

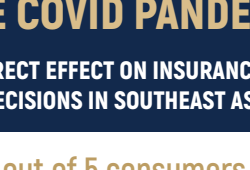
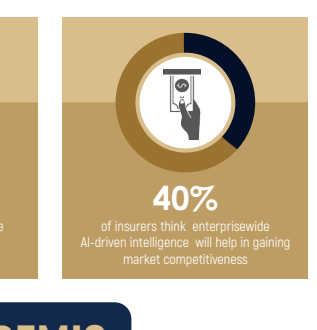
# CREATING CONNECTIONS AND NEW VALUE IN INSURERS



## THE INSURANCE INDUSTRY HAS BEEN JOLTED INTO FURTHER TRANSFORMATION.

As the realities of the COVID-19 pandemic hit home, insurers are grappling with the changing needs of customers from the types of insurance that they need and how they would like it to be delivered.

According to Allianz, regions in Southeast Asia such as Malaysia, Singapore and Thailand are expected to report drops in life insurance and motor insurance sales. The traditional agent and human-led format is no longer workable in the light of social distancing, leading insurers to seek ways to service their customers and increase engagement through purely digital channels.



## THE COVID PANDEMIC

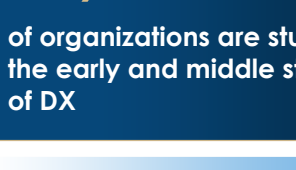
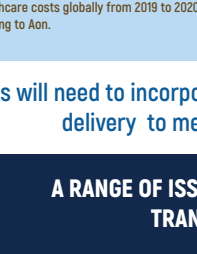
### HAS HAD A DIRECT EFFECT ON INSURANCE PURCHASING DECISIONS IN SOUTHEAST ASIA.



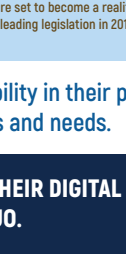
#### 3 out of 5 consumers

now have strong preferences for buying insurance digitally and 58% searched for new insurance policies due to the COVID situation according to Swiss Researches:

#### LIFE INSURANCE



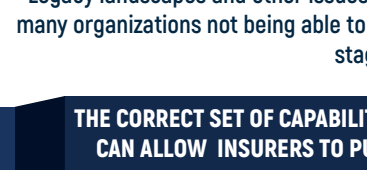
#### AUTO INSURANCE



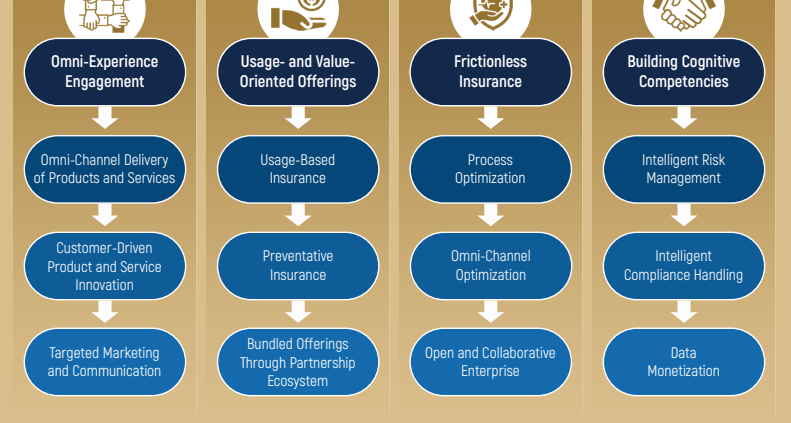
Insurers will need to incorporate flexibility and scalability in their products and delivery to meet changing expectations and needs.

