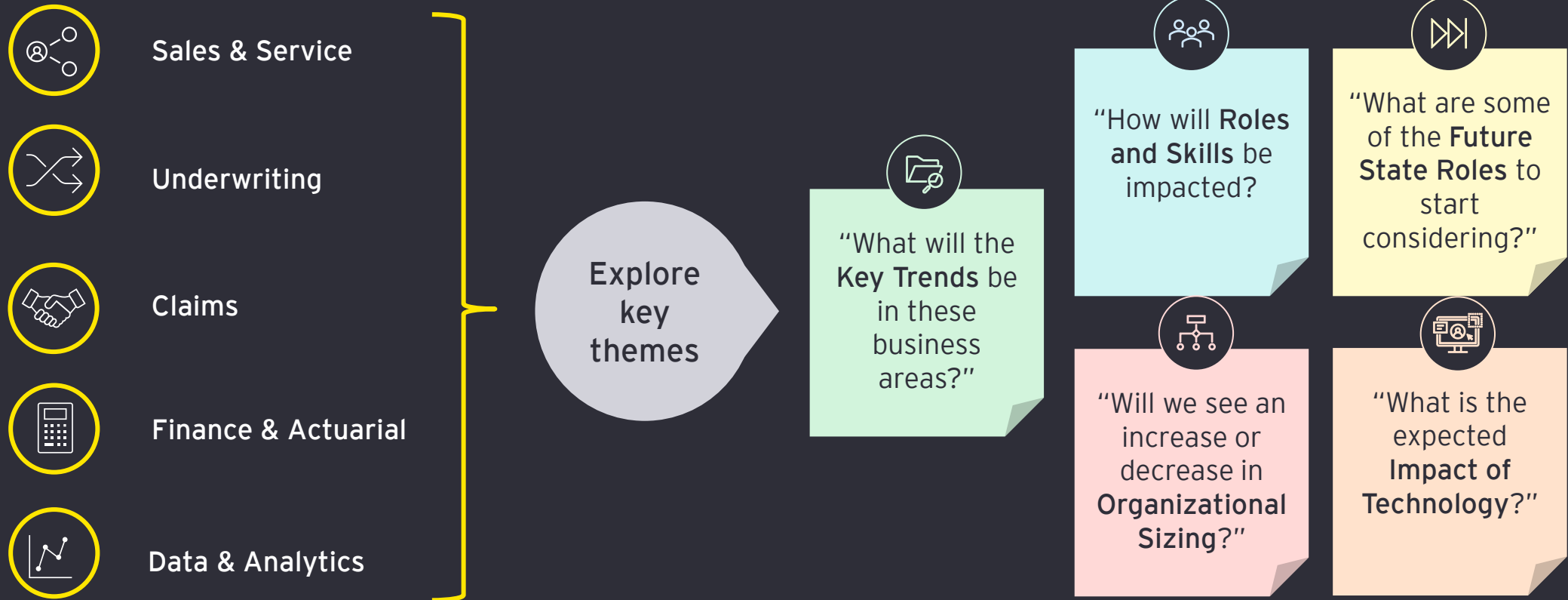
- 1 Analytical thinking
- 2 Resilience, flexibility and agility
- 3 Leadership and social influence
- 4 Creative thinking
- 5 Motivation and self-awareness
- 6 Technological literacy
- 7 Empathy and active listening
- 8 Curiosity and lifelong learning
- 9 Talent management
- 10 Customer care

## Skills on the rise by 2030

- AI and big data
- Networks and cybersecurity
- Technological literacy
- Creative thinking
- Resilience, flexibility and agility
- Curiosity and lifelong learning
- Leadership and social influence
- Talent management
- Analytical thinking
- Environmental stewardship

# Overview of Hypothesis Future Roles and Skills Impacts

We believe that all insurance functions will experience some degree of change, and over the following slides will explore key questions for major functions/ roles



# Sales & Service Trends



Varied picture of sales approaches by geography, with broad decrease across Sales & Service over time



