

# The Future of Insurance Customer Acquisition

Digital, Dynamic and Driven by the Segment of One



## Digital is everywhere

Insurance customers are increasingly using digital channels for researching and purchasing insurance

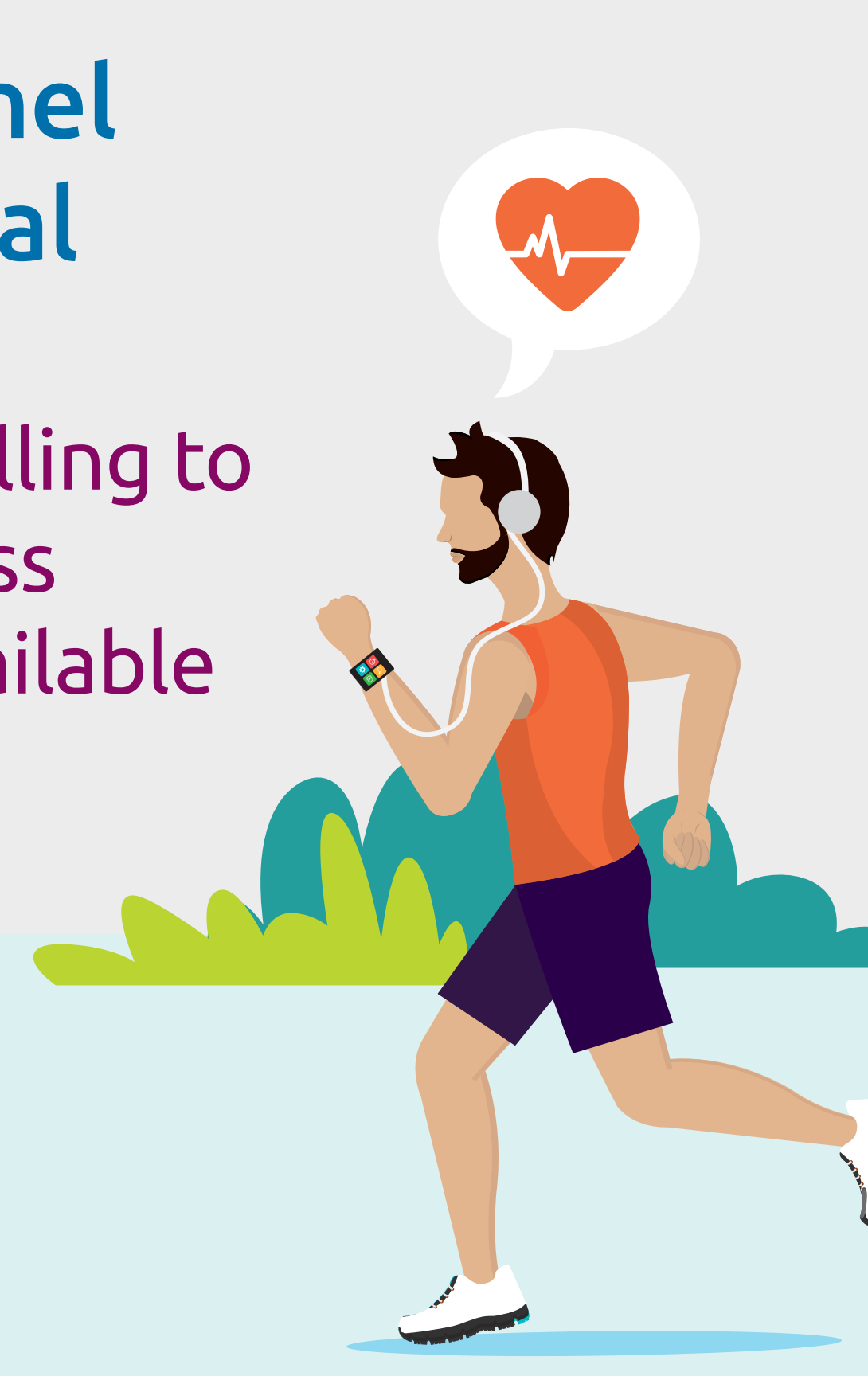
All customers prefer insurer websites for purchasing policies<sup>1</sup>

**Consumer willingness to purchase insurance from customer-centric, digitally agile BigTech firms**

Grown from **17%** in 2016 to **36%** in 2020<sup>1</sup>

**Seamless omnichannel engagement is crucial**

**75%** of customers are willing to switch insurers if seamless policy servicing is not available across channels<sup>1</sup>



## Customers want:

### Convenience

Connected digital offerings across channels

### Agility

Faster responses and products to cater to lifestyle needs

### Personalization

**38%** of customers willing to share additional data for personalized services<sup>2</sup>



## Insurers can meet customer needs at acquisition through digital

### Digital Channel Distribution

- Non-traditional channels like mobile, chatbots, etc.
- Life event-based selling
- Seamless omnichannel experience
- Marketplaces and aggregators
- Robo advisory agents

### Segment of One Marketing

- Leverage multiple data sets to provide hyper-personalized marketing with micro-segmentation
- Real-time risk assessment
- Behavior-based pricing and risk (e.g., On demand and usage-based products)

