

DIA WHITE PAPER  
THE IMPACT OF COVID  
ON THE SPEED OF  
**DIGITAL TRANSFORMATION  
IN INSURANCE**

BY ROGER PEVERELLI AND REGGY DE FENIKS - JUNE 2020



# INTRODUCTION

There is no doubt that the covid-19 pandemic that has unfolded around the world also has an unprecedented impact on the insurance industry. A common reflex is to cut costs and postpone investments and put digital transformation programs on hold. We believe there are ample reasons to do exactly the opposite. Fortunately, we see more and more insurers who agree, accelerate their digital transformation and acknowledge the importance of involving insurtechs in this journey. The current crisis also highlights which type of insurtech solutions are more relevant than ever.



# 'TWELVE MONKEYS' MEET 'THE ANDROMEDA STRAIN'

## **BAD MOVIE**

It seems as if we ended up in a bad movie overnight. Have you ever watched 'Twelve Monkeys'? In this movie Bruce Willis lives underground with others since five billion people have been wiped out by a virus. Or 'The Andromeda Strain' – in which a group of scientists are doing everything they can to prevent a deadly virus from spreading. Really surreal – well, at least when these movies were released ...

## **PEOPLE ARE RESILIENT**

Reports with information from China remained abstract until contamination spread rapidly in the West as well, but especially when almost everyone was forced to stay home and when the economy came to a grinding halt. Weeks and months of uncertainty followed. But in this period, it also became clear how resilient people are. Remote working became quite normal within a few weeks. We massively take online work out classes. Children take remote lessons at home. We speak euphemistically about 'social distancing' but these are of course huge steps in a short time when you compare it to how we lived and worked in February, only four months ago. At the same time, we notice an unprecedented sense of connection and togetherness. All over the globe

people are singing together from their balconies. People run errands for each other. Entire streets play Bingo in front of their houses. Which all of course is amazing to experience.

## **UNCERTAIN TIMES**

The restrictions are now gradually being lifted. Our world slightly becomes bigger again. The economy is being turned back on. We will probably only be able to interact with each other the way we used to when a vaccine is available and everyone is vaccinated. Until that time uncertainty will remain. Not just regarding our health but also in regard to the economic situation, the impending global recession. Not a pleasant outlook but often such periods also make innovation thrive and accelerate developments that set the stage for the future. Also in insurance.

## **FUTURE PROOF**

The digital models on the other hand, have proven to be resilient in these difficult times, and successful. It seems that digital models are better protected against the crisis and more future proof. Advanced technologies allowing for remote transactions lead over traditional models. Never have these differences become so clear.



# NO MORE TIME TO HIT THE SNOOZE BUTTON ONCE MORE. DIGITAL TRANSFORMATION NEEDS TO SHIFT INTO A HIGHER GEAR

## IMMEDIATE NEW CHALLENGES FOR INSURANCE

As a result of the social distancing measures taken in virtually every country, for the first time ever, people have been forced to do literally everything from home, from working to shopping. This is by far the most dramatic change that everyone immediately experienced. And it immediately resulted in new challenges for insurance carriers:

*Internally:* Quite a few insurance carriers were not fully prepared to have all their staff working from home. The necessary digital capabilities were simply lacking. This sometimes resulted in trivial challenges such as shortage of laptops, insufficient VPN facilities to support their employees off-site to connect with critical business applications remotely and securely. It is remarkable how quickly these challenges were concurred. New, flexible processes were often set up within days, including the use of collaboration tools such as video conferencing and screen sharing.

*Externally:* This is a significantly bigger challenge. When governments put a halt to face2face meetings, this immediately resulted in a massive shift in sales from brokers and agents to digital channels. The sales of traditional insurers, brokers and agents collapsed. Customers had to purchase insurance from home and traditional distribution channels were not able to play a role because most were entirely designed for

face2face contact. Even brokers that are geared to digital are still not able to perform properly if the insurers they do business with lack digital products and processes.

Research by Sankt Gallen University, BavariaDirekt and Versicherungskammer Bayern among 140 insurance executives in Germany, Switzerland and Austria confirms this. No less than 82% of the respondents say that covid has the biggest impact on distribution. They explain the traditional distribution channels are under pressure because they rely on advice with personal face2face contact, the necessity of 'wet' signatures, and the growing acceptance of digital channels among consumers.

## WILL THINGS BOUNCE BACK? WISHFUL THINKING ...

Since the cause is a unique event (an unexpected pandemic with unprecedented global impact) one may be tempted to think that things will bounce back once the dust has settled, and we can return to the ways of working that were completely normal in February 2020. We believe the changes are structural and strategic of nature. That is for two reasons. In the first place: what we all experience now has a lasting impact on customer behaviour. Second, the lockdown period has been an acid test for the various business models in insurance, especially traditional distribution models versus digital models.



# 1. SOME KEY CHANGES IN CUSTOMER BEHAVIOUR ARE NOT TEMPORARY BUT HERE TO STAY

## **DIGITAL ADOPTION INTO FAST FORWARD**

There has never been a time we were more online than now. Under quarantine, time spent online in China went up 20%. In some European countries Vodafone's internet usage has surged by up to 50%. In the US, streaming during the pandemic has climbed sharply (26%) as well. Online grocery shopping, digital payments, online meetings with friends – in an incredible short period of time we all learned to adjust our lives. Because of covid the adoption of digital has gone into fast forward.

## **ENJOY MORE TIME ONLINE**

Streaming services like Netflix, Amazon Prime Video, Disney+ and Rakuten TV witnessed explosive subscriber growth in the past few months. Of course we are thrilled to be able to get out of the house again. Nevertheless, we can expect that these companies will retain a large part of their growth. For weeks people have been introduced to the enormous range and the ease of watching something whenever you feel like it, which is even possible if family members or roommates want to watch something else. People won't let go of that any time soon. The same goes for ecommerce. In recent years ecommerce has also grown but has accelerated in recent months. The more you follow up on a new

routine the more it becomes grounded. And the better it lasts. Since people are now used to the convenience of for example home delivery they will continue to do a larger part of their shopping online in the future.

## **CONNECTED LIVING IS THE NEW NORM**

Although we know that the pandemic will eventually wane, a significant part of our new behaviour will stick. This also applies to changes in customer behaviour that have an impact on insurance. What we currently experience is a fundamental shift in how people will live and work. Consumers will be more concerned with their health, reconsidering traveling and commuting to work, spending more time at home with family, and integrating all sorts of new technologies into their daily routines. Connected living is the new norm. Connected living is reframing our daily life.

Not just the digital forerunners, but consumers in general now experience the convenience of mobile and online services even more. They will expect comparable service levels from insurers as well. This trend has already started and is not new. It just accelerated and is here to stay. Incumbents need to step up to the plate. Safety and reliability are more important than ever.





## 2. THE IMPACT OF COVID GOES BEYOND THE DAILY OPERATIONS. IT IS ABOUT THE BUSINESS MODEL

As mentioned before, during the lockdown period, traditional distribution models and digital models were subjected to an acid test. While many incumbents have always viewed their face2face channels as an important differentiator, during this crisis they do not even appear to be a qualifier. And even worse, it even made incumbents vulnerable. The traditional distribution model turned out not to be competitive and sustainable. And on top of that it was not agile enough to respond fast to

- During the lockdown period, ZhongAn, by far China's largest online insurer, experienced both top line and bottom line growth. While covid hit the Chinese insurance industry quite heavily and virtually every incumbent in the Chinese market saw a decline in sales, ZhongAn achieved 33.7% top line growth and 122.4% bottom line growth, says Bill Song, CEO ZhongAn Tech Global.
- InShared, the first 100% online insurer in the Netherlands, sets sales records during the lockdown. CEO Fleur Dujardin: "We are lucky to experience a strong growth and increase in sales and customer satisfaction. People increasingly look for fair online offerings with a good price. On top of that customers really value our unique proposition. The money we don't need this year to pay out claims, will be returned to our customers."

changing conditions and a less physical world. Incumbents experienced significant issues dealing with remote business.

The digital models on the other hand, have proven to be resilient and successful in these difficult times. It seems that digital models are better protected against the crisis and are more future proof. Advanced technologies allowing for remote transactions lead over traditional models. Never have these differences become so clear.

- "At Getsafe, we are already seeing a shift from physical sales towards online sales: Since the covid outbreak our sales numbers have grown by 20% and we had the strongest months in our company's history", says Christian Wiens, co-founder and CEO of Getsafe.
- Federico Malek, CEO at iúnigo, the digital insurer from Argentina: "During the first weeks of the lockdown we suffered just like the traditional companies. But in eight weeks, we've experienced a full recovery, with new business similar to the pre-lockdown period, while the traditional business is still on minus 40% vs pre-lockdown. This means, of course, that we are gaining share."
- Jamie Hale, CEO and Co-Founder Ladder, the renowned digital US life insurer: "Yes, we're picking-up market share at an ever-greater rate than before. What is happening in ecommerce is happening in insurance as well."



# THE CRISIS HAS BEEN A WAKE-UP CALL

That the insurance industry needs to become much more digital is nothing new. But the corona outbreak made clear how slow the digital transformation of insurance has been so far; both internally and externally. More and more insurance executives are realising this. We notice this in almost all conversations we have with insurance executives. Being digital is paramount. The current crisis is a wake-up call to many. The digital transformation of incumbents needs to be accelerated; to become more connected and agile, internally and externally. They see the strategic importance and there is a clear sense of urgency. They realise it is no longer an option to press the snooze button once again. Digital transformation has definitely reached a tipping point.

A few more interesting results from the research by Sankt Gallen University, BavariaDirekt and Versicherungskammer Bayern:

- No less than 70% agrees that the insurance industry will experience a surge in digitisation as a result of the pandemic.
- Exactly 50% of the insurance executives interviewed confirmed they already shifted digital transformation projects in a higher gear. On the one hand focusing on improving the 'home offices' of co-workers; on the other hand on digital solutions for their distribution channels such as digital customer identification, e-signatures and tools for digital advice.
- 27% already started new digital projects, in particular to facilitate communications (think Microsoft Teams and chatbots) and new initiatives in distribution such as video identification, webinars and contactless submission of applications.
- The majority (57%) agrees with 'The pandemic will permanently change our corporate culture in the direction of digitalisation'
- While 44% agree that the crisis shows insurers the potential of new digital business models, only 14% believes that digital players enjoyed more traffic because of covid and only 17% fully agree that digital distribution will continue to replace brokers and agents.



# SO, WHAT ARE THE IMPLICATIONS FOR INSURTECHS?

Insurance executives recognise the important role that insurtechs can play in the acceleration of digital transformation. However, this does not mean that golden times are now dawning for all insurtechs. The crisis also highlights which insurtechs strike the right chord now more than ever before, which insurtechs to work with to accelerate digital transformation in specific areas. We identified seven categories of insurtechs which tap into the specific needs that have become so clear over the last period. Seven categories that are more relevant than ever.

1. HEALTH PLUS
2. SMART HOME
3. PERSONAL MOTOR
4. WHITE LABEL OFFERS
5. PLATFORM SOLUTIONS
6. DIGITAL INTERACTION
7. EVERYTHING DATA







# 1

HEALTH PLUS



# 1. HEALTH PLUS

If one thing became clear the past months it is that nothing is more important than health and life – of yourself, of friends and family but also of fellow citizens. Without almost any contradiction we all stayed home to monitor everyone’s health as much as possible. Knowing that in the meantime the economy was hit hard. Certainly now, when a vaccine has yet to be developed we can assume that health will remain our top priority for now. That any underlying complaints and even some overweight or excess belly fat can lead to complications if the virus catches you, is an excellent motivation to try to decrease the risks as much as possible. In the lockdown period we noticed that many people at home were doing all they could to stay healthy with for example more exercise, more healthy food and more use of self-trackers.

Many expect the volumes in both health and life to grow in the next few years. More concern for personal health and wellbeing will make more consumers more aware of the importance of adequate life and health insurance plans. Within health insurance, preventive services will receive even more attention than before. The use of data to really actively help customers to better monitor and manage their health will gain popularity.

Furthermore, due to the pressure on every part of the health system that is experienced, digital health solutions that integrate with the health ecosystem are more relevant than ever. Quite a few health insurers already explore the applications of all sorts of connected devices and advanced algorithms to improve patient care, while decreasing total health care costs – and flattening the curve. These efforts will be taken to a next level.

## **KLIMBER**

Klimber is the first platform that offers intelligent life and health insurance in Latin America. As a digital MGA, Klimber fully develops and manages digital lines of business quickly becoming primary channels due to present-day circumstances. Klimber makes personal insurance easy to understand, buy, and use. Utilising data-driven insights, design, and proprietary technology, they are able to offer the competitive prices, convenience, and control over the insurance experience that emerging digital consumers expect. In collaboration with strategic partners and investors, Klimber’s team of insurance veterans and technologists seeks to deliver world-class insurance products and services via one of the most complete platforms on the market today.





# HELPING INSURERS TO DEPLOY EFFICIENT PREVENTION MODELS

[Virgin Pulse](#) is one of the world's largest, most comprehensive digital health and wellbeing SaaS companies. The Virgin Pulse Approach focusses on daily, meaningful interactions since these lead to small, incremental change. Through each unique interaction, the program becomes part of the daily routine. Over time these changes lead to healthy habit formation and positive lifestyle changes. Insurers around the globe are partnering with Virgin Pulse to reinvent themselves for the digital age.

Virgin Pulse drives end-users' engagement thanks to customised prevention models and its behaviour change methodology. The customer-focused platform of Virgin Pulse encourages third-party solution integration. This enables insurers to promote one single digital member platform while increasing the effectiveness of vendors they already work with. Highly customisable, the platform offers integrated coaching functionality, flexible incentives and rewards, and a challenge library that engages members, every day, across the full prevention and wellbeing journey. This results in real outcomes for employees, employers, health insurers and their members.

