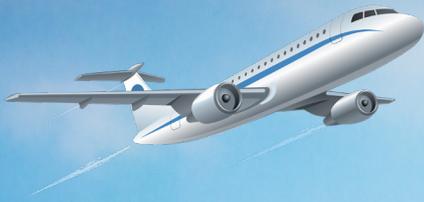


Insurance Trendreport

2022



People First, Technology Second!

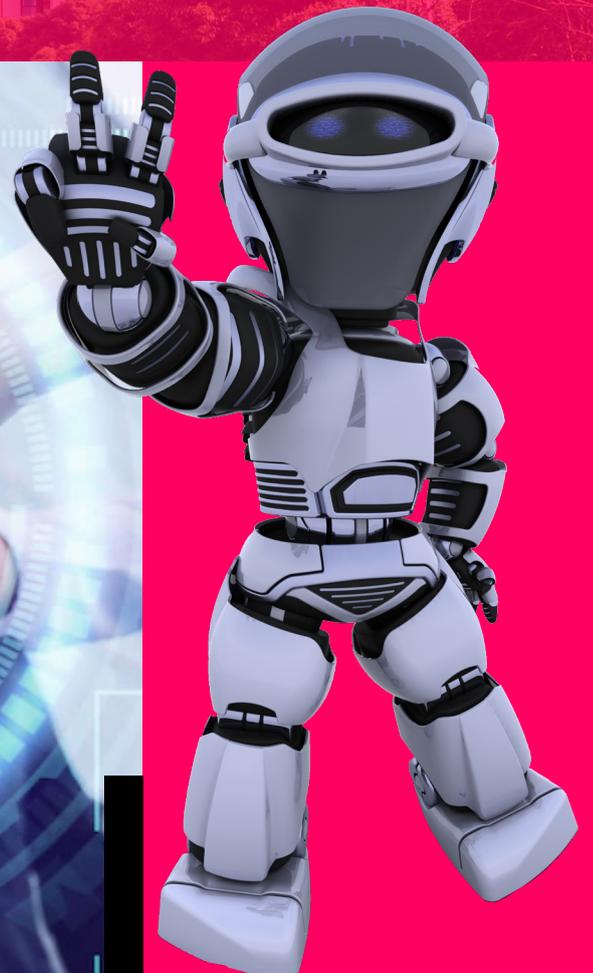


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**People First,
Technology Second!**

Dear Insurance Innovators!

How to drive digital transformation?

Digital transformation is about more than technology - it's about people. My personal motto 2022 „**people first, technology second!**“ Research shows that up to 70% of digital transformation initiatives fail.

While there are many reasons why, it all comes down to one thing: culture.

Digital transformation efforts that include intentions work on culture will build a connection between people and how their work makes a positive impact in the organization.

Our new Insurance Trendreport 2022 provides an overview of trends and developments in information and technologies, infrastructure, customer insights. We invited the most innovative companies to show the latest Insurance Trends to shape the future of insurance.

During the COVID-19 pandemic, trackst he evolution of regulation and reviews progress and challenges in implementing great solutions.

Our new #INTA Insury Talent Network initiative shows, that the insurance industry is ready to educate young professionals and they are ready to cooperate with InsurTechs & Healthtechs to create the best solutions for the customers.

What`s on the topics of today`s insurtechs this year and beyond? Find your answer in our Insurance Trendreport 2022

Are you ready to learn with us? Join our **#MOI** Insurance Innovation Day in Vienna on **28th & 29th of September 2022** or our new initiative #INTA Insury Talent Network.

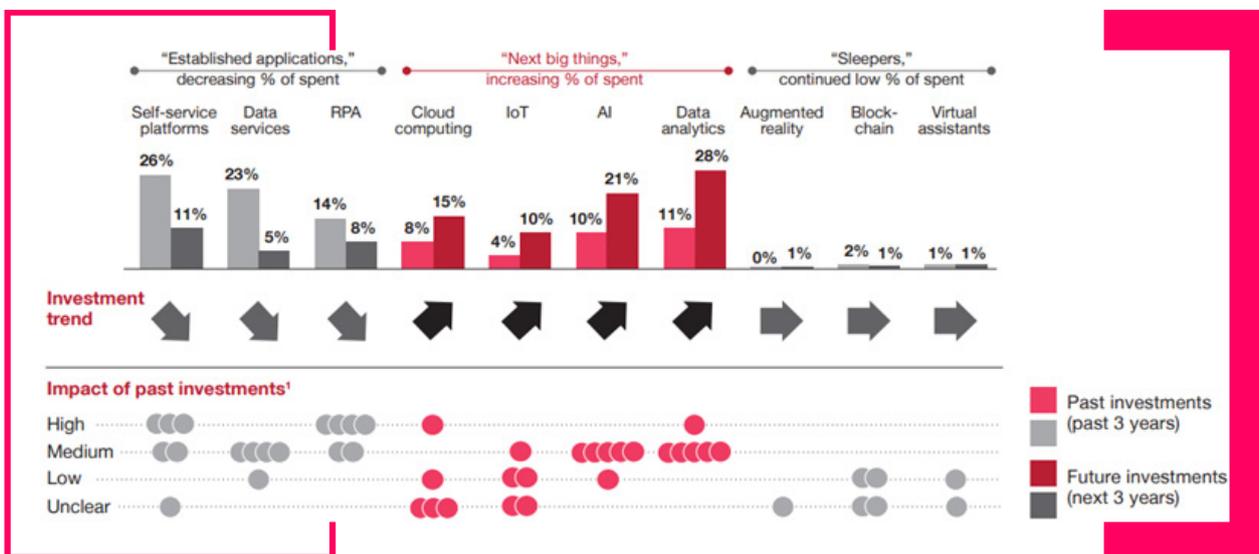
**I wish you some
inspired reading time with our
Insurance Trendreport 2022!**



Erika Krizsan
Managing Director
Insurance Factory
Innovation Store

Benchmarking of digital capabilities and agenda against leading European insurers

One thing is clear: the “new normal” will be digital! Although overall investments into digitization are on the rise, insurers still rely on traditional offline channels. However, COVID-19 is acting as a catalyst for digital transformation within insurance companies and is changing customers’ expectations for the future. The key question is: What does it need to unlock the full “digital” potential in the insurance sector?



Picture : Technologies of focus with digital investments in the past and the next 3 years

In 2020 PwC’s Strategy & took a deeper look on leading European insurers regarding their digital capabilities and included the impact of COVID-19 on the digital agenda (source PwC Strategy&: Accelerating the digital transformation). The findings are divided into the three key elements.

First, insurance companies are aware of the high relevance of digital transformation, but struggle to unlock the potential. With COVID-19, the importance of digital tools and much-needed digital transformation will be brought to light as an accelerator.

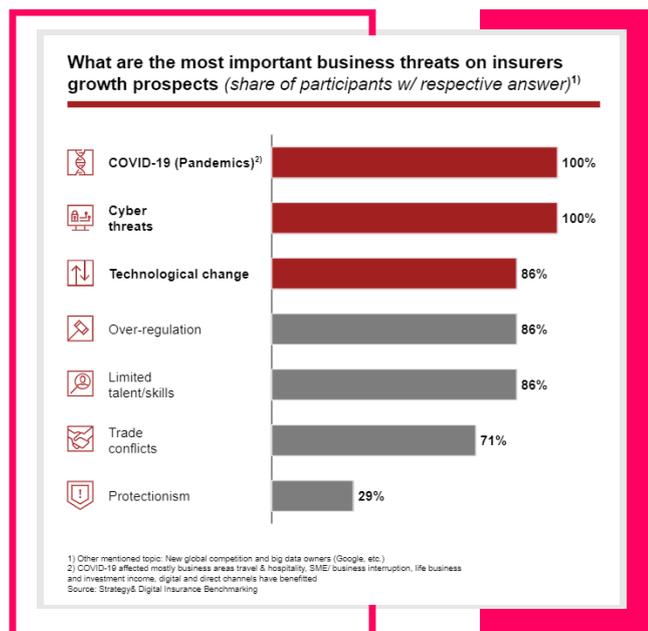
Second, insurers are choosing to focus their investments on experimenting with AI and realising the full potential of data analytics. Having successfully invested in digital service platforms and RPA in the past, budgets are now being made available to improve claims and customer services by using new technologies.

Third, insurers need to empower the workforce to become a digitally-minded organisation. Becoming a digital organisation means not only upgrading technology, but also educating staff, adapting current structures and responsibilities, and seeking powerful partners.

How can European insurance sector unlock the full potential of the digital transformation?

1. Define the digital direction

Digital leaders need to use COVID-19 as an opportunity to re-evaluate digital actions and make it unequivocally clear in what direction the much-needed digital transformation needs to move in order to make a real impact. It is recommended to develop a portfolio-based perspective on both completed and ongoing digital investments as well as evaluating the maturity of the application of different technologies and in addition, to create a digital roadmap to achieve maximum impact that can guide the prioritisation of both investment and resources.



2. Build digital momentum.

Building momentum requires a combination of visible lighthouse projects and initiatives that deliver tangible results quickly. Experience shows that momentum is greater when generated by several small initiatives instead of launching a single large programme. It is important to review the portfolio of current digital initiatives to provide transparency and consider lessons learned from COVID-19 as well as to look for potential white spaces which are not covered by the existing portfolio. Digital leaders should prioritise the current portfolio of initiatives while balancing investment, limited resources and capabilities.