### Dynamic Product Portfolio

- Continuous product innovation funnel adapting to customer demands
- Faster time to market
- Leveraging ecosystems and partners
- Simplification and consolidation of product lines

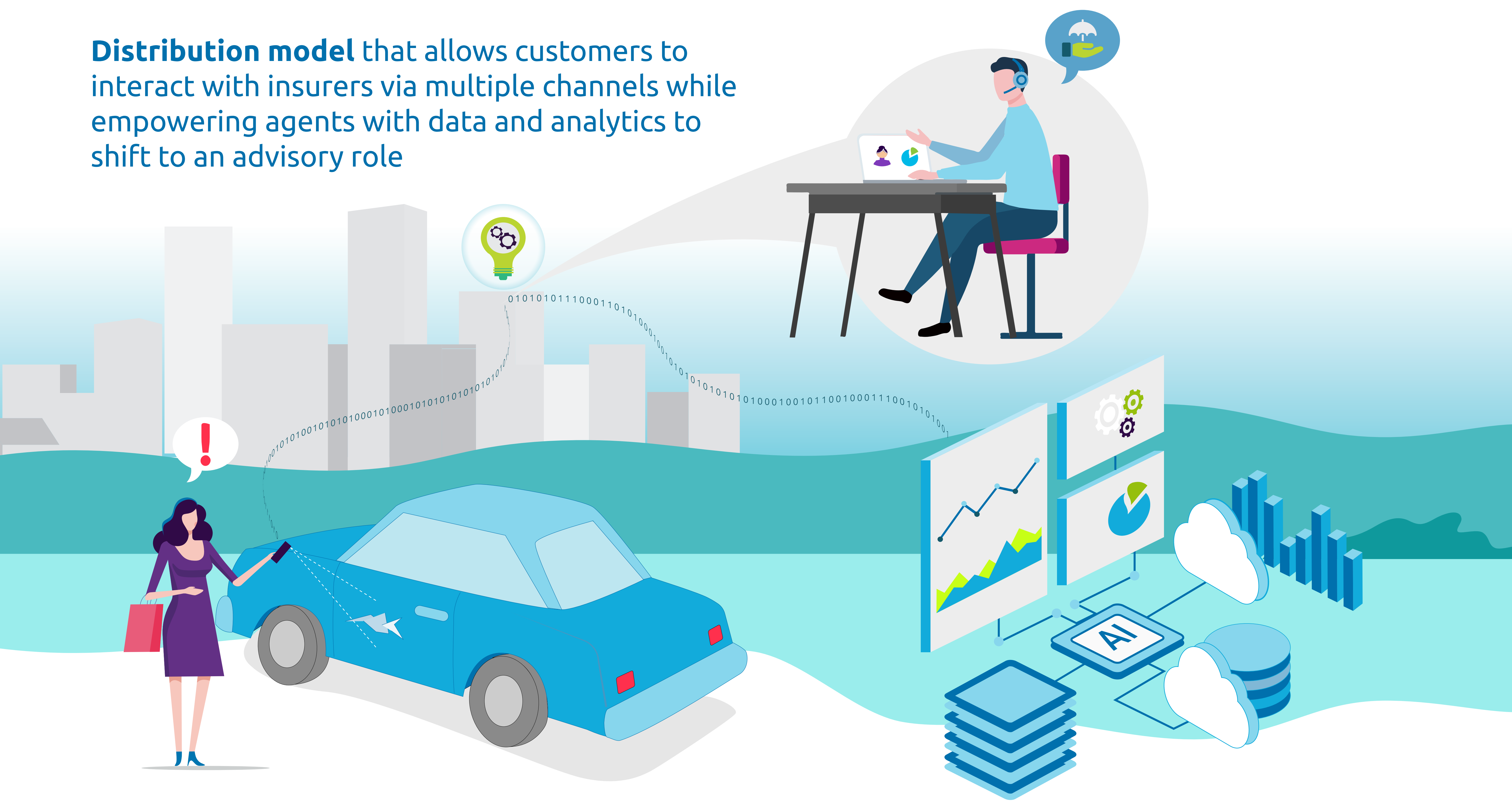
Direct Channel P&C insurers have lower overall sales and marketing costs

Personalized Marketing and services cut up to **50% of acquisition costs** while customer satisfaction increases up to **10%**

Current industry: 6-9 months to launch a new product with an additional 2-4 months for modifications

## By transforming into Inventive Insurers, carriers can enable the future of customer acquisition

**Distribution model** that allows customers to interact with insurers via multiple channels while empowering agents with data and analytics to shift to an advisory role



**Underwriting capabilities** featuring straight through processing enabled by AI and data-driven risk assessment

### Inventive Insurers are

- **Customer-centric** – leverage data to customize products and services
- **Agile** – develop and deploy products, policies, technologies and services quickly at scale
- **Intelligent** – use intelligent automation to make business processes more intelligent and efficient
- **Open** – host a modern platform with open architecture to facilitate collaboration within ecosystem

## Capgemini's offerings for digital acquisition



Search



Data Collection



Quote Generation



Advisory



Underwriting



Binding

Digital Marketing

Cognitive Document Processing for Insurance

Digital Direct for Small Commercial

Digital Acquisition For Life

890 Platform

AIE

Portfolio Risk Management

Core Transformation