## A RANGE OF ISSUES KEEP INSURERS IN THEIR DIGITAL TRANSFORMATION STATUS QUO.

### STATE OF DX IN INSURANCE



### TOP REASONS FOR THE DX DEADLOCK

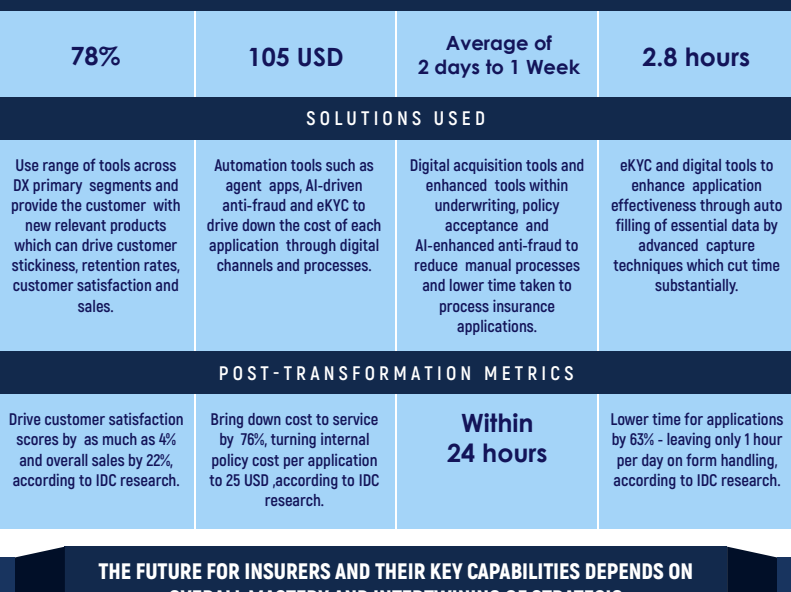


Legacy landscapes and other issues, such as no analytical capabilities, lead to many organizations not being able to progress further than the early and middle stages of DX.

## THE CORRECT SET OF CAPABILITIES FROM TECHNOLOGY PLATFORMS CAN ALLOW INSURERS TO PUSH PAST THE INTERNAL BARRIERS OF DX.

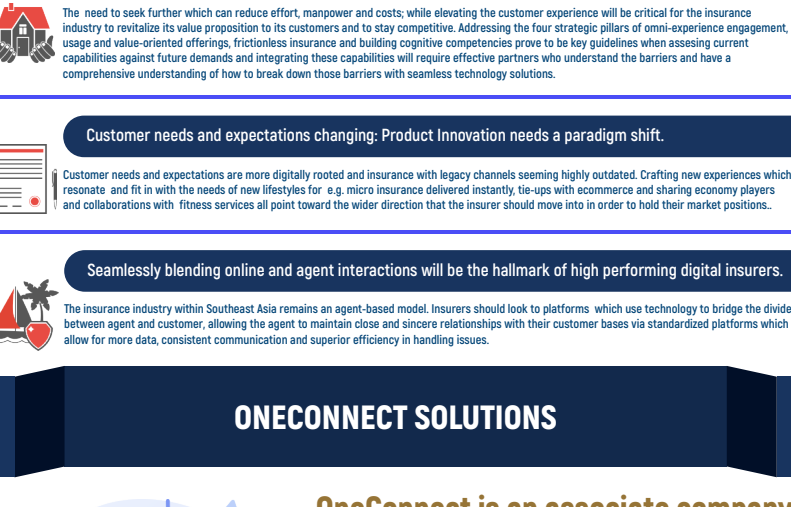
The insurer moves from a product-based mindset to a customer-centric mindset enabled by digital technologies and driven by data.

