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Is Your

Insurance Software

Designed with Your IT Operations and Direct User Communities in Mind?

Introduction

The insurance industry has had a tough couple of years. The lingering effects of the pandemic. Unprecedented wildfires and other extreme weather conditions. Heightened and evolving consumer motivations and expectations.

All these converging forces mean insurers have to rethink their business models.

Now, it's imperative for insurers to double down on opportunities to extract operational efficiencies and build on their customer experience standards. This is the only path to profitability and sustained competitive advantage in a marketplace where agile insurtech upstarts abound.

To win, insurers need to accelerate their digital transformation, find ways to wring more value out of their data, improve the experiences of their front, middle, and back-office personnel, and give their IT teams the tools they need to run more sophisticated operations.

Fortunately, there are a host of digital insurance solutions on the market that combine core policy processing, digital engagement, and intelligent data to advance insurers' missions.

In this eBook, we'll discuss some of the best practices to keep in mind when investing in digital insurance software. We'll also offer some key tips for finding a solution that enables – rather than holds back – your IT operations and direct user communities.

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Digital insurance and the new rules of engagement

Over the past few years, the old rules of engagement between insurers, agents, customers, and employees have been fundamentally rewritten. Let's take a closer look at some of the dynamics in play:

The rise of the modern insurance customer

Consumers have become accustomed to low-touch, instant access to information and services – from their device of choice and from anywhere – and insurers must adapt to this new standard. Today, traditional brick-and-mortar firms need to offer their customers digital experiences through omnichannel, mobile-first interactions. These statistics underscore the degree to which this is a necessity:

- The 2021 **World Insurance Report** by Capgemini and Efma reveals that 70% of consumers expect an omnichannel experience for policy research and purchase.

- A **PWC survey** shows that nearly half of consumers would consider switching to insurers that provide more digitized experiences.

- **IBM's Institute for Business Value Report** finds that 42% of customers don't trust the insurance industry, and most want insurers to understand them better.

As consumer expectations trend towards digital and on-demand access, embracing omnichannel technology will future-proof your business. Incorporating a good insurance software solution will give your customers the simple, modern experience they crave across all channels in the customer policy lifecycle.

A good digital platform will also give you the ability to provide customers with self-service technology to access insurance information and even pay their bills online. All of this will put you on the path to optimizing your customer relationships, set your business apart from your competitors, and boost retention through a wholly connected customer experience.

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Insurance talent is scarce – and they have new expectations

Like companies in all industries, insurance carriers are struggling to fill open positions and compete in a tight labor market. That's all the more reason to prioritize digital transformation. Let's explore why this matters to insurers hoping to retain their employees and catch the eye of new prospects:

Frontline service personnel need flexibility and meaningful work

Traditionally, insurance focused predominantly on face-to-face interactions with customers. In a post-pandemic world, that's no longer the case. Now, people working in roles across all industries place a premium on having the flexibility to work remotely, and the technology is here to make it happen. Insurance software allows agents to connect with their customers from anywhere at any time. If you hope to attract the best and brightest frontline services agents, it's wise to invest in your remote work environment by deploying a cloud-based platform.

The automation embedded in these systems also allows you to offer frontline service staff the opportunity to do more rewarding and meaningful work. With the right digital systems, many repetitive, time-consuming tasks can be "automated away." Indeed, data suggests that technology can **automate up to 60% of back-end operations** for most carriers.

Claim processing is one area where technology can save time and boost the on-the-job experience and overall productivity of frontline service employees. Claims processing times (the period between the opening and closing point of a claim) are not only a critical distinction between insurers but also a significant source of stress for agents. Good insurance software allows them to speed up processing almost **instantly**.

Artificial intelligence (AI)-powered tools can automate the process of estimation and inspection. Telematics can provide greater levels of contextual information. All this contributes to faster, smoother, and more comprehensive claims settlements, not to mention more satisfied and less-stressed claims processors in your firm.

IT and operations teams need a challenge

Consider these figures from a recent Rackspace Technology **survey**:

- 51% of insurance IT executives say that a shortage of qualified IT talent is a leading issue for their firm.

- 65% of IT projects are delayed due to staffing shortages.

- 64% of IT leaders indicate that their staff has experienced burnout.

It goes without saying that if you hope to attract scarce tech talent, you need to offer them a digital-first environment. This gives them an opportunity to put their skills to good use and pursue revenue-generating innovation activities. You'll fail to impress if you expect them to perform low-level support and maintenance tasks on legacy equipment that could easily be automated with a cloud-based solution.

Commentary on the findings of the abovementioned report bears this out: "Digitalization results in improved, accelerated, and streamlined processes that will attract IT talent."

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How an insurance software makeover can help

Next, let's take a closer look at how the right insurance software can give your end-user community, IT operations team, and customers the experience they expect.

When you deploy platforms that leverage artificial intelligence and machine learning, your IT teams can start doing all sorts of creative things with the various sources of data (both structured and unstructured) to which they have access.

A robust digital ecosystem makes it so much easier to access, store, and process documents, internal transcripts, voice recordings, transcripts, images, and other customer behavioral data collected by Internet of Things (IoT) devices and sensors (for example, wearables, smart devices, and telematics.)

This data can become a significant differentiating source of insight, allowing IT teams to imagine new customer-centric products and services and even improve fraud management processes.