There will be closer integration with Sales and Marketing roles as sales become more complex



Gen AI and Human skills will become a priority from an upskilling perspective



## Key Trends

- Increased **commoditization and digitization** in personal lines, as well as small business offerings
- Battle for customer ownership
- Potential new entrants, including embedded insurance at point of sale
- Address **evolving regulations** by understanding compliance frameworks



## Roles and Skills Impact

- Trend: **Chief Experience Officer** accountable for all Sales and Service channels, with integration between Sales/Marketing
- Upskilling in **customer-centric human skills** and skills for handling **large data sets**



## Org Sizing Trends

- War for **front office talent** - talent supply to meet demand
- Talent blockages** impact business growth if not addressed proactively
- Buy, borrow, build, reskill** challenges to meet these talent needs
- Broker experience** - engage and keep connected



## Future Role

- Omni-Channel Distribution Specialist:** Manage and optimize various distribution channels (e.g., online, mobile, agents) to ensure a seamless customer experience across all touchpoints



## Tech Trends

- More **augmented work** - Embedded chatbots and AI assistants
- Use of **technology to predict and forecast** where human effort needs to be leveraged

# Underwriting Trends



Primary underwriting roles are trending stable, while support roles are expected to decrease



There will be an automation of manual tasks, allowing underwriters to focus on value added tasks



Data skills will become a priority from an upskilling perspective



## Key Trends

Underwriters will continue to be presented with more tools (e.g. new Policy Admin systems, Underwriting Workbenches) to remove simple tasks in the underwriting value chain

- Shift to a more **portfolio analysis** driven role, refocusing their skills to manage a book of business instead of focusing on individual risks

## Roles and Skills Impact

- Automation of manual tasks - focus on enhancing customer service
- Assessment of data utilization and underwriters' data skills to make informed decisions
- Product management to gain tools to adapt to market changes and customer preferences real-time

## Org Sizing Trends

- **Operational support** roles to decrease as AI handles tasks like submission intake and clearance
- Volume of **primary** roles to remain stable - focus on better customer service and underwriting results
- Growth of teams for specialized niches e.g. cyber insurance

## Future Role

- **Embedded Insurance Specialist:** Developing and manage embedded insurance products that enhance customer experiences in non-traditional settings

## Tech Trends

- AI to **transform** the underwriting function by taking over manual tasks
- AI to act as an **underwriting copilot**
- AI to help identify **cross-selling opportunities** and coverage gaps

# Claims Trends



Claims roles are currently stable while there is a fight for talent, but downward trend in low complexity roles



Moderate skills impacts expected, with technology enabling better experience and loss outcomes



Opportunity for more thoughtful workforce planning models to be developed



## Key Trends



- **Polarization of skills:** customer-centric front line vs. technical back office
- **Middle office** may become more human/tech hybrid
- Workforce planning skills: effective **claims productivity model lacking**
- More front-line Insurance Analysts to own **claims analysis work** over IT



## Roles and Skills Impact

- Evolution in the AI/automation space - **no major revolution in roles**
- Loss Prevention: **Preventative monitoring** (Often an internal role connected to UW) could be sold as a value-added service
- **Levels of maturity increase is leading to some offshoring of claims**



## Org Sizing Trends

- **Growth in business but not in headcount** - maintain current team but war for talent
- Back office - need for **no/low code work / guidewire processing** for claims
- Loss Prevention: **additional resources potentially** - e.g. promoting IOT monitoring and loss solutions



## Future Role

- **Claims Concierge:** Combination of human and digital experience and claims ownership from a customer experience perspective to delight the customer through the claims journey



## Tech Trends

- **Indemnity control** - knowledge management, better decision making, coverage analysis, reducing claims leakage
- **Third party management** - significant focus on vendor optimization enabled by technology



Roles have been stable, with increasing regulatory demands offset by improved technology



Focus on efficiencies through outsourcing and specialized teams



Data management skills will become a priority from an upskilling perspective



## Key Trends



- Ongoing focus around **Data, Processes and Systems**
- Requirement for improved **data manipulation, process automation and visualization skills** will keep increasing together along with the demand for **AI skills**