## NOT ALL INSURERS ARE AT THE SAME INNOVATIVE STAGE, AND EACH FACES A DIFFERENT PROBLEM:

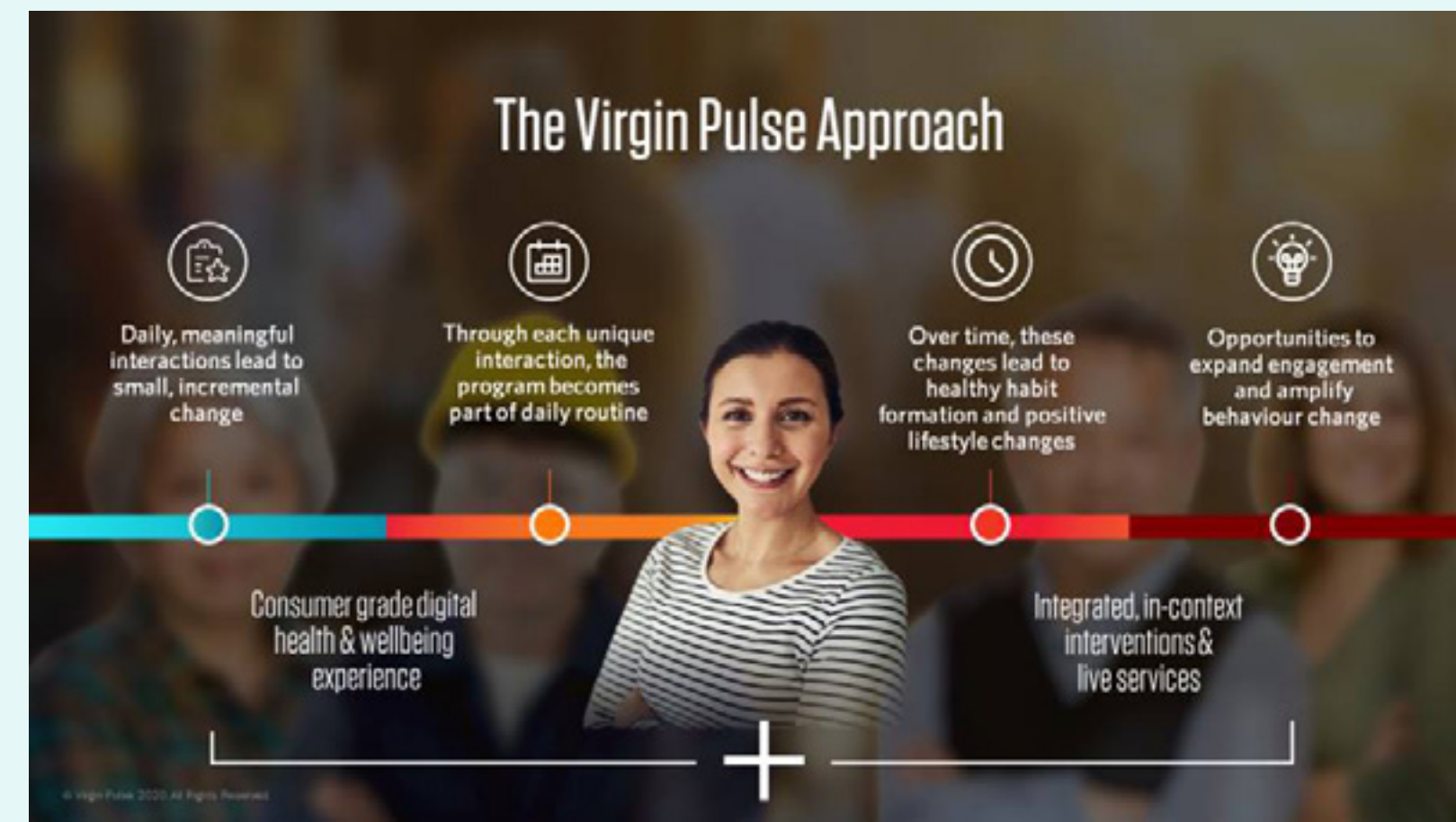
- The late majority of insurers are just starting and find themselves confronted with the problem of which axis to develop first, how to integrate these services into their systems, and how to solve the data privacy issue.
- The early adopters have started something (regardless of the chosen axis(s)), and notice a lack of results, mainly due to a unique or limited approach to health, wellbeing and engagement, and a poor user interface - not to mention the uncontrolled costs.
- Finally, innovators face a major dilemma: they realise that to have significant results in terms of activation, regular use, and reduction of risk groups, they will have to invest millions to make their solution complete.

Virgin Pulse knows what mechanisms need to be put in place to achieve concrete results. 16 Years of experience, thousands of satisfied clients, 13 offices globally and more than 7 million users only this year are proof points.

## VIRGIN PULSE IS THEREFORE MORE THAN ABLE TO ADDRESS EACH OF THESE ISSUES:

- They offer a holistic and comprehensive approach to health and wellbeing prevention. Virgin Pulse can deploy a white label solution in less than 6 months, including 3rd party integration.
- Virgin Pulse also faced mentioned challenges in the past, and they found solutions: +375 healthy habits, average members engage 7x a day and 21 times a month, -18% reduction of absenteeism rate, 69% of inactive users increase their activity, 84% of high risks members reduced their blood pressure, 50% of overweighed users reduced their BMI ...
- In 2020 alone, Virgin Pulse is investing more than \$30 million in product innovation. In few weeks, all their members benefit for free from their special covid-19 content which covers health & wellbeing, home office best practices and more.

"Take care of your employees, they'll take care of your business!"  
Sir Richard Branson, founder of Virgin Group, and Virgin Pulse





# STRENGTHENING HEALTH AND WELLBEING THROUGH ACTIVE ENGAGEMENT AND AI

**dacadoo** is a global technology company that is driving the digital transformation in healthcare. The life and health insurance market is changing. People are embracing digital technology and insurers need to invest in building the digital bridge to their clients. At the same time, it has become evident that the modifiable risk factors like exercise, nutrition, smoking, drinking and stress are big drivers of chronic diseases. Behavioural change will therefore become increasingly critical to keep people healthy and thus to keep healthcare costs under control.

dacadoo's core mission is to make health measurable and understandable on an individual basis with the dacadoo Health Score. They believe that, if you want to improve your health, you first need to understand it.

## DACADOO'S UNIQUENESS AND HOW IT WORKS

The dacadoo Health Score is based on body, mind and lifestyle, thus representing holistic health, and on over 300 million person-years of clinical data. It is the only existing index that tracks health and well-being holistically in real time. It makes sense out of a large amount of health and wellbeing data, simplifying the health status of an individual into just one number between 1 and 1000, so that it can be universally understood. Based on the calculated Health Score, they are then able to give personalised advice and guidance for each user of the dacadoo platform on how to obtain a healthier lifestyle.

## STATUS OF DEVELOPMENT

Available in 15 languages, the dacadoo health engagement platform is provided as a fully branded, white-label solution but can also be integrated into customer products through its API. Available as mobile app (iOS and Android) and as web app for users, it includes active tracking of more than 115 activities, user guidance on goals and achievements, challenges, articles and a social feed, where you can share your most loved activities and achievements with your network.

## CONCRETE RESULTS

Data from a population of 67,000 active users show: 29.4% lost weight, 11.1% reduced blood pressure, 9.8% reduced resting heart rate, 41.8% reduced the risk of diabetes. At the same time, the overall activity level increased by 10%.

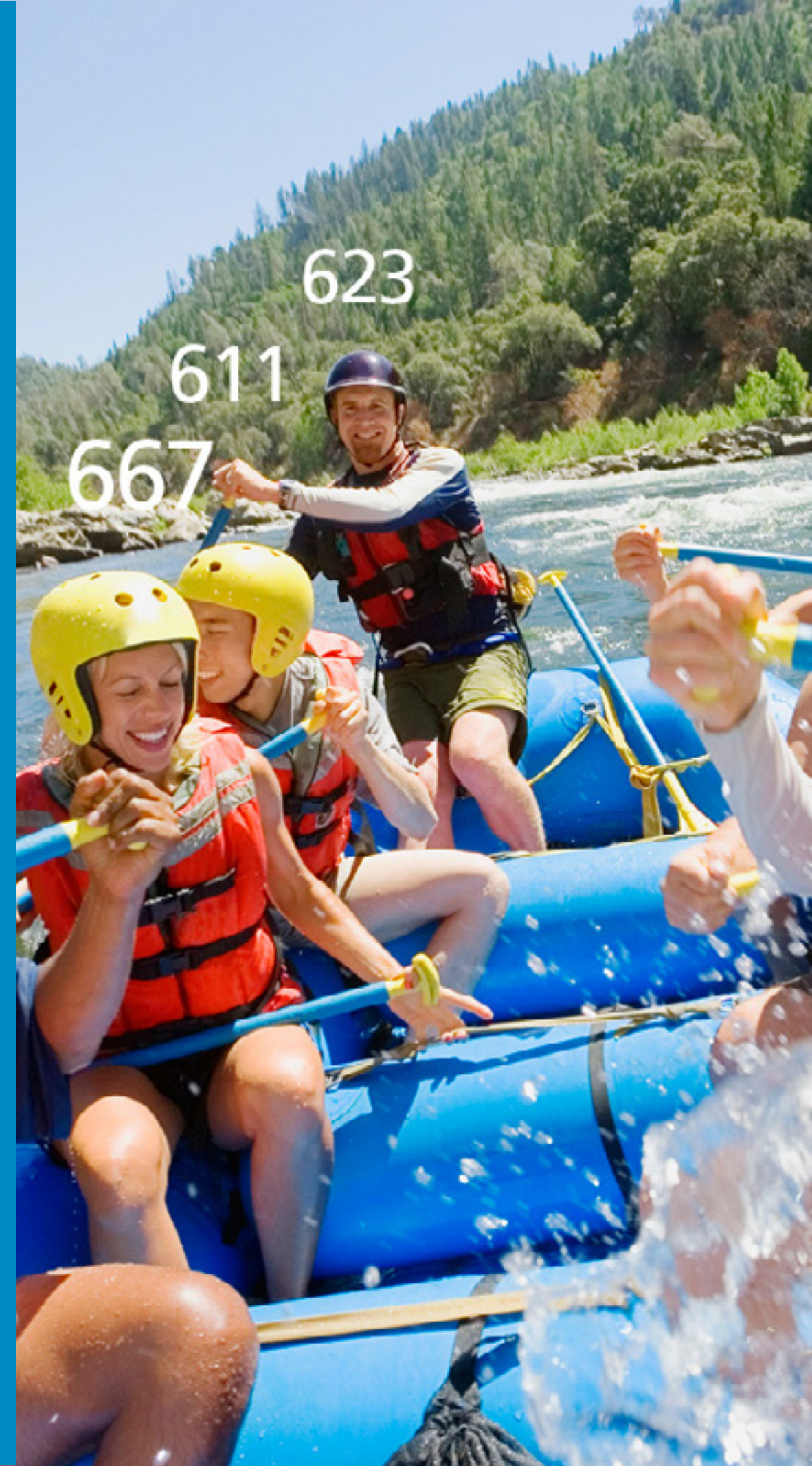
dacadoo customers are health and life insurance companies i.e. Optum (USA), Menzis (Netherlands), Irish Life (Ireland) and AON (UK), health & wellness service organisations and employers for health promotion in the workplace.

## WHO IS DACADOO?

Founded by experienced Swiss entrepreneur Peter Ohnemus in 2010 in Zurich, dacadoo is now a team of 105 employees from more than 15 nationalities across locations in Europe, Asia-Pacific and the Americas. Investors are: Founder and CEO Peter Ohnemus, three Family Offices, Rakuten, Samsung.

"Life and health insurers have different needs for their health and wellness solutions but share the same problem: How to take full advantage of all the health data that are suddenly available thanks to more than 300,000 health apps and IoT devices. This problem is complex because of all the various sources generating disparate data. Providing one platform that can connect with all types of data, interpreting it into actionable information, communicate it efficiently to individuals, and motivate them to act on it, seems the obvious solution."

Peter Ohnemus, Founder and CEO dacadoo





# ACCELERATING HEALTH INSURANCE AND INCLUSION VIA TECHNOLOGY AND DATA

**Hadiel** is an African health insurtech and SaaS company that aggregates all participants of the health insurance ecosystem being the payer, user, bottom of pyramid (non-inclusive) and care giver. Hadiel curates health data to churn out insights on disease trends and consumer behavioural health via data science and machine learning.

Hadiel empowers every player to make empirical and informed decisions. With their data driven platform all stakeholders can proactively mitigate risk, improve quality outcomes and financially optimise decisions. Hadiel offers an entire end-to-end process in the digital insurance space being the software, health administration, and the insurance solution.

The African SaaS company wants to achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality, affordable essential medicines and vaccines for all. With their platform, Hadiel is able to utilise consumer behavioural health via data science and machine learning to curate products for different strata of the society, whilst deploying precision and empirical decisions. As a pan African company, Hadiel has commenced operations in Nigeria with a trajectory to other African cities.

When it comes to out of pocket and catastrophic health expenses, Africa constitutes significantly some of the countries with the highest spending globally. In Nigeria, out-of-pocket payments accounts for more than 90 percent. Hadiel is galvanising inclusion to prevent catastrophic health expenditure in the everyday African household by using technology, data and artificial intelligence. Providing access to care without boundaries.

Hadiel launched a new AI symptom checker to support users with a personal clinical evaluation of covid-19 before testing. They are therefore closing the gap between testing centres and possibly symptomatic patients across Nigeria and other African cities. The symptom checker, powered by Mediktor, provides risk grading and differential diagnosis, also on other existing illnesses that goes beyond covid-19 symptoms. The diagnosis' are based on data collected on symptoms and health situations described by the user. The tool also includes high accuracy; in less than two minutes the assessment has been finished and is ready to be downloaded and printed into personalised reports. The printed reports can be used to easily compare and confirm a diagnosis with local health authorities to quickly provide them with access to testing and treatment.

## HOW IT WORKS

The health insurtech solution of Hadiel is consolidating healthcare services via technology and a novel digital health value chain. Providing online chat, online GPconsultation, (specialist) consultations, pharmacy benefits, diagnostic centers and physical medical facilities for emergencies and procedures. From January till date virtual care and co-ordination has increased by 70 percent.

“We are in a very strong and vantage position to scale this solution across African cities with our technology infrastructure, digital health triage system and cognate experience of our team in the health insurance space.”

Tunde Salako, Founder and CEO Hadiel







# 2

## SMART HOME



## 2. SMART HOME

People staying at home is opening up all sorts of new demand and new opportunities. On the short term, it is very likely that the scope of home insurance will already broaden. For the time being many people work from home. Forced for now, but we got used to it.

While previously a lot of companies did not like the idea of remote working, now they see that a lot of work can actually be carried out from home without compromising the quality. A larger part of our work will continue to take place at home. This also comes with new risks. Most homes are simply not designed for secure working and are therefore an easy target for hackers.

We also see that now people are spending more time at home and they are also investing more in the interior of their homes. The digitisation of their home is a logical part of that, for example through the purchase of all kinds of connected devices. This naturally results in new data flows that insurers could use to deliver new added value.

With people working more from home, and in general staying at home the importance of cyber security will further increase, also after the crisis. Consequently, we expect new propositions combining home insurance, cyber security, connected devices and all sorts of pro-active and preventive services to help people manage and safeguard their house better.

### ROC-CONNECT

Due to the 'new normal' people will adopt, upgrade and invest into their homes. This is the right moment to become part of the connected home ecosystem. ROC-Connects white labelled Smart Home as a Service platform enables the Insurance Industry to effortlessly become part of the Digital Home, and benefit from improved customer relationships, gamification, and of course mitigated risks. It combines property legacy data with insights from real time sensor and behavioural data, and applies ML and analytics to compute its unique Smart Living Score. ROC-Connect is currently offering access to the Smart Home faster and more cost-efficient than ever. Learn more about all new partnership options and expand your business into the future of connected homes.

### GROHE

Water damage is one of the most common threats to a home. Forerunners in the insurance industry therefore offer the GROHE Sense water security system as a solution to their customers with high acceptance rates. Homeowners benefit from an active system that minimises automatically water damage, insurers benefit by reducing water-related claims and payouts. And both benefit from GROHE's end-to-end solution which also contains the product and installation services. The system is so reliable, that GROHE calculates the project ROI for each insurer and their specific customer portfolio in advance, and offers this with a guarantee. If the project ROI is not achieved, the insurer receives a payback from GROHE to match the gap.





# ADDING VALUE TO YOUR OFFERING WITH SECURITY AND PRIVACY PRODUCTS

Nobody has better visibility into real-life cyber-attacks than **F-Secure**. They close the gap between detection and response, utilising the unmatched threat intelligence of hundreds of the industry's best technical consultants, millions of devices running their award-winning software, and ceaseless innovations in artificial intelligence. Top banks, airlines, and enterprises trust their commitment to beat the world's most potent threats. Together with a network of the top channel partners and over 200 service providers, F-secure is on a mission to make sure everyone has the enterprise-grade cyber security we all need.

