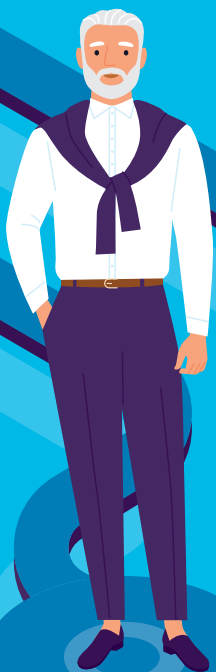


# WORLD INSURANCE REPORT 2021



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# Preface

With COVID-19 occupying much of our thoughts this past year, we decided to dedicate much of the World Insurance Report 2021, our 14<sup>th</sup> edition, to the value-chain link most conspicuously affected by pandemic conditions – distribution. Prolonged lockdowns and social distancing have forced insurers to ramp up the efficiency of both direct (human) and digital distribution channels while delivering more personalized service. Our report offers suggestions and future-proofing engagement solutions based on customer and executive surveys, case studies, and research and analysis.

What did we learn as we compiled our 2021 report? All engagement channels offer unique and critical benefits. And to boost customer **C**onvenience, **A**dvice, and **R**each – what we call the **CARE** equation – insurers must innovate offerings, business models, and capabilities to communicate efficiently.

More than 60% of insurers said COVID-19 was affecting their acquisition efforts, and around 40% said customer retention was similarly shaken, according to a September 2020 poll. As a result, many insurers are now considering technology solutions to hedge against further disruption by enriching their engagement channels, creating WOW-factor impact, and delivering stellar customer CARE.

As we mentioned last year, virtual engagement had gained popularity among all insurance customer demographics, well before the pandemic. And now, our 2021 research finds that more than 80% of customer interaction with insurance firms is digital. However, less than a third of insurers believe digital channels are effective sales closers because, unlike agents and brokers, they can't provide policyholders with truly individualized advice.

Customers told us websites and mobile apps are their go-to channels for 24/7 availability, ease of access, and search capabilities. However, they are not a top choice when researching complex products such as retirement plans, annuities, or commercial-line offerings.

While the latest industry trends showcase terms such as *embedded*, *parametric*, *cloud native*, and *automation*, we suggest insurers become familiar with the term **digi-intermediation**. The digi-intermediated future will feature a seamless environment where sophisticated on-demand digital features empower and augment direct channels (agents/brokers/call centers). Simultaneously, advanced data analytics and insights will humanize virtual engagement channels to enable more individualization.

Digi-intermediation will help insurers offer personalized cross-channel CARE.

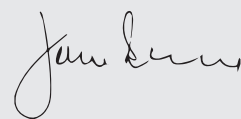
As more policyholders engage with digital intermediaries, insurers of the future will boost both digital and face-to-face channels to enhance CX and generate value and speed to compete with emerging platforms and players. A strategically designed digi-intermediation plan will empower agents and brokers while encouraging new and expanded digital intermediaries.

Last year, we urged you to assess your firm's readiness to collaborate with ecosystem partners at scale. Now, we encourage an evolutionary tech-powered path to close distribution channel engagement gaps and embrace the CARE equation. As always, our experts are here to help.



**Anirban Bose**

Financial Services Strategic Business Unit CEO  
& Group Executive Board Member, **Capgemini**



**John Berry**

CEO,  
**Efma**

# Executive summary

The **CARE** equation – Convenience, Advice, and Reach – can maximize distribution channel value in today’s fast-evolving business environment.

- **C: convenience** – Digital channels are convenience leaders as they offer customers quick and 24/7 access to relevant information.
- **A: advice** – Agents and brokers are the go-to channel for policyholders seeking insurance expertise. Even when choosing simple products, customers trust agents and brokers for personalized advice.
- **Re: reach** – While most customers prefer agents and brokers for research and purchase, more than 30% leverage digital channels to act.

Channels that master digital provide WOW-factor CX to become customer **CARE** stars.

- Agents and brokers say they need 360-degree customer data, robo-advisor support, and self-service tools to solidify and enhance their trusted expert role.
- Direct channels offer personalized risk advice with a human touch but need high-performance digital tools to structure informed consultative selling.
- Insurers need to actively retool their convenience-leading digital channels to deliver hyper-personalized risk guidance and advice, virtually and face to face.
- Digital tools can unlock the true potential of bancassurance by boosting sales effectiveness.



**Insurers of the future will embrace “digi-intermediation” to fill in distribution gaps, enhance CX, and maximize delivered value.**

- The most successful agents and brokers will win and retain customers by reinventing their operating ecosystem to support a phygital model based on a mix of physical presence and digital engagement.
- Highly innovative new-age platforms that offer a variety of business models are bridging gaps in insurance distribution digitization.
- Leading insurers are creating a distribution ecosystem by fostering collaboration and leveraging APIs to embed their products into partners’ offerings.

**Frontrunners of the future will adopt an *Open Insurer* mindset and prioritize the shift from product-centric distribution to embed insurance services in customers’ everyday life and best serve policyholders.**



# Sign of the times: As insurers prepare for the future, they're taking a broad and efficient approach to distribution

## Delivering value amid changing business dynamics

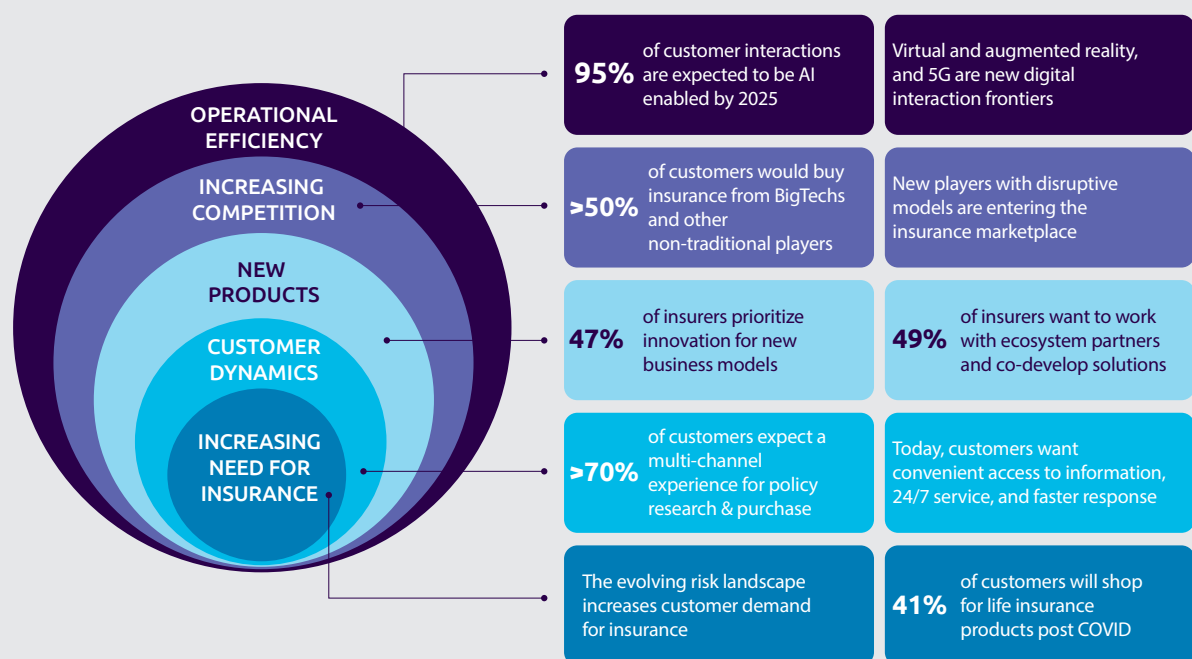
The future of insurance is in play, and firms are rethinking their distribution models in a bid to offer uninterrupted service, superior and personalized customer experience, and maximum value.

In response to the frequency and severity of natural catastrophes (drought, fires, flooding) and emerging risks, such as those unleashed by the pandemic, individuals and businesses worldwide are more conscious of the need for insurance coverage and are concerned about coverage gaps. COVID-19 led to a 30% spike in insurance demand from consumers globally, according to a Capgemini survey.<sup>1</sup>

Until recently, insurance shopping often included face-to-face meetings with agents or brokers. Today, most policyholders start their research online and make purchase decisions independently via digital channels. Prolonged lockdowns and social distancing sparked the seemingly universal adoption of virtual engagement.

Heeding this customer trend, insurers are innovating offerings, business models, and even capabilities to distribute more effectively. Meanwhile, new competitors from product manufacturers to BigTechs are capturing prospect mindshare through compelling and original engagement channels.

Figure 1. Changing business dynamics means distribution channels have to deliver more



Sources: Capgemini Financial Services Analysis, 2021; Capgemini Voice of the Customer Survey, 2021 and 2020; Capgemini Research Institute, Consumer Behavior Survey; CRI Transformation Agenda post-COVID-19, May–June 2020; [ITPro](#), “AI will power 95% of customer interactions by 2025,” Mar 9, 2017; [Medici](#), “Use Cases of AR-VR in Financial Services,” July 16, 2020.

<sup>1</sup> [Capgemini Research Institute](#), Consumer Behavior Survey; Transformation Agenda post COVID-19, May–June 2020.

For an industry long focused on improving efficiency and distribution at scale, emerging technologies – from artificial intelligence to augmented and virtual realities – are now available to enhance distribution channel value.

### The north star: Retooling distribution channels to provide CARE

Pandemic fallout and a changing business environment have significantly affected insurers' KPIs related to sales and retention. More than 60% of insurance executives said COVID-19 had impacted their firm's customer-acquisition efforts, and around 40% said retention was affected.<sup>2</sup> So, now is the time to focus on distribution channels as acquisition and retention enablers.

So, how can firms reach the distribution north star? When customers seek coverage or coverage expansion, odds are they will turn to channels that offer the most convenience, personalized advice, and reach (or accessibility): we call it the CARE equation.

The CARE equation is here to ensure your channels provide the **C**onvenience, **A**dvice, and **R**each to maximize acquisition and retention.

These days, customers want 24/7 multi-channel access to policy information and management. **Convenience** means quick access to relevant information around the clock.

