



The Ambitious Insurer's Guide To Digital Experiences



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New and Changing Priorities

Insurers' business priorities have always been relatively straightforward: identify and satisfy customer needs, then retain and grow those customers as economically as possible. However, consumer technologies, behavior, and expectations have created an urgent need for insurers to deliver digitalized, personalized, and simplified products and experiences. They've also revealed the limitations of inflexible, outdated insurance technologies, processes, and thinking.

Customers – as well as CSRs, agents, brokers, and other internal and external stakeholders – now expect fast and easy digital experiences from all of the brands they interact with, including their insurance providers.

Research from EY found that **43% of insurance customers in the EU prefer using digital channels** to interact with insurance agents, up from 28% before the pandemic. Further, people's expectations for more contemporary insurance products and shopping experiences – such as ecosystems, embedded insurance, and alternative distribution methods – will continue.

According to Accenture's "**Insurance Revenue Landscape 2025: Innovate for Resilience**," the global insurance industry will grow by \$1.4 trillion between 2020 and 2025, with 5% — approximately \$280 billion — driven by product innovation (\$140 billion) and shifts toward digital third-party platforms (\$140 billion).

See also: "*Embedded insurance: A new route to growth and value*" and "*The Ambitious Insurer's Guide to New Business Models*."

However, across lines of business and insurance segments, the creation of new insurance products and their distribution is frustrated by outdated technologies and a precipitous loss of expertise with legacy systems.

Ambitious insurers are looking for ways to design and deliver new products and experiences to **increase sales, improve the customer experience**, and distance themselves from **the commoditization of today's insurance industry.**



Liberation From Outdated Tech

For business users, the process of creating new insurance products and customer experiences has historically been highly iterative, requiring a substantial degree of back-and-forth collaboration with IT personnel who then interpret business users' vision and bring it to market by writing code, often on outdated legacy and “modern legacy” systems.

However, IT teams often are not as attuned to the trends and nuances of the business, which can slow the entire process, increase the likelihood of delays and mistakes, and cause insurers to miss critical opportunities to innovate and grow the business.

“[T]he general consensus among those interviewed is that it usually takes 12 to 18 months to create and roll out a new product, and three to six months to modify existing coverage. In an age of instant gratification and fast-developing markets, these time frames are no longer viable,” according to [Deloitte](#).

This is a predicament for a growing number of insurers. Competition for IT talent has never been more intense. More than half of IT leaders cite a talent shortage as a major business problem, according to “[Multi-cloud Annual Research Report 2022](#),” from Rackspace. And more than 20% of the workforce that supports legacy systems have left the insurance industry, according to “[Modern Mainframe KPIs are Key to a Successful Digital Strategy](#),” by Forrester Consulting and commissioned by BMC.



Customer Centricity Without Complexity

The result? Many insurers' ambitions are frustrated by how long it takes to create or even to modify a product and bring it to market. As a result many find themselves conceding market share to insurtechs and other new entrants while wasting precious resources on subpar creations and missing the chance to retain and grow customers and expand into new markets.

To achieve customer centricity without complexity, many insurers have pursued digital transformation or greenfield innovation strategies on more-contemporary insurance core systems. The most recent of which are built on customer-centric cloud-native architectures, aka: coretech. See also: "A Greenfield Field Guide for P&C Insurers," or "A Greenfield Field Guide for Life Insurers."

When it comes to insurance product innovation, coretech insurance platforms offer a host of advantages over modern legacy systems, including low/no-code

tools, digital experience platforms, persona-based apps, and cloud-native architectures.

These tools empower business users and subject matter experts to quickly create digital-first products and experiences by starting with pre-built templates, the ability to toggle attributes on/off, and drag and drop features and functions. This allows users to bypass the old back-and-forth coding processes with IT, and then test, learn, and deliver value and scale much faster than is possible with modern legacy insurance applications.

Business users also get a product that is much more in line with their expectations and customers' needs, while IT teams can focus their time and resources on other high-value IT priorities. That enables everyone to be more productive and efficient, meaning the insurer is better positioned to respond to rapidly changing market demands and exceed them.