F-Secure recently launched an identity protection app for consumers that complements the existing internet security F-Secure SAFE. F-Secure ID PROTECTION is an app-based solution that notifies users immediately when it detects exposed personal information with precise recommendations on how best to deal with the situation. The service also includes an easy-to-use password manager, ensuring consumers have unique, strong password across all digital services they use. This ensures that a single service getting breached doesn't automatically mean consumer's entire digital life is compromised, and also assists in creating new passwords for services that were breached.

## WHAT MAKES ID PROTECTION DIFFERENT?

ID PROTECTION boasts industry's fastest breach detection and response times meaning consumers can immediately react to these types of threats and lower the risk of identity theft and account takeover. F-Secure ID PROTECTION utilises a combination of human intelligence and Dark Web monitoring which give them industry-leading breach detection capabilities. Especially with highly critical personal data like in insurance products

it is important that customers are the first to know when their information has been leaked online.

By making use of F-secure cyber security products, insurance companies can differentiate from the competition, increase the Average Revenue Per User (ARPU), and drive sales growth with new revenue streams, while increasing customer loyalty and reducing churn. Over 100,000 corporate customers, more than 300 enterprises served through consulting and tens of millions of consumer customers are protected through F-Secure's consumer security products.

## WHO IS F-SECURE?

Founded in 1988, F-Secure is the global cyber security leader with a track record of over 30 years. Headquartered in Helsinki, Finland, F-secure sells both B2B products and consumer products directly, and also through thousands of resellers and over 200 service providers globally. In addition to that, F-Secure has a consultancy arm that provides its security consulting services to enterprise customers all over the world. F-Secure employs over 1,700 employees, working in nearly 30 offices around the globe. F-Secure is listed on NASDAQ OMX, Helsinki.

"We believe that our cyber security products are the perfect fit for insurance companies as they will protect their customers while increasing ARPU, creating stickiness and increasing customer loyalty. At the same time, we can offer our expertise in the service provider channel and support our insurance partners throughout the entire customer lifecycle starting with the commercial launch." Paul Palmer, VP Business Development F-Secure.







3

PERSONAL MOTOR



## 3. PERSONAL MOTOR

Significant changes in mobility are expected, although no one is certain about the extent.

Everyone agrees that in the aftermath of the crisis people will travel less. On the one hand it is expected that those that can afford to avoid public transportation will do this to minimize the risk of contamination. More often they will take their own car. Usually alone, so without a co-passenger. According to some, this will possibly lead to more traffic jams and more accidents. On the other hand, people working from home leads to less commuting to work, which probably creates an even bigger effect.

People will not only travel less because of remote working. The changing economic situation is also an important driver. The economic recession is accompanied by rising unemployment rates. From previous crises we learned that this has implications for consumer confidence and spending habits. People will spend less and want better insights into what they are spending their money on. We therefore expect an increase in the demand for simple solutions that reflect actual usage such as telematics based and on demand car insurances.

### DRIVEQUANT

In a period of drastic traffic reduction, many policyholders felt entitled to a refund because the risk was minimised when their vehicle was left in their driveway. As a direct consequence of the pandemic, there is a growing interest among drivers in usage-based insurance products. But are motor insurers ready to respond to this new demand? How can they take advantage of this extraordinary situation? DriveQuant is the European pioneer in mobile telematics and believes that the solution lies in the analysis of driving data to better assess risks and develop fairer and more transparent offers. Thus, DriveQuant enables motor insurers to create usage-based products in a matter of weeks, either by designing white-label telematics apps or by transforming any existing mobile app into a telematics and driver coaching device thanks to its DriveKit SDK.







# IN THE DRIVER'S SEAT - HOW **SWISS RE** IS HELPING SHAPE THE FUTURE OF MOTOR INSURANCE

Fair, digital, sustainable: it's high time the motor insurance industry starts thinking about what the post-covid-19 future will have in store for us. Given the trends and customer demand we have been experiencing in recent months, this has become an inescapable necessity. Since there is a strong case for investment in revamping core businesses during times of crisis, we believe now is an excellent opportunity for insurers to look at motor as a powerful catalyst for insurance innovation.

## **FAIRNESS – USING DATA TO SEPARATE GOOD DRIVERS FROM RISKY ONES**

Across most of the global markets, insurers have felt it their duty to help alleviate the serious challenges their customers are facing. They have done this by refunding days or months of motor insurance premiums where vehicles have been idle due to lockdowns.

However, according to the observations on the portfolio powered by Swiss Re's Coloride telematics solution, there are two main flaws to this approach:

1. On the one side, the refunds are generic, sometimes available only at renewal, and not linked to an ongoing measured reduction in insurance exposure. This dilutes the sense of achievement that consumers could otherwise document vis-a-vis their insurers.
2. On the other, these rebates may have been premature, as they did not take into account that, coupled with a strong 60% reduction in distance driven, there has also been a significant uptick - up to 40% vs. pre-lockdown - in risky driving behaviour such as speeding or phone usage while driving.

Swiss Re's Coloride telematics solution aims at empowering insurers to measure not only miles driven, but also real driving behaviour, so allowing the creation of really fair and transparent usage-based insurance products, in line with customers' demands.

## **DIGITISATION – IT'S A WIN-WIN**

Offering fair products on their own, however, will be insufficient to change deep-rooted customer preferences. Usage-based and behaviour-based products need to be enhanced with additional features and value-added services to attract customers and keep them engaged.

Swiss Re has been implementing best practices worldwide in developing customer engagement and reward models in UBI programmes to incentivise driving behaviour improvement. They are also at the forefront of using new data sources for digitising the claims experience. In fact, data and digital-appraisal technologies have the power to improve customers' satisfaction around the most important client interaction for insurers, the claims experience. These technologies achieve this by shortening claims settlement processes and improving insurers' bottom lines.

## **SUSTAINABILITY – INVESTING FOR THE LONG-RUN**

Finally, low carbon transportation will undoubtedly remain on top of regulators' and car manufacturers' agendas, also after this pandemic. This trend will be accompanied by a new set of challenges both for the automotive industry and insurers. Are Electric Vehicles (EV), risk and insurance-wise, be equal to Internal Combustion Engines (ICE)? Can we as insurers provide peace of mind for consumers if they embrace EV technology?

Swiss Re is deeply committed to sustainability and has developed innovative approaches to address these risks and opportunities by working on extending warranties for EV batteries, by developing data-driven insurance coverages and by fulfilling the specific insurance needs associated with EV ownership.

# TRADITIONAL RATING VARIABLES WON'T SURVIVE COVID-19

**Cambridge Mobile Telematics (CMT) makes the world's roads safer using mobile sensing, AI and behavioural science. DriveWell, CMT's telematics platform, assesses driver risk to enhance underwriting and pricing segmentation.**

DriveWell is built on a dataset covering millions of drivers and billions of kilometres across 25 countries. Analytics on such a large data pool can reflect today's risks very accurately, ensuring CMT's insurance partners are better able to adapt to rapidly changing risk patterns.

For example, CMT was able to monitor how the nature of motor risk and policyholders' needs from their insurers have changed as a result of covid-19. From the beginning, insurers using DriveWell were much better prepared to respond to new consumer expectations.

CMT's insight team showed exactly how much frequency has decreased while severity / risk per kilometre shot up due to speeding and phone distraction peaking.

Without telematics, insurers will struggle to effectively match rate to risk. Aggregate data indicates overall safer driving patterns that do not reflect how any individual person is driving. Traditional rating factors are now demonstrably less reliable for loss prediction and are ill equipped to price new risks.

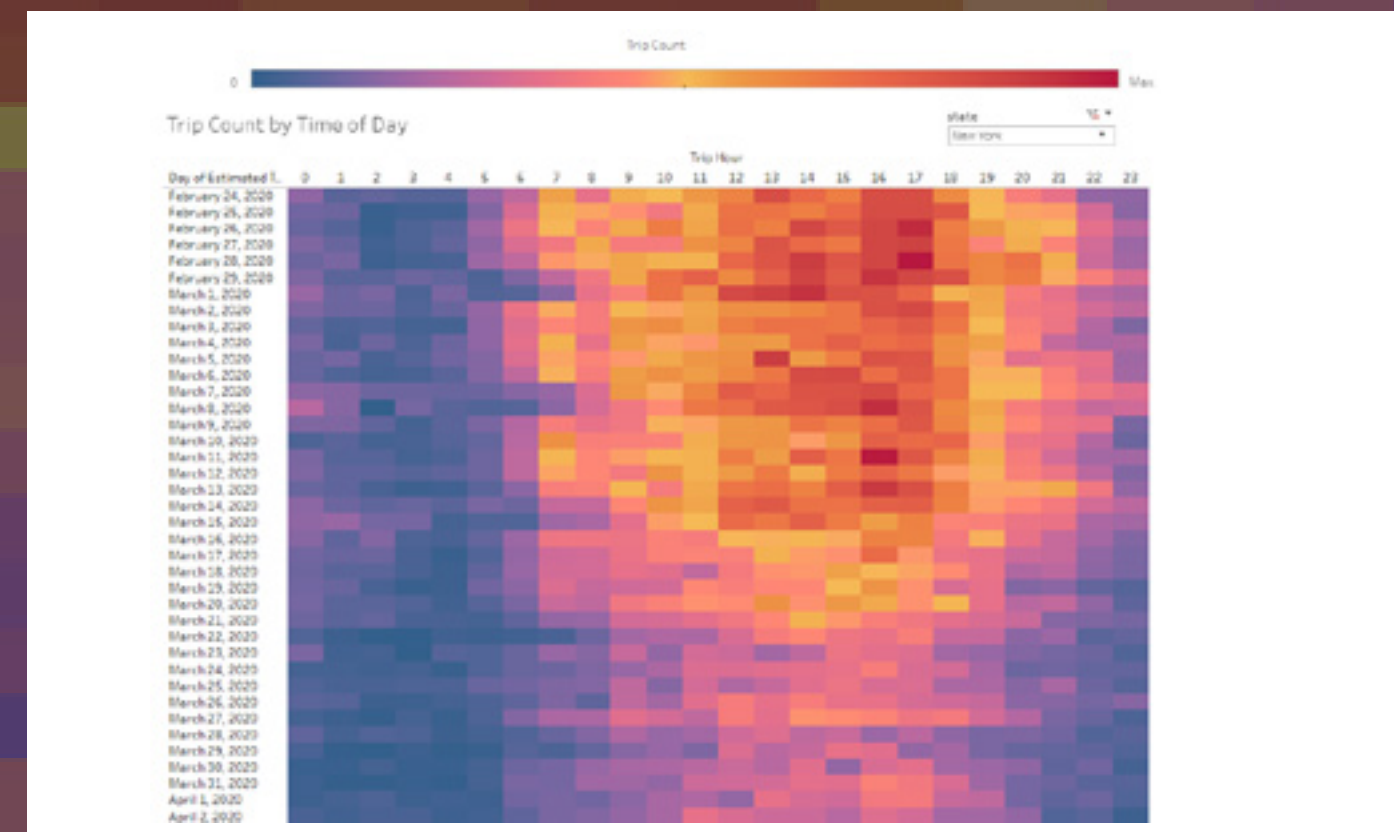
At the same time, consumers are now actively shopping for low price insurance. According to J.D. Power, a global leader in consumer insights, 55% of consumers believe they will drive less after social restrictions are lifted. The surge in price sensitivity has come together with a boost in consumers' interest for telematics. J.D. Power suggests it has increased by a factor of 2.7 in the last five weeks. Insurers with an existing UBI strategy have been able to take advantage of this renewed interest and CMT has seen increased sales across its portfolio.

Telematics enables responsive and valued offerings with pricing based on an individual's risk as opposed to aggregate changes. Insurers can also use telematics to positively reinforce safe behaviours, which is as valuable as ever during the lockdown. For example, CMT's partner Discovery Insure of South Africa is leveraging its telematics platform to offer higher discounts for not driving. Drivers who drive under 500 kilometres received 25 percent back for the months of April and May.

CMT was founded in 2010 by MIT professors Hari Balakrishnan and Sam Madden, and businessman Bill Powers. Since its first product launch in 2012, which helped establish mobile usage-based insurance, CMT has grown to become the world's largest mobile telematics provider. Find out more at [www.cmt.ai](http://www.cmt.ai)

"CMT studies driving trends and behaviours to help auto insurers and their policyholders. With our data insights, auto insurers know what is actually happening on the road and can make the right decisions for their business and insured. This includes offering proper and fair coverage."

Bill Powers, CMT's CEO and Co-Founder





# CENTRAL PLATFORM FOR ALL INSURANCE TELEMATICS NEEDS

**Amodo** works with insurance companies of all scales and ends of the market to help them develop products fit for their end consumer and company strategy, following the latest digital market trends. Their technology platform enables insurance companies to launch digital insurance products for the connected customer generation.

Especially now with covid-19 making us face the new reality which includes social distancing, insurers think about speeding up the digitalisation process. Amodo has been at the front run when it comes to serving insurance companies implementing digital distribution, personalised offerings, and ease of using insurance products. With more distant but personal communication demands, Amodo's connected insurance platform is well on its way to become a one stop shop for all insurance IoT projects.

## AMODO'S UNIQUENESS

Amodo's insurance platform collects behavioural data from connected consumer devices such as smartphones, connected cars, wearables and telematics devices and other 3rd party data sources to build holistic customer profiles, providing better insights into customer risk exposure and product needs. Based on this analysis, risk prevention programs and individual pricing as well as personalised "on-demand" insurance products can be offered, increasing customer loyalty and longevity as well as creating completely new market segments. It truly enables insurance companies to tap into all these new data streams and transform the industry.

## HOW IT WORKS

The connected insurance platform is used for 4 distinct areas:

- to create personalised products, services and UBI pricing models
- to acquire user/ customer lifestyle and driving behaviour data
- to engage users to multiply touchpoints and increase platform effectiveness
- to efficiently sell exciting and new products through the digital channel.

Different data sources are combined to get a complete picture of the customer. Each data source has a special data processing protocol, and data is presented in a unified and actionable way to the insurance company.

