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Leap into the future of insurance
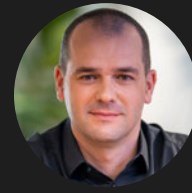
CHANGING THE GAME FOR THE INSURANCE INDUSTRY

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Content table

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Introduction

**Teo Blidarus,
CEO and Co-Founder**

It's a hard pill to swallow, but only 21% of customers consider insurers trustworthy[1]. The pervading viewpoint is that insurance providers will try to get around covering their customers, even when they make a valid claim.

As such, insurance is seen as an unfortunate necessity. Consumers will purchase the minimum cover the law requires from the cheapest provider, and often avoid claiming when they experience a loss.

In this environment, insurers face a race to the bottom, where only those with the lowest profit margin will hit revenue targets.

Meanwhile, disruptors like Lemonade are winning over consumers with revolutionary technology that's beyond incumbent insurers bogged down with legacy systems.

It's a bleak view, but there is hope. Incumbent insurers have plenty of cash and sheer inertia to keep going, and will likely still outlive disruptive startups.

Yet, there's a need to win back customer trust.

To regain consumer faith, the insurance industry needs to reach customers in new ways. Innovative products can offer added value beyond simple payments on loss, to engage customers whether they claim or not.

This is why we're already seeing exciting new insurance products like parametrics and micro-insurance pop up. Yet, these products are at their best when embedded with others, as 'ambient' insurance, fading into the background of our daily lives.

Partnering with more-nimble players lets you access areas of the insurance market that were previously closed to you. Ambient insurance allows for merged streams and joint initiatives, so you can stay relevant and increase your share of wallet.

Still, entering into these new markets means achieving something that has become the industry's nadir: digital transformation.

According to a BCG survey, 70% of companies failed at digital transformation and received almost no return on their investment in the last year[2]. Why did so many digital transformations fail just when they were needed the most? Speaking to our clients and partners, we're seeing common patterns in previous failures in digital transformation:

- ❯ Limited scope
- ❯ Vendor lock-in
- ❯ Integration woes
- ❯ Skill shortages
- ❯ Stagnant cuture

We believe we have the solution to overcoming these challenges and empowering you to embrace these new innovations you need to win back insurance customers. Before we look at our solution, however, let's hear from some of our clients and partners on how they're transforming their insurance offerings and what challenges they've faced.

Sincerely,
Teo Blidarus

Digital health insurance: The start of a revolution

Key takeaways

"

Life insurance claims rose during the pandemic, but claims on critical illness policies actually fell as people were simply unable to get a diagnosis of a serious illness, such as cancer, and sadly passed away before being able to receive any treatment or even make a claim.

One has to think that technology must be able to play a part in expediting diagnosis in this kind of environment without the need to visit a physician to undertake a physical assessment.

**Jonathan Philips, Sales Director, Life and Health, FintechOS**

- ✅ Digital innovation can add value to health insurance for younger consumers

- ✅ An agile, flexible digital insurance platform is key in our changing world

- ✅ Not everyone is ready to go totally digital, and innovative health insurance platforms must still support physical services

The pandemic has had an unfathomable impact on the health insurance industry.

This has highlighted the key importance of good health. Whether that means access to healthcare, the value of a long walk outdoors, or home exercise, most of customers are reconsidering their health insurance.

Insurance claims paid out 2020 vs 2019[3]

Life **+8%**

Critital Illness **−6%**
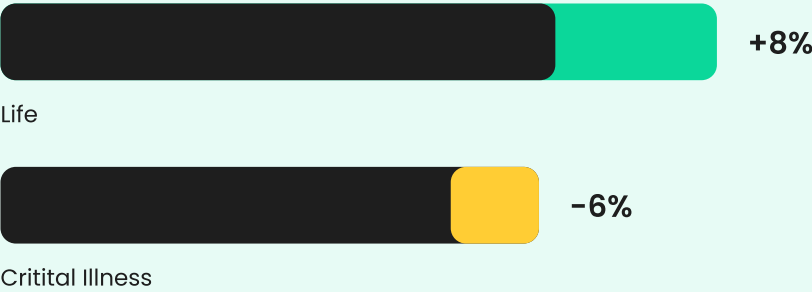
Michelle Elmore is a specialist in the hospital and healthcare industry, having spent 10 years at Bupa. Since then, she's worked with Ada Health, an AI specialist.

Now, she's with Collinson, which is looking at niche healthcare products for the SME industry. Michelle highlighted different attitudes to health and the pandemic in different regions.

In Africa, for example, most people with health insurance are on locally underwritten cover. Yet, if they need to be evacuated, they need robust products to follow along with them wherever they go.

Identifying regional differences and changing trends is far easier with digital technology.

"

The next generation of customers coming up through the system… would they even consider buying health insurance from a health insurer?

You need to think about services that wrap around the primary core element and keep them engaged; that have gamification to encourage good behavior and lifestyle, and offer some reward.

**Michelle Elmore,
Head of International Business Development,
Collinson Group**

Ada Health offers a free online symptom checker that can be offered to consumers, giving insurers access to data on public health concerns in real time.

Michelle stressed the need to move towards a 'prevention' model, as young people aren't thinking about health and life insurance.

To expand health insurance, we must offer young people different products with new kinds of value.

For example, digital health insurance could allow your customers to simply walk into a private hospital and access care without filling in a single form. Michelle feels innovation here will surge in the coming days.

This is particularly the case for private healthcare provided by employers. While the UK is lucky to have the National Health Service (NHS), the restrictions imposed during lockdown have driven a greater demand for work-place health insurance.

While there is some question about the UK government's plans for the future of the NHS, and since young people are now more likely to take out health insurance through an employer than consider it themselves, this will be a key space for health insurers to be looking into.

This kind of embedded health insurance, as exists in the USA, could well be the future in other markets.

37%

Millennials and Gen Z dissatisfied with the location or channel of their healthcare[4]

Aon Inpoint's Sandor Jonas has lived and worked in eight different countries across the EMEA region, so has another perspective. He's seen people on the lookout for something different from insurance.

Aon is just putting the final touches to a study that's surveyed 50,000 consumers across 10 countries on their attitudes to health insurance.