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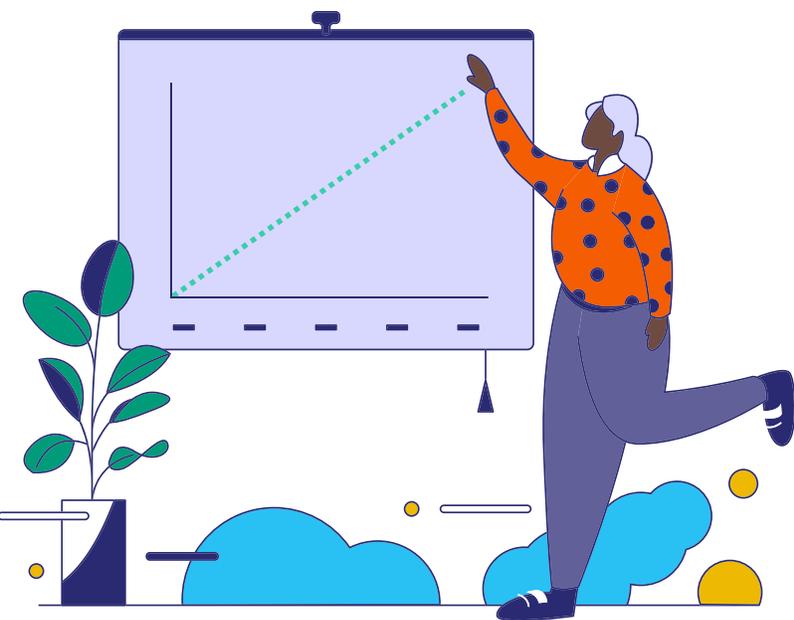
— Alec Miloslavsky CEO @ EIS





50%

of insurance customers believe **increasing accessibility** would **improve the customer experience**.



Uncompromised Control

Providing a great customer experience is vital to success in today's insurance market. If customers aren't able to access the products and services they want as soon as they need them, loyalty and retention could take a big hit. In fact, research from Bain & Co. found that insurance customers who experienced problems in their digital interactions gave their **insurers significantly lower loyalty scores**, close to 30% lower in some cases.

As insurers look for ways to facilitate and control interactions between insureds, agents, brokers, CSRs, and other stakeholders, many are looking to digital experience platforms to offer simplified access and workflows to and through any digital device or platform — all managed in one centralized, user-friendly location.

Integrate Everything

A digital experience platform (DXP) can be thought of as a presentation and translation layer. DXPs are designed to manage workflows, performance and security considerations, access and present data across systems and providers, and make it easy for different types of internal and external users to get work done more quickly and accurately.

By enabling self-service, all stakeholders – including brokers, adjustors, insureds, and other authorized users – can easily locate and leverage the information they need at a moment's notice, creating even faster digital experiences and more satisfied customers and users. This is reflected in the research. PwC found that close to **50% of insurance customers** believe increasing accessibility would improve the customer experience. Insurers immediately benefit from increased productivity from employees and partners and expanded self-service capabilities for insureds.

Innovation Without Barriers

Just as it's important for customers to easily check their bills, file a claim, and change policies, it's equally important that employees and partners also have seamless and informed digital experiences.

Persona-based apps provide internal and external users with mobile and browser-based experiences that allow them to easily navigate between tasks and complete them efficiently, creating a more convenient, frictionless work experience instead of switching between different screens, platforms, and interfaces, which is inefficient and can lead to inaccuracies.

Further, by offering pre-built content that reflects the workflow of common types of insurance users, "persona-based apps" dramatically increase user productivity and satisfaction.