3. Build digital competence

Digital capabilities are key to unlock the potential of digital investments. To achieve this, it is advisable to conduct a competency analysis to determine the skills required to successfully implement the prioritised portfolio of initiatives and identify the skills gaps in the organisation. Furthermore, to fill current skills gaps and ensure the necessary change in the organisation a systematically look for options in the market is needed. Digital initiatives are enabled by implementing new ways of working, agile project settings as well as rethinking organisational structures and redefining roles and responsibilities.



Many insurance companies, large and small, are of course setting targets to accelerate their digital transformation. Digital leaders are here in charge of being the driving force. This will help insurers to adapt more quickly to the ever-changing needs of their customers in the future and, at the same time, create a competitive advantage.

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- Andreas Hladky (Leader Digital Consulting)

Homepage:

- pwc.at
- strategyand.pwc.com

	Lowest competition (score = 1)	Low competition (score = 2)	Average competition (score = 3)	High competition (score = 4)	Highest competition (score = 5)	Average score
 Established insurance players					 	3.8
 Global technology firms (Amazon, Google, etc.)			 		 	3.6
 InsurTechs (e.g. Clark)		 		 		3.4
 Online comparison platforms (e.g. Check24)				  		3.4
 Pure digital insurance companies (e.g. Blue)		 				2.4

#INTA

INSURY TALENT NETWORK

LEARNING THE FUTURE OF INSURANCE!



- A** We inform about News & Trends
- B** We show Tools & Methods to work efficiently
- C** Access to all #MOI presentations & videos (more than 150 videos)
- D** We invite the best InsurTechs & Health-techs to show new business ideas
- E** Networking /digital und analog
- F** Special LinkedIn Group to discuss & to exchange
- G** Attend #MOI in Vienna or digital www.magicofinnovation.eu
- H** Prepare „The First Insurance Story Book“ with Talents
- I** Get „InTa“ Certificate & Your Kickstarter Package



Digitalization Done Right

We are bsurance, a European Insurtech company focused on **Insurance as a Service and digital embedded insurance solutions** for the European market that enhances customer experience, satisfaction and loyalty.

As our team is composed of experienced digital, sales and insurance experts, we understand the challenges insurance carriers are facing, and design solutions to tackle them.

What challenges do we address?

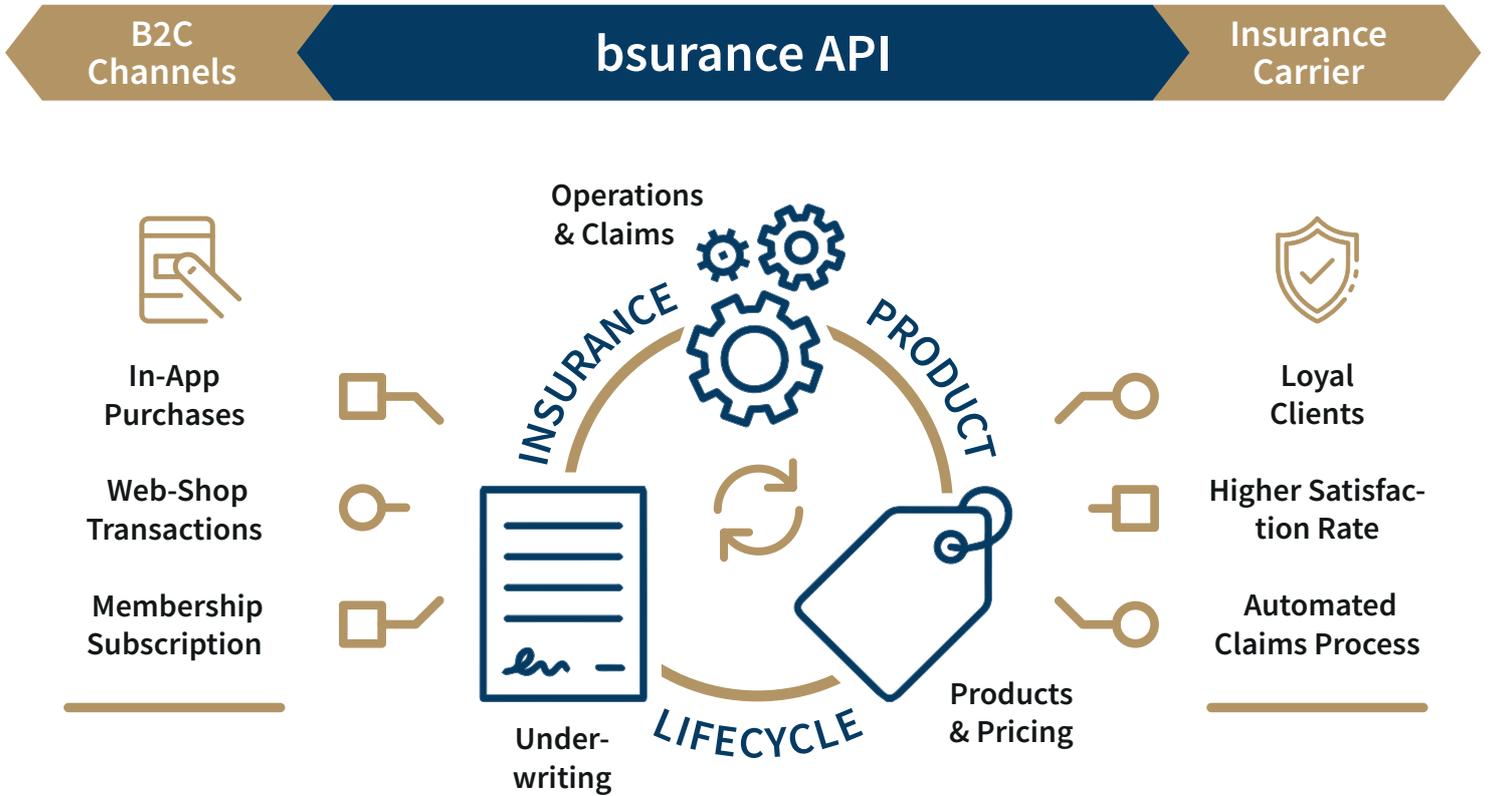
The exceptional growth of online sales has left a huge opportunity for the insurance industry. **Customers want to get a sense of security, while digital and B2C businesses need new ways to differentiate and expand their offering.** Nevertheless, Insurers can increase their customer loyalty and trust by providing smart and easy insurance products fully embedded in the customer journey at the PoS. Furthermore, by using automated claims management processes, they create an outstanding customer experience.

In fact, **insurance companies with satisfied customers achieve two-times higher CAGR and 44% less churn.** This pays off twofold, firstly in lower customer acquisition costs and secondly directly in the impact on the overall company performance.

Our Products

Our ready to deliver insurance platform offers the **right embedded insurance solution** for any product or service. As our **cloud-based insurance platform** provides a seamless **API** connection to any sales channel, no matter if it is an app, any kind of ecommerce system or a cashier system. This enables us to take care of the **entire life-cycle of the insurance product.** From finding the right offer to the partner's clients, through the policy design and underwriting all the way to digital claims management. Thus, we are able to operate as an intermediary, an MGA or as a SaaS partner whichever is ideal to the situation.

Our Modular Approach



With our API, we connect the B2C partner and the insurance partner, which allows us to look after the process with minimum involvement from both sides. As a result, B2C businesses and insurance

partners have more resources to focus on what matters to them, while we take care of what's important to the end-customer: ease, security and simple claims management.

Partner Benefits

 <p>API based- Easy to implement and deploy</p>	 <p>Cost effective- Less spending on brokers and sales agents</p>	 <p>Quick and smooth- live within 2 weeks</p>	 <p>Leave the claims management process to us</p>	 <p>New revenue streams without costs</p>
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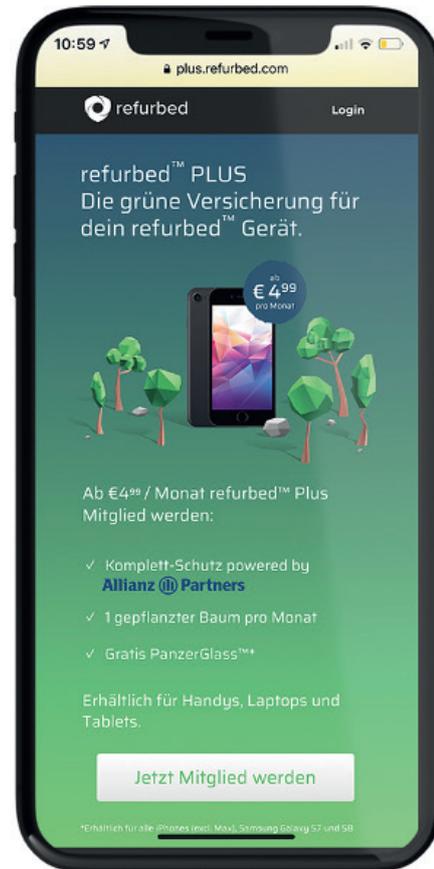
Mobile device insurance which enhances customer loyalty and increase in revenue

refurbed™ enables people to buy sustainable electronics at a fair price by offering used and refurbished electronics in their online shop.

Insurance embedded into the buying process a fully digitalized mobile device insurance provided by Allianz Partners. The insurance is offered as an additional product when buying a mobile device, or as a native feature of the loyalty program and when renting a device.

Both refurbed™ and the Insurance Partner are benefiting from:

- ▶ Full digitized integration- fits to new generations of customers
- ▶ Scalability- potential to roll out to different countries and additional product ranges with ease
- ▶ +15% growth in policy buyers. More revenue while increasing trust and loyalty



Let's design the future of insurance together!



