

DIGITAL INSURER 2.0: LEVERAGING DIGITAL INNOVATION FOR INSURANCE INDUSTRY

The insurance industry is in a state of flux. It is undergoing a transformation with strong undercurrents being powered by digital innovation. And now, it is the age of the digital insurer.

So, who is a digital insurer?

A digitally adept insurer will, as a complete organization, typically have the capability to:

- Use new technology
- Create revolutionary business models
- Develop and deploy new products and services
- Simplify processes (both internal and external)
- Ensure better performance and

cost efficiency

- Provide an omni-channel experience to customers anytime, anywhere
- Leverage both big and little data
- Create a connected workplace

A few big advantages that companies can gain with digital adoption

- Better profit margins
- Greater data mining capabilities

- Enhanced customer relationships

Change agents driving digital integration in organizations

- Need for comprehensive insights to enable better decision-making
- Need to reach the right audience with the right offers, at the right time
- Need to retain the right talent
- Need to align with customers' digital prowess and stay ahead of the competition

How can insurers respond to change agents?

Create a strategy guided by the digital solutions best suited to reach the both short term and long term goals:

ANALYTICS

Insurance companies have vast amounts of highly valuable data, which, with the right analytics and business intelligence (BI) tools, can offer crucial insights for better strategic decisions. These tools will enable better compliance with rules and regulations, offer enhanced segmentation of customers, markets, products, etc., and provide greater management team support based on business functions. With BI and analytics tools, big data can also be leveraged for comprehensive reports on portfolios for better fraud detection, and micro-trends identification for better outcomes.

DIGITAL

In the insurance industry, which interacts a great deal with customers, and collates and archives sensitive data, digital adoption more specifically an omni-channel approach and IoT adoption, is essential. With an omni-channel approach, organizations can deliver a personalized customer experience, enjoy greater customer loyalty, and build a customer base through referrals. IoT brings a set of benefits to support this approach, such as better decision making capabilities and the ability to deliver improved value propositions for customers.

AUTOMATION

With business automation, insurance companies can accomplish tasks efficiently and seamlessly. They can respond on-time to requirements, stay flexible to counter negative change or align with a positive industry transformation, deliver the promised high-quality service, and gain targeted profits.

How to create a differentiated experience with an IT strategy and plan

While each company has to develop its own strategy for integrating technology into its overall structure, it is important to keep in mind a few simple guidelines:

Generate awareness

About products and services with new digital paid media

Nurture curiosity

To find out more about why customers should consider buying from you

Facilitate purchase

Customers convinced that your products / services are right for them will be more likely to buy from you

Encourage loyalty

Give customers a reason to continue to stay with you by serving them digitally

Enable advocacy

Help existing customers grow your customer base by enabling them to share the word

Adapting to the changing landscape of insurance by integrating the latest technology is key to gain an edge and stay ahead of the competition. It is a gradual yet critical process that requires a strong strategy and plan that can lead to a smarter and more connected future.

For more information, contact askus@infosys.com

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