



ZYWAVE

ALL THE COOL KIDS ARE DOING IT

**Why Digital Playgrounds
Are Vital to Growth in the
Insurance Market**

Heightedened policyholder and broker expectations, increased competition and the pressing need to offer services that provide convenience and support are just a few of the many challenges facing insurers today. Many have tried to enhance traditional services, build on core capabilities and differentiate themselves from the competition by offering new products or solutions. While these attempts have certainly helped, the industry is still struggling to provide a simplified user experience that drives utilization and adequately meets both brokers' and policyholder's ever-increasing expectations.

Like kids to a playground, consumers are drawn to experiences that tie everything together.

"But I am not selling consumer products," you say. While you might not specialize in ecommerce, you are selling products - to consumers – consumers, who make buying decisions for their employers. And as modern internet-forward consumers, almost every single one of those buying decisions begin online.

The true key to your success is to focus on modern stakeholder expectations, meet them, and exceed them. **Other industries have provided clients with personalized digital experiences and real-time responses to service requests for years. Your brokers and policyholders now have the same expectations of you.**

Make it an inviting and truly integrated experience. Go ahead, spring for the twisty slide.

The means to bring in more business, increase retention rates, and improve your overall service capabilities is to bridge the gap for your broker partners and policyholders. After all, customer-centricity is the key to success. **Right now, policyholders tend to have a disjointed relationship with their insurers.** Sometimes they receive online support, other times they don't. Sometimes products are bundled, other times they're not. And, if a policyholder wants real-time daily support, they often don't have a reliable resource.

And your broker partners are struggling with similar issues. Sometimes quoting is a straightforward process. At other times getting the information they need is a time-consuming and frustrating manual process. On occasion, accessing the information they want to source from their insurer partners for their clients is quick and easy. Sometimes, it means digging through outdated, multi-login websites. And that's even if they can figure out where to find the information they're looking for.

A single access point solution, or portal, allows your policyholders and broker partners to self-service all of their needs in one place. This creates an improved and more cohesive client experience. And the most forward-thinking insurers are getting into the digital experience game. According to a McKinsey & Company report¹, "Digital solutions . . . are being adopted up to 25 times faster than before the COVID-19 pandemic, with executives refocusing strategy and investment towards technology. Early signs suggest that more than 80 percent of customer interactions could move to digital in the future as we reset our ways of working." To put it simply - simplifying the insurance experience is a necessity. But beyond that, it will improve your brand reputation and solidify your relationship with both policyholders and broker partners. Who doesn't want that?

But the swing set is way over there. Is it really that easy?

Yes. It really is. Build a portal that your policyholders and broker partners can use to simplify their interactions with your organization. Now, GO!

Okay, maybe it's not that easy. And there's also the cost. In today's competitive market, maybe now isn't the best time to begin a multi-year IT project. But your stakeholders won't wait long. Their expectations are high now, and they'll only continue to grow.

And you'll have to staff for the initiative. You'll need an IT team, a market strategist, a graphic designer and a whole slew of other executives and managers. They'll spend their time focusing on portal initiatives, rather than focusing on their core competencies.

Okay, now this seems like a nightmare. How can you meet policyholder and broker expectations and provide the digital insurance playground without draining executive time and wasting valuable dollars?

Well, thankfully that's been thought through. An integrated suite with a single access point that already exists can provide you with a solution, quickly and efficiently, meeting those expectations NOW. You can forget about the internal struggle to develop a portal and the annual maintenance and upgrade costs you'll inevitably have to make. You can forget about asking lead IT staff to drop what they're doing and build you a portal. Skip worrying about building an online quoting platform that will ease the rate, quote, bind and issue process.



Don't worry about designing an intuitive content distribution platform. It exists already.

An existing portal that can still be customized and tailored to your policyholder and broker needs is surely the best solution when you consider cost, speed to market, technology support, marketing support, and personalized user interfaces.

But not every solution available on the market today is the right solution for your organization. **When you're considering the tools that will best meet your needs, here are a few things you should consider:**



While that's a great start, the industry will eventually catch up to the modern, digital-first world. While this meets policyholder and broker expectations now, it may not meet them later. A portal that exceeds expectations will stand out from the competition, allowing you to inevitably increase your market share. Whether you can provide additional HR support, answer questions about cyber liability or provide easier access to more of your content and current services, the portal should be a personalized destination that offers more than just tools – it should offer real, personalized value, and should have the ability to grow along with your products and service offerings.

It's all about the cool kids, the ones you want to play with. But is it really?

It is – that's the age we live in, but an integrated single access point solution can improve relationships beyond the policyholder level. With a digital experience, and inevitably increased client satisfaction, agents, brokers and employees will all have a better relationship with policyholders. When a policyholder needs something specific and you deliver, or when a policyholder has an impeccable customer experience, one that you delivered – that reflects well on your distribution network. If a policyholder has a need and a broker immediately feels confident that an insurer has the solution, in a quickly accessible location, don't you want to be that you? There's no need to look further, or shop further. With agents and brokers situated as the intermediary between the policyholder and the insurer, they're looking for better technology and more policyholder centricity, just as much as policyholders are, to help them deliver better quality service to their clients. And with a modernized online experience, you can deliver on that.

There's room for everyone in the treehouse.

A single access point solution can meet increasing policyholder expectations by offering an integrated policyholder experience. By allowing policyholders to more easily interact with your services, you'll simultaneously increase satisfaction within your distribution network. Agents and brokers want the same thing you do, but they want it for themselves, and they don't want to be cut out of the picture. Portals, done right, can help strengthen your relationship with your distribution network by offering more branding for the agent or broker and defining the path to the right insurance policy, which we know is through you. It's every broker and agent's dream to have clients that trust them to find the right coverage at the right price. What better outcome can you have than to have that same client ask for your coverage because they like the experience you provide. Better yet, what if your distribution networks all referred you first because of the experience they know the clients will have?

“What’s in it for me” you ask?

So, we’ve satisfied your policyholders. And your agent and broker partners are happy since their clients are happy. **Aside from immense satisfaction, what are the other business benefits insurance carriers can realize by offering an improved online experience? There are many! But here are just a few:**

- Build and deploy applications and services faster,
- Reduce back-office staff and administrative costs by using an integrated solution from a vendor
- Link event-based, cross-functional business processes
- Increase data accuracy
- Discover more cross-selling opportunities
- Increase customer retention through enhanced service capabilities
- Improve productivity with easier access to information
- Gain a competitive distinction by enabling superior customer service

See? There actually is something in it for everyone. If the time isn’t now, then when is it?

Many carriers are already moving in this direction. According to the McKinsey report², “For companies that act fast, there is a one-time opportunity to harness disruption and ride the digital wave, setting up their customer and back-of-house operations to deliver enhanced experience and productivity benefits to lead the competition in the next normal.” The ride has already started moving – it’s time to jump on.

Conclusion:

In today's customer-centric market, insurers need to find ways to meet policyholder and broker expectations, and they need to do so quickly. With policyholder-centricity at the forefront, insurers also need to think long term and how they can exceed expectations now, without draining their own organizational resources. A single access point solution where policyholders and brokers can simplify the insurance process will help create more loyal customers, improve relationships with distribution networks, and provide a carrier with a distinct competitive edge for years to come.

¹² McKinsey & Company. (2021, December 07). Innovation through the digital disruption of customer service. <https://www.mckinsey.com/capabilities/operations/our-insights/innovation-through-the-digital-disruption-of-customer-service>