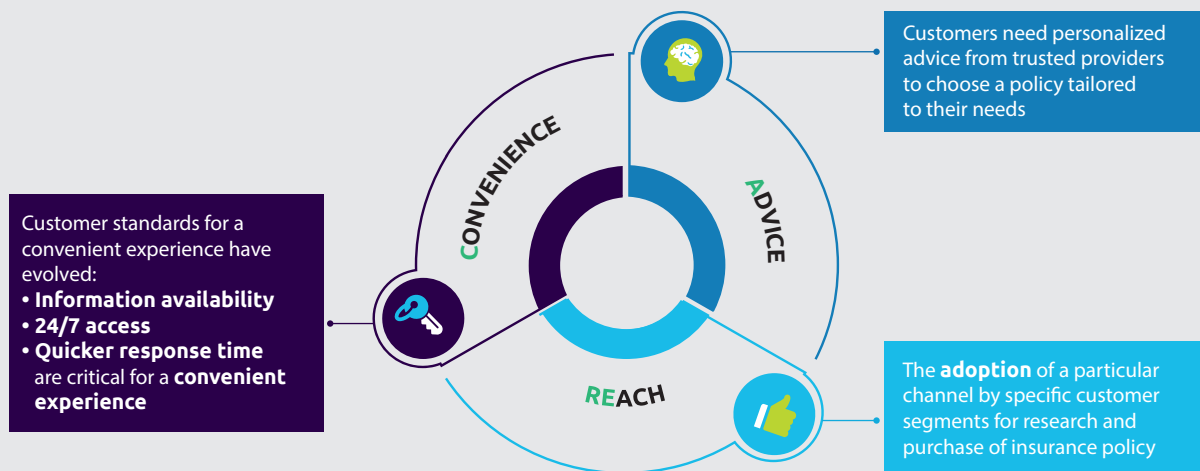
Depending on a policy's perceived complexity, customers seek different levels of advice about terms, conditions, and coverage to confidently select the best-fit product. An emphasis on personalized **Advice** can help firms foster customer loyalty, cross-sell efficiently, and ultimately boost profits.

**Reach** is equally critical. While a channel may offer convenience and personalized advice, it demonstrates its actual value when targeted customer segments use it from research to purchase.

*Establishing an emotional connection during customer engagements is critical. Channels are expected to have local knowledge and should exhibit empathy during client interactions."*

– **Jutta Joffell**,  
Head of Omnichannel Customer Interaction,  
LähiTapiola

Figure 2: The CARE equation of insurance distribution



Source: Capgemini Financial Services Analysis, 2021.

<sup>2</sup> Capgemini | Efma, World Insurance Report 2020, September 15, 2020.

## As multi-channel distribution becomes ubiquitous, CARE levels vary

To build an effective multi-channel distribution strategy, begin with a clear understanding of how each channel category measures up around customer convenience, advice, and reach.

*“Insurers should allow customers to choose a distribution model that suits their needs and expectations and can seamlessly switch between channels. The distribution strategy should adapt to clients’ required service levels.”*

– **Andrea Veltri,**

Deputy CEO, Digital Transformation,  
BNP Paribas Cardif Vita S.p.A.

lines products such as retirement plans, annuities, and commercial line offerings.

When it comes to personalized advice, customers trust agents and brokers more than other channels. However, digital limitations hinder this traditional channel from providing anytime, anywhere convenience.

*“Machines are very good at analyzing big data, sifting through data lakes, and giving an advisor input. And humans are best at making a judgment call based on the situation. With seamless human-machine interaction, you can deliver the best solutions to customers.”*

– **Sandra Hauser,**

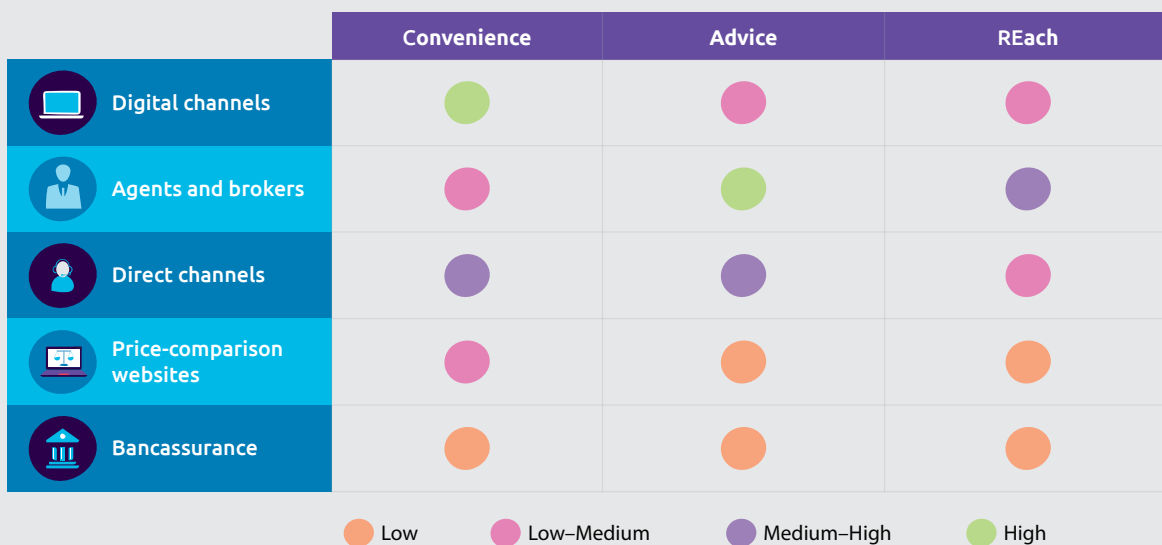
Head of Transformation & Technology,  
Zurich Switzerland

Participants in our Voice of the Customer survey said they highly rated digital channels (insurers’ websites and mobile apps) for convenience based on 24/7 availability, ease of access and information updating, and search capabilities (Figure 3). However, they said that because digital channels lack in-depth and personalized advice capacity, they are not a top choice for policy research and purchase of complex personal

Other human-touch direct channels – call centers and branch offices – are effective providers of individualized advice. Yet, restricted working hours, long wait times, etc., limit accessibility.

Digital improvements are the way forward to enhance relevance for all distribution channels.

Figure 3. How do customers perceive the CARE approach from all distribution channels?



Sources: Capgemini Financial Services Analysis, 2021; Capgemini Voice of the Customer Survey, 2021.





***The ERGO Germany strategy places hybrid customers at the center – enabling them to choose between online and offline channels at any time. This is achieved through seamless omnichannel products and sales and service processes. The approach proved to be very resilient during COVID-19.”***

**– York-Alexander Dornhof,**  
Head of Corporate Strategy,  
ERGO Group AG

### What makes an experience successful? The convenience

Convenience is a competitive edge for all insurers. Our survey respondents said three factors influence their convenience:

1. Can I access all the information I need?
2. Can I access information on my schedule?
3. Can I access information quickly?

Our polling results indicate a stark difference between personal and commercial lines.

Personal line customers said digital channels offer the most convenient experience, followed by direct channels and price-comparison websites. When it came to information availability, agents and brokers rated highly but couldn't provide comparable convenience due to accessibility issues.

- More than 40% of respondents said it was challenging to get in touch with agents and brokers outside of typical office hours. And pandemic lockdowns and social distancing further challenged this channel.

Commercial lines, small-to-medium businesses (SMBs) didn't see a big difference in convenience between agents/brokers, digital channels, or direct channels.

- More than 50% of SMBs said their experience interacting with agents and brokers is convenient. But, more than 60% also found digital channels convenient to use.

These numbers illustrate that digital channels are gaining traction among commercial customers primarily because SMBs quickly adopted digital for their operational needs during the pandemic.

Call centers merit special mention because they offer a blend of human touch and virtual access.

- Half of the customers we polled (both personal and commercial lines) gave call centers a thumbs up for convenient access. And among Gen X and older customers, more than 60% cast an accrued vote for direct channels.

### Where do customers turn for product selection advice?

Results from our Voice of the Customer survey challenge the general hypothesis that those shopping for simple products require little advice.

- 28% of the customers we surveyed said they require extensive professional advice when choosing auto insurance. In comparison, only 4% of the insurers we polled thought their auto-insurance customers needed extensive professional guidance.

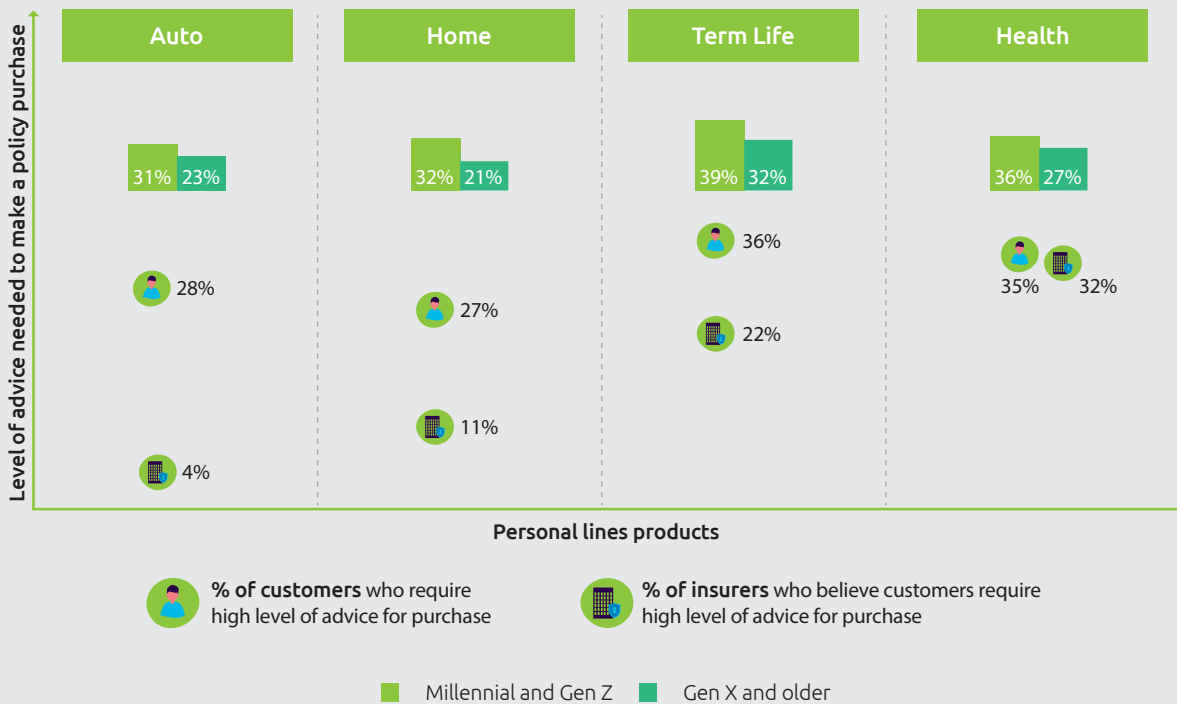
Additionally, millennials seek more pre-purchase advice than their Gen-X and older counterparts. Why? Millennials are new to buying insurance and, generally, are less aware and knowledgeable about insurance products. In today's age of information proliferation, millennials want advice to help them cut through the noise and choose the coverage that best fits their needs and budget.



***The pandemic-induced lockdowns have propagated the frequent usage of websites and mobile apps for purchasing products and services, including insurance policies. This prolonged usage of digital channels has significantly accelerated the customer demand for self-service.”***

**– Christophe Bourguinat,**  
CEO and Co-Founder,  
Zelros

Figure 4. Level of advice needed to choose personal lines products



Question to customers: What was the level of consultation required for choosing the policy? Rate on a 1–7 scale, where 1 = I did not require professional advice, and 7 = I required extensive professional advice. Responses above 5 are shown in the figure.