Digital transformation by industry[5]

7%

Healthcare and pharma

15%

All industries
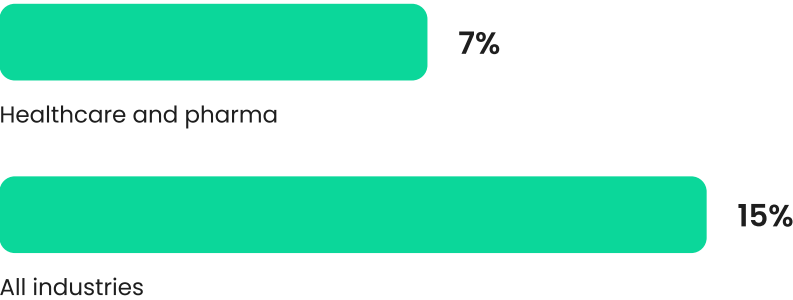
Sandor highlighted three key findings of the study:

40% of consumers

on average have had some interaction with their health insurers during the pandemic, rising to 70% in China

50% of respondents

expressed a desire to purchase more health insurance, and do so online

The perception

of the health insurance industry is overwhelmingly more positive since the start of the pandemic

"

We see some solutions that remind me a little bit of a 'FOMO' situation. In Healthcare, often, you physically have to be there, so it's much more difficult to digitize than in other industries. You also have all the regulators trying to protect consumer data. It's important for people trying to enter the space to keep in mind: 'where can I add some value?'

**Sandor Jonas,
Director EMEA, Aon Inpoint**

Yet, for Sandor, digital is just a piece of the puzzle. A physical aspect to health insurance will always be needed.

Sandor believes people under 35 would be more willing to share private data and access telematics than older generations.

Sandor feels older people still want to be catered for with in-person services and real people on the end of the phone when they call.

The pandemic accelerated digital uptake, but Sandor believes it's yet to be seen whether health insurance will return to a mix of online and physical services once we move away from the pandemic.

As such, it's still important for new platforms to offer more of a 'phygital' aspect that would combine remote options with in-person diagnostic services. That requires a flexible digital platform to co-ordinate it all.

Changes in customer engagement due to COVID-19 and expected in 2021[6]

Percentage of insurance respondents reporting/expecting an increase

███████████████████	**87%**
███████████████████	**88%**

Use of Digital Channels to Reach Customers/ Citizens

███████████████	**75%**
█████████████████	**85%**

Use of Self-Service by Customers/ Citizens

███████████████	**76%**
██████████████████	**89%**

Demand for New Digital Products and Services

█████████	**47%**
██████████	**68%**

Degree of Customer Engagement (in Contrast to a Transactional Relationship)

■ 2020   ■ 2021
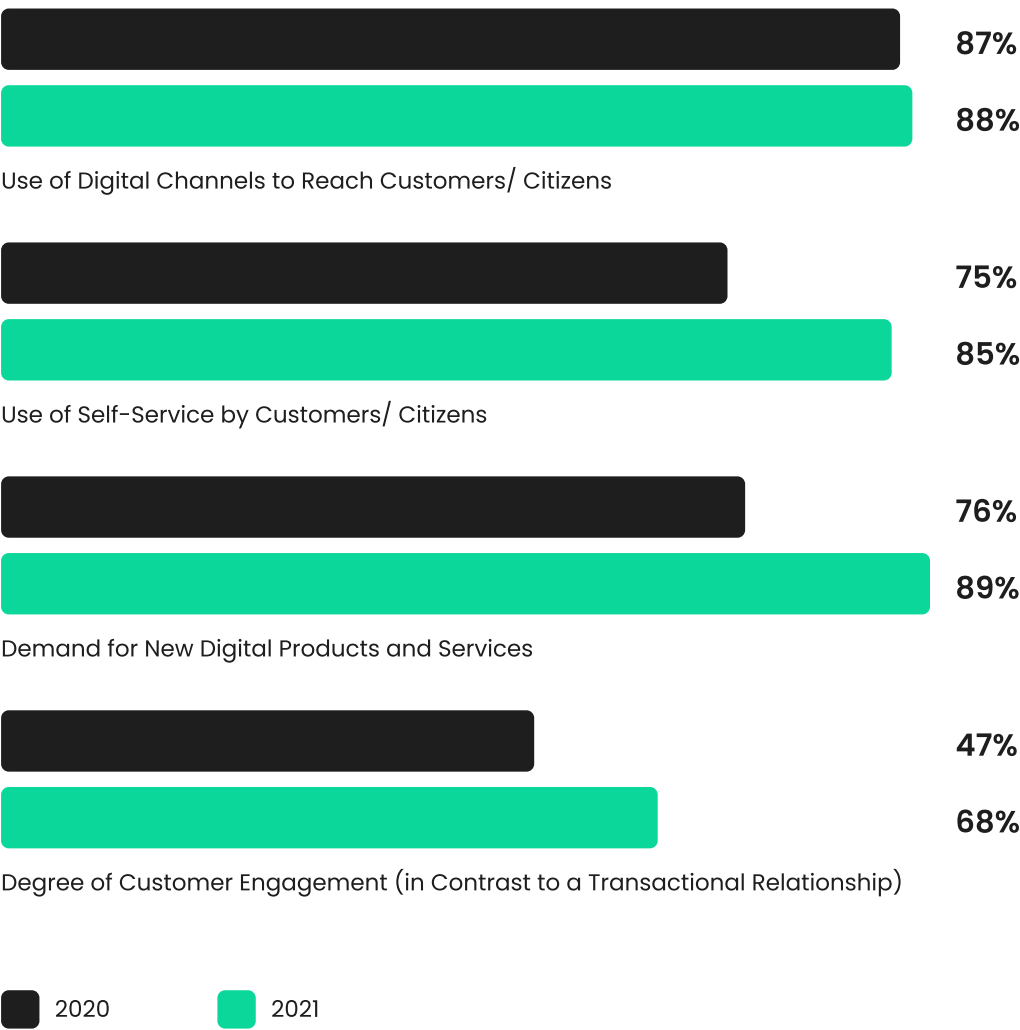
n= ~82 insurance, excludes "not sure/not applicable"

Q: How would you characterize the changes that have occured in your enterprise as a result of the COVID-19 pandemic in each of these areas? vs. How do you expect these aspects of your enterprise to change in 2021 compared with their status today?