## CONCRETE RESULTS

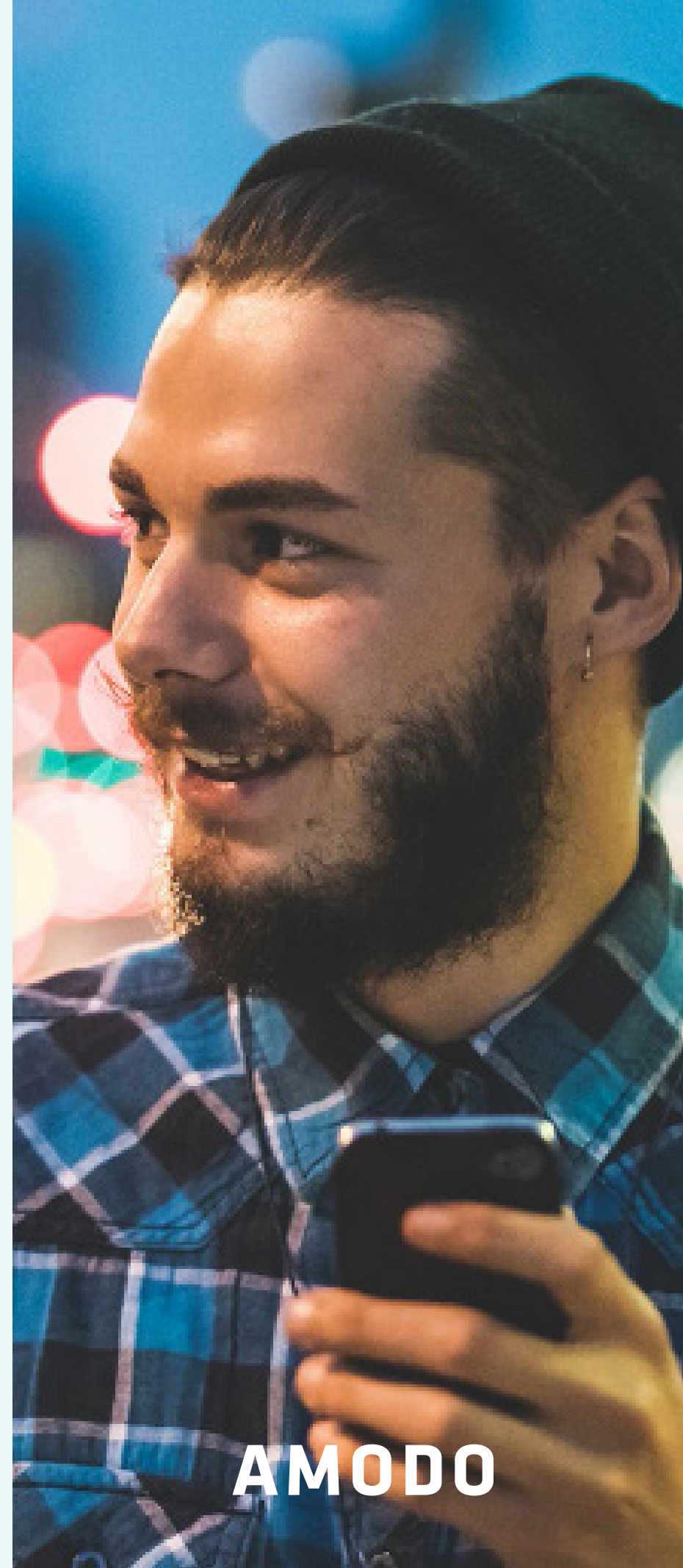
Typically, insurance companies can expect a 15%-25% reduction in claims, depending on the value proposition and technology-based Risk Prevention and Engagement mechanisms used. By mapping out the dangerous parts in a Latin American city, Amodo's client was able to highly reduce car claims amongst active users of the app.

## WHO IS AMODO?

Amodo is a technology provider that was founded in 2013 in Zagreb. Amodo raised 5MUSD investment from investors such as Speed Invest, Lead Ventures, SGH Capital and Bee Next. The investment supported Amodo in building the solution and customer base on 5 continents, in more than 20 countries, amongst others AIG BNP Paribas, Porsche. Amodo was named amongst the top 5 most innovative insurtech companies worldwide by Financial Times.

"Amodo will tirelessly seek how to serve insurance companies better. We are just at the beginning of the new industry lifecycle and have many years ahead of us to innovate, improve and serve. Together with our clients we will continually bring new categories of insurance products on the market, so as to keep up with the ever-changing world and consumer needs."

Marijan Mumdziev, CEO Amodo.



**AMODO**

# TURNING MOTION INTO CONTEXT TO HELP INSURERS PROMOTE SAFER AND MORE SUSTAINABLE MOBILITY BEHAVIOUR

**Sentiance** is an intelligence-driven data science and behaviour change company. They turn motion data into contextual insights. Their technology empowers insurers to manage risk by understanding customer behaviour, driving style, lifestyle, and context.

Sentiance empowers the world's leading companies to create personalised services and products through intelligent contextual recommenders, delivering technology for a new human-centric economy where the user is in control of data. Key clients are ABSA, Autoliv, DBS, CoverMore, PSA, Samsung, Trōv, Uber and Xefyr.

Sentiance has gained wide recognition in the insurtech and mobility industries. They are a two-fold DIAMond Award winner, a finalist in BT Infinity Lab's Connecting Cities Competition, SPDB Global Innovation Jam 2018 China and recognised by Gartner in 'Cool Vendors in Automotive and Smart Mobility, 2018.'

During the covid-19 lockdown, people are driving less, and they wonder "Why am I paying for my auto insurance if I'm not driving?". Some auto insurers are offering premium reductions. Covid-19 emphasises a need for Usage-based Insurance (UBI), where the insurance package for each customer is determined by:

- How much the customer is driving his/her car – Pay As You Drive (PAYD).
- The customer's driving behaviour – Pay How You Drive (PHYD).

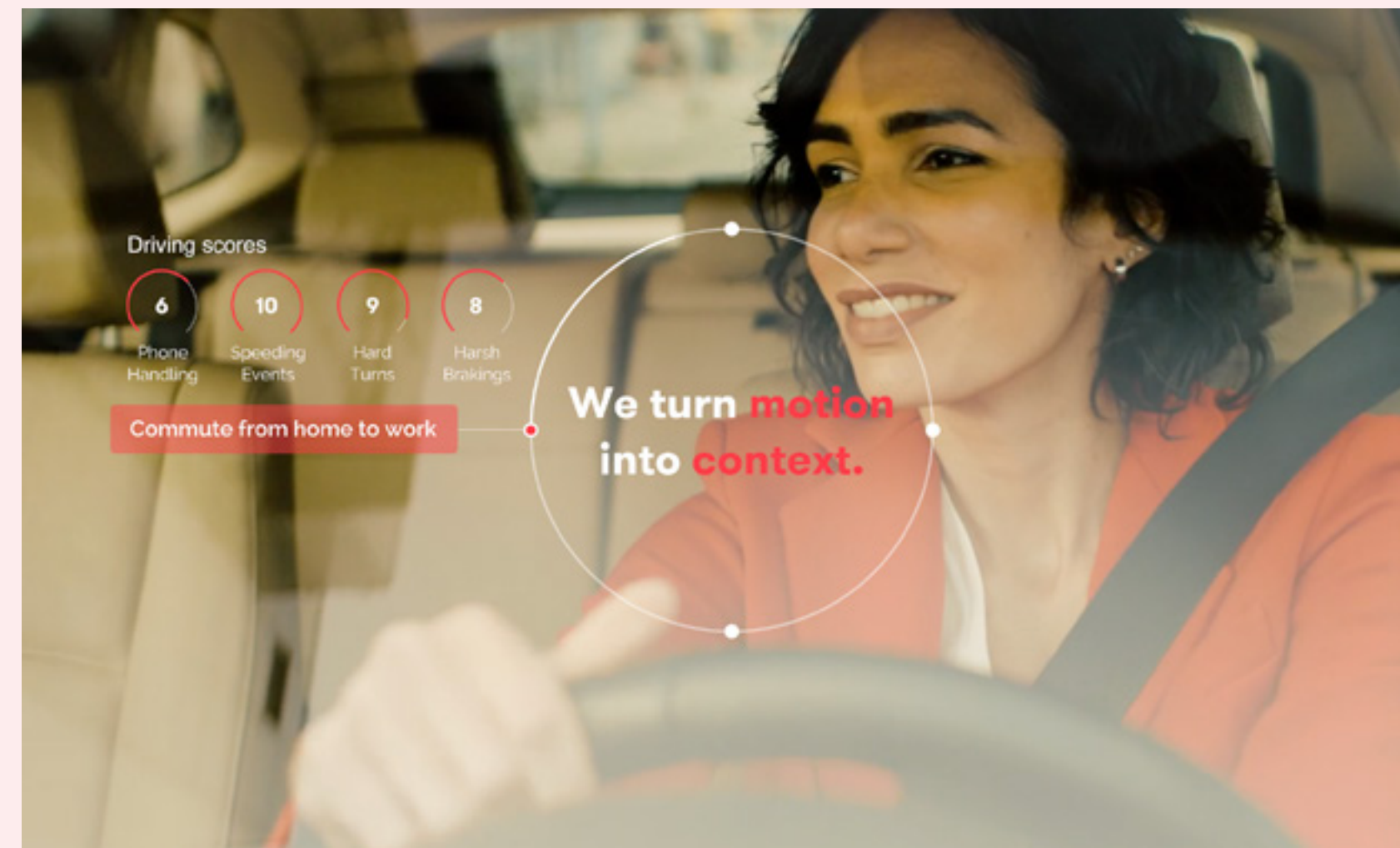
By analysing smartphone motion sensor data, the Sentiance platform provides insights into people's driving behaviour, driving habits, and trip context, for insurers to manage risk in smarter ways. Their key mobile telematics technologies include transport mode classification, driver/passenger detection, driving behaviour insights, distracted detection, crash detection, driver lifestyle profiling and trip predictions, trip context and trip analytics.

The platform is designed for accuracy and built for efficiency. With State-of-the-art AI, data science, machine learning, and behavioural modeling technology, the platform is scalable, secure, and highly accurate.

The Sentiance platform is powering the Safety Score developed by Autoliv, the world's largest automotive safety supplier. The Driving Avatar application aims to improve overall road safety. Driver profiles are created based on information collected from the mobile device to provide drivers with actionable insights into their driving behaviour. Anonymised data is used to improve road safety products and algorithms.

"I suspect covid-19 will have an ongoing impact on future day-to-day life for a while. The way we work, the way we commute, the way we shop and go on vacation. Here's the opportunity for insurers to leave the trenches and create new personalised products and services for their existing and new customers. People will work more from home but also the use of private cars will surge, meaning also less experienced drivers on the road at peak times. Pay-per-mile solutions don't create safe roads, pay-how-you-drive does. And it matches the growing private car use with sustainability. Safety on the road goes hand in hand with safety of the planet."

Toon Vanparys, CEO Sentiance







# 4

## WHITE LABEL OFFERS





## 4. WHITE LABEL OFFERS

Back in 2016, when someone said ‘insurtechs’ they meant challengers, out there to disrupt. In the last few months, challengers with a direct to consumer online or mobile proposition have experienced increased customer demand and consequently fast growth. This demonstrates the robustness and success of their business model.

Quite a few insurtechs now offer an off the shelf digital insurer concept as a white label solution that can be customised to specific needs. Some of these insurtechs actually started as a challenger but are now offering white label solutions as well, or provide these as their primary business. The benefits are clear; it enables an incumbent to launch a pure digital player in a very short time, alongside the existing business. Having said that, we notice that white label solutions are also used on top of existing systems to improve, for instance, sales and distribution or self-service overnight. In both types of applications, launching a pure digital play or on-top application, they greatly accelerate the insurer’s digital transformation and innovation efforts.

### VLOT

vlot helps families and individuals to rapidly and intuitively understand the financial impact of death, disability and the lack of adequate retirement funds. By aggregating social security, employer benefit as well as relevant personal data, the vlot workflow displays, in no time and transparently, a potential household income and savings gap. It does so on a mobile first basis. In collaboration with insurers, banks and pension funds, vlot’s API based architecture allows for seamless integration of white label product offerings as well as underwriting engines for smooth end-to-end digital processes. The vlot multi-channel approach allows for a variety of formats from straight through D2C to using a vlot mobile application as a supporting tool for physical advisory or in a worksite context. Furthermore, a comprehensive data and analytics offering gives in-depth insights into all form of digital interaction along the customer journey.

### BAMBI DYNAMIC

In today’s fast evolving mobility ecosystem and rapidly changing consumer needs, being ready for ‘a next covid’ is essential for those who want to survive and prevail in an ever changing and uncertain business environment. No matter what the challenge may be, insurers which can quickly adapt digitisation and usage-based insurance models, will be gaining customer trust, satisfaction, and loyalty. New customers will continue to look for insurance solutions that fit their evolving needs. Bambi Dynamic’s white label integrated insurance platform for mobility offers just that. Allowing personalised insurance solutions tailor made to the evolving mobility market. Pay as you go or how you drive, add a driver or share your car, take a delivery or carpool, all options are built in. Being ready, being digital, being innovative, being future proof – is the new norm in mobility insurance.





# BUYING AND MANAGING PENSION & LIFE INSURANCE MADE EASY

**xbAV** is a leader in German market in the digitalization of corporate pension and life insurance. Its software-as-a-service solutions allow life insurers, insurance agents, corporates and consumers to buy and manage pension and life insurance online. They benefit from user-friendly information and customer journeys, transparent and efficient processes and a single platform to connect all stakeholders.

xbAV is the digitization partner that helps insurers and insurance agents with their digital transformation: with paperless processes and digital end-to-end solutions. Their fully digital platform uses state-of-the-art technology. The online consumer advisory journey enables agents to focus on providing high quality advice with an easier, fully guided sales process, higher policy values and more time for new business. It also empowers corporates and consumers to understand their corporate pension and thus manage their own financial future. Insurers get more new business at lower cost.

Furthermore, xbAV enables insurance agents to continue writing new business in the midst of covid-19 with the help of their fully digital platform combined with video-conferencing tools. This way agents can stay in touch with their customers – all online and paperless. The customer success team assists with webinars, virtual training sessions and 'how to' manuals. Plus, the platform has the support of more than 10 insurance companies to allow brokers to use their platform at no charge.

The platform enables four key stakeholders to achieve their key long-term needs:

- Insurers: enabled to focus on providing great savings and insurance products
- Advisors: enabled to focus on providing high quality advice
- Employers: enabled to provide employee benefits of great social value
- Consumers: enabled to understand and manage their own financial future and achieve economic security

Currently, more than 40 life insurers and sales organizations, 11,000 insurance agents and 3,000 SMEs use the xbAV platform including white-label-solutions in the insurer's look & feel.

## HOW IT WORKS

xbAV offers the only integrated SaaS platform to buy and manage pension & life insurance online for all stakeholders (insurers, insurance agents, corporates and customers). The open platform architecture is best-in-class offering fully customer-centric and digital processes and tools, a fully GDPR compliant and industry-leading infrastructure, cross-insurer shared services and a seamless API integration with insurer, broker and partner systems.

Its pension advisory solutions increase broker new policy sales efficiency by some 3x, while their pension administration solutions reduce employer and insurer costs (in short, hassle) by some 80 percent. On average consumers end up saving some 60 percent more for retirement, for the exact same demographic.

"We want to use our platform to drive digital transformation in life insurance. Pension and life insurance are essential for everyone. But they are often seen as complicated and confusing due to outdated processes. Our platform makes buying and managing easy – fully digital and without media breaks."

Martin Bockelmann, CEO and Founder xbAV





# EXPLORE NEW WAYS TO ENGAGE WITH YOUNGER CUSTOMER SEGMENTS WITH A DIGITAL SAVINGS PRODUCT

German insurtech [Garden](#) is a fully digital, white-label savings and investment platform. It is developed by Munich ReThink, a subsidiary of Munich Re, which is bundling digital initiatives for savings and investment products. Garden knows finance seems complicated and many people feel uneasy dealing with the topic. Therefore, their mission is to create a comfortable and seamless digital space for people to plan and reach their financial goals – and even enjoying while doing so by providing an outstanding user experience.

Garden is a simple, goal-based savings app for young, tech-savvy customers who are investing into an innovative index-linked life insurance product. Depending on their individual risk profile, customers are directed into one of three investment strategies with different levels of financial guarantees as a safety net. No entry or exit fees are charged and money can be paid in or taken out without worrying about sales commissions and penalties. It is a 100% digital customer journey within the mobile app; the customers can monitor their progress and access their money anytime.