Question to insurers: Please rate the level of consultation required for distributing the product. Rate on a 1–7 scale, where 1 = No consultation needed, and 7 = Very high consultation needed. Responses above 5 are shown in the figure.

Sources: Capgemini Financial Services Analysis, 2021; Capgemini Voice of the Customer Survey, 2021; World Insurance Report 2021 Executive Interviews, 2021.

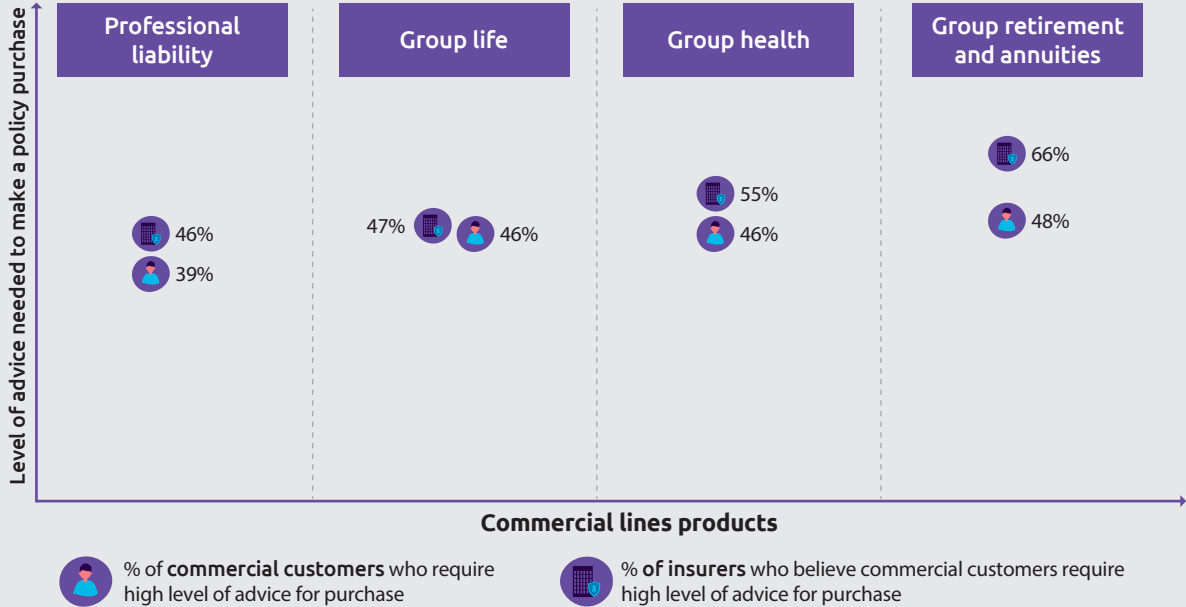
- Agents and brokers were the personalized advice go-to channel for 80% of customers, bolstered by human-touch engagement and their years of experience.

When it comes to explaining (sometimes complex) commercial coverage compared with individual or family policies, personalized advice is critical. Agents and brokers continue to retain customers' trust as the best channel for tailored guidance.

*It is difficult to provide a multi-channel experience while distributing products where risk coverage is wider and requires expert advice for choosing the product. For commercial lines, agents and brokers are critical in providing meaningful advice."*

– Paul Esmein,  
Deputy Chief Executive Officer,  
Covéa

Figure 5. Level of advice needed to choose commercial lines products



Question to customers: What was the level of consultation required to choose the policy? Rate on a scale of 1 to 7, where 1 = I did not require professional advice, and 7 = I required extensive professional advice. Responses above 5 are shown in the figure.

Question to insurers: Please rate the level of consultation required to distribute the product. Rate on a 1–7 scale, where 1 = No consultation needed at all, and 7 = Very high consultation needed. Responses above 5 are shown in the figure.

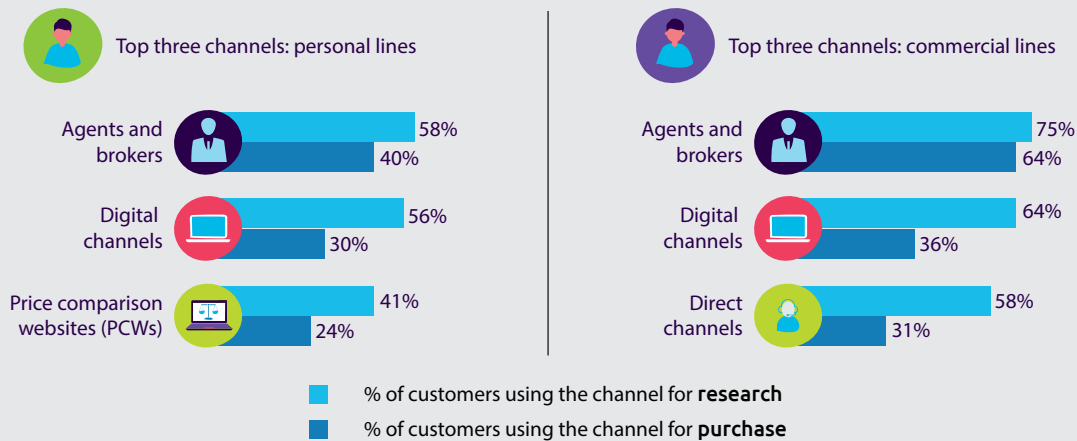
Sources: Capgemini Financial Services Analysis, 2021; Capgemini Voice of the Customer Survey, 2021; World Insurance Report 2021 Executive Interviews, 2021.

## Which channels do customers use most?

For personal and commercial products, agents and brokers are customers' most trusted resources for

general research and purchase needs. And around one-third of millennials say they would purchase from agents and brokers.

Figure 6. Channels used to research and purchase policies



Question: 1. Of the following channels, please select those you used to research and compare different insurance offerings.  
 2. Of the following channels, please select those you used to purchase/renew an insurance policy.

Sources: Capgemini Financial Services Analysis, 2021; Capgemini Voice of the Customer Survey, 2021.

A significant portion (more than 30%) of customers told us they are beginning to trust digital channels for their research and purchase requirements. Interestingly, 64% of small and medium commercial firms also use digital channels to research coverage options.

The takeaway?

Customers use more than one channel to research and purchase. Some customers conduct virtual research and then purchase from an agent. The ROPO effect (research online/purchase offline) may affect insurance, as it affects retailers.

The human touch combined with virtual accessibility sparks additional customer value opportunities. Each distribution channel has a distinct customer CARE advantage. But can a channel provide superior customer experience by being a star in one capability and lackluster in others?

**“Customers continue to do more and more of their own research offline, particularly on the basics. Financial advisors and insurers need to be able to deliver more holistic, consultative advice to guide the overall financial planning process. Digital channels and human advice are combining in new ways to transform the planning process.”**

– **Jasmine Jirele**,  
 Chief Growth Officer,  
 Allianz Life US

**“Demand for self-service features is accelerating. Customers are inevitably exploring insurance offerings online and then reach out to offline channels, such as brokers, to make a purchase.”**

– **Gunter Uytterhoeven**,  
 Chief Marketing Officer,  
 AXA Belgium

# Technology can supercharge channel effectiveness and revenue

The time has come for insurers to actively deploy technology solutions that enrich their engagement channels, create WOW-factor impact, and deliver stellar customer CARE (Convenience, Advice, Reach).

## New customer expectations are pressurizing agents and brokers

Agents and brokers are pivotal to the industry, with 77% of insurance executives saying they are their most prominent distribution channel. However, more than 40% of the agents/brokers polled said they could not consistently meet policyholder expectations for convenience and response time.

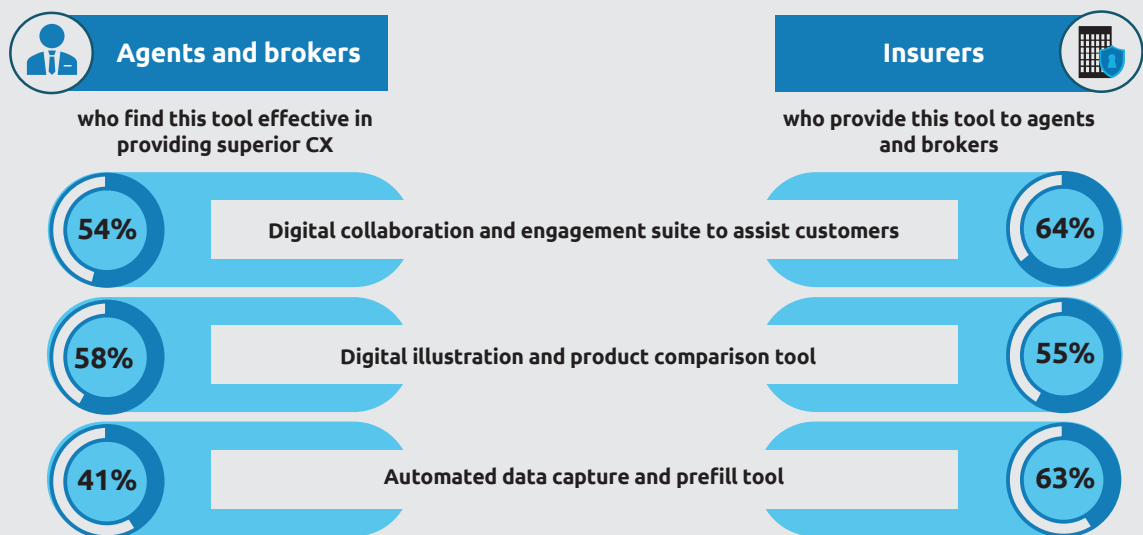
COVID-19 forced and then convinced customers to adopt virtual interaction – and it is unlikely they will turn back. Therefore, to remain relevant, agents and brokers need now to ramp up their digital engagement capabilities. And to make it happen, around 44% say they need support from their insurers.

## Insurers can empower their essential channel with technology

More than half of the agents and brokers surveyed said they needed digital collaboration and engagement tools – such as screen-sharing platforms and digital document-signing tools – to assist customers effectively. Similarly, more than half of agents and brokers said customer convenience improved when they could visually explain product offerings via digital illustrations and single-screen product comparison tools. However, less than two-thirds of insurers said they provide agents and brokers with these sought-after digital tools to enhance customer experience.

For insurers that offer digital tools, efficiency opportunities exist as only 41% of agents and brokers say the **automated data capture** and **pre-fill tools** they use are efficient and customer-friendly.

Figure 7. Enabling agents and brokers to provide greater convenience



Question to agents and brokers: Do you use any of the following customer engagement tools and techniques? If yes, please rate their effectiveness in terms of their impact on superior customer experience. Rate on a scale of 1 to 7, where 1 = No impact, and 7 = High impact on customer experience. Responses above 4 are shown in the figure.