Source: 2021 Gartner CIO Survey

Oana Stan of Romania's number one provider, Vienna Insurance Group, recently helped deploy FintechOS to VIG's health insurance division to enhance their capability.

Her experience differed from other digital transformations, as VIG went live with their new offering just as the pandemic struck. The firm had to adapt very quickly, so Oana feels they were lucky to have such a flexible platform.

VIG began by establishing the necessary digital features their customers needed. From there, they integrated their new platform with other systems and third-party tools like mobile apps.

As lockdown hit, customers found themselves unable to access healthcare as many providers closed their doors. Oana feels enhanced digital capability not only helped the firm, but supported customers in finding vital health services.

Moving forward, VIG is looking at expanding their platform to cater to corporate clients and small SMEs. Again, embedded health insurance as employee benefits is a target for growth.

> "
>
> **We're thinking of enhancing our life insurance products with other lifestyle features, for example. This way, it's like creating an ecosystem where our customers are used to finding everything they need.**
>
> **Oana Stan,**
> **Director, OMNIASIG - Vienna Insurance Group**

Conclusion

An adaptable platform is vital for your insurance offering to allow you to pivot to tackle any problem that comes up. Insurers are facing unique challenges in the current climate, including incorporating advanced AI tools, switching to a digital platform, and better managing physical healthcare services.

Each of these challenges can be faced with a platform that can adapt to your current needs and the new opportunities in the pipeline. Looking at the future, the priority target for health insurers is embedded health insurance through employee benefits. A key space for the market to look at.

Small businesses: A huge potential for the insurance industry

> "
>
> **Clearly, the SME market is very large, yet recognized as underinsured, so it does appear that insurers aren't making the full benefit of this.**
>
> **Chris Kay,**
> **Sales Director, General Insurance, FintechOS**

Key takeaways

✓ SME insurance is a huge opportunity, but the sector is lacking the disruptors that have shaken up other industries

✓ Most SMEs are insured through trusted brokers, who aren't offering insurtech solutions

✓ The golden bullet to cracking the industry is embedded insurance products attached to SME banking services
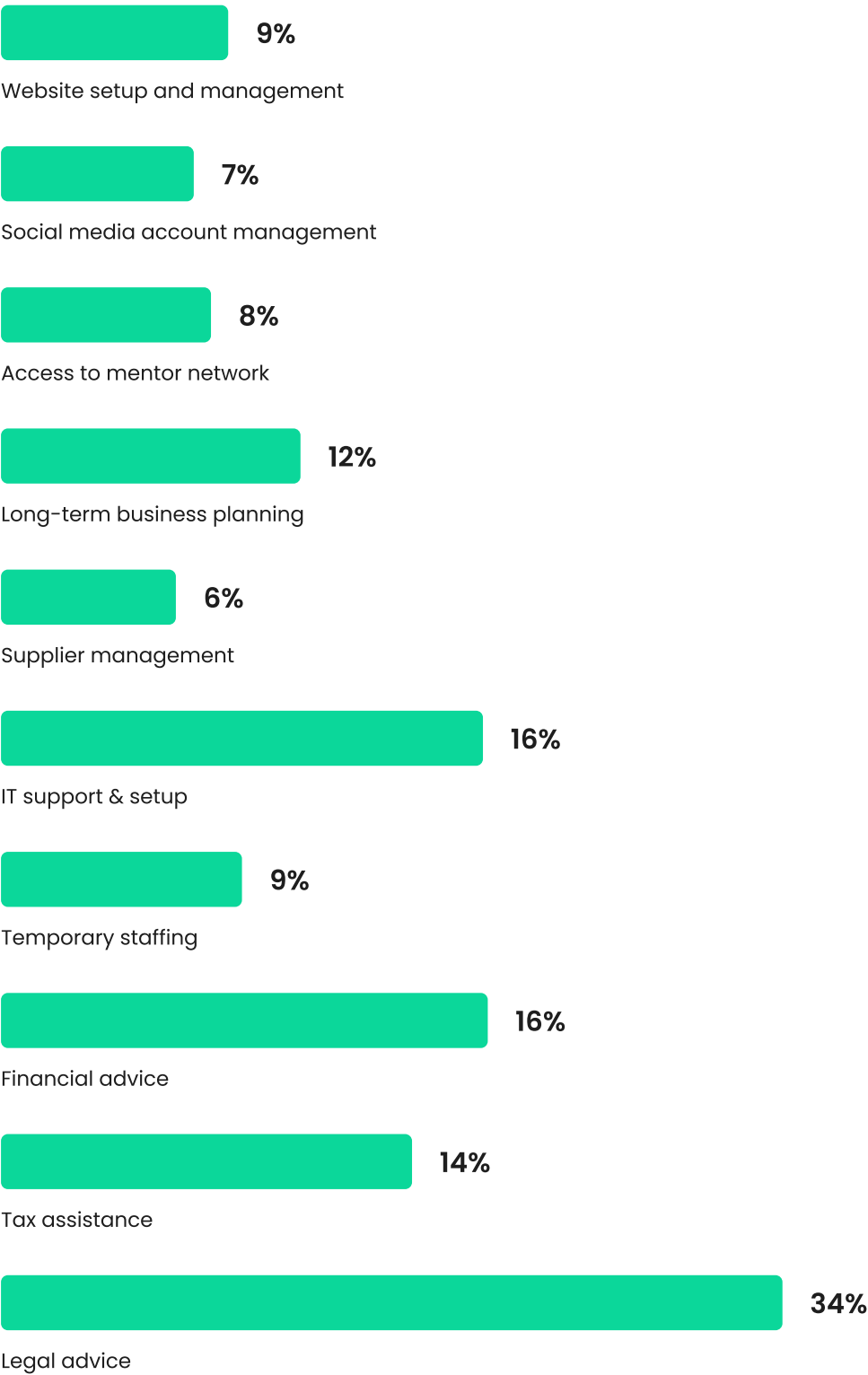
77%	99%

99% of UK companies are small- and medium-sized enterprises (SME). That's 77% of the workforce. Clearly, this is a huge market for insurance[7]. Yet, SMEs are mostly underinsured. What's holding SMEs back from taking the cover they need?

