

SECTOR FOCUS: ACCIDENT AND HEALTH

Bracing for future impact

Accident and health insurance continues to change at a rapid pace – so how can brokers ensure they're staying up-to-date? **Monica Flesser** of AHI gives *IB* an overview of progress in the industry

INSURANCE HAS often been viewed as a transactional relationship – providing a policy to a customer and then processing a claim further down the line if necessary. But AHI has been putting increased emphasis on developing the customer relationship beyond this transactional phase and putting clients at the heart of company operations.

“We openly state that our purpose, ‘Protecting what matters most’, is about more than just providing insurance,” says Monica Flesser, Queensland team leader and senior underwriter at AHI. “It means understanding the needs of our customers, providing advice, and using our knowledge and expertise to help them avoid loss.”

With more than 20 years of experience in the accident and health space, Flesser takes pride in her ability to give brokers and their clients peace of mind. She sees her role as providing tailored risk advice, as well as advice on the appropriate level of cover. Providing quality education and training to brokers is an integral part of this process, and it's a personal reflection of AHI's wider focus on professional development.

Today's clients expect brokers to provide advice on how to improve risk management practices and ultimately reduce their insurance costs – it's no longer just about the cheapest option on the market.

With that said, Flesser doesn't expect brokers to be instant experts in the accident and health category. In a recent training webinar, AHI educated more than 1,600 brokers in the travel and expatriate risk management space.

“It's why we work closely with them – and our mutual clients – so they can better

identify and mitigate risks,” Flesser says. “This partnership approach is a great way for brokers to better aid their clients.”

It's a quality that Flesser believes has kept brokers returning for her services over the years. “Brokers have clients with a diverse range of coverage requirements, and I believe that's why many so many of them continue to work with me – they know AHI can offer best-in-market coverage for their specific needs.”

Keeping pace with innovation

As in any industry, keeping up with changing market needs is challenging – particularly when technology is driving change faster than many insurers can safely keep up. Across all insurance categories, the emergence of insurtech is definitely creating challenges. AHI has recently made some big changes in this area with its new website and broker portal, and it has further innovations planned.

“The insurance industry hasn't always been known for its agility, but at the end of the day, we need to be sure that we're looking after the people we insure,” Flesser says. “The level of regulation and checks that need to be in place to do this don't always lend themselves to the fast pace of change we see in other consumer-driven industries.”

Similarly, the competitive nature of the insurance industry means there is always price pressure from the market. Nonetheless,

ABOUT AHI

AHI is a specialist underwriting agency – we leverage our expertise and experience to provide market-leading accident, medical and travel insurance to keep you covered at home and abroad. Over the last 20 years, we've been repeatedly voted the best travel, personal accident and disability underwriter in Australia by the National Insurance Brokers Association. We've also earned a series of gold medals in *Insurance Business'* annual Brokers on Underwriting Agencies survey.

AHI has covered more than a million Australians in over 200 countries, while our agile in-house claims team and strategic partners have paid more than \$400m in claims. With our national footprint and in-house claims team, we can make decisions fast so you get the right outcome. For more information, visit ahiinsurance.com.au.



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Flesser is confident that AHI is prepared for the future.

“Making sure we can protect insureds when they need us means we have to have a sustainable approach to underwriting,”

she says. “Premiums are impacted by many factors, but one of the dominant forces at the moment is the continuing increase in medical costs around the world.”

Over the last three years, the average

rate of global medical inflation outstripped general inflation by anywhere from 5% to 6% – and regional medication inflation ranges anywhere from 5% to 15%, Flesser notes.

“AHI has a big focus on reducing the cost of an incident, whether we do that through preventative measures or mitigating early when an incident occurs,” she says. “We use our partners Best Doctors for second opinion medical advice and Docto for telehealth consults – not to mention the huge role AHI Assist plays in mitigating the impact of an incident on our insureds.”

Flesser believes the company’s approach in these areas plays a significant role in

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reducing high-cost elements such as hospitalisation, clinic visits and pharmaceuticals. “In turn, this helps us to keep premiums more stable for our brokers and their clients.”

Advancing diversity

Change at AHI is not solely confined to policies and products. Flesser notes that the industry as a whole is becoming more inclusive, particularly where women are concerned.

“We’ve started seeing a real shift in focus in brokerages to actively appointing women in senior roles,” she says. “And in the authorised representative market, you see many female entrepreneurs coming through. It’s so important for younger female professionals to see that there is a real future in our industry for them.”

Whether by choice or not, the scales have definitely moved toward a better gender balance – Flesser notes that AHI has a 60/40 split internally, with more women than men.

“My advice to businesses in all industries is to build a leadership pipeline of women,” she says. “Statistics show that an increase in

THE CHANGING FACE OF ACCIDENT AND HEALTH

Since starting in the industry, AHI’s Monica Flesser has seen Australia’s accident and health insurance sector expand from less than five insurers to more than 30. This has reinforced her faith in AHI’s focus on combining best-in-market policies with sustainable underwriting practices. “I’ve noticed that when we get an influx of new competitors offering cheaper premiums, they tend to disappear within a few years,” she says. “We want to be here for the long haul.”



Additionally, market demands and conditions have seen a significant shift. “For example, AHI has removed all mental health exclusions across our entire product suite, and we are the only accident and health insurer doing so,” Flesser says. “Five or 10 years ago, this wouldn’t have even been a consideration. You can’t help but feel the industry is really changing for the better.”

across various roles and divisions.

For her female peers, Flesser suggests looking at ways to increase their visibility to top leaders within the organization. Women, she notes, often tend to focus on their roles and doing them well. This is a crucial part of boosting visibility, of course, but there are

office. “Don’t forget, there are many of us in senior roles who have navigated this landscape before you – you can ask for help.”

Maintaining a unique position

As Flesser sees it, specialty is the distinctive offering that AHI brings to the table, whether through its travel insurance policies, personal accident and sickness solutions or any other product the company offers. Being across AHI’s entire suite of accident and health solutions has given Flesser the advantage of variety, and that’s part of what has kept her in the industry for so long.

“While the organisation has a broad offering, the value constructs that underpin the way we write policy wordings give me confidence that we’re helping brokers and clients alike to minimise risk,” she says.

“By looking after our brokers’ clients, it shows we respect both our relationship with them, as well as their reputation in the market,” she adds. “Our brokers are critical to our business, and we want to continue to innovate and add value in ways that make a difference to them.” **IE**

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females at a senior level improves the performance of the business and creates greater innovation and collaboration.”

Flesser notes that such an approach doesn’t mean putting rigid policies in place to force businesses to hire and promote women. Instead, it’s about creating a culture that encourages and provides women with the opportunity to go for high-level positions or to gain knowledge of the business by working

other factors in play, too.

“We often think we have to tick every box on the job description before we should apply for a role, but that isn’t the case,” Flesser says. “Often, leadership are happy to exchange a little skills training as long as you have the right attitude and demonstrate the cultural fit they aspire to.”

She also sees power in forging mentor relationships, both within and outside of the

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