## Roles and Skills Impact

- Specialty Finance Operations** team may drive efficiency improvements
- Important role in **data management** given the volumes of data
- Steady rise in **near-shore / off-shore** or **Managed Service** arrangements in both Finance and Actuarial



## Org Sizing Trends

- Increasing regulatory demands (e.g. sustainability, IFRS 17) have recently increased need in many geographies
- Improved processes could see **reductions and cost savings...** though limited evidence of that to date



## Future Role

- Financial Results Steward:** With convergence of Finance, Actuarial, IT and Data, there is a need for an owner(s) that can truly understand the process and financial results end-to-end across actuarial, accounting and data processes



## Tech Trends

- AI and broader process improvement** shown to increase **productivity of teams** - room for growth
- Goal to **free up time for analysis** rather than process crunching
- In Finance - improved **data warehousing** and **speed** of access to greater volumes of data providing new **real time analysis and insights**

# Data & Analytics Trends



Data and AI roles are trending stable with resources pivoting to improving data and leveraging AI



Focus on AI skills and building workforce comfort around AI in the workplace



Responsible AI use and ability to review AI outputs through a human lens becoming critical



## Key Trends

- Enable humans to leverage AI as a thought partner
- Infrastructure to be modernized to enable leveraging of AI/Emerging Tech
- Framework creation to combat platform adoption challenges

## Roles and Skills Impact



- Changes to the ways of working as new AI tools are embedded
- Workforce to develop AI oriented skills as an advantage - prompt engineering training and comfort
- Key skill: reviewing AI work products

## Org Sizing Trends



- Volume of roles to stay stable or increase slightly with increasing regulatory demands (e.g. sustainability)
- Improved processes could see reductions and cost savings - limited evidence of that to date

## Future Role



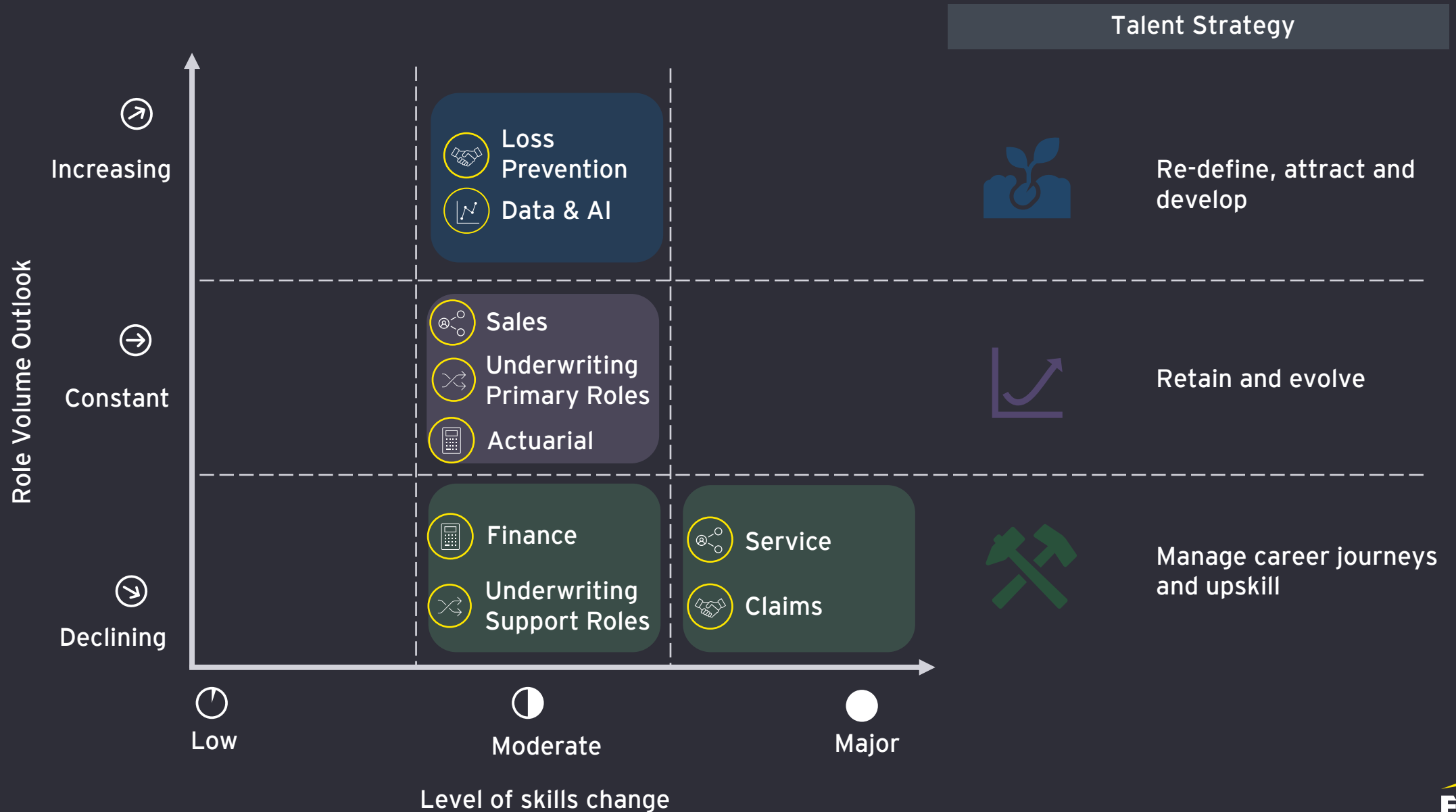
- **AI Ethics Officer:** Ensures AI platforms are used responsibly and ethically, addressing concerns to bias, fairness and transparency