55%

of SME's would be interested in non-insurance services to be bundled with their policy[8]

Services SME's are interested in having bundled

9%
Website setup and management

7%
Social media account management

8%
Access to mentor network

12%
Long-term business planning

6%
Supplier management

16%
IT support & setup

9%
Temporary staffing

16%
Financial advice

14%
Tax assistance

34%
Legal advice

Ranila Ravi Burslem is Aviva's former SME solutions director, so she's in a great position to answer the question of why SMEs are underinsured. She highlighted the lack of digital disruption in the SME space.

Without disruption, inertia keeps the industry on the same track. SMEs aren't worried about their insurance; they're worried about running their business.

Insurance is something SMEs purchase from a broker when they set up their business and never think about again. There is no omnichannel distribution in this sector.

This means there's a lack of competitive pricing or an incentive to add value, but it's also an issue for the insurer.

Since SME insurance comes through an intermediary, insurers are distanced from the insured, meaning there's no incentive to improve theier services or to offer something new.

Another driver is regulation. It's difficult for intermediaries to broker across different lines of insurance; not impossible, but it's a disincentive.

All this means there aren't any new SME insurance disruptors putting customers first and breaking down barriers.

Without this, SME insurance incumbents are content to carry on making money in the way they always have.

Still, change needs to come. Just as the rise of neobanks was driven by stricter banking regulation, an increase in the need for SME insurance will be driven by cyber threat.

SMEs don't understand their current risk from cyber attack, but they soon will. When the dangers become apparent, SMEs will turn to their insurers for protection and the industry will need to modernize to respond.

> **There is no burning platform. It's not like Monzo or Starling coming into banking and setting a big roaring fire under all the incumbents.**
>
> **It requires a brave insurer to stand up and be the small business insurer; to stand up and actually do something.**
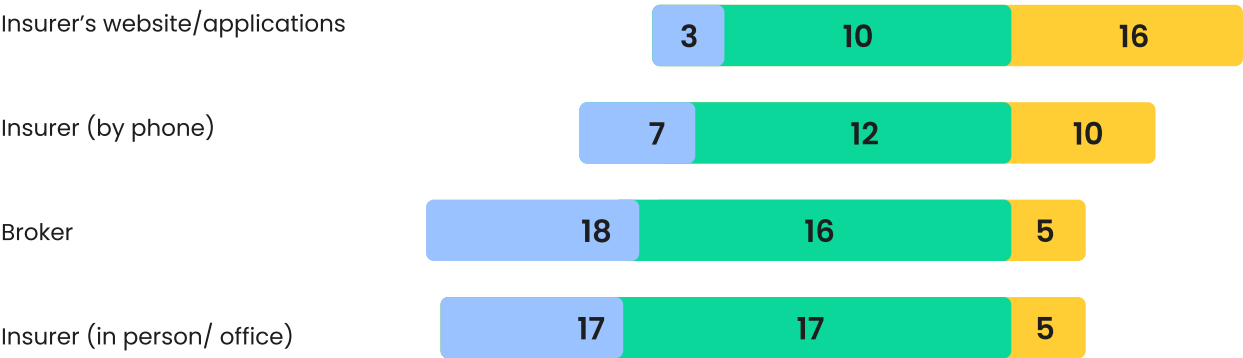
Ranila Ravi Burslem,
Director of Distribution, Workplace Savings and Retirement, Aviva

Small and medium-size enterprises will continue shifting contact points online after the end of COVID-19[7].

"Once 'normal live' resumes after the COVID-19 crisis, do you expect to contact your insurer more or less..." small and medium-size enterprises (SME's) that have insurance, %

Legend: 🟦 Will stop using 🟩 Will use less 🟨 Will use more

	Will stop using	Will use less	Will use more	Change from May to August, pp[1]		
Insurer's website/applications	3	10	16	−2	−2	−2
Insurer (by phone)	7	12	10	+2	+2	+2
Broker	18	16	5	+3	+3	+3
Insurer (in person/ office)	17	17	5	+2	+2	+2

[1] Percentage points.
Source: Survey of SMEs conducted in April 2020 (n=504), May 2020 (n=600) and August 2020 (n=500)

Georgiana Popescu explained banks drive SME insurance, at the moment. This is because banks dominate the retail space, which is the only channel available to SME insurers.

In recent years, attempts have been made to expand in the sector, but the technology hasn't been available. Now it is, so it's time to try again.

The key to this, Georgiana feels, is education. SMEs don't understand why they need comprehensive insurance.

The risks of cyber are just one of the potential pitfalls they're facing if don't have complete cover. Reaching SMEs about why insurance is worth having is key across consumer and business insurance. Getting that message across is harder than it seems.

Georgiana believes it's vital for everyone in your organization to be working together to communicate the value of SME insurance. SMEs see cover as just an added expense, so it's up to us to show them how it can be a solution.

Whether it's education or not, SME insurers are looking for the 'golden bullet' that's going to take over the sector, but that requires a platform to reach SMEs in a new way.

Georgiana feels that must be a tailor-made solution that doesn't ask SMEs to fill in long, detailed forms of information the insurer already has. Getting that right is the only way to compete with brokers, but no-one's managed it yet. If this golden bullet for SME cover is yet to come, the question is, who's going to find it?

> **"**
>
> **We have the right dynamic of the product to be adapted to the needs of the clients. It means that we can make a tailor-made solution for them. We try to use technology to make this solution very friendly for banks, for agents, for brokers, for online sales, so we can do our work without bothering the client.**

**Georgiana Popescu,
Chief Underwriting Officer,
ASIROM - Vienna Insurance Group**

Currently

24%

of SMEs purchase insurance online

In the future

65%

of SMEs are likely to purchase online[9]

> **The threat to incumbent insurers is much overdone. They have a lot of money and, if they really feel threatened by something, they'll buy it. That's why partnerships are completely the key.**
>
> **Technology enables ecosystems, and the ability to play in other distribution networks. We need to do that to enable us to break through this inertia that has paralyzed us for a long time.**

Robin Merttens,
Co-founder and Partner, InsTech London

70%

of business owners who buy insurance online would buy their business insurance online too[9]

It could very well be Robin Merttens who finds the golden bullet. He tentatively accepts he's an expert in insurtech, having worked in the industry for 20 years and founded his own insurtech startup.

