

2017



Risk & Insurance

Professor for a Day



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Brokers, Clients, Insurers, Technology – to 2027



L O C K T O N C O M P A N I E S

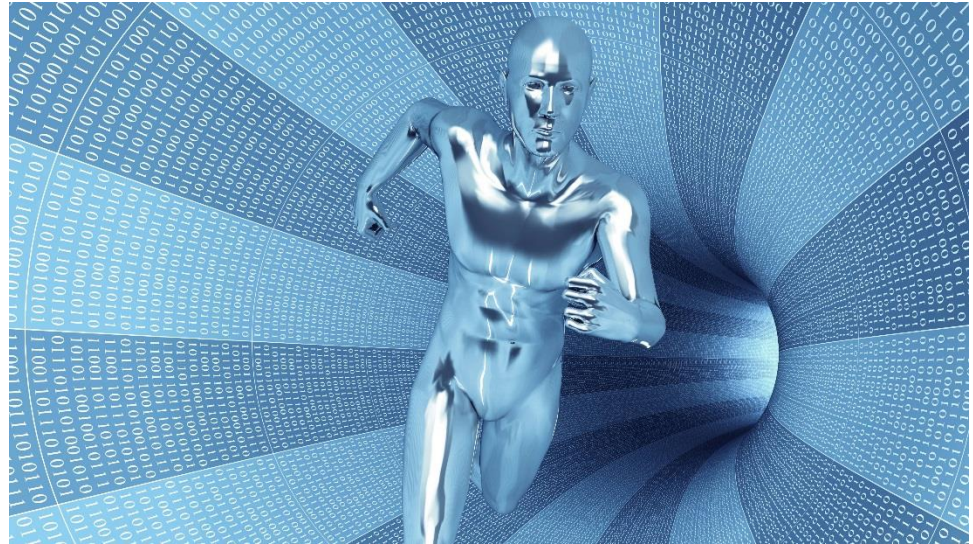
Industry Challenges & Opportunities

- ❖ More Complex Regulations
- ❖ Digitization
- ❖ Big Data
 - It puts enormous amounts of information at the world's fingertips almost instantaneously.
 - This makes it more challenging for institutions, companies and individuals to distill the information to help identify risk assumption and risk transference opportunities.



Industry Challenges & Opportunities

- ❖ We've entered a new age of risk with the advent of:
 - Artificial Intelligence
 - Biotechnology
 - Blockchain
 - Cyber Threats
 - Climate Change
- ❖ These emerging technologies and global developments present a new set of risks. And that also means a new set of opportunities.
- ❖ Insurance is the key that enables commerce to thrive and will continue to play an essential role in the advancement of society.



Industry Challenges & Opportunities

- ❖ As companies fully embrace digitization to build and sustain new competitive advantages....and as they navigate increasingly complex regulations...they will be seeking more strategic guidance.
- ❖ This places a premium on broker expertise and advice.





The Future For Brokering Careers



L O C K T O N C O M P A N I E S

The Future For Brokering Careers



- ❖ All professions are vulnerable to technology or outsourcing replacing personnel for routine administration tasks. What does this mean?
 - Most newly created jobs will be **highly skilled**, as administrative tasks become automated.
 - There will be greater opportunities and rewards for those with **expertise** and **training**.
 - There will be a greater focus on adding value through **advisory skills**.
- ❖ As risk advisory services become more complex, qualifications will grow in importance with brokers seeking to **communicate professionalism** to clients and in the workplace.
- ❖ **Good client relationships** and **marketing** will become even more important, as competition widens both locally and globally.
- ❖ Entry to and development within brokering as a professional will move toward **broker specialization** as a way to differentiate yourself.

Key Skills Needed

- ❖ Business Communication
- ❖ Effective Business Writing
- ❖ Email Etiquette
- ❖ Time Management
- ❖ Listening is Good Business
- ❖ Negotiation Skills
- ❖ Numerical Ability
- ❖ Problem Solving and Analytical Abilities
- ❖ Customer Service and Client Relationships
- ❖ Teamwork