Question to insurers: What tools and techniques do you use to enable your agents and brokers to interact effectively with policyholders?

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Agents and Brokers Survey, 2021; World Insurance Report 2021 Executive Interviews, 2021.

## Agents/brokers seek more comprehensive customer knowledge to personalize advice

Agents and brokers scout leads from multiple digital sources, with 60% saying that social media is a reliable resource. However, converting those leads into new customers is a challenge for more than half of the agents and brokers we surveyed.



*Decades ago, brokerages were about matching markets. Today, customers want assurance they are getting the best, so brokers must be armed with more information and benchmarks. The business is not just relationship-driven anymore – knowledge-driven advisory is becoming critical.”*

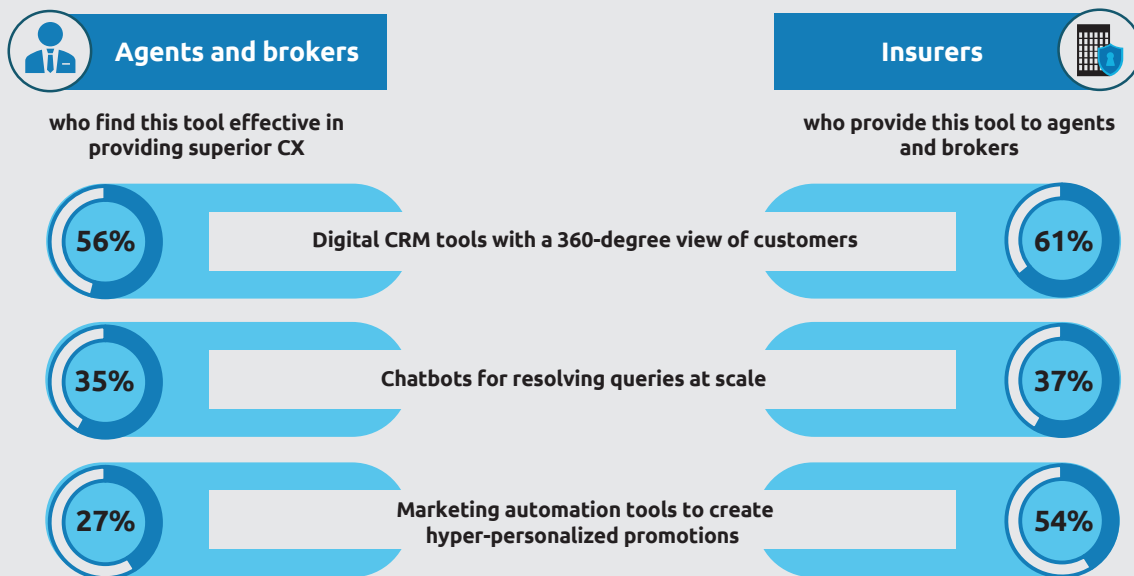
– **Amit Mantrow**,  
Chief Data and Analytics Officer,  
Lockton

A lack of comprehensive understanding of customers and their requirements is a barrier for agents and brokers seeking to convert leads into sales. Without deep insights into customer requirements, agents and brokers cannot pitch the right product to the right customer at the right time.

Agents and brokers say they need relevant and timely customer data from various internal and external sources. Data is the new oil, and knowledge is power when it comes to converting leads. Agents and brokers who know their customers and prospects can drive informed interactions that lead to better sales results. Can insurance firms provide relevant data, insights, and tools to put information into action?

More than half of the agents and brokers polled said **digital CRM** is a helpful solution, but only about 60% of insurers offered the tools. In today's hyper-connected world, accessing and leveraging pertinent customer data is essential. Digital customer relationship management tools cut through information overload to find business opportunities within insurer data.

Figure 8. Enabling agents and brokers to provide personalized advice



Question to agents and brokers: Do you use any of the following customer engagement tools and techniques? If yes, please rate their effectiveness in terms of their impact on superior customer experience. Rate on a scale of 1 to 7, where 1 = No impact, and 7 = High impact on customer experience. Responses above 4 are shown in the figure.

Question to insurers: What tools and techniques do you use to enable your agents and brokers to interact effectively with policyholders?

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Agents and Brokers Survey, 2021; World Insurance Report 2021 Executive Interviews, 2021.

Digital tools such as chatbots and marketing automation tools help agents and brokers expand scale by:

- Reaching policyholders via each customer's preferred mode of engagement
- Streamlining their workload to focus on their core strength: personalized advice.

However, agents/brokers say these tools don't always meet their customers' expectations. A digital system's output is only as effective as the data fed into it. Chatbots resolve queries at scale based on a foundation of mined data and predictive analytics. Similarly, marketing automation tools intended to create hyper-personalized offerings are practical only if they have a 360-degree customer view. Insurers can enable robust chatbots and marketing automation tools by feeding their systems with current and accurate data supported by advanced analytics tools. The results will fuel their agent and broker business.

APIs and AI-based analytics can help agents/brokers understand customer preferences, answer questions, and offer appropriate products around policyholders' special life events. Equipping agents and brokers with AI-based analytical tools and a 360-degree view of customers is essential to made-to-order CX.



***We are moving to a high-tech, high-touch world where digital, self-service, and multi-channel engagement can significantly reduce the workload of agents and brokers – enabling them to focus on more value-added offerings. AI is being leveraged to provide a personalized advisory experience – shifting from a transactional approach to become life coaches and strategic advisors.”***

**– Ayan Sarkar,**  
Global Head of Insurance Industry Advisors,  
Salesforce

## **A robust technology infrastructure enables agents/brokers to extend their reach**

Agents and brokers have earned their position of trust by providing personalized advice and helping customers select best-fit policies. However, today, a significant portion of agent/broker bandwidth is consumed by post-sales support. Nearly 80% of agents and brokers say they support customers after the sale, including claims processing. The support struggle is real, and they are looking for insurers to offer a hand.

A dedicated helpdesk with self-service tools can reduce operational tasks and free agents and brokers to engage with more customers. Yet, today's helpdesks do not always align with agent/broker requirements – as our survey participants said, their dedicated tools are often ineffective. For firms seeking to boost the efficiency of self-service tools, human-centered design is critical.

Robo advisors increase helpdesk scalability and the quick resolution of customer queries. A robust technology infrastructure supports the agent/broker trusted advisor role, which, in return, can spark more business for insurers.



***We equipped all our agencies with iPad-based consulting, advisory and sales tools. From our experience, the traditional picture that only tech-savvy youngsters adapt quickly to digital tools is not valid. Our iPad tool's top user is one of our most senior agents – he recorded the highest performance increase leveraging the new tool.”***

**– Thomas Steiger,**  
Head of Distribution,  
Zurich Switzerland

# Omnichannel platform for agents boosts efficiency and cross-selling

**Background:** More than three thousand multi-tied agents work with the Zurich Insurance Group to offer policies to individuals and small-to-medium enterprise customers in Portugal. To improve efficiency and enhance engagement, the insurer decided to create an omnichannel platform for agents. The goal was to roll-out a system that enabled integrated management of agent portfolios and swift response to agent needs. Zurich aimed to get the new platform up and running quickly to streamline the sales process and increase agent productivity.

**Implementation:** The platform included a comprehensive omnichannel agent experience, beginning with a dedicated online portal available on PCs, tablets, and smartphones that would be simple for agents to use while handling all other aspects of their business. Leveraging agile methodology, the implementation team powered up *MyZurich* within four months. And ever since, Zurich Portugal adds new functionalities almost monthly. A particularly popular function is the AI-driven smart-leads generation tool that enables agents to cross-sell proactively and contact potential customers at the right time with the right proposition.

## Agents can access novel MyZurich functions via web, mobile phone, or tablet

- Biometric login
- Mobile notifications on the fly for referral processes.
- First notification of loss
- Management dashboard, portfolio view
- Quote generator, policy issuance
- A 360-degree view of customers, policies, claims, and receipts
- 20 non-life quoting tools
- Mid-term policy adjustments
- Ability to edit customer data
- Receipt collection
- Electronic signature

Within the first two months of launch, 80% of the Zurich distribution team had used MyZurich. And now engagement between Zurich Portugal and agents is fast, straightforward, and flexible.

**Results:** Today, agents using MyZurich generate around 4,500 quotes each day and issue about 1,000 policies. To keep Zurich Portugal on the leading-edge of insurance distribution, a dedicated MyZurich team will continue innovating user-friendly solutions that can meet unexpected challenges with agility.

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.



### Are insurers harnessing the full benefits of direct channels?

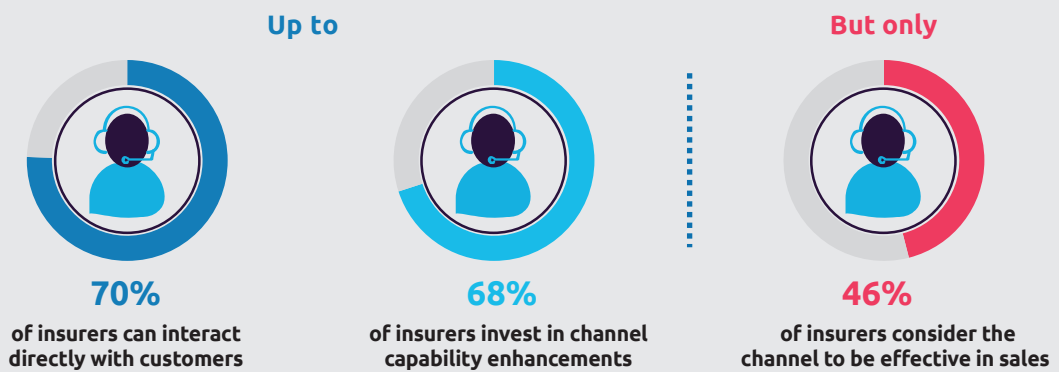
Of the insurance executives interviewed, 70% said they interact with customers via direct channels (call centers and branch offices), and 68% are investing in channel capability enhancements. However, only 46% of insurers said direct channels were effective in sales. While direct channels were rated higher than digital channels and bancassurance channels, insurers can expand sales power significantly.

Why? Because direct channels stand apart from digital and bancassurance channels in providing personalized risk advice with a human touch. Considering bandwidth limitations, offering the human element can pose challenges, however.

Augmenting direct channels and further enhancing their personalized advice capabilities makes sound business sense. Surprisingly, less than half of the insurers interviewed said they provide their direct channels with digital CRM and marketing automation tools. What's more, only ~50% of insurers offer access to chatbots.

There has never been a better time to equip direct channels with high-performance digital tools so that they can prioritize consultative selling versus customer support.

Figure 9. Are insurers harnessing the benefits of direct channels?



Questions: 1. Please select the distribution channels you already use. Please select either Yes or No. Responses for Yes are shown in the figure.