Robin, however, believes that golden bullet digital solutions exist already. Some are good, some are bad, but they aren't selling either way because brokers don't offer them.

SMEs trust brokers and brokers aren't interested in insurtech.

As such, we need to find alternative channels, subject to regulatory restrictions.

For Robin, the golden bullet is partnership and embedded SME insurance that can reach SMEs through products they already purchase and use.

Particularly, insurtechs can partner with banks to offer insurance as an add-on to SME banking.

That's the only way to truly disrupt the current inertia.

It's incredibly difficult and there have been numerous failures. Robin can only think of Superscript, who've just completed an SME deal with Amazon, that have had any success.

Robin agrees that disruption is necessary, but doesn't think anyone will be able to pose a threat to the incumbents, as they're too big.

The only choice is to partner with them, or even merge with them.

Still, something needs to be done. The pandemic brought to light the inadequacies of the current market's SME insurance models.

Many firms believed that they had comprehensive business interruption insurance, when all that they had effectively purchased was a ticket to a discussion about what they might potentially be able to claim. Indeed, many SMEs cut down on insurance to save costs during the pandemic.

To restore trust, Robin believes SME insurers must do better, but not through disruption of the industry, as it's too difficult to change.

At InsTech London, Robin is offering "tech-enabled MGAs" - managing general agents following existing models that simply offer better technology and data personalization than current offerings can provide. They're innovating without re-inventing the wheel for SME insureres.

Conclusion

No-one has found the 'golden bullet' to disrupting the SME insurance industry yet, but Deloitte research has shown that nearly 50% of SMEs are interested in flexible and micro-insurance[8]. Since SMEs prefer to buy from familiar agents with experience in their own industry, embedded insurance is clearly the bullet we're all looking for.

Digital claims: Targeting efficiency and trust

> "
>
> **Claims are often cited as the acid test when people decide whether to trust their insurer, but 90% of people don't make a claim. How do we build a relationship and trust with those customers?**
>
> **Manjit Rana,**
> **Head of Insurance, psKINETIC**

Key takeaways

- ✅ Young people have inherited a negative view of insurance from their parents and we need to offer digital options to win them over

- ✅ Claims are the proving point of an insurance policy, but we need to look at the entire insurance process in order to ensure claims run smoothly

- ✅ Technology is just the means by which we can add value to the customer experience

Manjit Rana, psKINETIC's Head of Insurance, highlights that claims are the main way that insurance customers have contact with insurers. They're what makes the difference between a happy customer and the 41% of consumers who will change insurance provider based on a single bad experience[10]. In his work with university students considering a career in insurance, Manjit has noticed that young people are used to having bank accounts, but they don't deal with insurance until they're older. Before then, they only have their parents' viewpoints on the insurance industry to go by.

This means that we need to take a pro-active approach to educating young people on the value of insurance to dispel their parents' second-hand attitudes.

To do this, we need to meet young people where they spend their time - in the digital space. We need to show we understand them, and that we care.

FintechOS' own Marius Lazia had a recent car accident. He claimed through his insurance and his initial experience was good. The claims reporting process went smoothly and he was generally happy.

That was when things started to go wrong, however. Once the claim was made, he felt his insurer made little effort to maintain his experience as a customer. He felt left out and wasn't informed about the process of his claim.

It's vital insurers consider the entire claims process from end-to-end, as the moment you stop thinking about your customer is the moment they become dissatisfied with their experience.

We need to reconsider the insurance claim process from beginning to end. Think about future claims as part the initial onboarding process.

13%
of insured customers would not claim for less than GBP 1,000 of damages
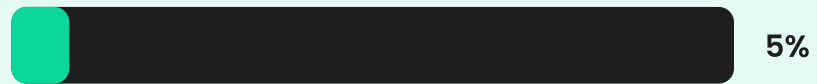
5%
would never claim at all[10]

> "
>
> **Claims are the moment you need to be close to that client and fulfil the promise. It's not about the claims payment, it's about the whole process.**
>
> **The insurance industry is facing a huge problem of trust. 98% of claims are paid out[11], but the perception of the client is completely different. More than 60% feel they will be cheated[12].**
>
> **This lack of trust is impacting the insurance industry as it's leading to underinsurance. 50% of the catastrophic losses in the last year were uninsured[13].**

Marius Lazia,
Director, Product Management, FintechOS

Is there information you can take at the point of sale, when a customer is calm, that will speed things up when they're making an insurance claim after experiencing a loss?

Be sure to keep your customer informed regularly throughout the claims process, and even after. It may not be relevant to them whether costs of claims are recovered, but it will still re-assure them to know it's been dealt with.

With the right technology, your customer can receive an automated claim notification whenever anything changes about their claim. That way they never feel forgotten or unimportant, but you can still streamline your costs.

In the end, it was the provider of the vehicle repairs that caused delays with Marius' claim, but he was left feeling unsupported by his insurer as they didn't get involved. Likely this was because they weren't monitoring the claim.

An advanced system could have flagged the delay to a handler to deal with, without them having to personally monitor the entire process.

The pandemic has made this more frustrating. We're now all used to online shopping and remote work, so when we feel experiences aren't fully digital, we're more disappointed than we might have been five years ago.

These moments of frustration are leading consumers to feel insurance doesn't add value, so they are simply looking for the lowest-cost cover for just the legal necessities.

Marius feels the consequence of all this is a concerning level of underinsurance.

When the claims process is frustrating, customers will be disincentivized to expand their insurance to new products.

Consumers might very well prefer to remain uninsured than to have to deal with a frustrating and complicated claims process. It's clear that optimizing claims is crucial for modern insurance.