## ACCELERATING TIME-TO-MARKET

The constraints associated with the covid-19 pandemic demonstrate the resilience of digital business models, especially through its ability to reduce personal contacts. Garden is an answer to the digitalisation pressure in life insurance. By providing a modular platform along the entire value chain, they significantly accelerate time-to-market of a seamless digital investment product to six months and enables access to a target group (age of 20 – 40, income above average) that is increasingly difficult to meet by traditional sales channels and product concepts. The platform, building on a cloud-based microservice architecture, can either be implemented as a complete turnkey solution (replicating the full life insurance value chain, in compliance with IDD and GDPR) or integrated into the existing system environment of a life insurer.

## HOW IT WORKS

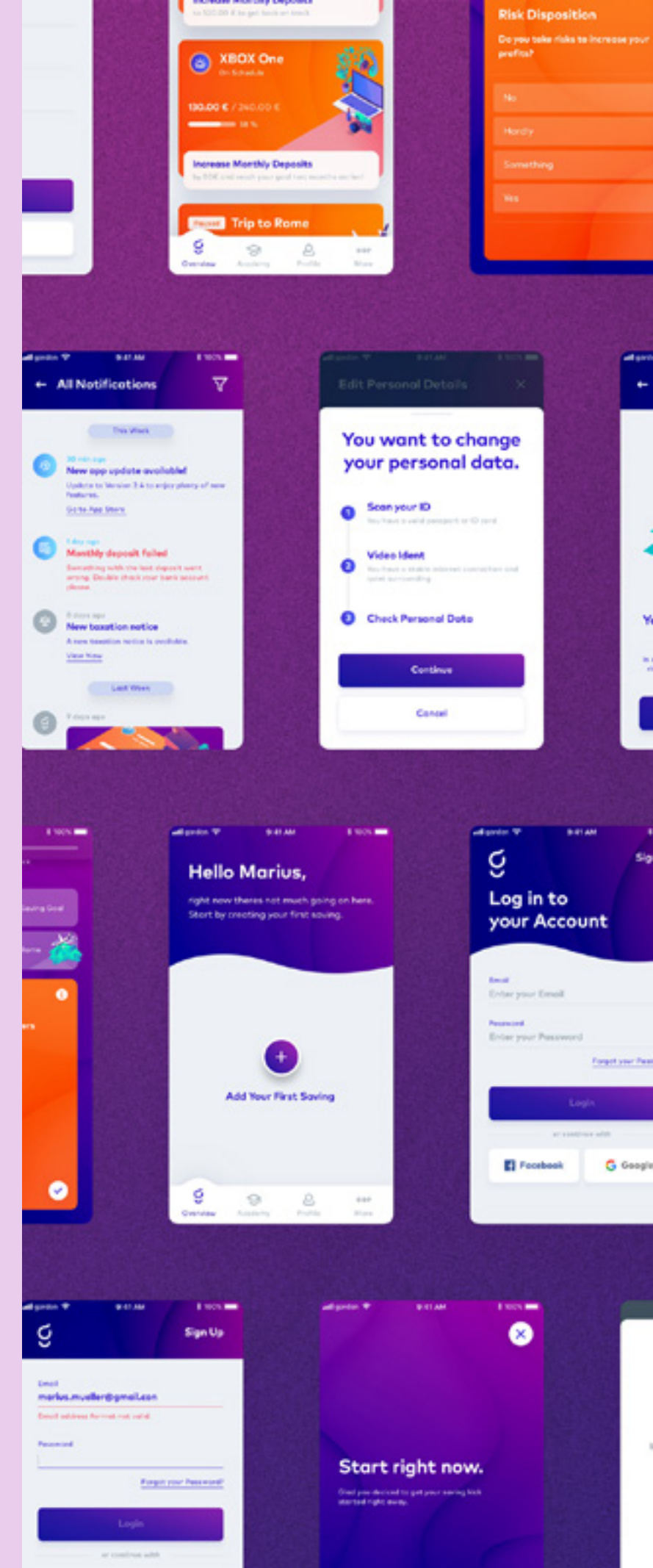
When entering the app, customers are invited to set up a savings goal by defining target amount and target date. After completing their risk assessment, customers are directed into one of three different investment strategies, which offer different levels of risk and return: secure (100% guarantee), balanced (80% guarantee), dynamic (no guarantee).

If the customer is happy with his savings plan and ready to go, he can be onboarded right away by undertaking the ID verification process. Additional details such as email address, phone number and bank details are required, that's it. After conclusion, an overview for each savings goal is available including historical performance for each goal; withdrawals or deposits can easily be done.

## CONCRETE RESULTS

- For a client, time to buy a savings product is reduced significantly: 15 minutes from home compared to the normal process with involving physical sales.
- Time-to-market for implementing Garden for a primary life insurance: 6 months.

The logo for Garden, featuring the word "garden" in a lowercase, rounded, purple font.





# LEAP FORWARD AND INNOVATE INSURANCE AT RECORD SPEED

Amsterdam based [Digital Insurance Group \(DIG\)](#) is a global tech provider with a clear mission to give people access to insurance and peace of mind in a digital way. With the current pandemic crisis, that mission is more relevant than ever. Not only since life and health insurance become an indisputable necessity, also because this is the time to find new ways to engage with clients, for all insurers.

## HOW IT WORKS

DIG's technology enables insurers and banks to accelerate the digital offering to their clients. Think quote and buy solutions that allow product and sales innovation at record speed and customer portals that result in maximum engagement and loyalty.

The readily available and easily customizable modules for Quote& Buy and Customer Portals are low-code solutions that allow for speed and flexibility. DIG's solutions add speed, as it builds on top of legacy. Solutions differ from a thin API layer to purely normalise data or orchestrate third parties to a 'thicker' middle layer that holds intelligence and allows for a.o. new product features (like on-demand) on a more traditional back-end. To add services, it easily links to external data coming from telematics or IoT systems. DIG's solutions are product agnostic and globally scalable.

## CONCRETE RESULTS

In the P&C business, DIG launched an app for a leading direct player in Italy. Within 3 months the two-year targeted number of downloads was achieved. New business increased by 2% monthly in the first 6 months after launch. And 10% of the total client base actively uses the app twice a month. An integrated risk-meter (alerting you in a high-risk area) is one of the services that boosts usage.

At the start of the Covid-19 crisis, a new digital life insurer (broker) was launched in Latin America and is built on DIG's platform in close collaboration with the local team. A proposition that proves that life insurance can be much easier and more transparent. Taking away the mistrust people have and attracts completely new and younger target groups.

And DIG recently partnered with one of the leading US (global) carriers to enable a life and health proposition that stimulates a healthy lifestyle. A fully personalised offering and rewarding behaviour with relevant services is to disrupt the different markets.

## WHO IS DIG?

Digital Insurance Group launched 2017 through a merger between KNIP (Europe's first mobile broker) and Komparu (comparison software). Co-founders are Ingo Weber, Chris Bakker and Roeland Werring. DIG is backed by leading VC's in Europe and the US and has a multi-year collaboration agreement with Zurich Insurance Company.

" The reason we set up DIG was to change the life of millions of people by giving them access to the right insurance and peace of mind in a truly digital way. Our clients strive to change the industry, which we happily facilitate. The current pandemic raises challenges bigger than ever before, yet also show the huge potential in reaching our mission" – Ingo Weber, Co-founder and CEO DIG.

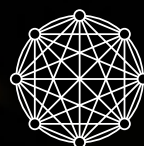






5

PLATFORM SOLUTIONS





# 5. PLATFORM SOLUTIONS

Many incumbents have experienced several problems simultaneously in recent months.

Products, processes and systems were insufficiently equipped for the digital world.

A current lack of truly digital products - meaning not traditional products that are digitised but digital products designed for a digital world - needs to be solved asap. A fast launch of digital and flexible products is necessary to respond to changing customer demands much faster and dramatically decreases time to market.

In many markets brokers and agents will still have a fair share of the market in the next decade. Neutral objective advise will still be valued but needs to be delivered differently. Brokers and agents need to be empowered with digital tools which seamlessly works together with the processes and systems of the incumbent.

Insurtechs providing platform solutions come in different types. Platforms to facilitate either end-to-end digital processes to replace the traditional way of working or to build advanced solutions on top of the existing systems. Insurance-as-a-service platforms allow insurers and other companies to offer digital insurance with limited impact on their own structure. And RPA platforms, allowing insurers to apply robot process automation for true digital transformation.

## OMNI:US

Finding new and proactive ways to access relevant customer data will be essential to ensure transformation journeys keep pace. Intelligent process automation, cloud migration and core system transformations are underway to achieve operational excellence and increased cost efficiency. With omni:us, insurance customer interactions become actionable data through automation and digitalisation. Its modular approach supports numerous use cases, enabling a painless, fluid customer claim journey and quantifiably increasing customer satisfaction while optimising process costs and reducing leakage. The omni:us suite provides flexibility of customisation to the insurer's business and systems landscape as it works seamlessly with older core systems as well as contemporary technologies.

## BSURANCE

bsurance is embedding insurance directly at the point of need. During crisis and uncertainty, businesses have the opportunity to offer clients a greater feeling of protection and peace-of-mind, while also diversifying their revenue stream. This is the goal of Embedded Insurance. Embedded Insurance bundles coverage or protections within the purchase of a product, service or platform. It helps every brand to enhance the feelings of trust, protection and safety. bsurance is also enabling insurance carriers to speed up their digital transformation by fully automating end-2-end processes with its cloud-based insurance management platform.

## SUREIFY

Sureify modernises the life insurance and annuity industry by helping carriers engage, serve, and sell to their customers with one modern enterprise platform. The Lifetime Platform solves many customer-facing issues by enabling digital sales across all channels and offering native apps and web portals for policyholders to self-service and engage. LifetimeEngage uses a variety of channels, including web and mobile applications, to keep customers learning, growing and engaged as policyholders. With LifetimeService, insurers are meeting customer expectations by providing modern self-service portals and native applications. Finally, LifetimeAcquire enables omnichannel sales that drive placement rates via quoting, e-application, automated underwriting, and new business transmission. Give the customer what they want when they want it!





# UNLEASHING DIGITAL TRANSFORMATION IN INSURANCE

[Vlocity](#) is a leading provider of industry cloud software that has created a Digital Insurance Platform built 100% natively on Salesforce, the world's #1 CRM. Powered by Vlocity's core processes, insurers can achieve faster time to value, lower cost of ownership and the agility to compete with the latest insurtech startup.

Leaders in Life, P&C, Group and Health insurance are using Vlocity and Salesforce together to transform outdated, legacy processes across the product lifecycle into dynamic, omnichannel experiences. Vlocity serves more than 40 insurance customers, and all together over 160 customers across communications; media and entertainment; energy & utilities; insurance; health and government sectors.

Vlocity is a strategic Salesforce independent software vendor (ISV) and one of the largest and fastest-growing ISVs built native to the Salesforce platform. Salesforce recently signed a definitive agreement to acquire Vlocity – its feature set will continue to enhance and complement Salesforce's insurance capabilities and product knowledge, open up new industry capabilities built on the Salesforce platform and provide customers with even more tools and expert guidance to digitally transform.

## WHAT'S UNIQUE ABOUT VLOCITY?

Unlike traditional insurance systems assembled on legacy architectures and designed around policies, Vlocity's platform is a cloud-native, digital-first solution that puts the customer at the centre. All product development efforts start with the user experience. Vlocity supports the entire customer lifecycle, including quote-to-bind, policy administration, service, billing, and claims – across all major lines of business.

All of these lifecycle transactions are built into the end-to-end customer journey and managed through the Salesforce CRM system. This means deep insurance functionality is blended with important CRM features, business intelligence and analytical capabilities. And because insurers need to coordinate sales and

customer service seamlessly across different channels throughout the customer lifecycle, Vlocity provides digital applications for brokers, agents, policyholders, and service contact centres.

## SOME CONCRETE RESULTS

The results are impressive: insurers using Vlocity are going live quickly and seeing immediate business results: reduced time to market (e.g. five weeks from implementation to product release), quoting and application times reduced from days to minutes, significant increases in agent quoting volumes, faster agent enablement, reduced call handle times, and improved customer satisfaction scores (e.g. 9-point improvement in customer NPS).

## WHO IS VLOCITY?

Vlocity is a leading provider of industry-specific cloud and mobile software, driving digital transformation for the world's largest companies. A three-time Forbes Cloud 100 winner, Vlocity is an 'industry cloud' pioneer built in partnership with Salesforce, the world's number 1 CRM provider. Committed to innovation, customer success and a values-led culture, Vlocity serves the world's leading companies in Communications, Media & Entertainment, Energy & Utilities, Insurance, Health, and Government. Vlocity is headquartered in San Francisco, with offices throughout North America, Europe, Asia, and Latin America.

"The best customer experiences are industry-specific, and in these unprecedented times, digital transformation has never been more important."

Raja Singh, Senior Vice President Products & General Manager  
Vlocity





# SAAS PROVIDER EMPOWERING THE INSURANCE INDUSTRY TO TRANSFORM THROUGH TECHNOLOGY

**Keylane** is a leading SaaS platform provider for the insurance and pension industry. Keylane empowers the insurance and pension industry to transform their business and achieve their goals through innovative solutions that redefine how insurance and pension software works. Over 150 customers across Benelux, Nordics and DACH regions run their business on Keylane platforms.

The challenge that insurers and pension providers are facing is that they need to break through the walls and chambers of the isolated applications and data sources to create an integrated and customer centric experience. In the pension domain, this challenge is even bigger because for a holistic view on an individual pension, external data sources like government pension, tax regulations, previous employer pension plans and individual savings and retirement products need to be combined.

Keylane offers two solutions to face these challenges. Their SaaS platforms Keylane Axon (non-life and multiline insurance) and Keylane Plexus (life and pension) unify communication, front, mid and back office processes in one integrated solution. It allows insurers to share information across business lines and multi-channel operations to deliver consistent and personalised communication.

Both platforms have a plugin architecture to allow for easy integration with Keylane's partner eco-system. This eco-system enables customers to further tailor the functionality provided to their exact needs and apply a best-of-breed strategy. The Keylane platforms are standard applications (a very low % bespoke code per client) which are highly configurable. This results in an individual customer benefiting from the investment power of all of customers.

By offering these platforms as SaaS combined with an eco-system, Keylane is a one-stop shop for the platform, the hosting and the surrounding software.

## HOW IT WORKS AND RESULTS

One of the real accelerators of digital transformation is the hosting of the platforms in a SaaS environment, via a hybrid cloud. Keylane hosts in two datacenters with their own hardware in a private cloud but can easily scale up the available hardware resources to a public cloud offering such as AWS.

## WHO IS KEYLANE?

With over 750 employees Keylane is one of the leading European software providers to the insurance and pension industry, serving 40+ million policies over 150 customers in 12 countries. Keylane has offices in Germany, Norway, Sweden, Denmark and the Netherlands.

"During the covid-19 outbreak, our SaaS customers were able to easily switch to working from home due to our solutions being available online. Some customers even resolved scalability and performance issues related to their own VPN infrastructure by connecting directly to their Keylane SaaS platforms through the Internet. Customers with on-premise solutions needed more employees at the office to support their infrastructure and this has been a driver for some of those customers, who were already considering SaaS and digital transformation before the covid-19 outbreak, to now move ahead. At Keylane, even in these uncertain times, we are proud and dedicated to be able to unburden our customers and enable business continuity and further digitalisation."