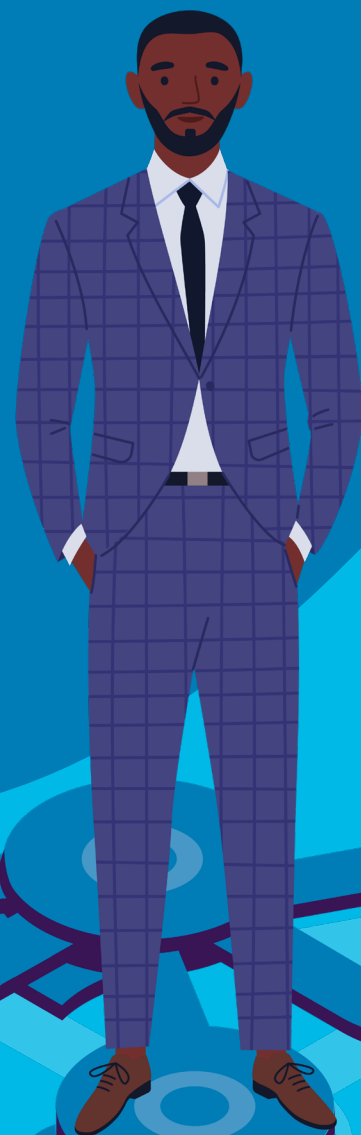
2. Are you investing in capability improvements for your existing channels? Please select either Yes or No. Responses for Yes are shown in the figure.

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.

# Intelligent email dramatically improves customer response time, reduces agents' manual tasks

A Fortune 500 company, US-based Aflac protects more than 50 million people through subsidiaries in Japan and the United States. Aflac offers supplemental insurance designed to work alongside typical health coverage by giving policyholders a financial buffer to offset an unexpected hospital stay, illness, or accident.

**Business challenge:** To enhance contact center operations, Aflac leaders sought a modern, multichannel solution to improve response times, automate processes, and simplify service across popular service channels. Aflac's contact center received thousands of emails each week with requests pointing to seven separate inboxes that required manual classification and assignment of work. With email volume continuing to surge due to a rapidly shifting global environment, Aflac wanted to improve efficiency and reduce costs while delivering exceptional service.



**Business objective:** The firm's *One Digital Aflac* vision encapsulates a mission to transform and reinvent how it connects with customers, agents, and policyholders. With a focus on customer-centricity, Aflac leveraged AI-powered technology in combination with its *Pega Customer Service* application to improve overall email productivity, contain more inquires, and resolve customers' issues faster.

**Strategy:** Automation dramatically accelerated response time by immediately classifying and assigning contact center emails to cases, while single-handedly responding to straightforward inquiries that do not require agent interaction.

**Benefits:** Since implementing, Aflac automatically processes and responds to more than 30% of incoming inquiries – without the need for human intervention. Automation quickly simplified service across Aflac's contact center while accelerating resolution time for customers. Now, more than 3,000 emails are successfully processed each week – nearly a third via STP. And the remaining 70% of emails are handled quickly, thanks to AI-generated suggestions for agents. The new system bridged the gap between technology and business teams, eliminating lengthy manual processes for agents.

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.



## Digital channels offer convenience but don't close deals

More than 80% of customer interaction with insurance firms is digital – via a website or mobile app – and 87% of insurers say they will invest in digital enhancements. However, only 32% of insurers believe digital channels are effective sales closers because they lack personalized advice capabilities (Figure 10).

Digital channels are the hands-down winners over direct channels and bancassurance when it comes to offering customer convenience. But insurers say digital channels come up short in providing personalized risk advice compared with direct channels and bancassurance.

Convenience attracts customer traffic. The insurance customers we surveyed said that digital channels are among their top-three choices when seeking personalized risk advice. Therefore, a significant opportunity exists for insurers to convert digital traffic into loyal customers by enabling virtual hyper-personalized risk guidance.

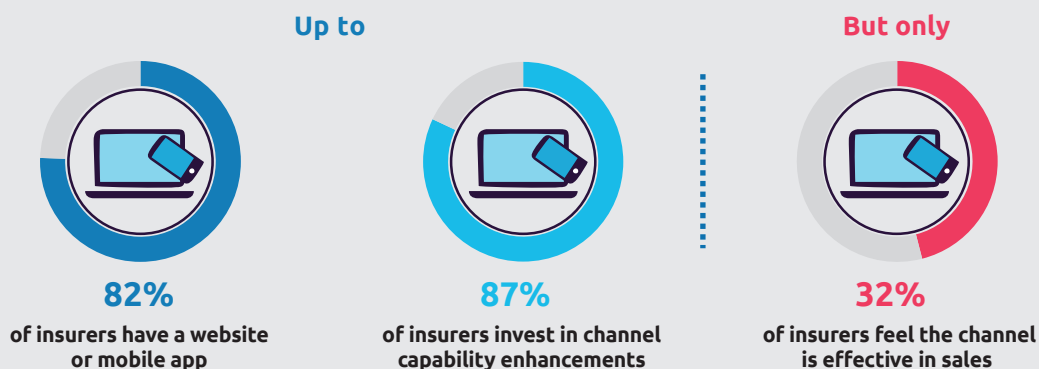
However, only 28% of insurers said they had implemented digital channel robo advisory to make personalized product recommendations. What's more, less than 40% of insurers said their digital channel was robust enough for customers to switch channels seamlessly during their purchase journey. Firms that amplify digital channel advisory capabilities can evolve their value proposition from information sharing to consultative selling.



*We expect the amount of sales via digital channels to continue to grow. In the future, digital will be the most important distribution channel. However, there will always be the need to talk to someone and for staff to follow up on digital leads when the customer needs support."*

– **Trond Fladvad**,  
CEO,  
Storebrand Forsikring AS

Figure 10. Insurers are focusing on digital channels – but are they harnessing the benefits?



Questions: 1. Please select the distribution channels you already use. Please select either Yes or No. Responses for Yes are shown in the figure.

2. Are you investing in capability improvements for your existing channels? Please select either Yes or No. Responses for Yes are shown in the figure.

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.

### Robust bancassurance will enhance CARE

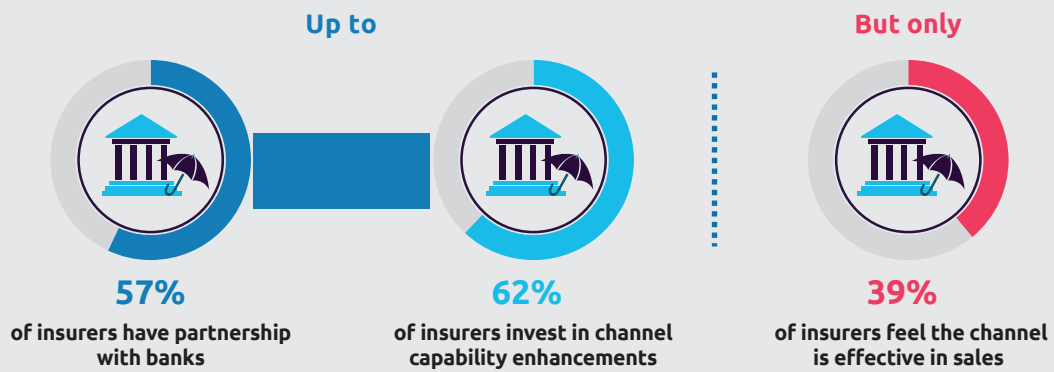
Of the insurers we interviewed, 57% said that a partner bank distributes their offerings, and around 60% of insurers are planning to invest in the channel's capability enhancement. Insurers told us that bancassurance isn't a superstar when it comes to customer convenience or personalized risk advice. However, it adds value by extending reach to the bank's customer base.

Therefore, bancassurance offers promise when it comes to targeted upsell and cross-sell opportunities.

So, why do bancassurance channels generate such uninspiring sales?

Bank associates aren't insurance sales pros. They require tailored training and collaborative tools from insurers to boost their sales power. The current scenario comes as no surprise considering that less than half of the insurers we polled said they provided collaborative tools to their bancassurance channels to ensure coordination with underwriting functions.

Figure 11. Are insurers harnessing the benefits of bancassurance?



Questions: 1. Please select the distribution channels you already use. Please select either Yes or No. Responses for Yes are shown in the figure.

2. Are you investing in capability improvements for your existing channels? Please select either Yes or No. Responses for Yes are shown in the figure.

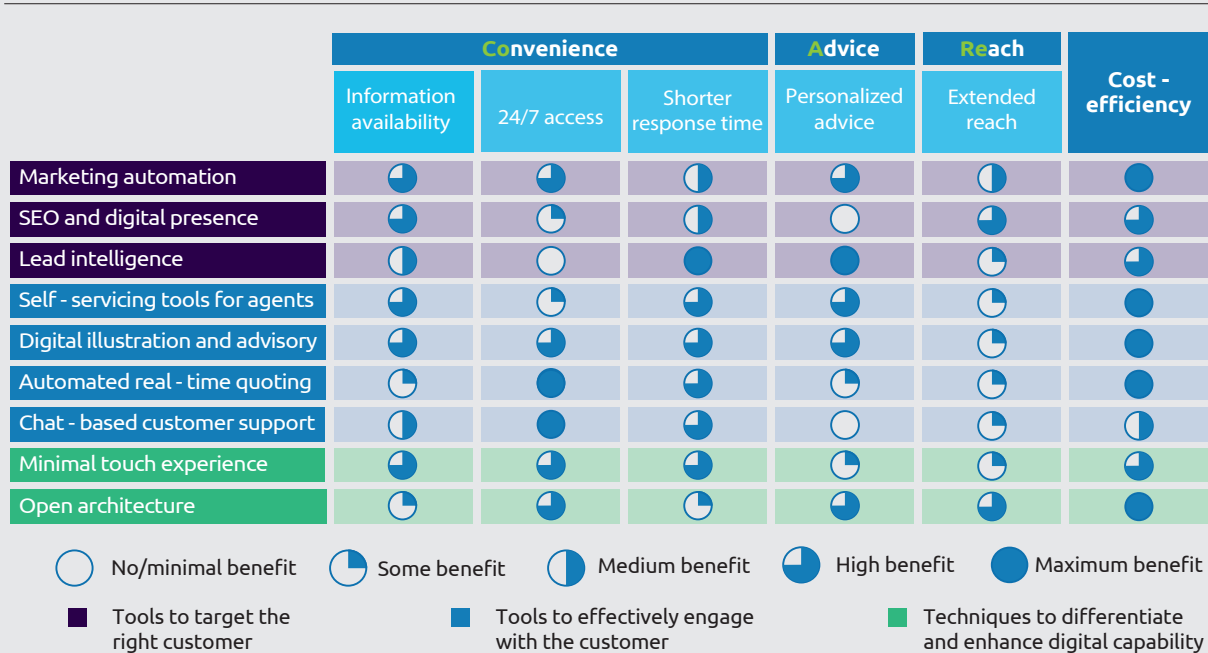
Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.

## All channels can maximize CARE through technology

Insurers that leverage technology to unlock each channel's true potential and value can target likely

customers, engage effectively, and stand out from the competitive crowd.