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Business Development

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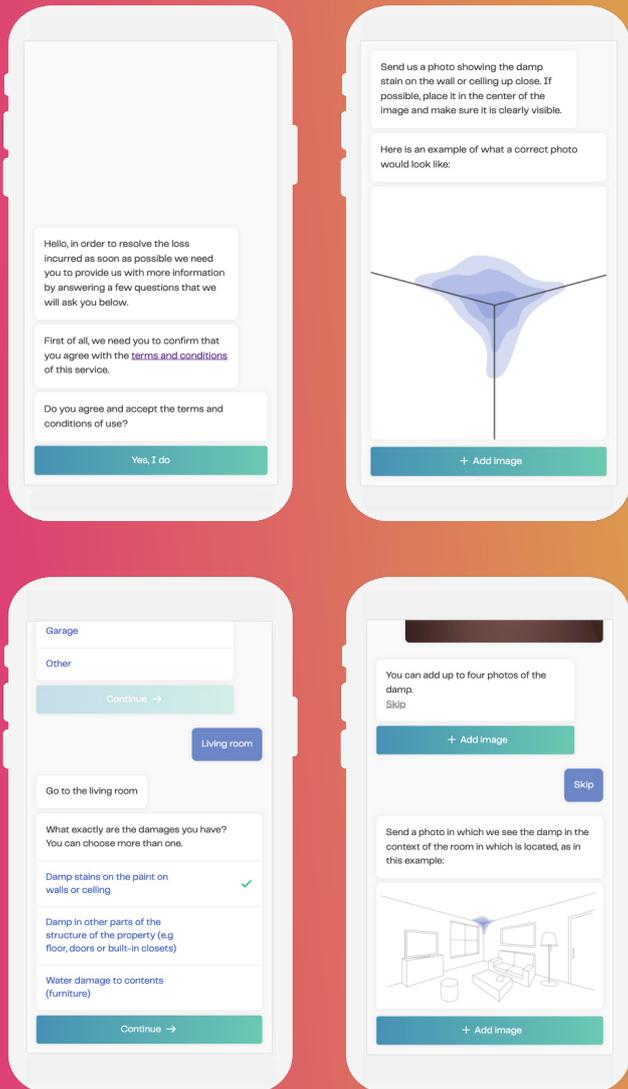
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Bdeo Visual Intelligence for Property Insurance

Visual Intelligence: The power to change the insurance industry



Claims automation with AI analysis

- Policyholders & experts can autonomously send damage evidence through remote guidance
- Visual Intelligence transforms evidence into actionable outputs for insurers: level of severity, professional assigned to repair the damage, etc.
- Identification of more than 20 possible causes of the incident

Benefits



Automation of damage detection and cost estimates



Easy to use for insurers, experts, brokerage firms, etc.



Full process digitization with remote management



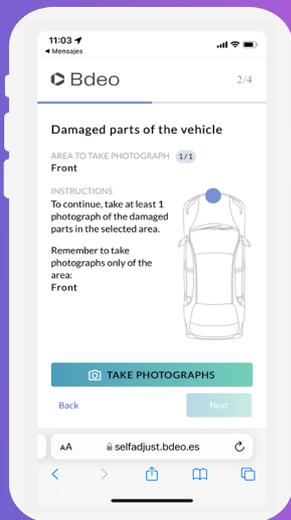
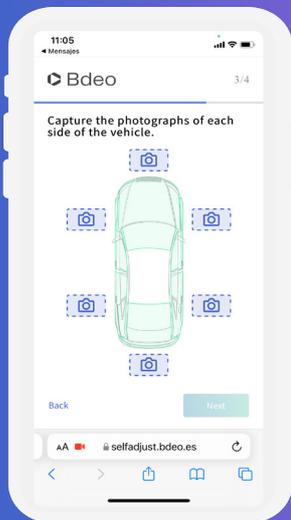
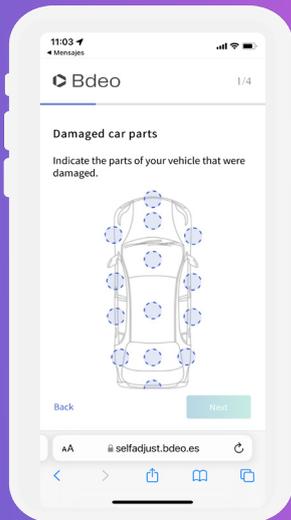
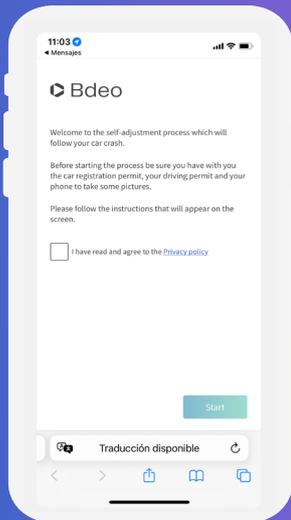
Anti-fraud control

Request a Demo at www.bdeo.io



Bdeo Visual Intelligence for Motor insurance

Visual Intelligence: The power to change the insurance industry



Visual Underwriting & Visual De-fleeting

Vehicle inspection to simplify, digitalize and automate underwriting processes and manage vehicle fleets remotely.



Accelerates the process of selling the vehicle at the end of the leasing period.



User-friendly experience for insurer, policyholder and fleet managers.



Automation of damage detection and cost estimates.



Anti-fraud control

Visual Intelligence for Claims

We facilitate the automation of vehicle claim notifications (FNOL).



Simplification of the key processes in the reporting of a claim.



Improve the digital policyholder experience



Anti-fraud control

Request a Demo at www.bdeo.io

How can blockchain improve effectiveness and efficiency of **insurance value chain**.

Global Industry Analysts predicts the world blockchain in Insurance market to reach \$8.5 billion by 2026.

The Insurance industry operates under constant pressures of low interest rates and declining margins, increasing competition, high costs of acquiring new and maintaining relationships with existing customers and constant adaptation to legal requirements and new regulations. Hence, the companies are forced to adapt and change their business processes and models in order to remain competitive, strengthen their market position and increase efficiency.

Blockchain, thanks to its unique characteristics of decentralization, transparency and immutability, enables the insurance companies to improve efficiency and effectiveness by boosting customer's trust, eliminating frauds, and reducing operational costs.

As a part of the PhD research, I have interviewed 15 global experts, who have practical experience in implementing blockchain in life insurance, and we have looked at the impact of the technology on the efficiency and effectiveness of insurance value chain.

Below are the key takeaways.

The effectiveness and efficiency of life insurance value chain, according to experts, is determined by:

- effective risk assessment and management,
- effective distribution,
- effective administration of policies.

The essence of blockchain is that it can help integrate and streamline processes across the entire insurance value chain.

The complex insurance ecosystem is supported by multi-component IT systems, including legacy systems and often fragmented, non-integrated data warehouses. There are many ineffective processes in them, e.g. duplicate data verification, which leads to high administrative costs.

Blockchain motivates to look at challenges from the point of view of a wider ecosystem.

The organization that aims to implement blockchain, should consider this broader perspective of the entire ecosystem. This is because the more actors and the longer the value chain covered by blockchain, the greater the benefit and value of its use.

The flow of events and information in the blockchain is transparent, unchangeable and verifiable. Being able to change the entire sector, and increase efficiency, can help free up a lot of capital tied up in insurance companies' reserves to balance the risks taken in providing insurance.

Many blockchain adoption models, e.g., the one proposed by the World Economic Forum (WEF); suggest that blockchain is the right technology to eliminate intermediaries. According to experts, intermediaries can be viewed through the prism of the role they play in the insurance value chain.

Those who constitute the so-called trusted third party and whose sole role is to certify truthfulness and credibility are likely to be replaced by blockchain. This is thanks to the uniqueness of the technology, called by some experts a “trust machine”, and by others a "trust tool, because the role of trust is played by the insurer."

There are also ecosystem participants whose role is fully justified and even necessary to create common value, e.g., payment providers. Many experts believe that agents and brokers, whose role is to build relationships with the client. And who take over the role of educator and adviser, are here to stay. Blockchain can be used here, for example, in the automatic consolidation of agent's commissions and the automatic payment of these commissions, using smart contracts.

Ecosystem cooperation means that all participants adopt one common standard regarding processes, procedures and data. The larger the ecosystem, the better the picture of customer needs and behaviors. The more accurate data, the better risk management. An ecosystem of partners can help create customer-oriented product packages. Such an ecosystem is also a competitive advantage over single service providers. As one expert noted:

"Many blockchain projects fail not because of technology, but because of supervision and cooperation between entities."

All experts emphasized that standardization is an important criterion and determines when blockchain technology will be implemented on a large scale.

Many experts believe that standards should be open source, public and agnostic, tailored to the requirements of the digital economy, and should not be limited to selected technologies. The key is to ensure interoperability of different DLT solutions.

Others believe that standards should be created by consortia. One of the experts noted:

"ignoring blockchain by the insurer may exclude or limit this carrier in the future, because it is within the consortium that decisions on standards are made."

Developing standards is important from the point of view of the implementation of this technology, because the creation of many different blockchain versions directly translates into the cost of implementations, as integration between all of them is required.

Blockchain as a platform for data and information registration addresses the problem of information asymmetry, verifies and records the sequence of events, also improves the ease of access to data sources, guarantees the origin of data entered the database and their immutability.

When asked whether blockchain improves data quality, experts highlight two perspectives. Blockchain as a database is not responsible for data verification. In this sense, therefore, it will not improve directly what data will go to the system as the quality of the data depends on the source it comes from. The second dimension of data concerns maintaining data integrity, persistence, and immutability.