Ralf Timmer, CEO Keylane



# DIGITAL EASE AND FLEXIBILITY FOR INSURERS, CUSTOMERS & DISTRIBUTORS

**Evari's** comprehensive cloud-based Platform as a Service (PaaS) is an advanced core policy administration and distribution platform with highly configurable customer flows, question sets, underwriting, pricing, and documentation capabilities. Evari works with insurers, MGAs, brokers, agents and third-party distributors to deliver engaging digital experiences, optimise underwriting outcomes and drive operational efficiencies.

Being a digital-first insurer and an experienced MGA themselves, Evari could experience the benefits of using their own high-end digital platform from the very first stage of covid-19. As from its earliest days, Evari operates with remote working across multiple sites and time zones. Evari's own cloud-based PaaS and integrated services ensured it could move smoothly into remote working for both employees and clients, without experiencing issues in the functioning of operational systems or customer service. Adjustments of prices or underwriting rules due to changed situations and enabling policy holders to easily adjust their policies online, for example for those without work, could easily pause their policy online.

## WHY IS THE PLATFORM UNIQUE?

Evari's PaaS is a complete core policy administration and distribution system that empowers insurers & distributors to easily launch and iterate insurance products, integrate and consumer data, and provide a great customer experience with multi-channel distribution. It allows insurers to configure sophisticated, digital products quickly and take advantage of the platform's rate, quote, bind, policy administration, claims notification, FNOL and reporting functionalities. It supports all types of insurance products and new products can be launched in days, not months or even years.

## HOW DOES IT WORK?

Insurers, MGAs and brokers create and change products via the platform's highly configurable, no-code 'Product Builder' functionality. Products can be constructed for direct distribution, via brokers and agents, and via trusted brands using APIs. The platform can consume data from multiple sources for underwriting and pricing. It enables pre-sales and post-sales policyholder documentation, policy administration, payments, and various reporting including financial, tax, and compliance. Claims functionality includes FNOL and reporting to policyholders.

## WHO IS EVARI?

Evari was established by Daniel Fogarty (CEO), Robert Jeffery (COO) and Brack Norris (CDO) in Australia in 2016. Evari is a Lloyd's cover holder and launched its first general insurance product in Australia in September 2017. Evari commenced licensing its PaaS to insurers in 2018, and now operates across P&C, health and life insurance for clients in in the USA, UK, Europe, Australia and Asia. Evari has offices in the UK and Australia.

"Customers and insurers' need for ease and flexibility has increased with the remote living & working, and the greater uncertainty caused by covid-19. Now is the time to increase digital adoption. This can be achieved very cost effectively. Successful insurers are embracing Evari's SaaS solutions, due to our insurance expertise, flexible tech and speed to market".

Daniel Fogarty, Co-Founder and CEO Evari





# REVOLUTIONARY NO-CODE PLATFORM TO CONFIGURE & LAUNCH ANY PRODUCT WITHIN DAYS

Insurtech market leader in Asia [CoverGo](#) has developed the first fully configurable, modular, no-code, enterprise-grade insurance platform as a service (SaaS & PaaS) for omni-channel distribution, policy administration and claims management powered by 400+ open insurance APIs. The platform is based on cutting-edge microservices architecture, multi-tenant and multi-cloud hosting

CoverGo deploys products at record speed, across any cloud and with the most comprehensive set of insurance APIs in the market. Additionally, CoverGo Studio is a revolutionary no-code insurance application builder enabling carriers to configure any product, any workflow and any frontend user journey providing maximum flexibility without any reliance on CoverGo.

## HOW IT WORKS

Companies had to undergo a long and costly development process in order to set up new products or digitise processes due to their legacy systems (6+ months). With CoverGo, insurers can launch all types of insurance and applications at record speed thanks to its configurations tools, workflows and pre-built modules and APIs.

CoverGo's flexible system allows for maximum agility in times of change and is easily scalable for different customer segments and markets

CoverGo's insurance suits consists of CoverAdmin, which is a full-fledged configurable policy admin system, CoverPortal, which is configurable frontend portals for agents, brokers, clients,

affinity and bancassurance partners, CoverQuote, a configurable frontend applications for online distribution supporting B2C and B2B2C model, CoverAPI, a the most comprehensive set of insurance APIs in the market allowing companies to automate all processes and connect with partners and other systems and CoverStudio, the first no-code insurance application builder allowing companies to build their own products, workflows and applications without having to rely on CoverGo.

## RESULTS

A global insurer and their distribution partner used CoverGo to configure a covid-19 protection product for SMEs and their employees within 8 days, and not the commonly expected 4 months. CoverGo provided a configurable microsite to get SMEs sign up, employer portal for SMEs to enroll their employees, employee portal for employees to manage their policies and policy admin portal for the insurer and distributor to administer policies, clients, reports, product, billing etc. Digital customer onboarding and product selection went from 100% manual to 100% digital.

Another success worth mentioning here; A Top3 bank in Asia-Pacific used CoverGo to fully digitise its customer onboarding and product recommendation across over 20 life insurance products. Within five weeks, the whole flow was digitised including automated product recommendation, affordability check and lots of data validation.

## WHO IS COVERGO?

Founded in 2016 in Hongkong, CoverGo is a leading provider of insurance enterprise software solutions to insurers, MGAs, bancassurance and brokers in Asia and beyond. They won multiple awards such as the HKICT Fintech Grand Award 2019 & HKICT Gold Award in Banking, Insurance and Capital Markets 2019 and various international fintech awards.

"It is time for the insurance industry to rethink its approach to IT. Custom IT development is too slow and costly while off-the-shelf software packages can't satisfy changing product requirements and customer needs. The only way forward is a truly configurable no-code and low-code platform allowing insurers to be agile and stay relevant in the changing world."

Tomas Holub, CEO and Founder CoverGo





# INSURANCE-IN-A-BOX: OPEN ECOSYSTEM PLATFORM TO FAST-TRACK INSURANCE AND BROKER DIGITISATION

Insurance-in-a-Box is the insurance sector offering from [TietoEVRY](#), the largest IT services provider in the Nordics. The Insurance-in-a-Box platform is an open ecosystem play where tons of the best-in-class solutions are pre-integrated seamlessly to form a comprehensive insurance technology and services stack.

Insurance-in-a-Box is the first of its kind open ecosystem that combines the best-in-class technology and business innovations to build a full-stack insurance platform. The platform enables insurers and brokers to digitise at unprecedented speed and yet in the most scalable and cost-effective way possible. A fully digitised white-label approach ensures that agnostic distribution channel strategy. Customers can plug-in & plug out different accelerators in record time ensuring that the IT landscape is always fresh and legacy free. It is cloud agnostic and offered as SaaS. Instead of locking insurance companies and brokers with a single-stack solution approach, the platform allows the flexibility of choice. Main markets for the Insurance-in-a-Box platform are the Nordics, Central Europe, Southern Europe and now lately also Asia.

## HOW IT WORKS

The heart of the Insurance-in-a-Box platform is the API management and Integration layer.

All solutions and accelerators as well as external integrations exchange data via the API management and integration layer. The whole insurance stack can be provisioned to go live in less than 2 months for a greenfield startup approach. A rapid transformation journey is also possible to migrate from an existing legacy IT landscape to the Insurance-in-a-Box platform. Furthermore, the customer can choose the accelerator or the solution they want and only that can be provisioned from the platform and integrated with the existing IT landscape. This ensures that the platform is not only super-fast to take into play but is also highly modular and scalable. With the open ecosystem approach, the customer is the driver in choosing the solution that the business needs and the platform is provisioned to suite the need.

## CONCRETE RESULTS

- A new digital insurance greenfield startup went live in less than 2 months
- A digital-only approach of a large incumbent digital insurer went live in less than 4 months with the Insurance-in-a-Box platform integrated in the existing IT landscape.

## WHO IS TIETOEVRY?

TietoEVRY creates digital advantage for businesses and society. They are a leading digital services and software company with local presence and global capabilities. Their Nordic values and heritage steer their success. Headquartered in Finland, TietoEVRY employs around 24,000 experts globally. The company serves thousands of enterprise and public sector customers in more than 90 countries. TietoEVRY's annual turnover is approximately EUR 3 billion and its shares are listed on the NASDAQ in Helsinki and Stockholm as well as on the Oslo Børs

"The Insurance-in-a-Box platform enables our customers, both insurers as well as brokers, in their digitisation journey at an unprecedented speed and affordable costs. The white-label platform further frees them to explore completely new business models in the changing societal makeup without the pressure of playing catch-up with technology." Sameer Datye, Head of Insurance & Wealth



# REMOTE INSURANCE SALES WITHOUT LOSING THE PERSONAL TOUCH

[Adacta Fintech](#) helps insurers being more digital and flexible with AdInsure, an API-first core platform with UI components that enables insurers to be agile and adoptable in changing business requirements. The AdInsure agent portal makes sales agents' lives much easier during this period of social distancing. Without having to give in on the personal touch, they can put their own and their client's safety first. And at the same time save more time for sales.

As currently people are confined to their homes, the personal approach in the traditional way of selling insurance products, especially in the life vertical, is at risk. Elements like face-to-face contact that give clients trust and comfort seem lost. The question is how insurance agents can make the switch to remote sales still being able to go through all the sales processes. A basic sales interview contains a proposal discussion, quoting, underwriting, rating, signing off and delivery of the policy. How can this all be done digitally with the right documentation at hand and with the client close but safe at home.

## WHY IS IT INNOVATIVE

In the AdInsure agent portal the agent can execute the full sales process remotely. This means interacting with the customer in all stages of the closing of the insurance, via video or chat. The agent is enabled to share content with the client via the portal's shared screen functionality. Via video ID the client's identity is verified and the process can be finished off by digitally signing the policy and all related documents.

## HOW IT WORKS

During the interview a shared summary page is on the virtual table which beholds a customised proposal overview. If during the sales process the agent makes changes, they are instantly reflected in the client's proposal summary as well. At any time, the agent can send various calculations, illustrations, or other documents as pdf to client's email address for review. To make communication even more personal, users interfaces and forms can be customised for different users.

## RESULTS

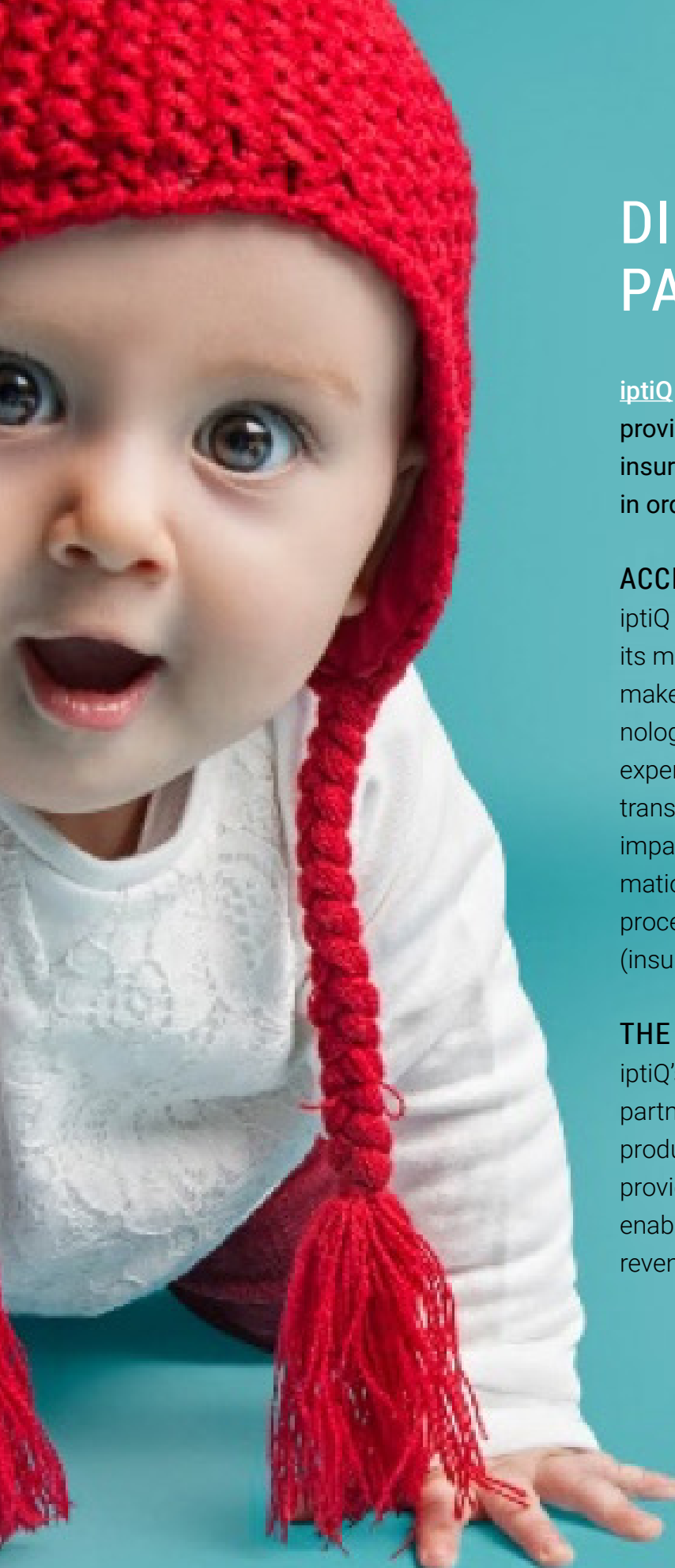
By using AdInsure agent portal, insurance agents now have the option to sell insurance products entirely remotely. COVID-19's social distancing measures are accelerating digitalisation of sales not only to the benefit of the agent who saves time and money but more important, the client can be guaranteed trust and safety, meeting the agent at his own preferred time and at the interaction way of choice.

## WHO IS ADACTA?

Adacta Fintech is a leading software provider for the insurance industry. Adacta's AdInsure platform gives Life and P&C insurers a future-proof way to streamline operations and processes. Founded in 1989, Adacta spent decades helping insurance organisations to grow their digital capabilities and drive new profits. Adacta's mission is simple: empower tomorrow's industry leaders to reach their potential through technology.

"Insurance protects what we hold most dear, our families, health, homes, which in turn makes it very personal. We believe the entire process of getting insurance should be personal as well. With AdInsure portal, agents can manage, customise, and personalise entire sales process in person or remotely," Boris Bajic, CEO Adacta Fintech.





# DIGITAL PLATFORM PROVIDING END-TO-END INSURANCE SOLUTIONS IN PARTNERSHIP WITH INSURERS, INTERMEDIARIES AND NON-INSURERS

**iptiQ** is a digital platform and white-label insurance provider owned by Swiss Re active in EMEA, Americas and ANZ. The B2B2C business model enables partners to provide innovative new services for their customers by rolling out insurance offerings using the iptiQ platform. They offer digital, end-to-end, bespoke life and health insurance solutions, as well as property and casualty solutions, including travel, mobility, cyber and home. Partners include insurance carriers, banks and retail brands in order to co-design insurance products for their customer base, or for distribution.