Figure 12. Digital empowerment is vital for providing enhanced CARE



Source: Capgemini Financial Services Analysis, 2021.

### Hitting the bull's eye

Marketing automation tools and lead intelligence can help all distribution channels target prospective customers, boost lead conversion, and enhance consultation time.

- Mumbai-based Max Life Insurance collaborated with Netcore Smartech, an India-based AI-powered behavioral analytics and customer engagement platform, to automate customer journeys with hyper-personalized messaging to increase conversions and reduce drop-offs.<sup>3</sup>

Also, search engine optimization can help digital channels provide relevant content to customers and

prospects – sparking a positive experience from the first touchpoint.

### Providing stellar customer experience

Channels can yield meaningful customer engagements and bespoke experiences at each touchpoint through self-service options, digital illustrations, automated quotes, and chatbots. Several insurers have adopted these tools with quantifiable results.

- In the United States, Nationwide worked with agents to launch *Nationwide Express* in the aftermath of COVID-19 to create customized agency web pages that allowed 24/7 customer reach and sales opportunities. Multiple product quotes are available to customers in as little as two minutes.<sup>4</sup>

<sup>3</sup> [PR Newswire, Netcore Solutions press release](#): “Max Life Insurance Skyrockets Sales Contribution Through Direct Channels by 11% With Netcore Smartech,” November 21, 2019.

<sup>4</sup> [Digital Insurance](#), “How Nationwide and other carriers can support agents going digital post-COVID,” July 13, 2020.

- AssuredPartners, a US partnership of independent insurance brokers, collaborated with InsurTech Vertafore to develop the distribution platform *Project Fusion*, which connects end-insured agents and carriers for real-time commercial policy quoting and binding.<sup>5</sup>

When it comes to stellar customer engagement, chatbots show significant potential. Empowered with customer insights and AI, they can act as robo advisors – a 24/7 workforce with on-demand scalability.

- In 2017, *Flo*, the Prudential Insurance chatbot, was created (based on its high-profile US promotional namesake) to run on Microsoft Azure, Azure Bot Service, and Azure Cognitive Services. Flo found her voice in 2021 and now verbally answers questions, provides quotes, and delivers witty banter based on her popular persona.<sup>6</sup>



***Today, insurers have to put intelligence at the heart of every customer touchpoint to provide superior CX. Assemble all insights – as simple as a website-click all the way to their product portfolio and transaction history – and tie it to engagement strategy.”***

– **Thomas Harrington,**

Global Industry Market Leader – Insurance,  
Pegasystems

## Building a competitive edge

As competition with BigTechs and players from other industries intensifies, insurers of the future will actively build a competitive edge with technology. Low-touch and no-touch experiences are an up-and-coming differentiator for WOW-factor customer experiences that don't break the bank.

- In the United States, Allstate uses virtual assistance tools to give customers an initial estimate and offer supplemental coverage approval to repair a vehicle. Customers can submit a *QuickFoto Claim* through the Allstate mobile app.<sup>7</sup>

Open architecture will tie distribution channels together by enabling insurers to connect with ecosystem partners and redefine their operating models seamlessly.



***We accelerated our use of digital technologies for distribution this past year. The challenge now is to sustain our advances and not revert to our old ways. I think we'll see more of a combination of tech and touch, that is, using technology to extend human touch.”***

– **Tim Arnold,**

President and CEO,  
Colonial Life



***Data analytics is becoming a key organizational pillar enabling insurers to innovate more quickly and meet customer expectations in all channels. We are moving to a world where every application is infused with MI, AI, and IoT to provide data and customer insights that were not available to insurers before.”***

– **Shaughn McCluskey,**

FS Specialist – Insurance,  
Amazon Web Services

<sup>5</sup> [PR Newswire](#): Vertafore press release, AssuredPartners selects Vertafore's InsurTech solutions, December 1, 2020.

<sup>6</sup> [Microsoft](#), "Progressive gives voice to Flo's chatbot, and it's as no-nonsense and reassuring as she is," February 3, 2021.

<sup>7</sup> [Repairer Driven News](#), "Virtual claims: Allstate projects heavy usage; SCA says more work for IAs," April 10, 2020.

# In Portugal, Life Rhythm coverage is simple for distributors and individualized for family needs

Lisbon-based Ageas Seguros provides insurance and services personalized to customer requirements. The firm developed **Life Rhythm** (Ritmo Vida) to ensure stability during unexpected events that might impact family income. The product was designed and implemented via a 360-degree approach focusing on product, process, communication, and channel activation.

**Product strategy:** The goal was to keep Life Rhythm simple, so distributors and consumers could easily understand it. With simplicity in mind, Ageas Seguros offered two products with three protection levels, from basic to enhanced. The insurer reduced its previous five-product life portfolio to two robust Life Rhythm products featuring a clear and comprehensive definition of disability and incapacity coverage.

**Processes:** Risk assessment and medical questionnaires necessary to calculate premiums were automated and integrated to enable distributors to offer policyholders a total digital experience (including a digital signature), which improved customer experience.

**Communication** and marketing channels include presence on main television channels with 2.1M target customers reached, radio with emotional presence, print, and an active social media supported by an influencer campaign and digital component with hoobies for customers on Facebook and Instagram.

**Channel activation:** More than a thousand agents and commercial managers participated in pre-launch training. To kickoff Life Rhythm, Ageas Seguros offered promotional incentives during the first business cycle. The insurer also implemented a lead-generation campaign and used propensity-to-purchase models to identify target customers and include them in the predefined value proposal.

**Results:** Global growth in personal lines, namely contracts (+8.0%) and production (+12.5%) in Q1 2021, even compared to first two months of 2020 (before the pandemic lockdown)

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.



# The future: *Digi-intermediation*

## Power up all channels to build policyholder value and boost operational efficiency

So, what does a digi-intermediated future hold? Prepare for a seamless environment where human channels are digitally empowered and sophisticated on-demand digital features humanize virtual channels. Digi-intermediation will enable insurers to offer personalized cross-channel CARE.

As a significant percentage of policyholders engage with digital intermediaries, insurers of the future will boost both digital and face-to-face channels to enhance CX and generate value and speed to compete with emerging platforms and players.

A well designed digi-intermediation strategy will digitally empower agents and brokers, widely opening the doors to expand new digital intermediaries

*“Digitalization, an omnichannel strategy, and a unique and personalized experience for clients, partners, and agents will help us stay close and be there at the right moment to cover their needs appropriately.”*

– **Andrés Romero**,  
CEO,  
Santalucía

## Empower agents and brokers

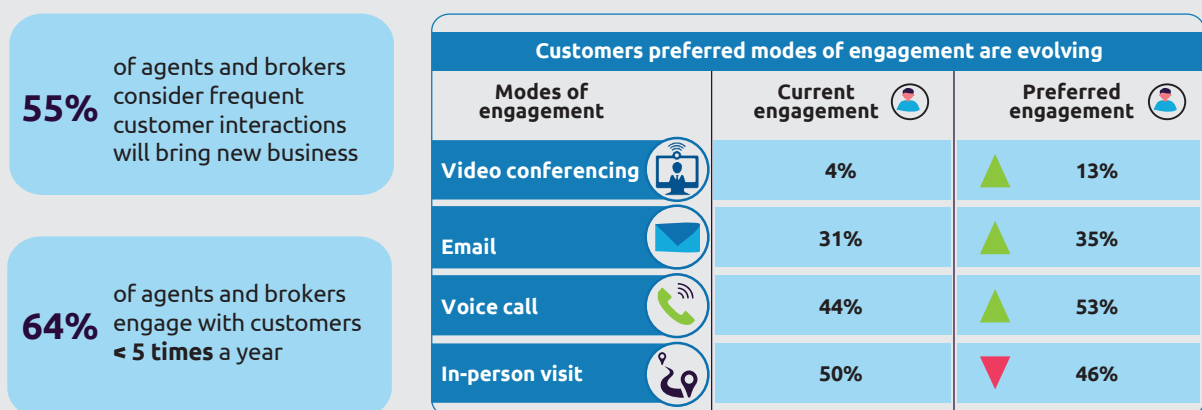
Good customer engagement generates loyalty, cross-selling, and profitability. However, the traditional insurance lifecycle lacks opportunities for frequent interaction. More than 60% of insurance advisors interviewed said they interact with customers less than five times a year (Figure 15). But 55% of surveyed agents and brokers are very vocal that a continual engagement model can stimulate business growth and customer satisfaction.

When it comes to personalized advice, strong community presence, and customer intimacy, agents and brokers remain unparalleled. And today’s customers seek new, qualified, and more convenient ways to engage with them.

COVID-19 forced the world to become more connected, touchless, and digital as lockdowns and social distancing eliminated in-person visits. Insurers remained in touch with customers through video conferencing, email, and voice calls. Now, as vaccine impact builds, customers say virtual engagement has become their preference.

So, it goes without saying that agents and brokers need high-powered digital tools to keep up with customers’ fast-changing preferences. These days, seamlessly switching between physical and digital engagement models (depending on customer preference) is essential.

Figure 13. Trends in agents and brokers – customer engagement



Questions: 1. What medium of communication do you use to engage with an agent/broker?  
2. What medium of communication would you prefer to use to engage with an agent/broker?

Sources: Capgemini Financial Services Analysis, 2021; Capgemini Voice of the Customer Survey, 2021; World Insurance Report 2021 Agents and Brokers Survey, 2021.

Insurers are empowering agents and brokers through an infusion of digital capability investments.

- Massachusetts-based Hanover Insurance launched its digital platform *Insurago* so independent agents can flexibly answer customers' policy-related questions and offer advice at any time during the buying process.<sup>8</sup>

Agents and brokers want a share of the digital distribution space.

- Florida-based Brown & Brown acquired **CoverHound**, a digital property/casualty insurance marketplace, to access the digital insurance market for individuals and small businesses.<sup>9</sup>
- In July 2020, Aon acquired **CoverWallet**, a digital insurance platform for small- and medium-sized enterprises, to leverage the platform and develop and scale digital client experiences.<sup>10</sup>



***Digital evolution is accelerating. Big brokers will go digital as well. Within the next five years, we foresee the distribution landscape evolving to 30% via platforms and ecosystems."***

**– Albert Spijkman,**  
CEO,  
Centraal Beheer

Digitally empowered agents and brokers can transcend physical barriers and move to a *phygital* engagement model using a mix of physical presence and digital engagement to win and retain customers. With an eye on the future, leading insurers are now fast-tracking digitization efforts for agents and brokers by supporting direct channels with modern digital infrastructure.

## Innovative remote sales solution helps insurer retain customer engagement, loyalty during COVID-19

MetLife is a global provider of insurance, annuities, and employee benefit programs. Founded in 1868, the company is one of the world's leading global life and health insurers. With headquarters in New York, MetLife serves more than 90 million policyholders across 60 countries.