## DIGITAL TRANSFORMATION PRIMARY SEGMENTS FOR CONTEXTUAL AND VALUE-CENTRIC INSURANCE.

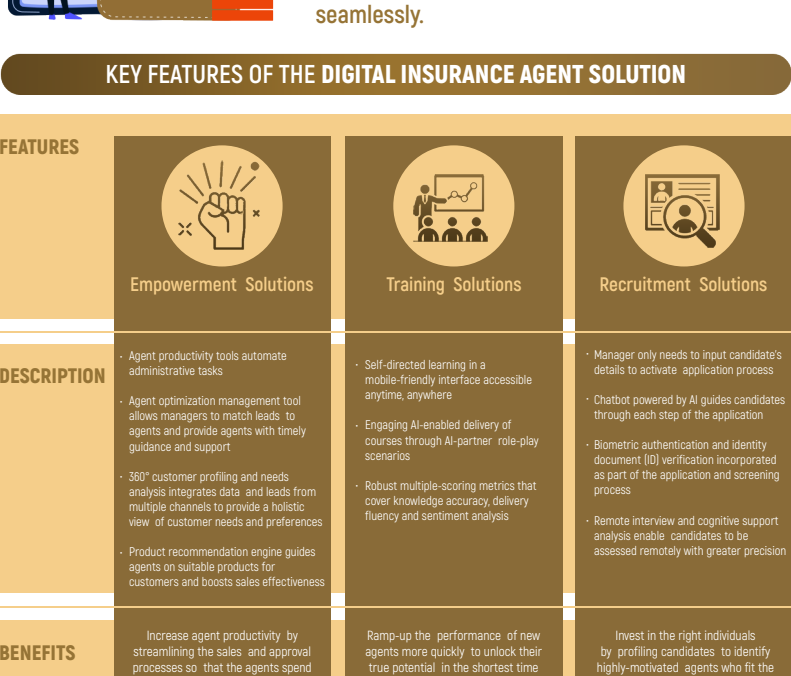


Insurers with the right platform and capabilities put themselves in the best position to break their DX deadlock and deliver new value through innovative experiences and being adept with using data.

## THE IMPROVEMENTS DRIVEN BY USING SUCH SOLUTIONS ARE SUBSTANTIAL.



## THE FUTURE FOR INSURERS AND THEIR KEY CAPABILITIES DEPENDS ON OVERALL MASTERY AND INTERTWINING OF STRATEGIC PRIORITIES AND TECHNIQUES.



## LOOKING FURTHER.

Breaking away from manual, agent intensive processes needed for insurance to establish its digital future.

The need to seek further which can reduce effort, manpower and costs; while elevating the customer experience will be critical for the insurance industry to revitalize its value proposition to its customers and to stay competitive. Addressing the four strategic pillars of omni-experience engagement, usage and value-oriented offerings, frictionless insurance and building cognitive competencies prove to be key guidelines when assessing current capabilities against future demands and integrating these capabilities will require effective partners who understand the barriers and have a comprehensive understanding of how to break down those barriers with seamless technology solutions.

Customer needs and expectations changing: Product Innovation needs a paradigm shift.

Customer needs and expectations are more digitally rooted and insurance with legacy channels seeming highly outdated. Crafting new experiences which resonate and fit in with the needs of new lifestyles for e.g. micro insurance delivered instantly, tie-ups with ecommerce and sharing economy players and collaborations with fitness services all point toward the wider direction that the insurer should move into in order to hold their market positions.

Seamlessly blending online and agent interactions will be the hallmark of high performing digital insurers.

The insurance industry within Southeast Asia remains an agent-based model. Insurers should look to platforms which use technology to bridge the divide between agent and customer, allowing the agent to maintain close and sincere relationships with their customer bases via standardized platforms which allow for more data, consistent communication and superior efficiency in handling issues.

## ONECONNECT SOLUTIONS



**OneConnect is an associate company of Ping An Group - one of the world's largest insurers.**  
Boost agent productivity, generate new leads, grow your revenue faster and simplify and speed up motor accident claims with our Digital Insurance Agent Solution and Smart Auto Claims Solution to close more sales quickly, securely and seamlessly.

### KEY FEATURES OF THE DIGITAL INSURANCE AGENT SOLUTION



### KEY FEATURES OF THE SMART AUTO CLAIMS SOLUTION



**OneConnect Financial Technology Co., Ltd.**

To find out how OneConnect can help you to stay ahead of the competition, visit [www.ocft.com.sg/](http://www.ocft.com.sg/) or email us [PUB\\_YZTMARKETING@ocft.com](mailto:PUB_YZTMARKETING@ocft.com)

Source: An IDC InfoBrief: Creating Connections and New Value in Insurers - March 2021