

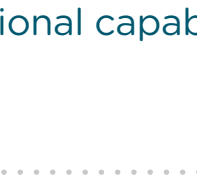
HOW TO BECOME A DIGITAL INSURER IN AN EVOLVING P&C CLAIMS WORLD

Let's take a step back and reimagine claims for the digital age

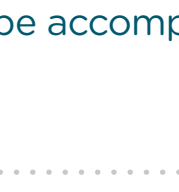
Reimagining claims with enhanced capabilities for insurers and their customers is a necessity in the digital age. Here's a snapshot of what you need to know about Property and Casualty (P&C) claims, capabilities and content services solutions in meeting today's digital demands.

AN OVERVIEW OF CORE DEMANDS

EVOLVING DEMANDS IN THE CLAIMS ECOSYSTEM INCLUDE:



The **delivery method** of functional capabilities



The **speed** at which they must be accomplished



The **networking efficiency** of parties involved

KEY BENEFITS OF LEVERAGING CAPABILITIES WITH A HOLISTIC DIGITAL APPROACH

SUCCESSFUL INSURERS STAND TO GAIN:

65%

cost reductionⁱ

90%

reduction in turnaround time on key insurance processesⁱⁱ

20%

increase in conversion ratesⁱⁱⁱ



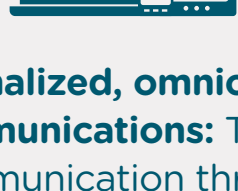
Current claims capabilities

TWO BRANCHES OF CLAIMS CAPABILITIES

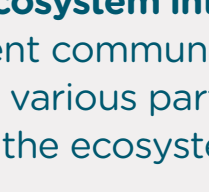
CUSTOMER-CENTRIC
(the outside-in orientation)



Dynamic partnering:
Strategic management of partnership endeavors



Personalized, omnichannel communications: Timely communication through preferred channels and devices



Partner ecosystem interactions: Efficient communication with various partners in the ecosystem

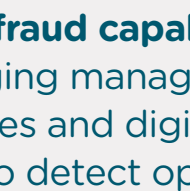


Time to settlement:
Faster claims settlement

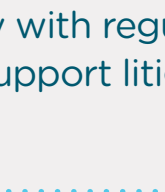
OPERATIONALLY-FOCUSED
(the inside-out orientation)



Claims professional optimization: The right blend of human involvement and technology augmentation



Anti-fraud capabilities: Merging management capabilities and digital content analysis to detect opportunistic fraud and organized crime



Legal and compliance support: Using automated tools and processes to provide audit trails, to comply with regulations and to support litigation



Are your capabilities able to support you in the changing claims environment of the future? What should you do to thrive in the digital era?



When digital demands meet supply

Making a digital investment largely depends on the insurers' discerning understanding of the digital demands and supply in the market.

1

P&C CUSTOMERS' EVOLVING PREFERENCES^{iv}:



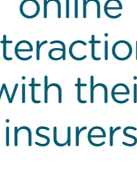
49% purchased insurance online



41% used their mobile devices to purchase insurance



52% would like more access to online channels at all stages of the insurance cycle



47% want more online interactions with their insurers



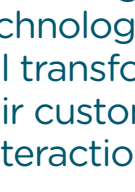
15% are satisfied with their providers' digital experience



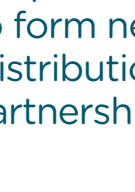
Studies show that customers are **more than five times** more likely to purchase from a company that offers a great customer experience

2

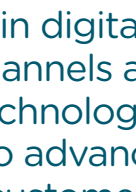
A COMPETITIVE DIGITAL LANDSCAPE FOR INSURERS^v:



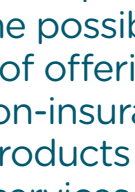
83% believe digital technologies will transform their customer interactions



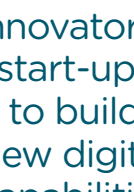
72% are planning to form new distribution partnerships



82% have invested in digital channels and technologies to advance customer-centricity



61% are exploring the possibility of offering non-insurance products and services via ecosystems



43% plan to acquire innovators/start-ups to build new digital capabilities



Adopting digital value across the ecosystem

To thrive in a new era of connected devices, new partnerships, demanding customers and changing risk management, insurers must merge both capabilities with technology solutions.

A single powerful claims solution like a **digital content services platform** provides insurers an opportunity to do insurance **smarter, faster and better**.

FIG 1.

Digital Content Services Platform Capabilities^{vi}

Source: Strategy Meets Action 2019



Digital capture



Content creation



Workflow/ BPM



Content management



Output/ delivery

Content services platform



System System System System Content Repository

- Digital capture:** Ability to capture physical and digital content from multiple sources
- Content creation:** An engine to create, personalize and manage document of all types
- Workflow:** Capabilities that integrates seamlessly with existing systems to enhance business processes
- Content management:** Support core capabilities that include search and discovery, content analytics, security, record management and compliance



The makings of a digital insurer

A robust enterprise information platform like OnBase enables insurers to reap rewards of **long-term growth** and **profitability** by:

» Reducing costs by more than **\$1.5 million^{vi}** annually by saving money on:



\$824,000



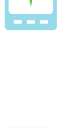
\$465,000



\$214,000



\$7,900



» Making information instantly available to authorized users



» Reducing security risks

Not only will a digital approach enable insurers to **strengthen relationships** but also deliver **collaborative and seamless experiences** across channels.

Enhanced business capabilities with underlining support by robust tech solutions provide insurers with a solid existence in the claims ecosystem of the future.

Complete your digital journey by downloading the whitepaper, **P&C claims and digital content services from SMA >>**

SOURCES
ⁱ Digital transformation in insurance is finally achieving liftoff (2016). Retrieved from https://centricdigital.com/blog/digital-transformation/digital-transformation-in-insurance
ⁱⁱ Accenture strategy: Capturing the insurance customer of tomorrow (2019). Retrieved from https://www.accenture.com/my-en/insight-insurance-customer-of-tomorrow
ⁱⁱⁱ Mark Breeding, Partner (2019). SMA - P&C claims and digital content services: A platform approach. https://www.hyland.com/en/learn/insurance/ins-pc-claims-report-sma
^{iv} Integrating ECM and core systems gives insurer a single, powerful claims solution (2019). Retrieved from https://www.onbase.com/en/explore/case-study/integrating-ecm-onbase-core-systems-gives-insurer-single-powerful-claims-solution