**Objective:** MetLife executives sought an easy-to-use tool to help sales agents remotely engage with customers during COVID-19 and continue to meet their needs. The goal was to use digital tools to recreate seamless, personalized CX interrupted by lockdowns and limited face-to-face opportunities.

**Implementation strategy:** As the pandemic sparked anxiety among policyholders who wanted to connect quickly with consultants, implementation speed was essential. Within weeks, an in-house team with multi-functional skills, including product development, sales, IT, and legal, was convened. The multi-functional team used existing building blocks, embedded video, and the firm's cloud-based sales platform to develop a digital tool to enable agents and customers to engage virtually. The tool's video capabilities allowed customers and sales agents to seamlessly communicate and access multiple layers of information in a personal setting. Agents can invite advisory experts to conversations as needed, and customers can include friends or relatives. Leveraging the tool, MetLife agents could swiftly respond to customers within a safe, non-face-to-face environment.

**Benefits:** With a 90% adoption rate, the digital tool was a key enabler to the MetLife sales team during the lockdown. With a combination of human touch and digital elements, the tool offered outstanding customer experience, which led to increased customer satisfaction, acquisition, and retention. Agents reduced paperwork and travel because the digital tool allowed anytime, anywhere customer engagement.

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.

<sup>8</sup> [The Digital Insurer](#), "Hanover launches customer acquisition platform for independent agents," June 2019.

<sup>9</sup> [Insurance Journal](#), "Brown & Brown Acquires Digital Insurance Agency CoverHound and Its CyberPolicy Unit, November 9, 2020.

<sup>10</sup> [Aon](#) press release, "Aon completes acquisition of CoverWallet, the leading digital insurance platform for small and medium-sized businesses, July 1, 2020.

# Sales team and policyholders benefit when pandemic lockdowns energize adoption of US life insurer's digital solutions

Colonial Life provides protection when the unexpected happens through employer-sponsored voluntary benefits. Colonial Life's product portfolio includes disability, accident, life, critical illness, hospital confinement, and cancer insurance. Operating across the United States, the company works with more than 90,000 business and organizational clients to cover more than 3.7 million policyholders and their families.

**Business challenge:** COVID-19 lockdowns hit Colonial Life's dominant distribution channels – independent agents and brokers – hard. As the firm's clients (employers) shut offices and travel stopped, 12,000 sales agents reliant on face-to-face meetings needed a better way to conduct business remotely.

**Business objective:** Colonial Life sought to rapidly equip its salesforce with digital tools to complement its reputation for high-touch, personal experiences. The goals were to stay true to its one-to-one business model, protect Colonial Life sales and broker partners from income loss, and support policyholders who needed them more than ever.

**Strategy and solution implementation:** Colonial Life ramped up capabilities for an existing digital tool, Agent Assist, to maintain business continuity for its sales force. Agent Assist transitioned from a cold-lead generation tool to a CRM capabilities solution that sparked warm leads and higher conversion rates. Agent Assist sent educational digital postcards to clients before benefits enrollment. Online benefits counselors and meeting schedulers helped to maintain regular client contact.

**Benefits:** Investment in digital tools such as Agent Assist helped Colonial Life weather the COVID-19 storm. Enabling digital tools to fill in for physical posters and sign-up sheets that policyholders would have traditionally seen at the office helped maintain strong workplace engagement. As a result, customer retention rose about 500 basis points as pandemic-weary policyholders knew they could count on digital support channels. Digital adoption from Colonial Life stakeholders – agents/brokers, employers, and policyholders – increased across the board. More than 60% of Colonial Life's employer clients now use the insurer's client portal regularly. Moreover, sales recruiting efforts increased by over 10%, due mainly to the firm's technical support and digital tools. For policyholders, online claims submissions grew to more than 80% compared with previous traditional mail, email, and fax.

Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021 Executive Interviews, 2021.



*Today, customers have to go through multiple disconnected touchpoints to purchase a complex insurance product virtually. Insurers can empower their agents with video collaboration tools to discuss with clients their needs and objectives, provide advisory services, share documents and digitally sign them – all in a single touchpoint. This will provide a convenient environment, significantly enhancing the purchase experience."*

– **Natalie Myshkina**,  
Head of FS Industry, Document Cloud,  
Adobe



*In five years, the vast majority of physical meetings will have been replaced by digital video meetings. As digital allows insurers to extend hours of operation, consult in more languages, and be available in all geographies, firms will be able to reach more and new types of customer groups."*

– **Jens Wikström**,  
Head of Marketing & Sales,  
Folksam

## New-age digital intermediaries

How will insurers harmoniously perform the near-term digital intermediation symphony?

- Some will orchestrate or join new-age digital distribution platforms
- Others will augment their distribution ecosystem through partnerships with everyday business providers and embed insurance products into their offerings.

Take a look at how highly innovative new-age distribution platforms will bridge digitization gaps and enable new business models:

**The Aggregators** compare plans from different insurers, simplify policy purchases, educate customers, and extend offerings to individuals and small businesses.

- New York agency **PolicyGenius** provides an online marketplace to shop for life, health, disability, renters, and pet insurance from top US insurers. In addition to website queries, customers can ask licensed advisors questions via chat, phone, or email.<sup>11</sup>

**The Exchanges or marketplaces** send or receive leads to and from agents and brokers, who also constitute their customer base.

- Ohio-based **Bold Penguin** is a commercial exchange that efficiently connects businesses, agents, and carriers to appropriate insurance quotes. It upgrades the user experience for businesses, creates an easy tool for agents, and offers a streamlined underwriting process for carriers.<sup>12</sup>

**The Digital Managing General Agents (MGAs)** tailor traditional carriers' digital products through

streamlined and automated customer touchpoints. They target individuals and small businesses.

- Backed by AXA XL and Munich Re, **Slice** is a tech-enabled MGA that distributes cyber-coverage insurance for homeshare, rideshare, and small businesses that can be purchased and bound online.<sup>13</sup>

**The Placement platforms (PPLs)** quickly process quotes from multiple carriers. They target SaaS-based platform offerings for independent agents and brokers or for carriers to build agent sales portals.

- **PPL** is the London market's electronic placing platform that enables brokers and insurers to quote, negotiate, bind, and endorse business digitally.<sup>14</sup>

Significant opportunities exist for insurers to capitalize on digitalization benefits by participating in, acquiring, or orchestrating digital distribution platforms.

- Zurich Insurance and **CoverWallet** partnered to launch an online platform for small- and medium-enterprise insurance in Switzerland.<sup>15</sup> Through the platform, SMEs can quickly understand what coverage they need, get real-time quotes, and buy and manage policies online.
- American Family Insurance acquired **Bold Penguin** to make it easier for small businesses to purchase insurance.<sup>16</sup> Agents, brokers, and other distributors use the Bold Penguin digital exchange to match, quote, and bind policies from a range of insurers.
- Chubb introduced its award-winning *Chubb Small Commercial Marketplace* in 2018 to facilitate a quick and easy process for independent agents to quote, issue, and services their small business accounts from one place.<sup>17</sup>

<sup>11</sup> [Medium](#), "Insurtech for Consumers: Aggregators, Comparison Tools and Marketplaces," April 7, 2017.

<sup>12</sup> [Bold Penguin press release](#), "Bold Penguin acquires xagent to better serve insurance carriers, brokers and agents," January 2, 2020.

<sup>13</sup> [Leader's Edge](#), "26 Insurtechs to Know," July 23, 2019.

<sup>14</sup> [Placing Platform Limited](#), "PPL is London's leading platform creating a single market solution for electronic placing," accessed April 9, 2021.

<sup>15</sup> [CoverWallet](#) press release, "Zurich Insurance Group and CoverWallet Launch Online Platform for Small and Medium-Enterprise Insurance in Switzerland," April 10, 2019.

<sup>16</sup> [Insurance Journal](#), "American Family Insurance to Acquire Small Business Insurtech Bold Penguin," January 14, 2021.

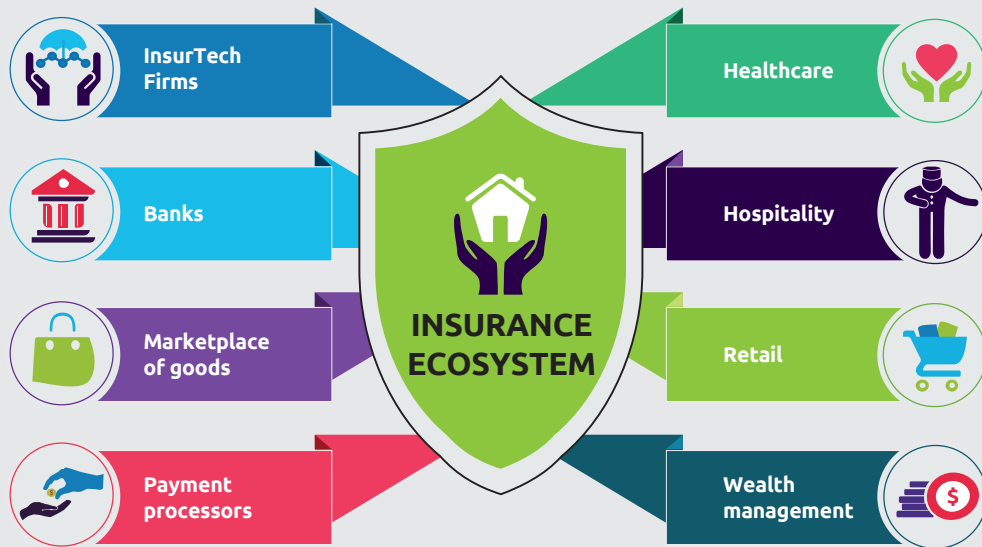
<sup>17</sup> [Coverager](#), "Introducing the Chubb Small Commercial Marketplace," April 27, 2018.

## Embed insurance in customers' daily lives

Today, inventive insurers foster distribution partnership networks with complementary industries

to embed their products into partners' offerings. Such collaborations allow firms to cross-leverage each other's strengths while giving all partners more avenues to expand product reach.

Figure 14. Bundle of offerings with embedded insurance



Source: Capgemini Financial Services Analysis, 2021.

- In 2020, Chubb launched a robust collaborative ecosystem platform *Chubb Studio*, to simplify and streamline product distribution – globally.<sup>18</sup> The platform enables Chubb's partners in retail, banking, air travel, e-commerce, and other industries to embed digital insurance options into their own product/service offerings. So far, Chubb has forged more than 150 distribution partnerships worldwide.
  - Similarly, AXA and ING collaborate in a strategic multi-country bancassurance partnership to co-create an innovative digital global insurance platform.<sup>19</sup> They are developing personalized insurance products and relevant services, accessible via the ING mobile app.
- Ecosystem partnerships help carriers create innovative products and set new business foundations with a range of unique offerings. Open architecture can drive such business models forward.

<sup>18</sup> [Chubb](#) press release, "Chubb Launches Chubb Studio (SM), Simplifying Digital Partner Integration," September 9, 2020.

