

A Digital Inside and Out Platform Strategy for Insurers

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Transform for digital inside
and out.

Every insurer needs to be thinking about the digital vision for their company.

And every insurer needs to understand that digital transformation means using technology in a different way. Why?

Because rather than focusing on any single IT project, digital transformation describes a series of projects that, together, improve every facet of an organization, from back office operations to customer interactions, with the end goal of making these different processes seamlessly linked.

The platform technology to achieve this digital vision is now a reality. Read on to discover how leading insurers are turning their digital vision into business results.



Digital transformation describes a series of projects that, together, improve every facet of an organization.



Digitally empowered customers are changing the way they shop, travel, and manage their finances. As a wave of digital businesses like Airbnb, Amazon, and Spotify resets consumer expectations, digital insurance professionals are seeing their customers bring the same expectations and behaviors to insurance.

—Forrester Research, The State of Digital Insurance, 2018 Landscape: The Digital Insurance Strategy Playbook

Your customer digital interactions are increasing.

Digitizing operations is what will ultimately accelerate the customer journey and enable a better experience across sales, marketing, and support touchpoints. Be there for your policy holders when it counts the most, at critical moments of truth for:

- Underwriting and new business.
- Agent and broker channel automation.
- Customer service.
- Claims operations.

Change is the new reality. And not just change, but the pace of change.

But in the world of insurance, some things do stay the same. The key is to understand where—and how—they need to change.

While the fundamental insurance life cycle transactions and functions are basically the same, the distribution channels and customer experience expectations have changed significantly, and are continuing to evolve. Additionally, most core systems have never addressed compliance needs and corporate functions as an integrated part of the technology ecosystem.

What can insurers change to meet the increasing pace of the digital world?

Two things: the technology and the process.

An agile methodology combined with a digital platform enables speed-to-business value and produces the performance gains and ROI insurers need.

Speed enables your organization to easily pivot and meet market demands, allowing you to achieve flexibility and business agility. Ultimately, what this means for insurers is effective, rapid implementation of mission-critical applications and change initiatives.

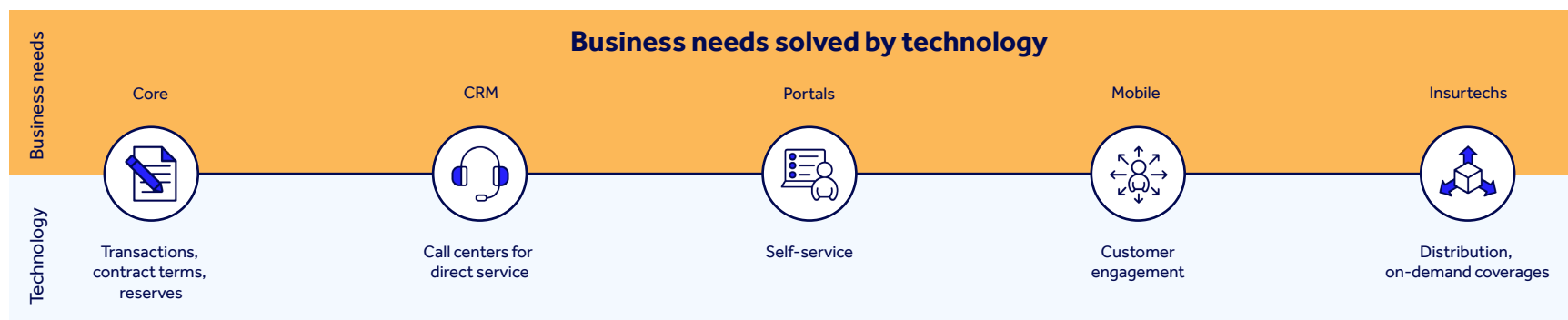
Let's take a step back and look at how insurers have historically solved business problems through technology.

Here is a set of business requirements and the technologies that have been used to solve each of those requirements.

From core to CRM to portals to mobile, most companies have a lot of technologies they use on a daily basis. In most companies, some of these are integrated, but not all of them are. This results in siloed processes that require manual work in between.

Often, when insurers consider digitization, they only think of external-facing processes. While these are undeniably important, in order to deliver a truly superior digital experience, insurers need to unify, extend, and integrate all their legacy and core systems and advanced third-party data sources to create a single source of truth and engagement layer. But how can you navigate a cost-effective, sensible path to change?

What do you do about the other half—the work going on inside? And, how can you navigate a sensible path to change?



Forrester Research estimates that maintaining older applications and technology typically consumes **70% or more** of an organization's technology budget, severely limiting what can be spent on innovation or on new development for value-added services that would enhance the customer experience.

One of the biggest problems today when it comes to harnessing the power of data is siloed or disconnected, disparate systems. Today, data can live in 10, 20, or 30+ different systems and places—including your CRM, document management systems, accounting systems, and policy administration systems. This results in staff wasting valuable time and resources toggling between screens and manually re-entering data, opening the door to errors.

To become a digital-first organization, insurers need to focus on how to unify data between each layer: products, technology, policies and procedures, and the customer. Ultimately, integrating this data and digitizing the work between each layer is what will allow insurers to deliver an exceptional customer experience, reduce costs, and drive greater operational efficiency.



Customer



Policies and procedures



Technology




Products

And so, though your first focus should be on the customer, it is important to digitize work in all four layers. Ultimately, the only way to truly put the customer first is to operate better as a company across the board.

Insurers need to devise enterprise-scale digital strategies and deploy them across the business. By bringing together people, technology, and data into a single workflow, insurers can chart a path to more wholesale changes and cement their status as a leader in today's digital landscape. Having more integrated, digitized processes inside is how you will be able to take the best care of your customers. You'll be able to get them whatever they want, faster. You'll be able to get customers the information they need faster and with the highest level of accuracy.

Aviva, the largest insurer in the UK, leveraged a digital everywhere platform strategy to reinvent their contact center operations. Front line advisors have a single view of the customer and policy information in one interface, consolidating 22 systems. Robots work alongside support staff, handling the repeatable processes, so advisors can spend more time talking to customers. The impact for Aviva has been a 9x acceleration in customer service response time and 40% operational cost savings.



Fully integrating and digitizing each layer of your operations is what is going to help you move the needle and become a customer-centric organization.

The power of an agile digital platform—with advanced business process management, case management, RPA, IDP, chatbot, and collaboration capabilities—can help bridge core systems, extend the reach of mature legacy software, maximize the investment in existing legacy platforms, and provide a launchpad to tackle enterprise-wide transformation.

As you evaluate your options for digital transformation, consider an application platform approach that supports a digital everywhere strategy. Here's what to look for in your technology partner:

- ✓ Offers a low-code application development approach for speed and agility.
- ✓ Provides the ability to integrate data across existing systems.
- ✓ Allows for business process, workflow, and collaboration management.
- ✓ Offers the ability to embed AI, RPA, and future advanced technologies.
- ✓ Provides trusted security, reliability, and governance on-premises, in the cloud, or with a hybrid environment.

To learn more about how Appian can help your organization adapt to the new pace of change in insurance, visit:

<http://www.appian.com/insurance>.



Appian helps organizations build apps and workflows rapidly, with a low-code platform. Combining people, technologies, and data in a single workflow, Appian can help companies maximize their resources and improve business results. Many of the world's largest organizations use Appian applications to improve customer experience, achieve operational excellence, and simplify global risk management and compliance. For more information, visit <http://www.appian.com>.