## ACCELERATING DIGITAL TRANSFORMATION

iptiQ was created to respond to the need of the insurance industry to accelerate its modernisation through technology. Via its distribution partners, iptiQ wants to make insurance more accessible and affordable for all using innovative technology, but also by simplifying processes, operations, and improved customer experience. iptiQ has a track record and deep experience helping the industry to transform pre-covid-19, via collaboration with its distribution partners. With the impact of Covid-19, the industry is likely to further accelerate digital transformation. iptiQ, a proven player with streamlined and omni-channel application processes, is experienced and ready to deploy its solutions to further partners (insurers, intermediaries and non-insurers).

## THE IPTIQ SOLUTION

iptiQ's B2B2C business model is based on forging strong partnerships (B2B partners) for distribution first and then provides ease of buying and affordable products to consumers (2C). iptiQ does not sell directly to consumers, but instead provides digital, bespoke protection products in a B2B2C manner. Their offering enables partners to efficiently launch new insurance products and access new revenue streams.

## HOW IT WORKS

iptiQ's B2B2C tech platform securely controls access and movement of data. The platform allows for quick and safe connections with new partners and products getting to market faster (60 days). The sophisticated, cloud based data systems simplify and speed up the UW process. Partners gain from robust in-market tests, with continual learning and optimisation.

## CONCRETE RESULTS

Through 32 established distribution partners across all markets where it is active (Q1, 2020), iptiQ has an estimated potential consumer reach of around 100 million people. In 2018 iptiQ had a gross written premium (core business) of 89 million USD and an in-force policy count of 175,000. In 2019 the gross written premium went up to 211 million USD and in Q1 of 2020 iptiQ was protecting 400,000 people. 140+ product configurations enable tailoring insurance products to meet partners' and customers' needs.

"At iptiQ we've worked hard to build an advanced end-to-end digital platform and we're eager to deploy our bespoke insurance offerings to a wider range of partners. Together, we can enable the transformation that our industry needs and make insurance accessible and affordable to more consumers globally."

Carl Christensen, CEO iptiQ EMEA L&H



# HYPERAUTOMATION ENABLING DIGITAL TRANSFORMATION AT SCALE

As a leader in the Robotic Process Automation (RPA) software industry, [UiPath](#) is a driving force behind the Fourth Industrial Revolution with its end-to-end hyperautomation platform that enables every organisation across all industries to scale digital business operations at unprecedented pace. UiPath supports the Data First vision of insurance companies and their strategic goals – growth, cost reduction and better customer and employee experiences. UiPath's end-to-end platform is best placed to integrate with any new or legacy systems, but more importantly can address many of its challenges, from email triage at the front door (data ingestion), to structuring data, developing ML models and delivering them through the AI Fabric, joining up your end to end processes and allowing your experts to make informed decisions with humans in the loop.

UiPath created a platform allowing customers not only to discover where to automate, but also to measure the performance of your live software robots and the benefits they are delivering. It is designed to seamlessly integrate with your workforce, IT landscape and bespoke your customer journeys and processes across your organisation. With BFSI pioneering automation, UiPath already works with several hundred insurance companies across the globe who are now at different stages of adding a digital workforce of attended and unattended software robots to support their people to focus on added-value tasks and decision-making. Hyperautomation is helping them gain speed, reduce costs as they breakdown silos and increase transparency and re-use of data across your company.

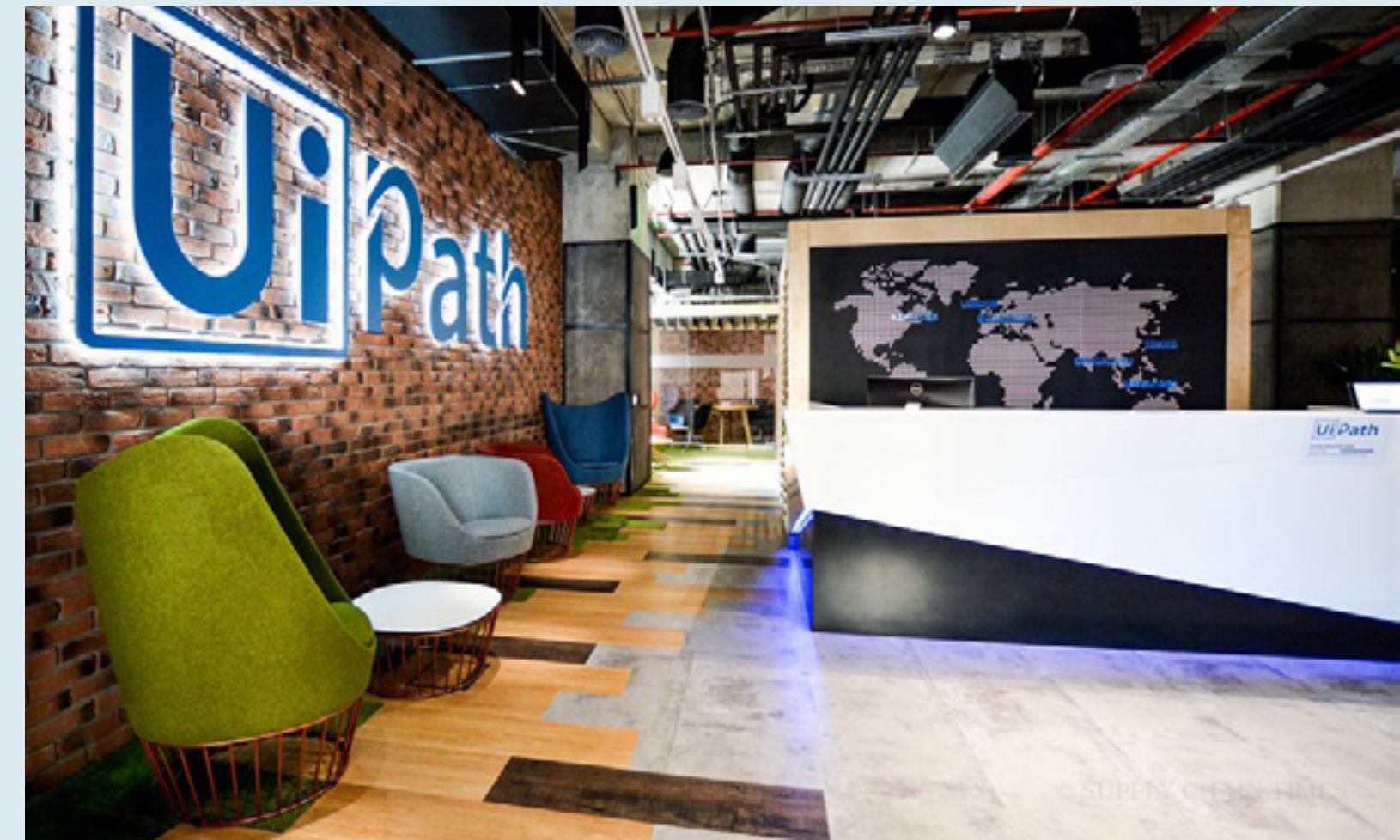
Insurance is the 3rd biggest sector for UiPath in EMEA with many early adopters across the value chain, from Brokers to Insurers and Reinsurers across P&C and Life&Health.

## RESULTS

Covid-19 has put a lot of strain on the insurance industry and UiPath has seen the acceleration of value-added core automations around omni-channel processes. Digital Assistants (ChatBot) have been implemented for claims, FONLs process, FAQs, customer verification, claims validation and uploading documents. With employees working from home, Digital Assistants acted as the IT Helpdesk by resetting passwords (average time reduced by 150%). Software robots have been deployed for email triage – identifying and actioning complaints with a time reduction from 1 day to immediate and robots working 24/7. In the Contact Centres software robots created Agent Handling Time (AHT) savings of 40% per call. In Renewals – triggering the renewal, collating data and setting up a new folder, effort was reduced by 300%. For Endorsements such as non-financial change of address in multiple systems - time delay from several days to immediate, effort 20 minutes to 2 minutes.

“As a data-driven market, hyperautomation is perfectly placed for insurance companies to deliver their strategic objectives at pace and our ‘robot for every person’ vision is delivering real savings to our customers in the industry. As a key sector we have invested in people like Elaine Mannix, a leader from the industry to translate our product and solutions to deliver value to our customers.”

Daniel Dines, CEO and Co-founder UiPath







# 6

## DIGITAL INTERACTION





## 6. DIGITAL INTERACTION

The limitations of traditional distribution models during the period when we all had to stay at home have become most tangible at the front of the organisation; in virtually all stages and touch points of the customer journey.

Giving advice in face2face meetings became impossible. The necessity of 'wet' signatures and paper documents made it unworkable to do business with customers. Even whilst filing a claim the dependence on physical processes proved to be irreconcilably large. Assessing the damage to a house or car on the spot for example is not possible if the expert has to stay at home and if there are insufficient digital resources.

Quite a few insurtechs are helping incumbents with exactly that: to bridge the physical distance that customers need to experience in all stages and touch points of the customer journey; from sales and onboarding to claims and (self) service.

Think of enabling remote advice using video, webinars with the employees of a client, online determination and verification of the customer's identity, digital signatures and digital documents making paperwork unnecessary, digital onboarding of customers, virtual assistants, but also remote claims assessment using the camera in the smart phone of the customer.

### EASYSSEND

EasySend is a process streamlining and intelligent automation company. EasySend's no-code platform is used by leading insurers, financial institutions and other companies to change their industries by digitising customer journeys. EasySend is putting an end to inefficient manual internal processes and frustrating paperwork that impede data collection, customer service, customer satisfaction and revenue growth. You can transform your operations by eliminating paperwork, reducing operational complexity and expenses, improving customer retention and increasing revenue from new customers. With the EasySend platform you can enjoy the benefits of a streamlined, digitised process in a matter of days.

### MSG GLOBAL

To keep staff and customers safe, while still having reliable crash and damage data and providing fast claims processes, msg Global created a digital claims solution with tele-expertise, telematics and image recognition. This allows for self-service solutions on the insurer's customer app over tailored call-center solutions as well as real-time crash notifications directly from the IoT sources in a customer's car. All resulting in repair cost estimations, residual vehicle value and next step recommendation provided in only a few minutes and furthermore totally remote and safe.



## **SCANBOT**

The camera of your phone isn't just great for video calls; it's also a smart, high-quality scanner to capture EHIC cards, invoices, and medical certificates over a distance. Leveraging the technology of your app and your clients' smartphones therefore offers massive opportunities to enrich your digital communication. What makes the Scanbot Scanner SDK unique is an interactive guide that ensures excellent quality. The machine learning-driven data extraction automatically finds essential pieces of information for supported document types. The Scanner SDK is a ready-to-use component for your app, which you can start rolling out in a few days.

## **ALTERNA CX**

Most insurers don't know whether their digital journeys are well received by their customers and, as a result, lose the chance to take proactive actions to fix poor experiences. Alterna CX addresses the pain by automating a cycle in which we capture direct and indirect feedback during 'phygital' customer interactions, understand root causes of satisfaction and address them with relevant actions before they become a bigger problem. Doubling of NPS in less than six months, a 32% reduction in complaints, a 55% increase in retention rate are examples of the benefits enjoyed by Alterna CX customers. Gartner recently named Alterna CX as a notable vendor among the top 3% of vendors globally, recognising its proprietary machine learning-based technology.

## **IMBURSE**

In a world where consumer and business payment preferences and technologies are ever-evolving, the Imburse 'Payments as a Service' enterprise platform offers integration-free access to the entire global payment ecosystem, from card collections, to debit orders, e-wallets, push to card transactions, inter-bank systems, vouchers and more. Imburse offers insurers complete freedom of payment provider and technology so that no project related to any form of payment initiative is ever delayed by resource constraints again. It allows insurers to rapidly enhance and deploy any change to their payment infrastructure in less than 5 minutes at zero cost to deploy.

## **SURFLY**

Given the new "remote" reality, insurance companies are looking for ways to upgrade their conversations and recreate the in-person meeting experience. Surfily's technology provides the solution: co-browsing and video chat that lets you upgrade any conversation, from any channel, seamlessly and support customers as if you are sitting side-by-side. With Surfily, customers feel connected to the agent they are working with and agents are able to guide customers through any flow, from creating a new policy to filing a claim. It's why AXA chose Surfily's co-browsing technology, going live with over 1,000 agents in under a week, and enabling a fully remote policy flow for their customers: from drafting a policy, signing the agreement and even making the first payment.





# TRANSFORMING THE CLAIM CUSTOMER JOURNEY THROUGH REMOTE ASSESSMENT

Spanish insurtech and visual intelligence startup **BDEO** helps carriers to go through the digital transformation by offering what it calls a 'visual intelligence' platform. The startup digitises the processes of purchasing an insurance policy and registering a claim with a video calling technology that allows collecting all the documents and evidence necessary. For the best and most efficient claims experience BDEO uses technologies, such as augmented reality to take measures, blockchain and GPS stamps to avoid fraud, and artificial intelligence, to combine the geolocated video technology with automatic damage detection.

BDEO's remote solution to assess claims without having to physically inspect the property has taken a leap in sales during covid-19. It offers a safe and simple experience to the insured who needs not physically be involved in any claim expert visits. The video solution works as a real accelerator of digital transformation resulting in huge cost reduction both in travel and claim resolution time.

## HOW IT WORKS

BDEO avoids the physical inspections by allowing experts to make a geolocated video call via its mobile website with the insured to speed up the process of obtaining graphic evidence of the claim, identifying and documenting the damage through video remotely, all without the insured having to download any application to their mobile. Other participants in the claims process can be added to video calls and remotely identify and document damage via the video.

Thanks to BDEO's API and white label capabilities the integration process with the insurer is simple and easily customised. BDEO's comprehensive solution for insurers, including not only Remote Assessment, but also digital underwriting & claims management has been integrated with more than 20 insurance companies in the Property and Motor Verticals.

## CONCRETE RESULTS

During the Spanish and Italian state of alarm decree because of covid-19 BDEO was made available free of charge to claims experts and insurance companies in both countries to provide them with a safe environment to continue their work without feeling at risk. Almost 2,000 experts from more than 200 companies have generated more than 20,000 remote assessments. Just overwhelming.

For an average property and motor insurer resolution times can go up to 20 times faster, operational margins increase up to 2 times cheaper and BDEO drastically improves customer user experience (+20 points NPS).

## WHO IS BDEO?

Founded in Spain in 2017 by two serial entrepreneurs Julio Pernía and Manuel Moreno with over 14 years digital experience in insurance, insurtech BDEO today has got more than 20 customers in 7 different countries, mainly in Europe and Latam, thanks to a team that has expanded from 10 to 30 people in 2019. 2M Euros has been raised so far. Some of the investors are KFund, Big Sur & Finnovista.



"We have created a company with a laser focus mental to solve with technology the biggest pain in the customer journey, claims. BDEO understands the insured, shares claims adjuster's view and has the experience of the carrier, all this packed in a platform designed to revolutionise the industry with visual intelligence." Julio Pernía, CEO and Co-Founder of BDEO



# TRANSPARENT MARKETING AS THE NEW WAY OF GAINING TRUST OF INSURANCE CONSUMERS

**YellowMay** is a worldwide operating insurance marketplace with insurance products on offer from over 100 global and regional companies, tailored to end customers (non-policy holders and policy holders) giving them the opportunity to find insurances to their individual needs. Easy, transparent, fun and global. The YellowMay platform delivers algorithm-based marketing for insurance companies and creates online meet and greet options to connect them to potential insurance buyers. It functions as a marketing and sales channel to generate market interest and to offer insurance product innovations in a fast and simple way.