This applies to the so-called one consistent version of the truth. This means that the origin of these data can be proven in the future. In this sense, blockchain can help prevent frauds, as any false data input can be easily traced. Experts repeatedly stressed the processes of KYC and AML as those that are duplicated and therefore ineffective. Provision of reliable data regarding the customer's identity by one entity and approval by all entities may improve such processes. Based on their experiences of implementing such solutions, experts estimated that the KYC and AML processes on blockchain can reduce the cost of these processes by 50-80%.

Blockchain enables risk valuation to be carried out more effectively and lowers the overall ecosystem risk, e.g. related to fraud

The longer the probability horizon of risk occurrence, the less motivation to obtain such insurance. Therefore, some experts advise that in order to test and demonstrate the usefulness of blockchain, it is justified to apply it to a situation with a closer time horizon of such risk (oracles). Blockchain makes it possible to cover new risks, previously excluded, e.g. due to the high costs of preparing such a policy (e.g. micro-insurance).

Above all experts agreed that blockchain, just as any other technologies, can bring benefits only when organizations clearly define business case and commit to change.

The readiness for change and viable business case are the main drivers that determine the success of implementation of blockchain.

Experts' views differ however in their approach to the blockchain implementation strategy. Some believe that insurers will primarily use blockchain to streamline individual processes.

At the same time, they will adopt a "small steps" strategy, where implementations will take place in a controlled environment, parallel to current processes, first as a pilot, then on a large scale. Others believe that blockchain opens an opportunity for a complete revolution in insurance, a change in the entire ecosystem.

In the context of blockchain implementation in the ecosystem, experts distinguish several possible scenarios for insurers:

1. **Building own ecosystem;**
2. **Joining the industry ecosystem / consortium, such as:**
 - a) **built under the leadership of one leader - such as Lloyds of London**
 - b) **built by an independent entity that integrates the ecosystem and works for it but is not managed by any of the ecosystem entities.**

In the Accenture Technology Vision study, over 80% of the management staff of insurance companies confirmed that their organizations pilot, experiment with or implement DLT (Distributed Ledger Technology) technology. PwC conducted a survey of 600 respondents, 84% of whom admitted that their company has been experimenting with blockchain technology.

Is your insurance company ready for blockchain?

Author: Dorota Zimnoch

Dorota Zimnoch is a renowned Innovation & Digital Transformation Leader in the financial services and the top 200 global Women in Tech. Currently she is the global Chair for Innovation & Technology at G100. Over a 20-year career she has contributed to pioneering and creating digital value propositions at Citi, AIG, Alico, MetLife, Zing Business Consulting, 4Finance, Santander, and most recently at Volvo Financial Services. She graduated from the Warsaw University, Warsaw School of Economics and Budapest University of Economic Sciences. She has also completed the Technology Entrepreneurship Program at Stanford University. Ms. Zimnoch has been a guest speaker at globally focused conferences and the top Universities.

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28th & 29th

September

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Insurance Innovation Day

Vienna

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#MOI 2022

New! Insury Talent Pitch & Award

You are working in the insurance industry or broker, your age is under 35, you have a favorite solution in your company, you are proud of it and you want to pitch like a Startup? You will be the actor in our New Insurance Community Video Clip!

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ready to

Shape the future of insurance?

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YAS.life motivates users to live a healthier life!

At YAS.life we use smart gamification elements to animate customers of health and life insurers to adopt a healthy lifestyle: We make preventive healthcare fun for the users and valuable for insurers.

Did you know that unhealthy behaviours contribute strongly to chronic diseases causing 41m death cases per year and costing 6 trillion € per year in total? Some of these healthcare costs are avoidable! The lack of physical activity is one of those unhealthy behaviours.

For example, in Germany, 57% of the population fail to meet the recommended 150 minutes of physical activity per week. These are approximately 45m people in Germany.

Insurance companies would like to help their customers to stay healthy, but they have hardly any touchpoints to their customers as long as the policyholder does not redeem a claim.

In the meantime, the insurers are losing the interface to their healthy customers to new competitors like big tech companies that are moving not only into the health space, but also into the insurance space.

We @YAS.life motivate policyholders of health and life insurances to adopt a more health-conscious lifestyle through gamification and rewards. We also help health and life insurers to reduce their claims.

Through our health platform we generate digital touch points with the insured and disrupt the health insurance industry #YAS #changehabits.

We offer our YAS-App as a white label-solution with many customizing options, which means we can provide your individual YAS-App within a few weeks after conclusion of the contract. And what is the reaction of our B2B clients? They are happy with us, because our products are attractive for the users and because we have developed gamification features that make policyholders stay in the app and return regularly and – based on the external evaluation institute – 38% of our users stated that they felt their physical condition had improved after 3 months of using our app.

To wrap it up: YAS.life helps to solve pain points of insurers:

- We create digital touchpoints to a large number of their policyholders
- We make preventive health data-driven and efficient
- We have a growing data pool to calculate smart, activity-based new fares in life and health insurance
- And most important: We help your customers to change habits and benefit from more healthy years to live.

By this, we help you as an insurance If you want to become part of our YAS.life

Please contact our Sales Manager

Michael Pfeifer
michael@yas.life



More information you can find on our website: yas.life

Download our free YAS-App now to get an impression by yourself!



Three Key Trends All Insurers Need To Know In A Post-COVID19 World

What can insurers do in the shifted risk landscape towards digital?

A Wave of Digital Disruptions

Globally, a seismic shift is occurring. The way we work, commute, travel, and consume is transforming before our eyes. The main driver for these changes has been the digitization of our lives. Consumers, businesses, processes, devices, and data are becoming more interconnected. As a result of this ongoing transformation, new, uninsured risks are emerging. Network, Service, and Internet outages and degradations can wreak havoc and cause significant business interruptions impacting both revenues and reputations.

Currently, only a fraction of these new risks are insurable leading to a significant protection gap and a large and yet untapped opportunity for the insurance industry. The foundations of this protection gap are contract uncertainty, the lack of scalability of most claims processes, the exclusion of third party risks, and internal legacy systems problems. Riskwolf estimates this is a multi-billion dollar growth opportunity for the insurance industry. Digital assets and infrastructure need to be covered today just as physical plants and equipment have been covered in the past.

In the upcoming decade, new InsurTechs and incumbent Insurance Companies will need to close this protection gap and actively embrace the seismic shift from the physical to the digital world.

In order to achieve this, the insurance industry must tackle the challenges in these three areas:

- 01** Insurers need to understand the shift of the risk landscape in the digital space and how the shift impacts their top-line.
- 02** The dynamics of the platform economy brings a new type of disruptive competition into insurance and its distribution.
- 03** Insurers need to adapt their processes to fit the requirements of the digital economy

01

Risk Landscape Shift Creates New Top-line Opportunities

The first wave of digitization happened over the last two decades, moving consumption from physical locations to digital channels. The core value generated is a function of the quality and quantity of digital connections and relationships instead of solely physical stores and factories. The current state of the digital platform economy is the result of this transformation. From food delivery drivers to large enterprises, the global economy depends on digital platforms and 3rd party services to execute their businesses.

In the digital economy, the platform model defines the new paradigm of how consumers and producers will interact and be served. Internet penetration and smartphone usage are still increasing but will reach a plateau in most locations across APAC in the next few years. More critical business activities will rely on uninterrupted access to the digital connectivity infrastructure. Its quality, availability, and resilience will become increasingly relevant and hence extremely competitive assets. In Europe, for instance, in 2018 more than 1 billion user hours were lost due to network outages in telecommunications systems. That is a lot of hours.

New digital vulnerabilities will surface and cyber threats, network resilience, and uptime will be critical factors affecting the new work from home paradigm.

Excluding cyber attacks, most network outages are caused by weather events and man-made disruptions such as digging, cable cuts, and software configuration issues. These perils will not go away and are currently underinsured.

Internet outages have many consequences for businesses:

First, a business is likely to lose connectivity to its customers, driving down expected sales. Second, one may lose connectivity to its suppliers, disrupting the normal flow of goods and/or services. Further, a business may also lose connectivity to its staff, particularly if they are working from home or are out in the field. Even a single digital connectivity link can lead to significant financial losses.

These new risk classes around digital business interruption and customer reputation risk are currently not covered well by the insurance industry. This protection gap creates a significant, multi-billion-dollar growth opportunity.

02

Don't Leave This Field to the Tech Giants

Internet giants and Unicorns are actively looking to move into the global USD 6 trillion insurance market. Already, these tech leaders are investing in and engaging with InsurTechs. They can bring some very strategic assets to the table: Billions of data points, the technology to process this data, as well as direct access to potential customers, partners, and suppliers.

Having a local presence in a market might be less relevant in the future. Underwriting and processing might be done anywhere, enabled by real-time data, and allocating processing power where it is most efficient. Reinsurers might focus on addressing the digital risk pool directly and reach out to clients via e-commerce and ride-hailing platforms.

Regulatory pressure to tackle Internet vulnerabilities to achieve better consumer protection has been relatively weak in APAC. There have been initiatives to position cyber protection in public-private setups however success has been limited. As regulatory frameworks continue to evolve, there will be a stronger push towards consumer protection as recent initiatives in Singapore, Malaysia, and India show.

Incumbent insurers need to proactively embrace the afore-mentioned threats and must build the core competencies to move into new digital markets. If they do not, they will be left with niche business and decreasing risk pools.

03

New Data-Centric End-to-End Digital Insurance Model Is a Necessity

Insurance processes are still too fragmented and disconnected. The production of insurance coverage needs to be more cost-efficient. The digital platform economy is fast-paced and constantly evolving. With the threat of new entrants, incumbent insurers need to adjust their processes to the needs of digital economy clients, not the other way around.