Take-up of insurance in the UK[14]

mobile phone insurance — 12%

income prodection — 3%

pet insurance — 14%
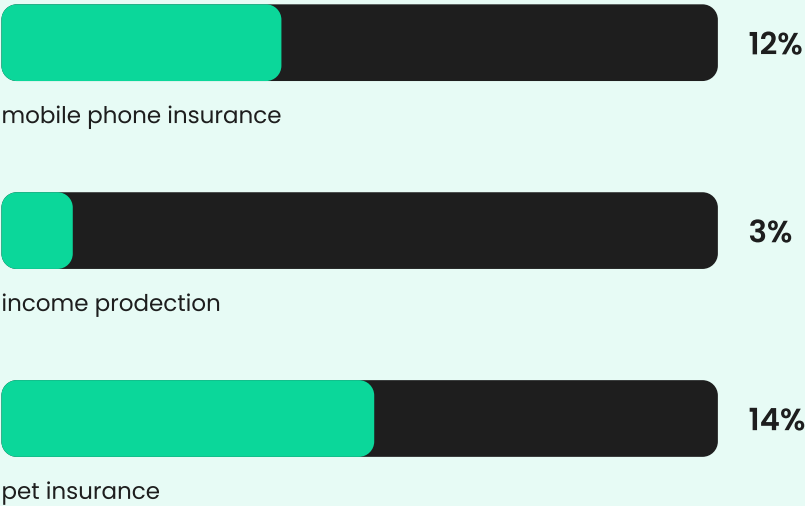
> Many are looking at digital transformations from the wrong perspective, actually, because it's definitely not about technology.
>
> First of all, it's about mindset. Before starting a digital journey, you need to foster a transformation and customer-excellence culture. Look at what your customer wants and what your customer needs, and use technology as a means to increase the value of your products.

Lidia Cirstei,
Service Delivery Director, Professional Services,
FintechOS

98%

of claims paid out in 2019[11]

Our Service Delivery Director, Lidia Cirstel, highlights that the loss of trust in the insurance industry doesn't come from the claims process.

98% of claims are paid out as arranged, so it's not process letting down customers. The problem, as Lidla sees it, is in the product design.

Insurance products are overly complex, and customers are struggling to choose the right cover for them.

This creates disappointment when customers believe they have more-comprehensive cover than they actually do. There are pages and pages of policy documentation for any product that no-one ever reads.

To improve claims processes, first, we will need to improve onboarding to be certain that customers understand what they're buying. This will avoid disappointment when claims are made.

Once again, we need to look at every touchpoint in the journey from onboarding to claim settlement to ensure it's as streamlined as possible.

Simple, friendly, transparent touchpoints are the key to winning trust with customers. Lengthy forms to fill in and legal documents don't appeal to consumers. So, you must offer them simple, personal interactions that will win their loyalty. People trust people, not companies.

Mark McDonald picked up on this point of transforming the entire claim process, but went further. There's a danger in a digital transformation of just taking those existing claims processes that aren't working and putting them online.

To really win back customer trust, we need to create end-to-end insurance processes that are right for the digital age, and also for the younger generation.

This has been talked about for a very long time, but it's only recently that we're actually starting to see action taken.

Disruptive startups who are offering innovative embedded insurance and parametric insurance products are also arriviing now. These products aren't about paying out long after a loss is experienced. They're about enabling the customer to overcome a loss when it happens.

Mark compares this to a warranty. If you buy a product and it doesn't work out as you expect, you can return it for a repair or replacement.

In the same way, if you buy a ticket for a flight, but it doesn't leave on time, embedded parametric insurance could pay for a hotel room, dinner, and breakfast at the airport until your flight is rescheduled and everything is back on track.

> **Don't digitize the inefficiencies that are already in the process. Insurers should think about: "how can we improve this process? How can we do this differently with a digital lens on it? Also, what does this mean, not just for our customers who might now be interacting through a different channel, but also our teams?**
>
> **Build out an ecosystem view of working with the third-party providers who will typically be involved in resolving a claim for a customer.**

**Mark McDonald,
Head of Insurtech Strategy, Altus**

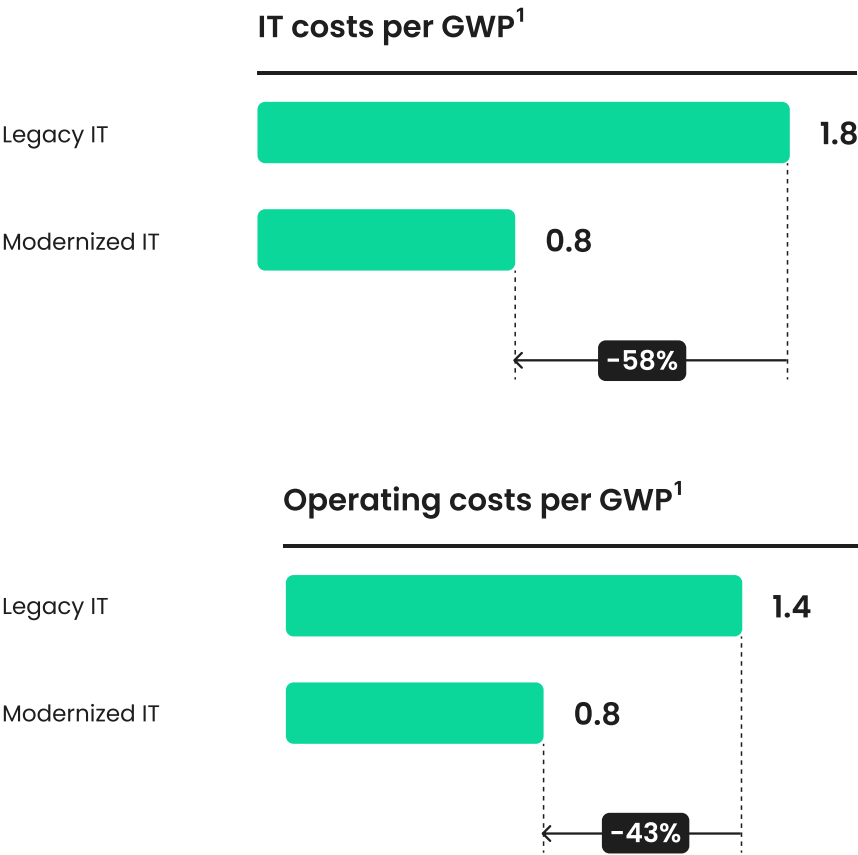This will naturally lead to companies outside of the insurance space offering this kind of add-on product.

However, they may not have the experience in the claims space needed to offer a truly premium product.

This is an opportunity for traditional insurers to offer a higher-value cover, if they can make the right partnerships to embed their insurance into the sales process.

This rides on being able to prove the value of products, not only to your consumers, but also to your vendors.

