

# INSURANCE CONFERENCE 2024

## ADAPTING TO THE CHANGING LANDSCAPE OF ECONOMIC, ENVIRONMENTAL AND SOCIAL RISKS

Title: Change Management in the Insurance Industry

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Organisation: Change Management Zambia



Insurance is evolving due to economic, environmental, and social shifts, along with rising costs, changing customer behaviors, and digital advancements. These ongoing changes can cause employee fatigue and resistance

Why are you here?

To learn how change management aligns leadership and employees during transitions





# Why Change Management is Critical in Insurance



- Insurance leaders often focus on project management and logistics.
- Change in insurance impacts its people, not just policies. Employees are vital to success but often struggle to adapt.
- Fun note: Like marketing, change management often gets overlooked—until it's too late.

# ***‘Whats in it for me?!’***

## **ADKAR Model:**

- Awareness

Why is this change necessary?

- Have you communicated the need for change clearly?

- Desire

How can we get employees on board?

- Have you addressed their concerns and shown the benefits?

- Knowledge

What do employees need to know?

- Have you provided the right training and resources?

- Ability

Can employees implement the change?

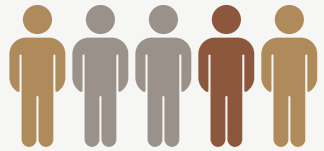
- Do they have the skills and tools needed?

- Reinforcement

How do we sustain the change?

- Are successes celebrated and new behaviors reinforced?

# Common Challenges in Insurance Change Management



- Regulatory Environment: Regulations limit change speed and flexibility.
- Complex Product Structures: Complex products make changes hard to understand and support.
- Customer Expectations: New technologies shift demands, increasing pressure.
- Legacy Systems & Processes: Resistance to updating long-established systems is common.

What's the biggest challenge your team faces when adapting to new technologies or processes?

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☐ Resistance to change

☐ Lack of training

☐ Fear of job loss

☐ Unclear communication

☐ Other

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# Adaptations and Solutions



- Engage stakeholders early for compliance.
- Simplify communication for smoother transitions.
- Use technology to meet customer demands and enhance experiences.
- Seek expert guidance from experienced change advisors.

# Phase 1: How do you prepare for change?

## Prepare Approach

- Define Success: What do we aim to achieve?
- Define Impact: Who will be impacted?
- Define Approach: How will we achieve success?







# Phase 2: Manage Change

- Plan and Act: Prepare and support your team.
- Track Performance: How are we progressing?
- Adapt Actions: Adjust as needed.

# Phase 3: Sustain Outcomes

- Review Performance: Are we on track?
- Activate Sustainment: What's needed to ensure lasting change?
- Transfer Ownership: Who will maintain outcomes?



Which change initiative would benefit your organization the most?

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- ☐ Streamlining processes
- ☐ Enhancing customer experience
- ☐ Introducing new technology
- ☐ Employee training

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# Case Study: Allianz

Allianz Direct: Employee-Centered Change Management (2016-2020)

- 1. Agile Culture:** Shifted to a collaborative, agile environment with an engineering mindset.
- 2. Technology Empowerment:** Launched a scalable digital platform for global collaboration and innovation.
- 3. Upskilling:** Invested in training to enhance data literacy and AI skills, enabling innovations like the "60-second claim."
- 4. Innovation & Autonomy:** Empowered employees to drive data-driven decisions and innovations.
- 5. Outcome:** 20% increase in employee satisfaction (2019) and successful transformation through engagement and empowerment.

Which of these risks do you think poses the biggest challenge to your organization in the next 5 years?

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☐ Economic instability

☐ Climate change regulations

☐ Social risks

☐ Technological disruption

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# How Change Management Zambia Can Help

- Tailored Strategies: Customized change management solutions for your industry's needs.
- Leadership Engagement: Aligning leaders and stakeholders for smoother transitions.
- Strategic Alignment: Ensuring change initiatives support business goals.
- Digital & Regulatory Readiness: Preparing teams for digital and regulatory shifts.





Questions? I'm  
here to help!