Traditional underwriting cannot cope with the dynamics of the digital economy. The nature of the Internet and its constantly evolving landscape also demands an adjustable, flexible, and dynamic underwriting approach. In the traditional underwriting world, data history and loss experience are relevant for decision making and pricing risk.

In the digital sphere, exposures and vulnerabilities change much faster than in the physical world. Faster data aging implies that underwriting should shift towards shorter prediction windows, AI-enhanced machine learning models, shorter policy turnarounds, and the ability to use real-time data for more flexible and transparent pricing.

Moving forward, providing products that are robust, simple, and maintain lean and automated claims processes will be critical to reducing customer pain points. Ideally, the claims process can be fully embedded in an automated proof-of-loss using a predefined payout of the insurance products.

Digital Coverage is Opportunity for Insurers

Taking advantage of the emerging platform economy is the digital paradigm for the future of insurance in APAC.

New entrants from big tech will try to tap into the insurance market - leveraging their abilities in large scale data processing as well as distributing insurance to their existing pool of customers, partners, and suppliers.

In terms of user base, digital businesses already have reached a strong penetration with limited room for quantitative growth. Digital infrastructure will stay vulnerable. There will be a stronger focus on the quality of service and the resilience of the digital infrastructure - driven by

the needs of millions of gig workers, e-commerce merchants, food delivery drivers, online teachers, and the remainder of the traditional economy as it transforms.

This is a huge opportunity for insurers to address these customers and close the protection gap.

Insurance can play a pivotal role in providing risk protection but only can do this when fully taking advantage of the ubiquity of the platform economy - using real-time data, automated underwriting, and claims and deploying shorter product innovation cycles.

About Riskwolf

Riskwolf has built a platform that allows insurance companies to create coverages and help close the protection gap for growing digital risks. Working hand-in-hand with their partners, Riskwolf enables the creation of innovative insurance coverage to automatically compensate digital business interruption losses due to connectivity issues.

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Add ENISA link

Add Malaysia Link to regulatory initiatives

Add Indian Link to regulatory initiatives

Trends

Losses due to outages -- EU: 1 billion user hours lost in Telco during 2018 - Reports (ENISA) Major reasons: Nat Cat / Weather related outages / man-made (digging / cable cuts) / System outages (software and hardware configuration) Cyber and malicious attacks only minimal (low single-digit percentage) Rebalancing of capacity providers accelerates and role of reinsurers with a global perspective and can allocate capacity to most promising risk pools - plus Alternative Vehicles → once underwriting and claims can be bundled and atomized on a single risk new types such as ILS will become much more attractive

Additional considerations

Key Words: revenue is under threat from a new wave of digital disruption.

What is the connection economy? The connection economy rewards value created by building relationships and fostering connections, rather than assets and “stuff,” like the industrial economy.

Connectivity = new value-generating process -> fundamental change,

Digital Connectivity Is the New Oil

How Insurers Can Protect the Digital Economy Against Connectivity Disruptions

Alternatives:

- How should insurers respond to the emerging trend of digital disruptions?
- Three key trends you didn't know about digital disruptions
- Three key trends about digital disruptions you should know
- Digital disruption are on the raise and here's how insurance can help to make digital enterprises more resilient
- Three key trends you didn't know about digital disruptions
- What can insurers do to the emerging trend of digital disruptions?
- Three Key Trends All Insurers Need To Know To Survive)



The Platform That Insures The Digital Economy



Insurance For What's Next

The growing digital economy creates new risks such as Internet connectivity and downtime issues. Insurers should actively embrace the technological transformation and address these growing risk pools. Riskwolf has built a platform with the right tools that support insurers in this journey.

Challenges in the digital platform economy

The digital transformation and the fully connected platform economy has led to a massive shift in the global risk landscape. New risks emerge around connectivity and cyber. Reputation issues suddenly pop-up due to uncontrolled dissemination in social media. There are new risk profiles in gig working, e-learning, food delivery, as well as autonomous driving and other areas.

We are convinced that insurers can actively endorse these technological and economical challenges. However they need to shift their focus from the traditional legacy lines to the new risks.

The platform economy dictates new distribution models and channels - with a high speed of product innovation, service bundling and embedded products. The traditional insurance sales approach does not work anymore.

Riskwolf's parametric engine

We have built the platform and technology to turn these challenges into business opportunities.

The Riskwolf platform enables insurers to create and launch new products protecting connectivity risks. We focus on customer journeys as well as sales and supply chains in e-commerce, telecommunications, and food delivery/ride hailing industries.

Our full-stack platform supports design, pricing, quoting and operation of policies - applicable in personal lines as well as commercial segments. We aim to deliver products within 6 weeks to a pilot market.

Our parametric product engine can be applied for any contract size, ranging from micro-sized contracts up to large commercial treaties. The loss triggers are well-defined and fully transparent.

Insurance For What's Next: Quick-Start Product Templates

Riskwolf comes with pre-defined starter packs that can be used to calibrate insurance proposition towards the insurer's market needs:

- Parametric Internet Connectivity
- Parametric Downtime Protection
- Income protection for weather related perils
- Commodity (Fuel/Gas) Price Shock Protection

Fit your product in 6 weeks to market

Riskwolf's attractive consumption-based pricing brings parametric insurance to the mainstream and allows a quick launch of new propositions in a structured innovation approach:

- ❖ Free 4-hr product discovery workshop
- ❖ 2-week design sprint & prototyping
- ❖ 4-week pilot setup

“Having spent more than 2 decades in exploring and scaling new digital solutions in the re/insurance industry, my goal is to position Riskwolf as the global engine to bridge protection needs of the emerging consumer in the digital space and the adequate risk-carrying capital.”

Thomas Krapf - CEO and Co-Founder

About Riskwolf

Riskwolf's team combines deep reinsurance industry experience with strong technical skills in large-scale data processing. Our leadership team has more than 80+ years of experience leading re-/insurance companies and financial services in Europe and Asia.

Our organization is remote-first. Our staff of 8 is located in 7 countries across Europe and Asia.

We just launched our first products with a telco benefit as well as an e-commerce merchant downtime protection.

*Please reach out to us for more information at [**office@riskwolf.com**](mailto:office@riskwolf.com)*

“As a technology architect in re/insurance, my goal is to design, build and operate the Riskwolf engine allowing best execution of protection needs for millions of consumers, ensuring fast innovation cycles, a clear user journey, reliable real-time data, and best-in-class processing.”

René Papesch - CTO and Co-Founder

The next – and biggest – challenge for incumbent insurer is not distribution, but it's related

The hot topic for incumbent insurers currently is how to meet customers' needs and present them with a great buying and user experience. It's about how to leverage the abundance of data. Insurers must connect with the customers, anticipate their needs and provide them with an experience that makes them want to stay, buy more and recommend the insurer to friends.

The latest research from BCG (and other top advisory firms) underlines this, and further emphasises that insurers' baseline for good customer experience is not best of breed within the insurance industry, but best of breed world-wide, across multiple industries.

In other words, customers take their great shopping experiences and expectations with them from the Amazons off the web when they come to do business with their chosen insurer. This is the new baseline for insurers; customer experience, ease-of-use and interface should be on par with the 'FAANG' companies (Facebook, Amazon, Apple, Netflix, Google - FAANG)

This alone poses a challenge for incumbent insurers, who are often struggling with monolithic, complex, legacy IT systems in a tech architecture that's evolved into a sinister spiderweb of poorly documented interconnected systems and applications.

Complex development projects, such as personalised customer journeys and best-in-class user experience, are made extremely cumbersome by legacy systems and structures. This effectively prohibits many insurers from building what the advisory firms recommend – but this is not the end of the challenges.

As the title of this article suggests, insurers need to rethink their distribution channels, a fact that has become even clearer with the rise of insurtechs and, of course, the pandemic, which has forced customers to take care of their insurance affairs digitally.

Insurers who are succeeding in the digital distribution field have, in many cases, found success in a formula that include insurtechs as distribution partners (aggregators, embedded insurance, etc.). This can be an effective way forward.

However, connecting to an insurtech company is not a straightforward exercise for the incumbent insurers, as the partner requires access to underwriting guidelines, rules and internal workflows. This means the insurer must build an interface that allows the insurtech to connect to the incumbent legacy systems, too.

Partnering up with external partners for insurance distribution makes good sense and the connectivity requirements actively push the insurer to open up for access to systems and hence nudges them in the right direction for contributing more value-adding partners to the ecosystem.

It's my belief that this is the way forward for the insurance industry. Insurtechs will not disrupt the industry, but insurers are heavily dependent on them to survive and grow in the current competitive landscape.

The significant differences between the incumbent insurer and the insurtech are key for both parties to grow, become more competitive and secure themselves a place in the future industry landscape.

The “today” - incumbents	VS	The “tomorrow” - insurtechs
<ul style="list-style-type: none"> ■ Silos and kingdoms ■ Red tape / bureaucracy ■ Defined processes ■ Corporate, proud culture ■ Legacy systems ■ Compliance and regulations 		<ul style="list-style-type: none"> ■ One Team ■ Agility and immediate decisions ■ “Invest as we go” ■ Culture on fire ■ Latest tech ■ “Let’s hope for the best”

It is in the interface between the incumbents and insurtechs where the magic happens. Both organisations are forced to work together and align themselves to each other if the partnership is to be successful.

Most of the successful partnerships I have seen are based on solutions and services, where the insurtech dramatically enhances a single step in the insurer’s value chain, i.e., in distribution, claims management, underwriting, new product development etc.