## Tech Trends



- Skills beyond the technical application of the tool - security, reg compliance, ethics, data protection
- Responsible use training and ensuring learning pathways kept up to date
- Integrations and data harmonization to be considered as a key dependency

# Talent strategies need to consider roles and skills changes



# Talent Strategies for Evolving Roles and Skills



# The nature of work, the expectations of the workforce and the needs of businesses lead us to an inflection point with our workforce

The nature of work is changing

...yet many people don't adapt as quickly as new expectations and technologies are calling them to

By 2030 the **global talent shortage will reach more than 85m people** and in-demand skills will be less available.

The workforce has new expectations

...yet many employers are not in a position to meet these expectations

Only **32% of employers are able to deliver a Talent Advantage** aligned to the personalized expectations of career, rewards and work location.

The business has new needs

...yet many do not have the talent with the skills required to meet these needs

**70% of employers** have an urgent need for talent **with new skills to meet emerging business needs**, drive enhanced performance, and unlock unrecognized value.

# Navigating this workforce inflection point will require concerted effort in four areas



## Reshape the Talent Advantage

Unlocking talent capabilities in an untethered workforce will be critical to value creation



## Evolve from roles to skills

Competencies and skills are becoming the currency defining workforce frameworks and progression



## Build transformation as a business capability

With transformation a constant, organizations need change-capable people and processes to adapt and keep pace



