THE FUTURE OF ONLINE INSURANCE:
TECH TRENDS THAT WILL LEAD THE WAY

The industry is at a turning point and customers have new needs. From AI to new tech platforms, how will the industry innovate to meet the challenges.

The insurance industry is moving quickly towards digital transformation, as more customers are becoming more digitally-savvy, such as Gen Z and Millennials expect to -purchase insurance plans online and require more attention to their personal values and needs. Emerging trends focus on the prediction and prevention of risk, which requires new thinking.

Matching products with customers is key in this environment. This turning point also calls for new digital insurance platforms, technologies such as AI and other system processes that will help insurance companies work faster to compete and get ahead in an increasingly digitized landscape.

These digital disruption in the insurance industry can be addressed with OneConnect's Protego Insurtech solutions, as its depth and breadth of offerings can help companies grow and be successful with the focus on - the customer with a value-driven approach.

Challenges of digital transformation

Winning share and customer loyalty in the insurance industry takes speed and agility. Insurance customers today are looking for easy digital solutions that work much like other financial services products, such as credit cards, or even online shopping. Speed, ease of use and good customer service all come into play, along with more customization catering to what individuals need, rather than the standard products of the past.

Keeping an eye on insurance consumer behavior

Moving from in-person sales to online insurance that offers a comprehensive mix of digital service and personal attention from sales agents is a trend on overdrive due to market changes. While a Swiss Re study says 59 percent of customers in South East Asia are more likely to buy insurance online, 39 percent still want to talk to a person to help make their decisions on products.

Also, as customers change their lifestyle behaviors – such as driving and traveling less or more health coverage. this impacts the kind of insurance people really want and need. This presents a few technology challenges insurance companies must overcome to win customers in a competitive market for online products and services.

Tech disruption and Covid

The impact of the Covid-19 pandemic has pushed the digitization of the insurance industry mainly because customers and potential customers could not or would not meet in person. This event forced a major tech disruption, as companies could no longer operate as they had before.

A shift to digital sales is imperative to respond to this new challenge. According to a KPMG study, 85% of Insurance CEOs say COVID-19 has accelerated the digitization of their operations and the creation of next-generation operating models. Now more than ever, insurance companies need digital insurance solutions to meet market demand.
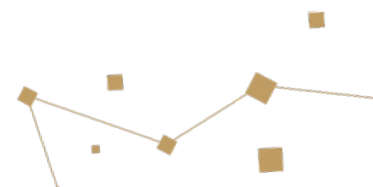
How tech powers a human connection

Still, customers want to be able to have an agent walk them through the sales process and answer questions. The personal connection still needs to be there. Digital Insurance Agent solution under OneConnect's Protego Series, in particular, helps bring the offline connection to an online connection. The system uses AI to assist the insurance agent onboard the customer digitally by using customer characteristics voiceprint and facial biometrics to authenticate their identities.

With the next-level technology, customers will feel more taken care of and feel understood because of the analytics in place to uncover important insights that help insurance companies design better, more effective products. The omni-channel insurance approach enables the insurance companies to provide overcome these paradigm shifts in the market, improves conversion and retention, and builds loyalty over the long term, as consumer satisfaction improves.

Pivoting to a less labor-intensive process

One major pain point for the current insurance industry includes how traditional insurance processes have been long and laborious. Making the sales and claims process faster is a priority with insurance companies today.

New insurance technology products, such as Smart Auto Claim and Surety Insurance Platform under OneConnect's Protego Series, can improve speed and efficiency, which in the end, meets customer demands and ends in loyalty and satisfaction.

Smart Auto Claims uses AI algorithms to speed up processing from claim reporting to payment settlement, including image damage assessment, automatic pricing and smart risk technology to more efficiently complete the inspection and damage assessment of vehicles, and minimize human intervention.

The Surety Insurance Platform helps insurance companies and their partners expand their distribution network and market share in a secure and flexible way. This move to digitization includes enabling companies to launch small, bite-sized insurance products quickly and easily with a drag-and-drop user interface. APIs are available that can combine the full suite of insurance products.

Customer innovation and customized insurance

Another solution that helps insurance companies - stay ahead in a digital insurance world is Digital Insurance Agent Solution. It's a one-stop solution that offers quality leads, matches customers to products, and enables your sales team to close more sales, more efficiently. The offering provides agent productivity tools that automate lengthy administrative tasks, giving them more time for customer sales and acquisition.

More importantly, its agent optimization management tool allows managers to match leads to agents, as well as move faster to provide guidance and support. Needs analysis and what it deems 360-degree customer profiling combines data and leads from multiple channels to give agents a more holistic view of customers' needs and preferences. With this, they can boost sales by correctly matching customers to the products they want. This is the agile customization that many consultants and research firms have deduced is the future of the online insurance industry.

In addition, the mobile friendly self- directed learning feature of the Digital Insurance Agent Solution allows the agents to access the training anytime, anywhere. The engaging AI-enabled delivery of courses through AI-partner role-play scenarios; robust multiple-scoring metrics that cover knowledge accuracy, delivery fluency and sentiment analysis also help to ramp-up the performance of the agents more quickly to unlock their true potential in the shortest time possible.

Its Recruitment feature, meanwhile, helps the hiring manager to increase the efficiency of the recruitment process. The remote interview and cognitive support analysis enable candidates to be assessed remotely with greater precision, and a Chatbot powered by AI to guide the candidates through each step of the application

Overall, the insurtech solutions under OneConnect's Protego Series - help insurance companies fast-forward digital adoption and deliver unparalleled convenience to their customers.

To find out how OneConnect Solutions help you to stay ahead of the innovation curve, visit *www.ocft.com.sg* **or email us at** *PUB_YZTMARKETING@ocft.com.*