It is very rare that a single insurtech can provide this enhancement to more than one specific place in the insurer’s value chain – another argument for the importance of insurers preparing themselves for connecting with multiple partners.

And this is more important now than ever

A dramatic shift is about to happen in the near-term future for individual and SME insurance products within product distribution and embedded insurance. This seismic shift will come from the Big Tech companies, Facebook, Amazon, Apple, Netflix, Google, who are already far into planning how they will leverage the incredible opportunity they have.

I think it’s fair to state that few organisations in the world know their customers better than the FAANG companies, and few companies – if any – have more customers than them. This combination makes entry into financial services a given (several FAANGs have already established insurance divisions and entered strategic partnerships with large incumbent insurers).

The FAANGs will control customer selection, choice of insurance product and distribution, making the challenges for the incumbents many-fold; not only do they have to provide a seamless interface for the FAANG to connect, they also have to provide services allowing the FAANG to offer the right product, in the right configuration, at the right price, at the right time.

It is without doubt that the competition for offering insurance products via FAANGs will be fierce, given the enormous customer reach and potential. Insurers who understand that FAANGs will be the most important sales channel in the future (with it being retail for now), need to prepare themselves for a new normal, where simply being able to offer connectivity will not be enough.

The FAANGs will be able to pick and choose from a very large number of insurance providers and will naturally gravitate towards the insurers offering most value, not only in terms of pricing, but also in terms of product configuration ability, ease of connecting and of 'doing business'.

That's the new normal for insurers, and this is where close partnerships with insurtechs become very important. The strategic choice is not only how to deal with the distribution of products, but also how to set up systems and processes to enable the FAANG to 'customise' insurance products and services to the specific customer segments.

Insurers who can master this – a DIY insurance configurator, easily accessible for partners – will have a significant competitive edge. And again, this is where a strategy involving the right insurtechs can provide insurers with a headstart..

Understanding what parts of the value chain need to be improved or created to offer a

product attractive enough for FAANGs to want to distribute, is an important first step in identifying which insurtechs could be potential partners in this setup.

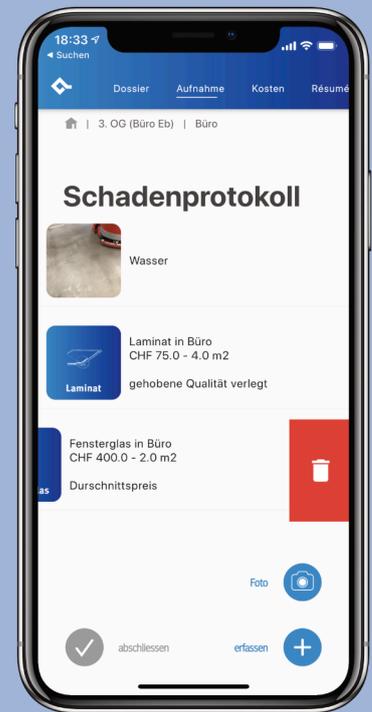
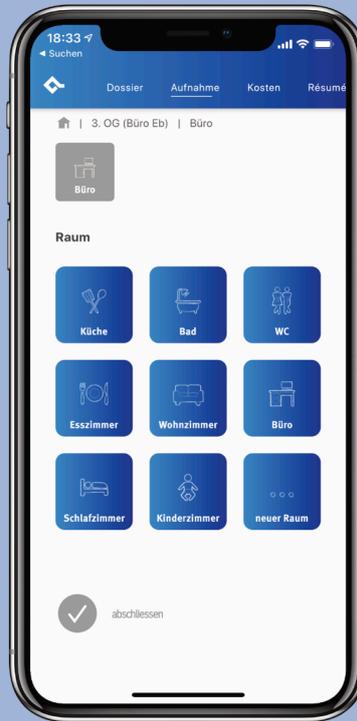
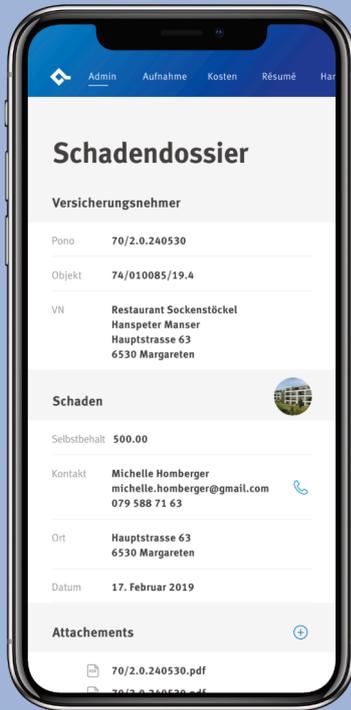
At Daman, we are working with the concept of two-speed IT, separating the user-facing frontend from the administrative backend.

The road to two-speed IT is not straightforward and simple, and it requires changes to the technological architecture and the ways of working, even the corporate culture. Two-speed IT is not only an API connecting to financial and administrative systems, it's a completely new way of working for a company, where the two speeds also means two speeds of development.

The road to two-speed IT is not straightforward and simple, and it requires changes to the technological architecture and the ways of working, even the corporate culture. Two-speed IT is not only an API connecting to financial and administrative systems, it's a completely new way of working for a company, where the two speeds also means two speeds of development.

It is necessary to abandon traditional "waterfall" project planning and delivery for the fast side of the development – and engage in new methodologies of development, typically in an agile manner. This places heavy requirements on the insurer, who has to change processes and mindsets, working with digital solutions.

The good news is that it's possible if the changes are introduced in bite-sized portions, allowing the teams and the organisation to get used to the new ways of working. The magic lies in the roll-out of the two-speed development and in choosing the right 'bite' to begin with. Projects that are too small will not get enough attention for the two-speed methodology to gain traction, but projects that are too large risk not progressing due to organisational resistance to change.



The eSi-Mobile App

Digital Solution Delivers Satisfied Customers for Leading Swiss Insurance Company

App simplifies process

The future is digital: When Baloise developed its eSi-Mobile app in 2020, in partnership with Earlybyte, it demonstrated how to optimise work processes in the digital age using innovative ideas. As well as making the insurance group's loss adjusters more efficient, the app's transparent processes also generate a sense of trust and security among its customers.

Digital processes

Claim handling processes can often be long, complicated, and frustrating, both for customers and loss adjusters. They involve too many process steps in too many different places. The actual claims are recorded manually on site and then transferred onto the system back at the office. This slows down the entire process, with customers having to wait for subsequent steps while having little insight into the overall procedure.

Baloise was looking for a digital solution to improve efficiency and make processes more transparent. "We had no predetermined business plan," explains Baloise loss adjuster Mischa Wanger, "we simply started out with a vision." The loss adjusters have already adopted the app wholeheartedly. The eSi-Mobile app allows them to document the loss or damage, add photos, find and book appropriate tradespeople, and, where appropriate, initiate payment of the claim.

”

From the outset, our aim was to make more time for the customer on the ground and to offer them complete transparency.

Mischa Wanger, loss adjuster

Customer satisfaction

The app has also proved popular, with policyholders, as the solution offers them the desired level of transparency, both with regard to the process and the costs. Customers are kept informed and involved right from the start. They have greater insight into the processes and are able to check the resulting document for themselves. The app also makes it possible to arrange appointments with tradespeople on the spot and to initiate payments. That gives customers greater transparency and generates trust in the processes.

Saving time on process handling also increases the quality of the advice provided. Information becomes easier to find and customers are always kept up to date. The eSi app creates added value for everyone involved because it makes it simpler for loss adjusters to address individual customer requirements.

Earlybyte is a start-up firm that specialises in digitalisation and individual software solutions. The company was founded in 2018 by five IT experts and is based in Winterthur, Switzerland. Earlybyte's vision is to support the pioneers of tomorrow with innovative and user-focused software through the range of services it offers. Under the banner of 'diverse simplicity', the company has set itself the goal of making people's lives easier and promoting business productivity. Earlybyte has already celebrated several successes with the eSi-Mobile app, which it developed for its customer Baloise. The app won third place at the Swiss Insurance Innovation Award, and also qualified as one of Switzerland's 50 best apps of 2020.

“

Customer satisfaction remains the top priority. The feedback received is invaluable for optimising the app and adding new functionality. Based on this user experience, the collaboration with Earlybyte has enabled Baloise to produce an app that focuses on customer requirements while also taking the needs for the loss adjusters into account.

Optimisation and fine-tuning

Baloise has a clear objective: making eSi the main tool used by all its loss adjusters. “We’ve got a number of ideas for improving the eSi app at content level,” says Mischa Wanger, loss adjuster at Baloise. “We have been able to implement quite a few of them already this year, but others are still pending.”

The partnership with Earlybyte has certainly delivered results. Their experts used the feedback to further improve the eSi app and create a solution that is tailored to customer requirements. Over the course of last year, the app was improved and updated several times.

”

Die eSi App zeigt beispielhaft, wie sich eine Software durch den wiederholenden Feedback-Loop immer mehr an Kundenwünsche anpasst und den Prozess weiter optimiert.

Remo Höppli, CEO and Founder at Earlybyte GmbH

“

Future Plans

The eSi-Mobile app still has plenty of untapped potential. The next steps - to be implemented in the coming year - have already been decided.

Earlybyte also offers a service called ‘Early Connect’, which will integrate the app into Baloise’s other systems. This will allow the data generated on site to be automatically imported into other internal systems rather than having to enter them separately, thereby further optimising processes and customer satisfaction while eliminating error-prone process steps.