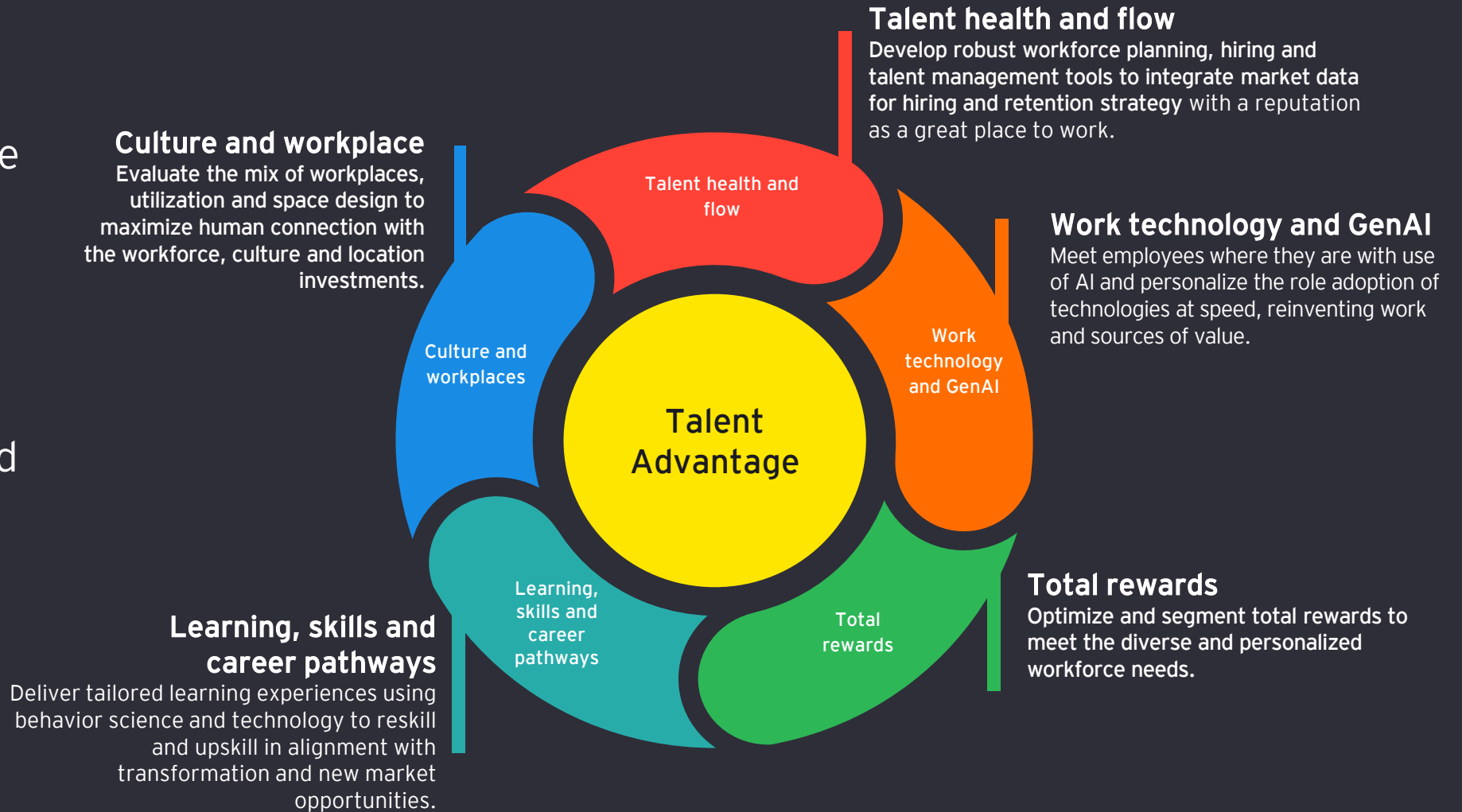
## Democratize the employee experience

The workforce has evolved from one-size-fits all into personalized experiences and expectations around career, rewards and wellbeing

# To bridge these demands, leading organizations are creating a Talent Advantage through five dimensions

At the surface these are simple, but **organizations with a Talent Advantage differentiate across these dimensions.**

Only **32%** have achieved it today, with just as many, **31%**, with a talent disadvantage.



A hand holding a pen pointing at a laptop screen displaying financial charts and data. The background is dark with blue and green highlights from the screen. The text is overlaid on the left side of the image.

## Group Discussion

- 1. What are the roles and skills you are most focused on building?**
- 2. How does the HR function need to evolve to make sure your workforce is future ready?**

# Thank you for joining the session

Let's connect



## Duncan Meadows

Partner | EY Canada | Insurance Business and People Consulting  
[duncan.meadows@ca.ey.com](mailto:duncan.meadows@ca.ey.com)