Comparison of costs incurred by modern and legacy IT systems[15]

Percent (average of Q2016 of a sample of life insurance companies)

IT costs per GWP[1]

Legacy IT	1.8
Modernized IT	0.8

-58%

Operating costs per GWP[1]

Legacy IT	1.4
Modernized IT	0.8

-43%

[1] Gross written premium
Source: McKinsey's insurance cost benchmark Q1 2016 Life insurance samples, expert interviews

Conclusion

Claims really are where you win your customers over. This means that getting the claims process right is vital, but you also need to reach customers when they don't claim.

This means you need to look at your entire process and update it for the digital age. Often, this will mean creating parametric and embedded insurance products, and doing it fast.

This is exactly the kind of request that FintechOS is receiving from our customers. They need access to this value really quickly, and that's exactly what we provide with our high-productivity insurance architecture.

The future is together

Across all our colleagues and partners, a common thread is apparent.

Just as our CEO identified, the future of the finance industry is in embedded and ambient services.

That means insurance will soon be primarily added on to other products from trusted vendors.

We cannot offer our products as add-ons to other services without solid partnerships. The only way forward is together.

Yet, in the age of online retail, the insurance industry needs to catch up. Making products available to your third-party customers as add-ons means offering them through APIs.

That can only be achieved through a completed digital transformation, and as Teo explained in our introduction, that's something the industry has been struggling with.

So, we present our solution: FintechOS Northstar - a digital insurance platform, optimized for the provision of embedded or ambient financial products that can work alongside your legacy ecosystem without the need for a full digital transformation.

Before we look at 'how', let's look at 'why' in more detail.

A Northstar guiding your customers back

Northstar is our vision for restoring consumer trust in the insurance industry by building a new kind of insurtech. That technology needs to support consumers across four areas:

1 Knowing your customer

Knowing your customer (KYC) is about so much more than regulation. It's the purpose of your business.

To succeed, you need to offer your customers a service they want. Yet, to really innovate, you need to offer them a new and unique service they don't yet know they need.

You can only do that if you know your customers. You need to know what they need and have a service prepared to cater to that need in the moment.

You already have all the information you require to understand who a customer is. Yet, much of it is locked away in your siloed legacy systems.

Our evolutive approach allows Northstar to gather all the data you have on customers to create actionable insights.

When you have personas, you can show that you genuinely care by meeting customer needs with new personalized products offered when and where they need them.

If you know your customer is a plumber, you can make sure their mobile phone insurance includes extended cover for water damage.

Knowing they need a mobile to take customer bookings, you can ensure they get a replacement immediately.

That kind of a tailored and personalized service shows customers you are more than just a faceless business, and that your cover is worth paying more than the bare minimum for.

2 Personalized insurance solutions

Personalization is about more than just products. Your whole experience must be tailored to their needs.

If your customer is a remote worker at their computer all day, perhaps they prefer a desktop interface with a chatbot that allows them to type questions between calls.

Those on the go might be more interested in a mobile app. In this case, a chatbot might not be as effective as making a call while they walk and talk.

Customers might also want:
• A downloadable app
• Super app support
• Accesibility support

Northstar is designed to create tailored, end-to-end customer experiences across all your channels, as well as your products.

Our platform will give you the flexibility you need to meet your customers' needs at every stage of the customer's journey.

3 Seamless experience

Different touchpoints across the customer journey may be personalized, but these also need to connect together.

A disjointed experience will break customer immersion in your the journey that you've designed. All your steps may be optimized perfectly, but if they don't work together, all your efforts go to waste.

If your customer makes a new claim online, then calls back a day later for an update, they will expect your agent to have access to their information.

If they have to run through all the details of the claim again from the start before you can answer a simple question, you will likely lose them as a customer at next renewal.

Likewise, if your customer is claiming for an expensive laptop, they're looking for reassurance. They won't feel that relief if they have to repeat details they gave you when they took out the policy.

Your customer expects you to recognise them across any channel they're using. Our platform can offer that.

4 Transparency

Lastly, the most-essential part of restoring customer trust is transparency. Your customers won't trust you if you hide things from them.

Yet, the complex nature of underwriting will leave many customers unable to fathom the products they're buying.

Automating product creation allows this process to be transparent as every step can be done on the screen in front of the customer.

Meanwhile, robo-advisory can answer your customer's claim questions without bias, further enhancing trust.

Technology will be the key to revolutionizing the insurance industry and overcoming the challenges that have left so many underinsured.

Let's take a closer look at how the Northstar platform can support you with this across your entire ecosystem.

How Northstar can help

Northstar is specifically designed to address the challenges facing the insurance industry in the move to digital. The platform can support you in four ways:

Self-service

The pace of change is increasing exponentially.

You no longer have time to send your new proposition to your technical team for six months of development. Not to mention, that team need to be focusing on innovation.

Northstar is built to be customized with a low-code interface.

This means a small team of innovators can build and launch products and services themselves, without developer support.

Northstar comes complete with our Innovation Studio, where products can be built and managed by the digital makers, even if they do not possess advanced coding skills. We'll even offer them training and support through our FintechOS Academy.

Modularity

Most digital transformation packages are just large and varied collections of disparate software that needs to be integrated with each other and your existing systems.

Northstar was made different. Our platform is a complete, vertical solution to connecting legacy systems seamlessly. Yet, it's also tailored to your current needs.

The platform is made up of blocks, so you can add the support you need without complicating your ecosystem with tools you don't. It's completely configurable.