The Baloise Group is more than just a traditional insurance company. The changing security, safety, and service needs of society in the digital age lie at the heart of its business activities. The 7’700 or so employees of Baloise therefore focus on the wishes of their customers. The best possible customer service, combined with innovative products and services, makes Baloise the first choice for people who want to feel ‘simply safe’. Located at the heart of Europe, with its head office in Basel, the Baloise Group is a provider of prevention, pension, assistance and insurance solutions. Its core markets are Switzerland, Germany, Belgium and Luxembourg. In Switzerland, with Baloise Bank SoBa, the Group also operates as a specialised financial provider, offering a combination of insurance and banking services. The Group offers innovative pension products to retail customers throughout Europe from its competence centre in Luxembourg. Baloise Holding Ltd. Shares are listed in the main segment of the SIX Swiss Exchange.

Akur8 is transforming insurance pricing with Transparent AI

Akur8 in a few words

Akur8 is the next generation insurance pricing solution. The Akur8 platform is unique on the market: it is the only Transparent AI-based insurance pricing solution that can automate the generation of pricing models without compromising on auditability and control. With Akur8, actuaries can make better decisions, faster, unlocking immediate business impact across P&C and health lines.

Akur8's value proposition and key differentiators?

We uniquely bring game-changing benefits to our clients, including:

- ✓ Speed-to-market: modeling with Akur8 is 10x faster than with manual solutions. Our clients see their pricing time to market reduced from months to weeks;
- ✓ Increased predictive power of the pricing models created (+10% predictive power), which unlocks substantial loss ratio improvement potential;
- ✓ Transparency and safety: the auditability of the models generated with Akur8 allows for full compliance with insurance regulators worldwide, safe use in-production, better explainability of pricing decisions and mechanisms across the organization and improved internal governance;
- ✓ Larger database processing: Akur8 removes any limit on data processing, allowing better use of legacy data and enabling the processing of new data sources to discover new variables.

What are the ingredients of Akur8's success?

Our value proposition is truly unique on the market. Akur8 brings the future of insurance pricing to life for P&C and Health insurers globally, allowing them to benefit from the automation and performance power of AI to accelerate their time-to-market, with the absolute safety brought by full transparency and control. Our solution is powered by proprietary technology resulting from over 4 years of R&D.

Akur8 has been built with a global reach. It is a specificity that has been at the heart of Akur8's success and DNA. Akur8 has been international from the start as the use case of insurance pricing is global: although regulations may vary, transparency of pricing processes and models is fundamental across all markets, making Akur8 relevant in all countries. Along with the global reach of its use case, Akur8 has made a point of building an international, diverse and most of all, inclusive team from scratch. Akur8 gathers 75 talents today, representing 25 nationalities and speaking more than 20 languages (and counting!).



What is the story behind the founding of Akur8?

Pricing actuaries are facing several pain points across the rate making process:

- ✓ The necessity to carry on manual and repetitive tasks to build pricing models. Rate making is a traditionally very lengthy process - months are a common order of magnitude to update or build rate plans - resulting in very slow pricing-time-to-market for insurers;
- ✓ While they are focusing on manual data processing, actuaries are unable to bring their value-added, expertise-based input at the service of their company.



The power of AI can transform insurance pricing and empower

actuaries to make better decisions, faster, if applied with absolute transparency.

The Akur8 adventure was born from this conviction: the power of AI can transform insurance pricing and empower actuaries to make better decisions, faster, if applied with absolute transparency. This conviction was first developed by our R&D team, combining actuarial and data science backgrounds, and guided them along the 4-year R&D journey that led to the founding of Akur8 in 2018. The solution was launched in 2019 and in less than two years, Akur8 has acquired more than 40 customers across 20 countries, including global leaders AXA, Generali and Munich Re, specialty insurers Canopus and Tokio Marine Kiln, insurtechs Wakam and wefox, as well as

mutualistic player Matmut. 450 actuaries use Akur8 daily to build their pricing models across personal and commercial P&C and health lines.

What are Akur8's plans for 2022?

Our ambition is to be the global leader in insurance pricing.

Since its launch, Akur8 has rapidly gained recognition from the insurance industry due to the proposed benefits of its automated modeling platform. We would like this trend to not only continue, but accelerate. We are hoping to allow more and more insurers to leverage our solution for their pricing process.

In particular, we would like to accelerate our US expansion over the next 12 months. The US is the largest global market for insurance as well as B2B SaaS, so this will be our focus!

In the meantime, we plan to double the size of the team, from 75 today to 120+, while adding one or more new offices, including in Asia. This means working hard to ensure that we maintain our DNA and we enrich our culture as we grow. Scaling while staying true to our core values is a huge challenge!



An unexpected ally insurance companies can rely on

Behavioural sciences, an unexpected ally in insurance companies' battle to win over customers in 2022

As the world is now trying to emerge from the pandemic, COVID-19 continues to have a strong impact on both industries and the collective mindset and insurance is no exception. During these hard times, insurers need to implement, adapt and consolidate a series of strategic plans, which should focus not only on clients' immediate interests, but also on creating long-term engagement.

What are the barriers to engagement? What prevents people from continuing to pay their premiums? What are the drivers of customer engagement? Who are these customers and what are their needs? And most important: what interventions and shifts can be deployed in order to change customers' behaviour? These are some of the most important and stringent customer-related questions that keep insurance experts awake at night. In order to find answers, we will deconstruct a series of behavioural biases, as recognizing and counteracting them can help insurers make sound and long-term reliable decisions.

Recency bias

With our lives being disrupted by the pandemic, people all over the world learned the hard way the importance of securing their future. As a



Ana Iorga

CEO and Chief Neuroscientist
Buyer Brain

result, the number of young people signing up for life insurance has increased in the last two years and companies sold \$3.3 trillion in life insurance coverage in the US¹. This phenomenon is explained by recency bias, a set of attitudes that occur when we rely upon those experiences that are freshest in our memory.

The *BeFi Barometer 2020 study*², conducted by *Cerulli Associates* and sponsored by *Charles Schwab Investment Management* in collaboration with the *Investments & Wealth Institute*, found that recency bias is the most common behaviour bias that advisors believe is affecting clients' investment decisions, impacting all the demographics, from Millennials (26%) to Baby Boomers (17%). Interestingly, the impact of recency bias has almost doubled in 2021 as compared to 2020.

Aside from the positive impact, of driving insurance purchasing, recency bias can also have the opposite effect. When considering what may lay ahead, people seem to overvalue the most recent information over the previous ones and that will impact their financial decisions. Therefore, once the emotional impact of the pandemic will diminish, so might people's intention to buy expensive insurance policies.

Insurers should guide their clients to focus on the importance of long-term investment as financial crises, recessions and pandemics seem to become a more prevalent aspect of modern economic life. By educating and assisting their

clients into securing their future, insurers bring added value to their customers, thus becoming a trustworthy partner and building long-term relationships.

Risk aversion

During the past two years unexpected changes in income, from pay cuts to job losses, became a reality, affecting most industries, albeit to a different degree. People suddenly realized they needed to ensure predictability of their income at least for a short to medium period of time, and they couldn't rely on their employers for that. So they turned to insurance products that offered short-term income protection.

This is a time when insurance companies could both capitalize on this bias and offer their customers real value by helping them navigate through the financial crisis. Their customers would greatly benefit from flexibility in paying their premiums and from advice on how to mitigate the risks that were brought by the pandemic – from financial risks, to healthcare and even mental health risks. Insurance companies position themselves as partners that help people maintain their security on the long run, which is a solid base for building engagement and loyalty.

Cognitive load

As the pandemic cut deep holes in people's financials, they are looking to reduce unnecessary or discretionary expenses. Since people can hardly quantify or understand the returns they get on insurance products, as compared to gold or other investment vehicles, they will most likely perceive insurance policies as a discretionary spend.

We have seen this case more often than not in our work, where customers would default on their premiums because they did not see any tangible, immediate gains and were not aware of the losses they incurred, when they stopped paying.

What should insurance companies do?

First of all, make it easy for their customers to access and understand the market value of their insurance product. Use plain language and concepts that people can easily relate to, so that customers can compare their insurance product with other financial or investment products they are more familiar with.

Second, identify the needs and expectations that your customers have from insurance and communicate how your product helps them achieve their goals. For example, some customers might purchase insurance to protect their families in the case of an unfortunate event while others might see insurance as an investment. If the benefits that they get from insurance are not clearly spelled out and understood, they might not prioritize it when they need to cut back on expenses, thus ending up defaulting on their premiums.

Digital security

The risk of in-person meetings and numerous lockdowns have forced consumers to choose digital services over personal interactions, a behaviour that affected the insurance industry massively. However, an extensive study conducted by EY in 2020 reveals that one of customers' top concerns is cyber fraud, fuelled by recent events of data security threats and privacy violations. On top of that, digital interactions lead to communication barriers that inhibit trust building.

The rapid adoption of digital channels poses a real challenge for some customer segments. PwC's COVID-19 Consumer Insurance and Retirement Pulse Survey reveals that 41% of customers are likely to switch providers due to a lack of digital capabilities while 15% of them identify lack of digital capabilities as the topmost challenge while interacting with insurers.

Nevertheless, 67% of consumers are willing to offer their personal health data in exchange for lower or customized monthly rates. People are

increasingly open to sharing their data, as long as they are clear about the scope and benefits of the data usage.

Insurance companies can easily address this issue by continuously training their employees to adapt to the new digital interactions, to conduct relevant dialogues with their clients and to constantly reassure them about the safety of their data.

