

Alumni Newsletter Q2 2019

AWARD RECOGNIZES COMPANY'S AUTONOMOUS VEHICLE WORK



Liberty Mutual Insurance's Corporate Strategy & Research (CS&R) team has received the 2019 Internal Consulting Excellence Project-Specific Spot-light Award from the Association of Internal Management Consultants (AIMC) for creation and management of a company-wide project focused on autonomous vehicles (AV).

"We are honored to receive AIMC's recognition of our work to pre-prepare the company for the future disruption of AVs by bringing together teams from across the company to facilitate knowledge sharing and ideation," said Liberty's Corporate Strategy and Research Manager Alfredo Sciascia. "Creating this cross-functional group was essential as AVs will have a large impact on the company's personal, commercial, and specialty lines. As vehicle operators become increasingly reliant on the technology inside vehicles, insurance products of the future will likely span all of our business units. It was, therefore, crucial to include representation across the company as the greatest progress could only be achieved by involving groups spanning all businesses."

Dr. Bill Trotter, Executive Director of the AIMC, commented: "This project demonstrates the value that an internal consulting group can provide in coordinating major strategic projects for the enterprise."

Over the past year, there has been significant progress in the testing of highly autonomous vehicles, making it clear that the impact from AVs will extend further from personal auto insurance to commercial and specialty lines; particularly, as risks begin to transfer to the proper function of machinery and software rather than the operation of the driver.

"Autonomous vehicles have brought us into a very data active ecosystem," said Deeksha Joshi, Managing Director of Liberty's Corporate Strategy and Research. "With tons of telematics and other data that are coming from these cars, there is a great opportunity for the risk industry to build more active risk interfaces to help the cars navigate successfully and safely. Risk models and products for emerging fleets will evolve and adapt to changing customer needs, data availability and technological advancements. There is greater collaboration required to achieve this new state of real-time monitoring and assessments."

The CS&R project team played many roles in addition to bringing groups together that spanned the company's business units. The team became subject matter experts by conducting third-party research, external and internal interviews, and developing a model that forecasts the adoption of AVs and the range of possible impact on the insurance industry. The project acted as a catalyst to speed up the planning and cross SBU collaboration to prepare the company for the future of mobility.