The marketing platform draws on an extensive database which currently contains over 2000 global and regional insurance products from three insurance sectors (travel, identity theft and mobile gadgets). YellowMay takes care of commonly known insurance marketing issues like i.e. the lack of interest for insurances due to their complexity, the difficulty to create impactful marketing, the inability to reach potential customers in a simple manner and the lack of cost effective ways to market new products.

## HOW IT WORKS

YellowMay offers both regional and globally operating companies a completely new digital marketing and sales channel which goes far beyond the usual search engine possibilities against lower costs. The YellowMay wide and unique insurance landscape empowers the end customer to choose the insurance that suits him best, even from other countries, offering the same coverage or a product that might not be available in his own region.

## RESULTS

As the insurance industry is changing, not in the least through all kinds of digital initiatives, new markets and distribution channels come into existence and therefore also the way of marketing changes. Moving away from traditional channels does not mean above mentioned challenges of insurance marketing vaporise. In addition, most insurance marketing evolves around the price, resulting in a price fighting market that balances around cheap, lower quality products and further erodes policyholder confidence.

Solely focusing on insurance and open to all kinds of insurance companies YellowMay is independent and transparent in pricing (fixed fee), making it easy to

market insurance products locally and internationally against lower costs in a diversified market.

By being neutral and transparent to insurers, it can promise transparency and independency to new policyholders.

## WHO IS YELLOWMAY?

Having met 2018 in Finland during a mutual MBA study, founding partners Jussi Tommola and Jouni Heinonen had the idea of bringing insurance back into the hands of the premium payers. Combining years of experience in insurance outsourcing services at European insurance companies (Jussi) with entrepreneurial experience and reputation management expertise (Jouni) they know how to build a successful business in the digital marketplace. Today YellowMay's marketing platform is live in 43 countries and will reach a milestone of 1 million users in the upcoming year.

Insurance companies are seeking for new channels to the market their products as aggregators and brokers are on the extinct or in the verge of dying out. YellowMay offers an innovative and unique marketing channel for all insurance companies that want to use unconventional digital distribution featuring a comprehensive product content with more than 1 million users globally and locally".

Jussi Tommola and Jouni Heinonen, Founders of YellowMay.





# AI FOR ACCIDENT AND DISASTER RECOVERY

**Tractable** helps the world recover faster from accidents and disasters, as its AI solutions capture and process photos of damage and predict repair costs, meaning insurers receive damage assessments in a fraction of the time - allowing them to make decisions more quickly, more accurately and from a distance. Its platform is trained on a proprietary dataset of many millions of photos of car accidents and the repair operations that ensued, built up through cross-geography partnerships and data integrations.

For insurers, using Tractable to assess car damage speeds up claim settlement, improves accuracy, reduces turnaround time and delivers a revamped customer claims experience for the industry. Instead of it taking days or even weeks to assess a damage claim after a car accident, it can now take minutes. Tractable's solution also enables remote vehicle assessment, which reduces unnecessary data collection loops, allowing parties along the claims journey to make decisions more quickly and with fewer points of contact between insurer and repairer, or insurer and policyholder – a clear advantage, especially today, given the difficulty of physically assessing vehicles during the current global situation.

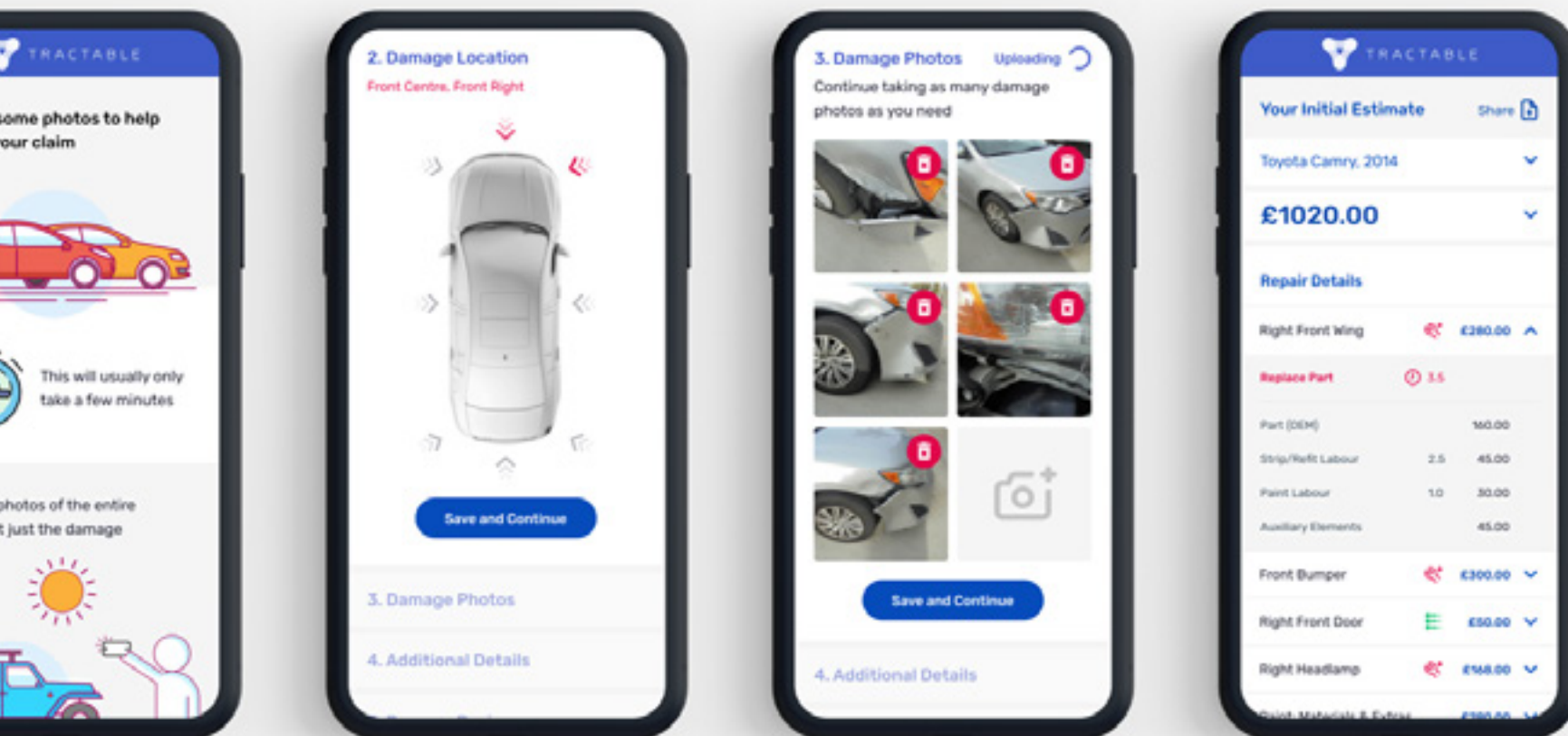
Tractable's solution has now processed hundreds of thousands of auto insurance claims and is used in 12 countries by many of the world's leading insurers, including Tokio Marine in Japan, Covéa in France, and Talanx-Warta in Poland.

## HOW IT WORKS

Tractable uses deep learning for computer vision, and patented machine learning techniques. Once the photos of damage are uploaded, the solution is able to recognise what parts of a car have been damaged and assess how badly they have been affected. It can then recommend decisions, based on its confidence level, which depends on part visibility, photo conditions and the extent of damage severity. The solution can also interact with the person taking photos to request specific additional images on the spot. Automating damage assessments with AI in this way accelerates the process and allows better triage from the point of first notice of loss. This is beneficial for everyone - there's no total losses sent to the body shops, a faster cycle for the policyholder, and fewer points of contact – leading to greater customer satisfaction with their insurer. In the UK, Ageas is now using Tractable's solution to create end-to-end estimates of auto damage. This means that by submitting photos as an accident is reported, policyholders can receive decisions on the next steps while they are on their initial phone call to the insurer. Overall, by implementing Tractable's technology across their claims journey, insurers can increase their speed of review of claims from days to minutes.

“As the world addresses the threat of Covid-19, insurers are evaluating new solutions, new processes and new technology. Our solution not only helps insurers accelerate their claims journey today, but it also enables them to accurately carry out evaluations remotely – enabling them to get vehicles assessed, repaired, and returned to the policyholder.”

Alex Dalyac, Co-Founder and CEO Tractable





7

EVERYTHING DATA





## 7. EVERYTHING DATA

Quite a few insurtechs offer solutions that are business line agnostic. Think of the many insurtechs that offer advanced analytics and artificial intelligence solutions, which can make an impact in virtually every stage of the primary process, from underwriting to claims to customer support.

With all the new data streams from connected devices everyone agrees that these technologies are pivotal in any scenario for the future of the insurance sector. New data streams from e.g. connected devices need to be turned into new insights and these new insights need to be turned into new propositions and services; in order to really become part of customers' daily lives. This is where insurance carriers need to explore opportunities beyond their traditional primary process to really help solving the real problems that customers are facing.

Many insurtechs are dedicated to supporting incumbents in these efforts. The acceleration of digital transformation will therefore also accelerate the use of these types of insurtech solutions.

### **ZELROS**

In crisis times more than ever, customers expect a personalised and fast response to their requests. Zelros Augmented Insurer AI software helps insurance players to provide in-depth policyholders advice and instant recommendations based on all data - including real-time voice and complex documents contents.

### **SHIFT TECHNOLOGY**

Unfortunately, experience tells us that when both businesses and individuals are faced with economic uncertainty, the rate of insurance fraud increases. In past events, such as 'The Great Recession of 2008', the industry faced nearly 10-20% more fraudulent claims during the recession itself and for up to three years following its official end. Based on our initial findings, we can anticipate similar increases as a result of the global pandemic and its economic effects, with schemes being perpetrated by individuals, businesses, providers and organised fraud rings. We also believe we will see increases across multiple lines of business as those looking to defraud insurers will do so using a variety of scenarios targeting various insurance types.



# THE FUTURE OF MOTOR CLAIMS

A motor claim can often be a stressful and traumatic experience, [Xtract](#) set out to create a user-friendly way to submit a claim, allowing all involved parties to provide event details digitally in an intuitive web app. Their self-serve First Notice of Loss (FNOL) journey speeds up processing times for claims handlers and customers. Insurers benefit from lower operational costs and reduced indemnity exposure while customers experience rapid claims results.

Xtract is a claims platform that analyses crash data at FNOL and delivers actionable insights to claims handlers enabling swift liability decisions, fraud detection and vehicle damage triage. Their platform aggregates data from multiple data sources including; telematics, weather, mapping, imagery, video, repair parts and other connected car data and then analyses the liability associated with an incident within seconds. The loss assessment is then provided to a claims handler resulting in rapid claims resolution.

Xtract is a leader in crash reconstruction analytics leveraging multiple sources of data in real-time - including telematics data - to accurately determine loss exposure. The Xtract platform is device agnostic and can analyse events from all telematic sources.

Covid-19 has created an urgency for insurer's to streamline their claims processes and reduce operational expenses. Digitising the claims process has become a priority for many insurers and Xtract is focused on this problem. Self-service claims processes have traditionally used online forms. Poor accuracy and protracted claims cycle times have persisted. Xtract improves the digital claims journey for customers by replacing forms with a rich digital interface that guides the insured party through the user-friendly claims process. Xtract has built an integration into the insurer's phone systems known as Interactive Voice Response (IVR) system. When a customer calls an insurer to report a claim, they now have the option of filling in a digital FNOL form. If they select that option, an SMS is instantly sent to their phone with a link to a web app to complete the digital FNOL journey. This process takes on average five minutes to complete. The ease of use and intuitive interface speeds the claim resolution and results in a far better customer experience.

## RESULTS

Xtract has partnered with leading claims software providers and telematics service providers to enable rapid deployment. Customers have seen claim cycle times reduced by more than 50% as outdated manual processes have been digitised. Ambiguous claims can be settled quickly as Xtract's state-of-the-art crash reconstruction leverages telematics data, to accurately determine the 'at-fault' party.

"Claims have been one of the slowest areas for insurers to digitise. Consumers can purchase insurance through a slick digital channel, but when they have to report a claim they are brought down a path consisting of multiple phone calls and paper forms. Xtract allows insurers to not only reduce their operational and claims expenses but also deliver a vastly better customer experience whilst reducing the effort on their claims teams."

Michael Flanagan, CEO Xtract





# AUTOMATING UNDERWRITING PROCESSES TO DRIVE RESILIENCY AND GROWTH

As insurance companies deal with the ongoing impacts of covid-19, they dedicate their focus towards process improvement, operational efficiency and cost savings. [Chisel AI's](#) purpose-built solution for commercial insurance reads unstructured data hundreds of times faster than a human – and with much greater accuracy.

Chisel AI is the only purpose-built AI solution for commercial insurance that reads, extracts and interprets data from a variety of unstructured insurance documents like policies, submissions, applications, binders, quotes, statements of value, loss run reports, etc. Chisel AI is currently working with some of the world's largest commercial insurance carriers and brokers to make their back-office processes more data-driven, efficient, cost-effective and customer-centric.

Their advanced AI platform automates high volume, mundane underwriting and brokering processes that have long hindered customer responsiveness and growth, enabling insurance carriers and brokers to double their business, increase operational capacity, reduce E&O risk, and deliver a better customer experience without adding staff.

With covid-19 and the mass transition to remote work, these paper-based processes have proven challenging to adapt to virtualisation. Automation and digitisation are no longer a 'nice to have'; they have become a strategic necessity in our new world.

To keep up Chisel AI automatically extracts key data points from various digital forms and documents and feeds that data into core insurance systems like rating engines. Automating this once-manual process significantly accelerates the quote-to-bind process and enables carriers to respond to brokers faster, enriching carrier/broker relationships.

Chisel AI's data extraction platform coupled with AI-powered workflows automate high-volume error-prone underwriting processes such as submission intake, submission prioritisation and policy checking.

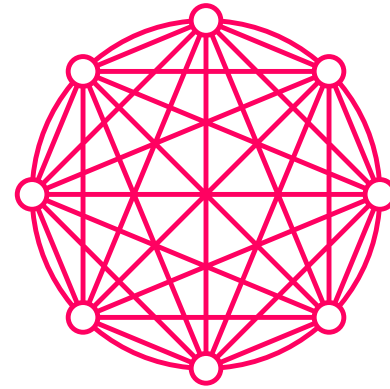
By digitally transforming routine underwriting workflows, commercial insurance carriers can double their business, reduce E&O risk, increase underwriting capacity and resiliency, and deliver a better customer experience without adding staff.

Chisel AI can extract and interpret 500 data points in one second, compared to a skilled knowledge worker who can extract only 15 to 50 data points in 30 minutes. The ability to automate routine underwriting tasks allows carriers to increase underwriting capacity by 50% without adding staff. By digitally enabling underwriters, operating costs and bottlenecks are reduced, and underwriters are freed up to focus on high value, customer-facing tasks that directly contribute to growth.

"The ongoing impact of covid-19 is compelling commercial insurance carriers to double down on digital and automate high-touch, paper-based, and error-prone manual processes. Tedious, time-consuming manual tasks like re-keying data into various systems, pushing paper from one desk to another, and waiting for signatures have no place in a post-covid world in which customers want a touchless, frictionless insurance experience. Chisel AI exists to help carriers increase operational capacity and resiliency, boost underwriting efficiency and cut costs, and respond to customers faster when they need it most,"

Ron Glozman, CEO and Founder, Chisel AI.





THE DIA COMMUNITY