<sup>19</sup> [AXA](#) press release, "AXA-ING partnership: Starting from customer needs," April 24, 2019.



*The industry must extend beyond core products and services to retain customer base. The traditional protective products sales approach is nowhere near enough for the insurer of the future. Growth will come from new service-based models, innovative products, and a greater focus on prevention."*

– **Katrien Buys**,  
Director Strategy, Innovation & Sustainability,  
Grupo Ageas Portugal



*Insurers have to be where their customers are. They should establish partnerships with new environments, ecosystems, messaging platforms which have high customer adoption rates and use technologies that enable them to communicate with customers in those environments securely."*

– **Stephen Barnham**,  
Asia Pacific CIO,  
MetLife

## Qover/Revolut partnership seamlessly embeds insurance for digital bank customers across Europe

Brussels-based InsurTech **Qover** offers B2B2C digital insurance on demand. Its powerful and easy-to-use APIs offer partners fast and seamless access to its digital insurance products library. Qover is active in 32 European countries, covering +800,000 people. London-based **Revolut** is a fast-growing digital bank in +35 countries serving 13 million customers who make more than 100-million transactions each month.

**Business challenge:** Revolut sought to add more options to its tier-based subscription levels for account holders in 2020. As part of the overhaul, the bank wanted an embedded insurance solution that gave account holders more comprehensive FS support. To provide superior CX, Revolut needed a partner capable of delivering innovative insurance solutions across 33 European markets.

**Business objective:** Revolut wanted a user-friendly insurance solution that supported its customers in their everyday life. Qover and Revolut teams collaborated to identify and develop customized insurance products and a seamless user interface. They imagined, designed, and created every detail of the flow to meet digital customers' dynamic needs.

**Result:** Within three months, Qover integrated its digital insurance solution into the Revolut mobile app in 33 countries.<sup>20</sup> Thanks to Qover's open API infrastructure, Revolut customers now enjoy convenient real-time access to three insurance products via the bank's *Plus*, *Premium*, and *Metal* accounts at no additional cost.

<sup>20</sup> TechEU, "Revolut partners with Belgium's Qover to offer digital insurance within its banking app," December 22, 2020.

## Open Insurers can ace the long game

Seamless communication and data flow between distribution channels and ecosystem partners will be critical in the inevitable digi-intermediated world. Enabling an open API ecosystem and embracing an *Open Insurer* mindset are the first steps.



***We consider the needs of both our customers and brokers. It is crucial to collaborate with brokers and agents about digital capabilities. We provide access through APIs or other platforms to help them increase business.”***

– **Marco Smolen,**  
Enterprise Excellence and Innovation Director,  
Zurich

Open Insurers will prioritize the shift from product-centric distribution to assembling insurance services that best serve policyholders. And they will effectively build partnerships to cross-leverage their offerings and customer base.

- Reliance Partners US successfully integrated solutions from supply-chain technology firm **project44** to give shippers and logistics providers access to real-time quotes and the ability to purchase cargo coverage as they book freight shipments.<sup>21</sup>
- Similarly, AIA’s partnership with **WeDoctor** in China allows the insurer to tap into 2,700 top-tier hospitals, 220,000 doctors, and more than 15,000 pharmacies in 30 Chinese provinces – and WeDoctor’s +110 million registered users have access to AIA’s protection solutions.<sup>22</sup>

### What’s the upside for Open Insurers?

▪ Future-proof business	▪ Enhanced customer experience
▪ Business agility	▪ Lower operational costs
▪ Revved up business transformation	▪ Accelerated reach to more customers

Making sense of last year’s uncertainty was challenging. But now that vaccines are giving us back our freedom, the global impact of all-at-once digital adoption – is clear. Digi-intermediation, connected channels, and open ecosystem partnerships will combine to light our path to the future with north star clarity.

Insurers face new potential roles and business models, unexpected alliances, heightened customer expectations, and decisions about how they will support distribution channels. But coping with disruption is the essence of insurance. Profitable leadership opportunities lie ahead.

<sup>21</sup> [project44](#), “project44 and Reliance partners collaborate to deliver real time cargo insurance quoting and purchasing,” April 17, 2019.

<sup>22</sup> [Insurance Business Asia](#), “How APAC leads the way with ‘open insurance’,” January 4, 2021.

# Partner with Capgemini

## Enable Open Insurer capabilities with a cloud-native digital ecosystem and open APIs

Capgemini's Open Insurance offering provides accelerated and risk-mitigated transformation with a robust operating model to ready your firm for digi-intermediation. We help you collaborate with ecosystem partners and create a personalized digital experience for policyholders.

Open business models allow cross-industry collaboration and interoperability with a secure exchange of data, tasks, and business functions among partners such as InsurTechs, digital MGAs, service/data providers, channel partners, technology providers, and other insurers in the ecosystem.

Our end-to-end Open Insurance offering features:

- A highly secure and compliant platform for data exchange

- Enhanced data governance to protect the interests of all parties

- An industrialized approach for delivering new APIs to the market quickly

- Co-innovation with ecosystem partners

- Embedded ACORD® next-generation digital standards

- Designing new experiences for customers

- Revitalizing legacy infrastructure to enable Open Insurance.

Our Open Insurance digital platform is a top-of-industry proprietary solution with bank-grade security and out-of-the-box ACORD APIs for swift adoption. An insurance API gateway layers with pre-built APIs that enables easy integration with external partners such as aggregators, digital MGAs, InsurTechs, and more. The digital platform works with your enterprise APIs to integrate with legacy and modern core insurance systems while supporting shared-service capabilities.

The current platform can be implemented on-premises swiftly, to competitively boost your speed to market. Different abstraction layers make it possible for selective components (pre-built adopters, business processes, system connectors) to be implemented within your existing IT ecosystem. Capgemini has deployed several use cases to prove the integration capability across various insurance admin system.

The Open Insurance transformation enables insurers to invent, build, and launch open business models for ecosystem collaboration. Hence, an Open Insurance platform is a stepping stone for insurers to become inventive insurers.

## Agents need digital tools to deliver WOW-factor omnichannel CX

Although direct digital channels' are becoming more popular among consumers – especially since COVID-19 – agents (captives, independents, and brokers) continue to be the prominent distribution channel across large insurance markets. Historically, agents have earned customer trust through their community presence, long-time relationships, and personalized expert advice. However, they now face challenges adapting to a digitally connected, touchless world and building remote relationships. Agents say they want to power up their sales efforts with digital tools to engage seamlessly with prospects and customers in a virtual setting.

Capgemini's *Digital Agency* solution can help your firm accelerate agents' digital transformation journey. The use of deep customer insights through advanced analytics is gaining ground and we can help you leverage the right tools to make your agent partnership more productive as you prioritize policyholder experience.

Our digital solutions will help you empower agents to be the custodian of customer relationships by focusing on:

- 1. Digital marketing:** Heightening agents' digital presence, supporting digital lead-generation campaigns, and integrating third-party data sources into a single view of the customer for seamless CX.
- 2. Digital engagement:** Giving agents the ability to communicate virtually anywhere/anytime with customers and prospects. Leveraging analytics and AI to mine real-time insights and identify upsell/cross-sell opportunities.
- 3. Ease of doing business:** Making it easier to communicate with the carrier through digitized quotes and real-time appetite sharing and giving agents hands-on access to necessary knowledge and support.

Capgemini has invested extensively in integrating best-of-breed components from ISVs, MarTechs, and InsurTechs to offer you leading-edge support as you empower agents to thrive in today's home-to-home/device-to-device operating models.



# Research Methodology

The World Insurance Report 2021 draws its insights from interviews conducted with customers, insurance firms, and agents and brokers in 2021, as well as from the 2020 global insurance executive interviews and Capgemini's COVID-19 Consumer Survey 2020.

## **Capgemini Voice of the Customer Survey, 2021:**

In collaboration with primary researchers Phronesis Partners, Capgemini administered a comprehensive Voice of the Customer Survey in January and February 2021. More than 12,000 insurance customers in 21 markets were polled – Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Japan, Mexico, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the Netherlands, the United Kingdom, and the United States.

## **World Insurance Report 2021 Executive Interviews**

Insights from surveys and focused interviews with more than 250 senior executives from leading insurance firms. Research conducted during January–March 2021 covered 24 markets: Australia, Belgium, Brazil, Canada, Cyprus, Finland, France, Germany, Hong Kong, India, Italy, Japan, Mexico, the Netherlands, Norway, Portugal, Romania, Singapore, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.

## **World Insurance Report 2021 Agents and Brokers Survey**

Insights from surveys and focused interviews with more than 75 agents and brokers. Research conducted during January–March 2021 covered 16 markets: Australia, Belgium, Brazil, Canada, France, Germany, Hong Kong, India, Italy, Mexico, Norway, Portugal, Singapore, Spain, the United Kingdom, and the United States.

## **2020 Global Insurance Executive Interviews**

Insights from focused interviews with more than 150 senior executives from leading insurance companies across 29 markets. Interviews conducted during June–August 2020 included markets that represent three regions – Americas (North America and Latin America), EMEA (Europe, Middle East, and Africa), and Asia-Pacific (including Japan).

## **Capgemini COVID-19 Consumer Survey 2020**

In early April, Capgemini surveyed more than 11,200 consumers across 11 markets (China, France, Germany, India, Italy, the Netherlands, Norway, Spain, Sweden, the United Kingdom, and the United States) to learn how COVID-19 had affected consumer behavior in the financial services sector. The survey covered a range of subjects from channel preferences to investment choices as well as customers' views about how traditional banks and insurers were handling the crisis.

# Ask the Experts



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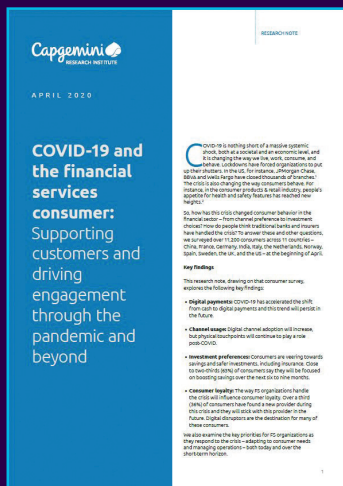
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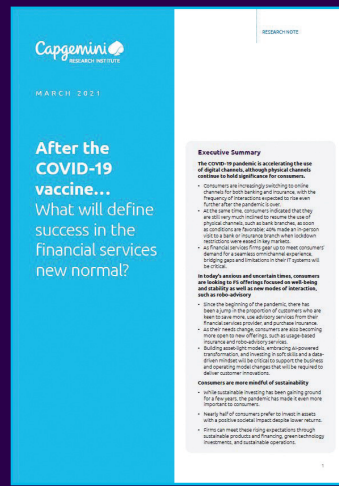
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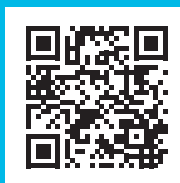
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