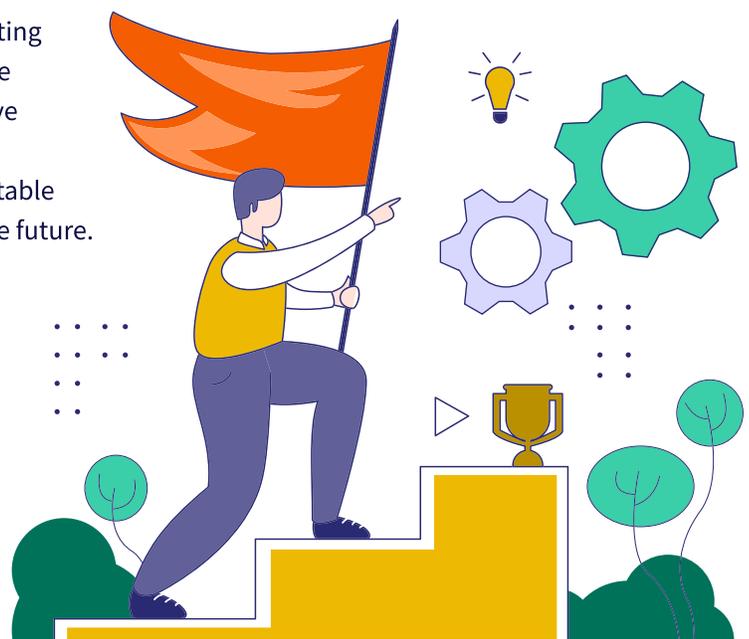
These tools also help to break down barriers between data silos and make it simple for brokers, claims agents, and other stakeholders to receive and act on customer and real-time data. All of this stokes innovation and helps stakeholders better service customers, strengthening those relationships and making those business relationships more efficient and mutually profitable.

Future Proofing Insurance

The result of deploying each of the above coretech solutions is a leaner, more resource-efficient and productive insurance company. Coretech enables ambitious insurers to start operating more like tech companies — making them better able to adapt to a changing market and continue to exceed customer expectations.

With coretech, business users have the tools and bandwidth to build products that respond directly to their customers' specific challenges and create excellent digital experiences that encourage future business. This helps boost customer loyalty and retention, strengthen relationships, and generate long-term value.

The resources insurance companies save from eliminating routine, manual tasks across the entire business can be devoted to researching and developing more innovative products and processes. This further empowers the insurance company to stay agile, adaptable, and profitable in the face of a rapidly changing and highly competitive future.



For Ambitious Insurers

Driven by consumer expectations, behavior, and technologies, insurers' priorities have changed. With new and hyper-aggressive competitors entering the market with new products and customer experiences, it's no longer sufficient to offer the same old products in the same old ways.

Success will require the ability to design and deliver new products and experiences and prepare for a future with more devices, more data, and more different types of users. Satisfying these evolving needs is possible, but it will require new thinking and new technology, all of which is possible.

Are you ready to build better digital products and experiences? Contact EIS today to learn how the industry's leading coretech solutions are helping ambitious insurers future proof their businesses.

Ambition [am'biSH(ə)n]

1a: an ardent desire for rank, fame, power

“With her talent and fierce ambition, she became a very successful actress.”

1b: desire to achieve a particular end

2: the object of ambition

“Her ambition is to start her own firm.”

3US: a desire for activity or exertion

“felt sick and had no ambition.”

Source: Merriam-Webster



About EIS

EIS is the first choice for ambitious insurers focused on future proofing their businesses and building the customer-centric insurance platforms of tomorrow.

Founded in 2008, EIS provides a digital insurance platform that has been specifically engineered to remove every obstacle and give you the freedom to pursue and achieve your most important strategic goals. Its open, flexible, cloud-native coretech platform liberates insurers to grow market share and enter new markets, develop new products and build engaging experiences, while lowering acquisition costs, boosting retention and delivering greater revenue and profits for the long-term.

Headquartered in San Francisco, EIS powers premium growth for insurers in all lines of business worldwide. For more information, visit EISGroup.com or follow @EISGroupLtd on Twitter and LinkedIn.

“ At EIS, our objective is simple: to offer control without compromise and help ambitious insurers innovate without barriers. After decades of building their businesses on policies, insurers need to put customers at the center of everything they do and focus on future proofing their businesses.

– **Rory Yates**

SVP Corporate
Strategy @ EIS



Sound interesting? We should chat.

Learn more about how cloud-native coretech is helping ambitious insurers realize their goals.

Book your call