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## Rising Stars 2020 How the future high-flyers of re/insurance view the industry

Growing levels of technological sophistication and the changing landscape of the re/insurance sector affected by macroeconomic and climate factors mean it's more important than ever to have people with the right skills and talent to keep companies relevant and forward-looking. That's before you consider the societal shifts that the COVID-19 pandemic of 2019/20 is already ushering in.

Whether it's encouraging people with technology skills to think beyond jobs with the big tech companies, or retaining people within the business who have the vision and tenacity to drive through major change (sometimes against strong opposition), talented employees are always worth identifying and developing.

This year, the pandemic has made everyone even more conscious of the value people can bring to a business, making recognition of people who go the extra mile a key tool for morale and bringing hope for the future in these challenging times.

**Intelligent Insurer spoke with Neelaakshi Piplani, senior manager, actuarial services at Xceedance, and a 2020 recipient of the Rising Stars Award, about industry trends and what is crucial for encouraging more talent to join the re/insurance ecosystem.**

*After graduating with a mathematics degree, Neelaakshi began work as an actuarial analyst at Aon Consulting in India and within two years, was promoted to a senior analyst role.*

*In 2015, she made the move to Xceedance as an assistant manager in actuarial services. She was promoted to manager in 2018, and then to her current role as senior manager. Piplani holds Associate of Casualty Actuarial Society credentials and her work is focused on actuarial consulting.*



## **Tell us about your role now and how you got there.**

**Piplani:** I was hired in 2015, as part of an Xceedance pilot project to offer actuarial consulting services. Subsequently, I onboarded our first client who partnered with Xceedance to set up a pricing team.

Since then, I have contributed to the exponential growth of the actuarial team at Xceedance.

The journey to set up a substantive team has given the organisation a strong platform and backbone to support the actuarial requirements of the insurance industry, and continues to attract interest from a variety of insurers.

I'm proud of the significant contribution of my team to the actuarial needs of diverse clients in a relatively short time, and we are happy about the proficiencies and value we have added to help round out the insurance expertise of the Xceedance organisation.

## **Is there still a shortage of women risk professionals in the re/insurance market?**

**Piplani:** The perception and reality of women in the insurance workforce is shifting. I believe a good deal of progress is being made—especially in leadership roles, and including the relative prevalence of women in executive roles.

There is more to be done to see even more women in technical and leadership roles globally across the sector.

## **What initiatives have you seen to encourage fresh talent to join the market?**

**Piplani:** It's gratifying to see industry associations continue to offer scholarships as an encouragement for younger talent to enter the industry. We're also seeing an increase in a wide range of technical insurance, risk management, and actuarial curriculums.

This complements insurance focus in the horizontal academic areas of analytics, data management, and computer science.

At the industry level, insurance organisations and providers are promoting their career opportunities more effectively across social channels and providing more flexible working conditions and options that are attractive to a younger generation.

A commitment to learning and development programmes is another key enabler. They help to set up viable career paths, enhancing industry knowledge, and leading the way to appropriate industry certifications and credentials.

## **What is your view of the current state of the re/insurance market?**

**Piplani:** 2020 has been an extremely challenging year for our industry, and it's not over yet. One of the positive changes coming out of this pandemic-impacted year is an acceleration of digital enablement and technology projects.

Certain lines of business have been, and will continue to be, affected by this year's events, including workers' compensation, liability, and property, as well as event cancellation.

While significant areas of the industry are likely to continue to be severely impacted, I believe the re/insurance market is resilient, will rebuild, and continue to advance in providing solid risk management to insureds and responsive services to policyholders.

### **How well is the insurance industry positioned to prosper?**

**Piplani:** There will be impacts on our industry over the next months around premiums and claims, and combined ratios might deteriorate. However, based on the activities and experience of our clients and in observing the global insurance markets, I expect the industry to self-correct and return to stability.

My observation is partially based on how Xceedance clients are responding to unprecedented events and adjusting their business continuity programmes and priorities, in conjunction with Xceedance, to move forward in meeting insureds' needs.

In these uncertain times, re/insurers are going the extra mile to support their policyholders in areas of premium payment plans and cancellations, and aiding them to bridge gaps in coverages and claims adjudication.

### **How do you see the industry developing in the next five years?**

**Piplani:** The digitisation of the industry will continue at an accelerated rate. Re/insurers will be adjusting to new operating models with a large percentage of their workforce likely to be working remotely.

With the experience of addressing the uncertainties of 2020, I believe our industry will further focus on re-examining workflows and creating more efficient, cost-effective processes across the insurance business lifecycle.

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