Insurance foundation

We haven't forgotten the basics, however. FintechOS Northstar may have all the exciting new insurtech tools and integrations you want to add, but it also has a full lean-core capability to ensure your ecosystem is built on solid foundations, and still reaching for the clouds.
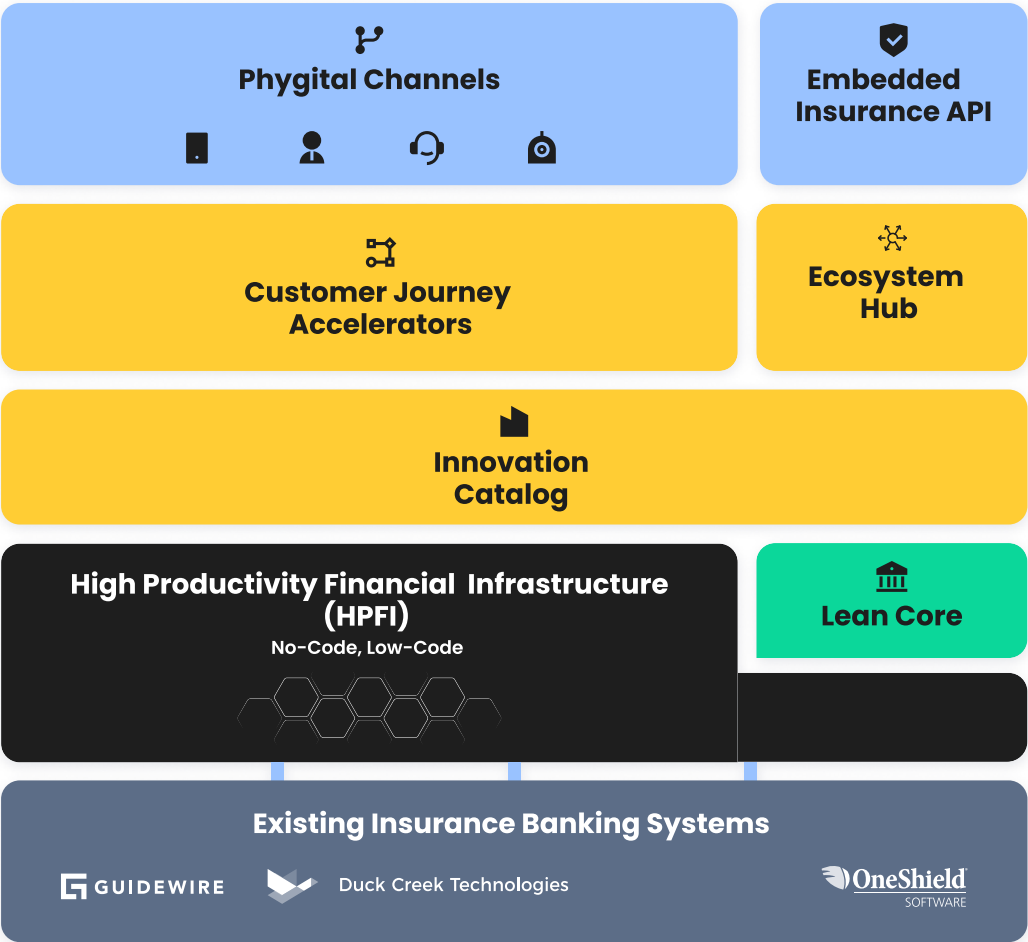
- ✅ Product factory
- ✅ Proposal configurator
- ✅ Core policy admin
- ✅ Billing and collection
- ✅ Claims management
- ✅ Re-insurance admin

Experience-led engagement

We put customer experience first. That means the tools and blocks available in Northstar are designed around your customer journeys and all the opportunities you have there to drive engagement and show you care.

These will all be tailored to the customer personas that you design, which will be created from your customer data.

This means every interaction you have with your customers will be personal.

Phygital Channels

Embedded Insurance API

Customer Journey Accelerators

Ecosystem Hub

Innovation Catalog

High Productivity Financial Infrastructure (HPFI)
No-Code, Low-Code

Lean Core

Existing Insurance Banking Systems

GUIDEWIRE   Duck Creek Technologies   OneShield SOFTWARE

Bring your organization into the future

To find out more about how Northstar can empower you to meet the challenges of the digital age, book a demo.
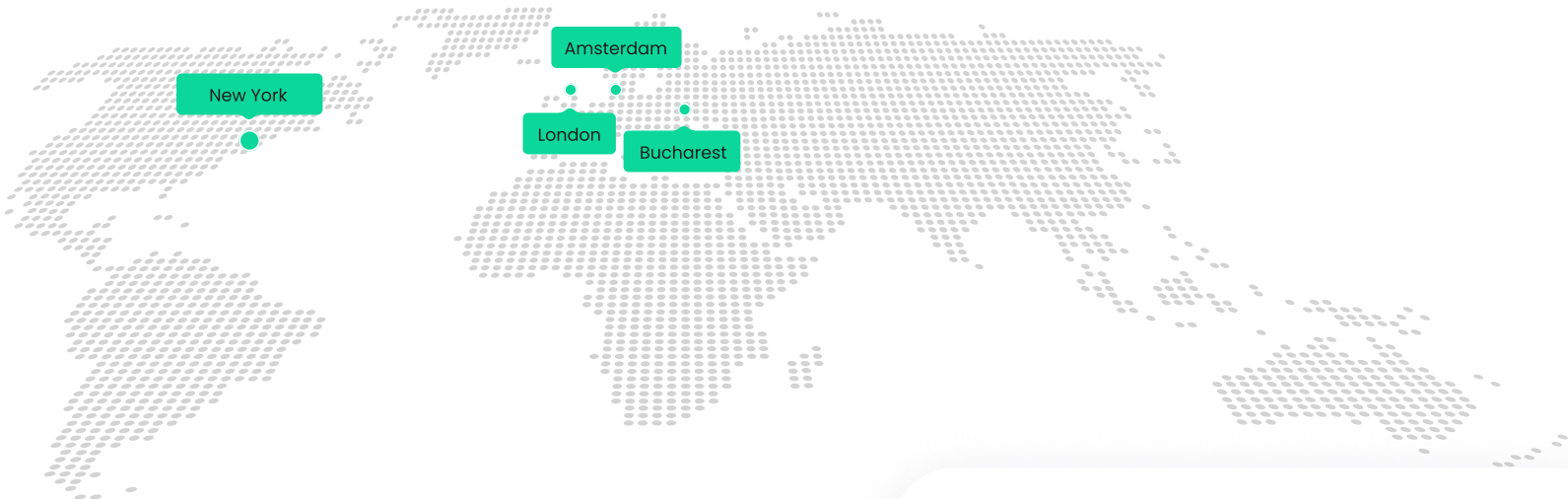
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Our technology supports more than 50 clients across the globe

We enable financial institutions of all sizes to offer innovative digital financial products with hyper-personalized customer experiences

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Introducing FintechOS, the high-productivity financial infrastructure. Our nimble, modular platform empowers existing systems, builds differentiated financial services, and radically transforms the customer experience. Currently, more than 50 financial institutions of all sizes, across the globe are powered by FintechOS technology.

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