

Property and Casualty Insurance Business Simulation

Understanding Key Trends and Levers in an Evolving Market



Overview

Industry Simulations

BTS's **Property and Casualty Insurance Business Simulation** helps organizations understand the key trade-offs, trends, and challenges that property and casualty insurance company's face in order to maximize profitable growth.

The Program at a Glance

The Property and Casualty Insurance [Business Simulation](#) is a one-day program that employs an experiential, self-discovery approach to learning that places participants in a number of challenging, realistic scenarios. In the Property & Casualty Insurance Simulation, teams are tasked to run a regional insurance company focused on two lines of business – the Personal and Commercial segments – where it sells various insurance products and services. By reasoning through various scenarios, participants draw on their experiences as well as those of their peers to learn and adopt the behaviors that will enable them to manage a P&C business more successfully.

Key Issues Covered in the Simulation

In the board based simulation, small teams collaborate, build fundamental capabilities, and practice real-world decision making in a risk-free environment as they reason through the following realistic scenarios:

- Managing a broker and direct sales force
- Marketing and brand image of the company
- Managing risk and premiums
- Minimizing the non-renewal rate and claims
- Building sufficient IT and customer service capability

After each round of the three-round experience, feedback and analysis of the team's results is presented to demonstrate the outcome of the various strategies at play and to create a fun, competitive learning environment.

Target Audience

The [BTS P & C Business Simulation](#) is intended for two primary audiences:

- Individual contributor to Director-Level employees within the P&C business
- Organizations with major clients operating in the industry

Workshop Objectives

After successfully completing the program, participants are able to understand the P&C Insurance industry dynamics, general trends and business challenges; how these factors relate to individual roles, day-to-day operations and the company's success; and the relating decisions that drive results.

Upon completion of the program, participants will be able to:

- Articulate the key factors and considerations that drive Property & Casualty company decisions and performance.
- Explain interdependencies in the property and casualty operating model.
- Engage in conversations regarding industry trends and the implications of those trends on the property and casualty business

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Implementation and Customization

To maximize relevance and ensure application, the simulation can be highly customized to meet the client's business and strategic priorities. Customization includes nearly all aspects of the simulation including, the industry terminology, business issues, key performance indicators, and learning objectives. Most often the scenarios are representative of real company stories identified during the customization process.

The Property and Casualty Insurance Simulation can be used as a standalone program or supplemented with additional solutions to reinforce the skills most critical to a company's specific needs. To achieve the full impact of the design, the recommended implementation process includes pre-work, a pre-meeting with managers, the core workshop, and rigorous post-program coaching.



Experiential Learning that Delivers Key Results

Through the Property and Casualty Insurance Business Simulation, participating employees recognize the drivers of key performance indicators and have an overall big picture understanding of the industry, the company and the critical interrelationships. The best practice is for participant's managers to meet with the participants ahead of the session, so they can draw a line of sight to the intended outcomes and manage accountability for application on the job. Armed with improved capabilities and actionable items, participants accelerate results once back on the job.

Testimonials

The impacts of the simulated program are real. One participating employee reflected, *"The simulation helped me understand the financial analysis of our company, the key metrics and profitability drivers, and overall industry knowledge that I did not have before."*

BTS is a world leading strategy implementation firm that accelerates execution by building the alignment, mindset and capability needed to deliver superior business impact. The company leverages customized business simulations and experiential learning initiatives to help clients achieve better results, faster.