

Map a Successful Route

to your insurance organization's digital destination



The insurance industry has paved the way for consumers to manage and mitigate their personal risk, but is your company properly managing the risk of falling behind in the race to digital?

Insurance carriers across the globe are facing an unprecedented shift to digitization. Whether you've put the pedal to the metal straight to fully digital operations or you've marked milestones like mobile and process automation to hit along the way, remember that the best course is unique to your company and its specific goals. What matters most is having a comprehensive strategy for reaching your destination.

Why Embark on the Digital Transformation Journey?

The signs are everywhere



Speed, transparency and instant, anytime communication are the most important factors in customer satisfaction in P&C insurance, aside from the settlement itself.¹

Meet the 4 Cs—the primary market drivers of digital transformation



Customers—Digital companies like Amazon and Apple have trained customers to expect a seamless, mobile-first, omnichannel experience.

In 2018, consumer spending via mobile will top \$626 billion, with nearly half of all e-commerce sales coming from m-commerce.²



Competitors—New digital-first competitors can serve customers with agility, offering a familiar customer experience.

74 percent of insurers believe that some part of their business is at risk of disruption from insurtech startups moving into their market.³



Costs—Digitization of high-volume processes like onboarding, underwriting and claims is a primary driver of ROI.

Less than one-third of life insurance carriers and about 40 percent of P&C carriers allow customers to start a transaction in one channel and complete it in another.⁴



Compliance—Increasing and ever-changing regulations add to the cost burden and complexity.

Congressional and state elections produce regulatory uncertainty amongst P&C insurers as they face the potential for radical change in taxation and compliance repercussions.

The Road Not Yet Taken

70%

An overwhelming majority of Life and P&C insurers—70 percent—lack the confidence to execute complete digital transformation because they feel they don't have an achievable plan with critical elements such as a clear vision, compliance, and risk processes.⁵

You Are Here

Where is your company on the path to digital?



Not Digital—Paper-based, Manual Processes



Basic Digital—Document Scanning and Extraction



Advanced Digital—Mobile Capture and Engagement



Extreme Digital—Omnichannel User Experience



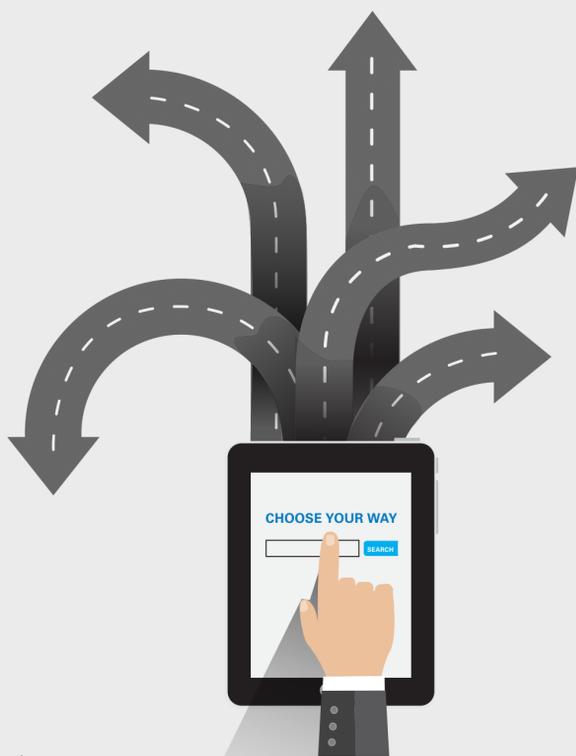
Opportunity Ahead

"Analysts agree that becoming a digital insurer will no longer be about incorporating digital technologies into an organization. Instead, it will be about using technology to create a broader fabric that connects customers, partners, employees, and industries, and enables new insurance value propositions that expand value creation and growth."⁶

Charting Your Own Path

Digital transformation means more than simply "new technology." It requires:

- ▶ **Ensuring organizational readiness**—Get early buy-in from all key stakeholders and evaluate your resources
- ▶ **Developing a transformation plan**—Use a heat map to identify and prioritize digitization opportunities and keep your journey on track
- ▶ **Creating a digital platform**—Choose flexible software architectures and consider strategic partnerships for faster execution



¹ The Insurance CIO's Guide to Building an Agile Communications Strategy—Oracle
² 2016 U.S. property-casualty insurance outlook—EY
³ Opportunities await: How InsurTech is reshaping insurance, PwC, June 2016
⁴ Global Digital Insurance Benchmarking Report 2015—Bain & Company
⁵ The CIO's Guide to Building an Agile Communications Strategy—Oracle
⁶ Insuring a Digital Future: A Guide to Digital Transformation in Insurance—Lexmark Enterprise Software

Ready to take the next step toward digitally transforming your insurance organization?



Download our white paper [Insuring a Digital Future: A guide to digital transformation in insurance.](#)