When it comes to day-to-day IT operations, the best insurance software allows you to support and enable your internal tech resources in the following ways:

- Simplify the extraction of data with a single source transaction repository.

- Gain real-time operational data reports and dashboards.

- Manage daily P&C operations from a single, web-based platform.

- Connected through APIs, all core, data, and digital components offer a cohesive and consistent experience optimized for your users.

- Pre-built templates and workflows support the rapid rollout of new insurance products.

- Comprehensive functionality, portability, configurability, and easy integration.

For frontline services teams, the beauty of great insurance software lies in its ability to help them deliver on the promise of protecting customers and their loved ones in critical times – rather than spending endless hours every day performing mundane tasks. They can process claims more swiftly and with less stress while providing a great policyholder experience.

Wrapping up

Insurance has been a somewhat conservative industry for many decades, but this is now changing with the rise of new competition in the form of innovative startups, insurtechs, and other digital-first insurers.

Increasingly, we're seeing the industry shift from conservative to innovation-focused. Traditional insurers hoping to keep up with the times need to adapt their products and processes to support automation and innovation. The best place to start is with a robust, cloud-based insurance platform.

Insuresoft – the attentive, adaptive, and innovative choice

At Insuresoft, we're on a mission to help insurers compete in a more digital and automated world. Our Azure-deployed Diamond Platform allows insurers to reduce IT operating costs and move to a more strategic, innovative, and modern approach to serving policyholders.

It's an all-in-one enterprise software solution ideal for personal and commercial lines, combining core policy processing, digital engagement, and intelligent data to advance each insurer's mission.

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The benefits of Insuresoft for IT operations teams

With us, your IT operations teams can look forward to:

Fewer deployment headaches

- Expert discovery, onboarding, and client success teams ensure our system wraps around you – not the other way around.

- **100% implementation success rate**: Our track record of 100% implementation success is what truly sets us apart. Every client that has signed a contract with us has moved to production.

- We're proud to have received a 4.8 out of 5 average rating from clients rating us with **Gartner**.

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High-end technical specifications

Cloud-enabled: You enjoy all the benefits of cloud flexibility and consumption-based pricing as opposed to CapEx investment in physical infrastructure. Support faster release cycles while easing the management burden on internal IT resources.

Flexible: You can implement the flexible Diamond Platform one module at a time or as a complete suite. The system is built to serve managing general agents and carriers of all sizes.

Service oriented architecture (SOA): Loosely coupled, highly-adaptive systems that meet the challenges of dynamic business and customer needs.

Enterprise capable: Enterprise-capable systems process data quickly and reliably.

Scalable: As your company grows, your throughput needs and user loads also grow. We allow your applications to deliver fast, efficient performance, even when processing more data for more customers.

Affordable: Power and scalability are delivered at a low purchase and ownership cost. Your systems maintain integration and maintenance expenses while running on affordably priced hardware.

Secure: Secure cloud hosting with Microsoft Azure.

Easily accessible: Accessibility is available via the corporate network and securely over the internet.

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An iterative innovation focus

- Regular releases keep your users up to date.

- Our commitment to providing optimal operating conditions, stability, and performance drives Insuresoft to pursue aggressive adoption of cutting-edge, cloud-native software technologies and practices, including:

  - 100% .NET 6 product composition.

  - Azure Kubernetes hosting of Docker containerized highly available services.

  - Fully automated DevOps build and delivery of customer environments.

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Benefits for your user community

Your end-user community will enjoy:

High-end technical specifications

Streamlined policy administration: Provide an enhanced customer experience by easily creating rating and underwriting rules based on each user's role. The Diamond Platform offers an industry-leading, web-based policy administration solution that supports all personal and commercial lines of business and can be extended to agents and policyholders.

Billing administration: Offer policyholders and agents flexible billing plans and payment options that can be configured to maximize equity cancellations and the collection of fees. The Diamond Platform offers an industry-leading, web-based Diamond Billing solution that supports billing requirements in all 50 states.

Easier claims administration: Empower claims professionals to handle claims quickly and efficiently with Diamond Claims. Diamond Claims is a web-based application with a user-friendly workflow, fully integrated coverage verification, and numerous third-party interfaces to help close claims faster and enhance customer service.

Eliminate paper processes and offer modern digital eSigning experiences to policyholders.

Configuration tool (Composer): Compose your products to the tune that fits your company's style. Diamond Composer puts configuration at your fingertips. You can quickly modify rates, rules, and forms and deploy them on your schedule from the cloud.

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What our clients have to say

"Given the speed with which Insuresoft implemented the system and made production possible, they have proven their commitment to being our business partner, not just a vendor."
Marc Boone – Sr. IT Director at Aon

"Insuresoft's implementation process was as close to perfection as you can get. Their team is empowered, knowledgeable, and committed to getting us live in all 50 states. They met every deadline and delivered as promised. I've been incredibly impressed and would highly recommend their software and services."
Rusty Sproat – Founder and CEO of Figo Pet Insurance

"Ease of use and a flexible system makes Diamond stand out for agents. We are very happy with the product and routinely hear that we have the best policy admin system of any of the companies in our agents' offices."
Vice President, Operations, US Insurance giant

<u>Contact us</u> today to find out more about our platform.

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