The pandemic has added pressure to an industry that was already battling with low customer engagement and persistency rates. Companies were racing to build relevant digital experiences for their clients even before the pandemic, and these efforts got accelerated during the last two years. Addressing these behavioural biases in the experiences companies build for their customers will bring competitive advantages that cannot be ignored and that will translate in a healthy and strong customer base that will perceive insurers as long-term partners.

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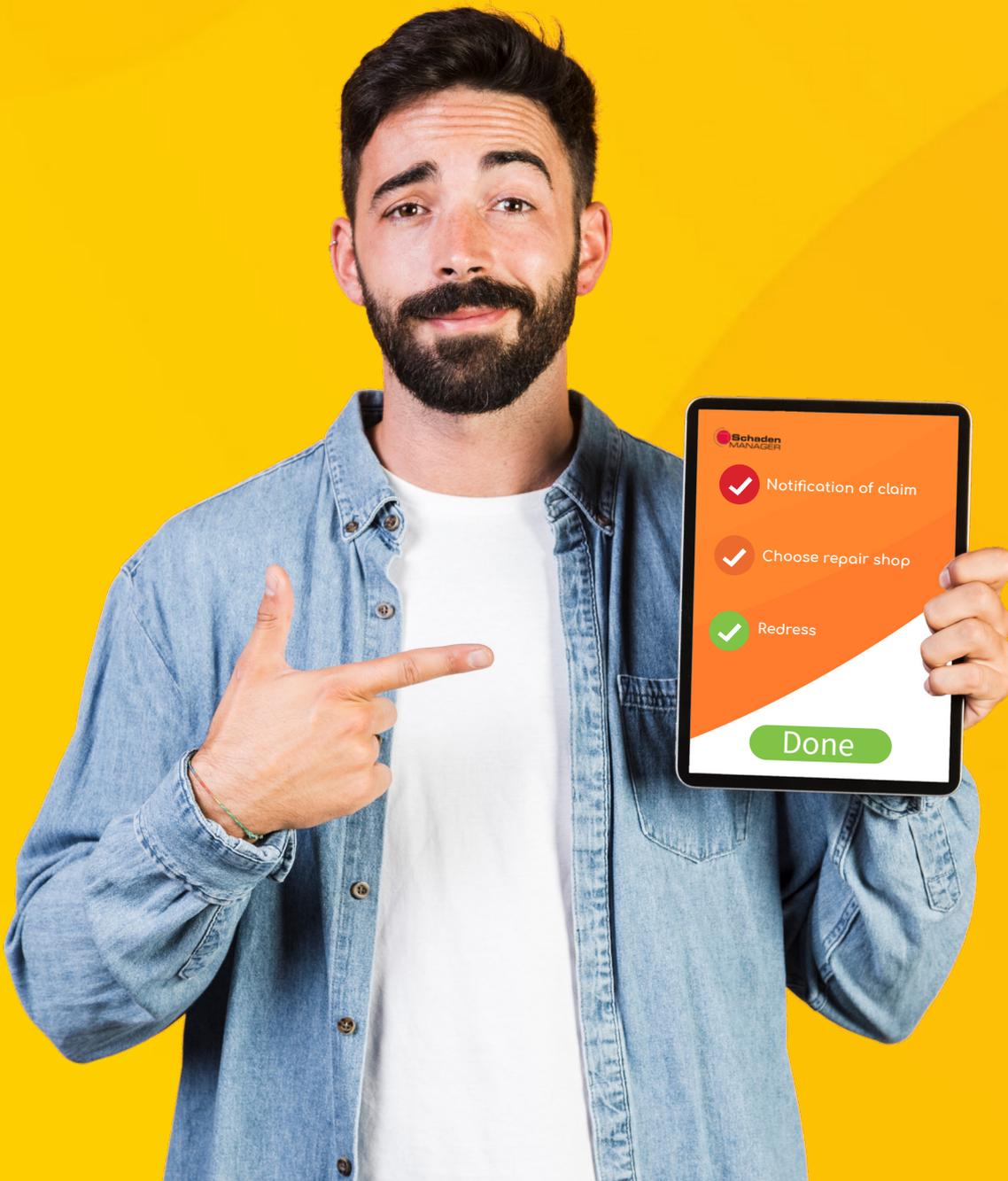
Dr. Ana Iorga is a consumer neuroscience and behavioural sciences expert with a deep abiding passion for understanding human behaviour. She spent over 15 years helping companies improve their customer experience and engagement strategies, across industries like Banking, Insurance, Consumer Goods, Manufacturing, Retail and Automotive.

Dr. Iorga has received several awards for her contribution to the CX and communication professions: she was ranked 9th in the 2021 **CX Stars Awards by Customer Experience Magazine**, in 2020 she was nominated by Advertising Week as one of the most influential women in marketing and in 2019 she was the recipient of the GRIT Future List Award for her contribution to the insights industry.

Dr. Iorga is a Medical Doctor that holds a PhD in Consumer Neuroscience. She founded Buyer Brain, a consumer neuroscience company that focuses on delivering non-conscious insights to drive customer engagement & loyalty.

Contact me at: ana@buyerbrain.com

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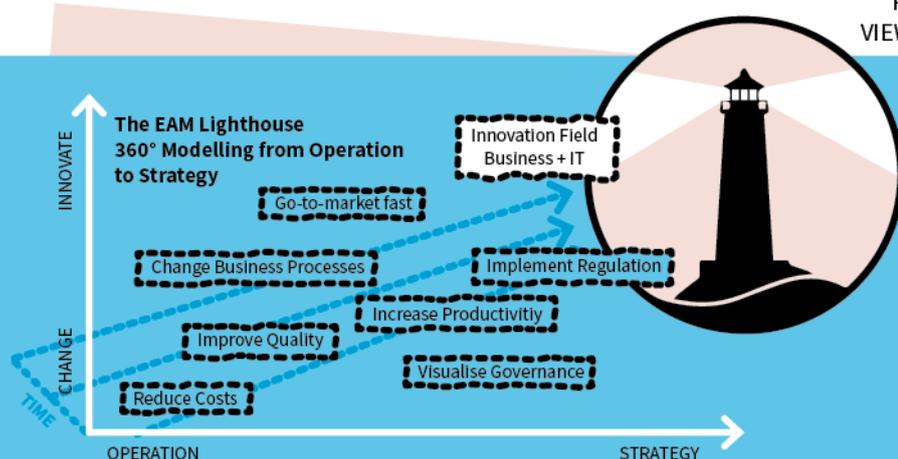
From Operations to Innovation:

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About Peter Lieber

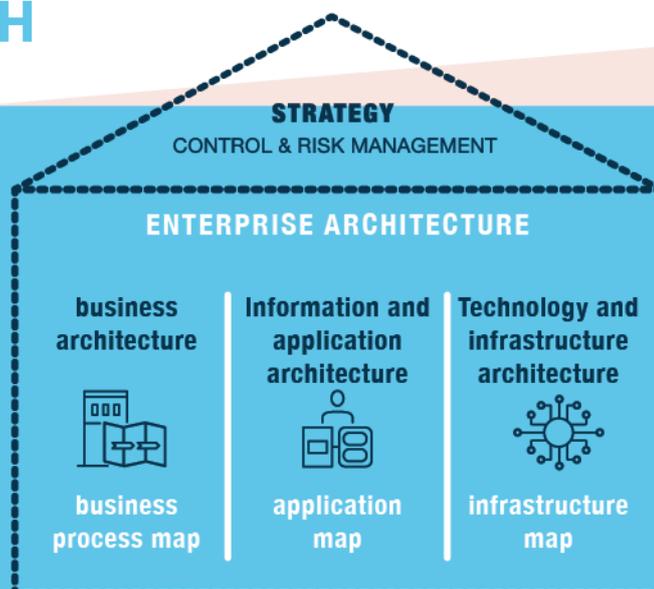
As PARALLEL ENTREPRENEUR, his company initiatives Sparx Systems CE, Sparx Services CE / Switzerland, LieberLieber Software and ThreatGet offer innovation-driven information technology for model-based systems. Peter is President of the Austrian Trade Organisation (Gewerbeverein) and VÖSI, the Austrian Software Industry Association.

Disruptive business models are currently turning the insurance industry upside down. The moment of truth has arrived where innovation determines the future of insurance companies. The effect of business imperatives like cost reduction and / or increased productivity is no longer valid.

Innovation does not easily fall from heaven into well-considered project plans ready to be implemented. The transformation process from a well-established company into a market leader who changes the game is not obvious. So, what we see today are fancy (costly) innovation programs. You name the methods, the consulting agency delivers them.

MODEL YOUR INNOVATION WITH ENTERPRISE ARCHITECTURE!

As Enterprise Architecture Management Enthusiast, I am fond of a 360° view which is achieved with modelling. Why? Modelling allows to mirror the substantial elements from business, information (data) and application as well as technology and infrastructure. This is not the news as such. You most probably already have these insights available. The value now of using modelling for innovation lies in its multi-dimensional approach. Elements from all over the organization can be visibly brought into relation with each other. The illustration of the relationships between different elements allows not only to reflect the current state, but also to evaluate innovation and change potential. This process offers a new experience within the company, because modelling brings collaboration to the next level: The key for success for every innovation initiative!





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180°, the Brazilian insurtech with the largest seed round in Latin American history



Hugues Bertin
CEO, Digital Insurance LatAm

Brazil fascinates me. I really miss going on vacation to such an amazing country... now more than ever. With a total of 129 insurtechs, it is the largest ecosystem in Latin America and without a doubt one of the most creative and collaborative ones.

Something new happens every day in Brazil; recently I read: "\$8M seed round": Wow... This indeed proves that there is an increase in insurtech investments in LatAm, which represents barely 2% of global investment.

*It is with pleasure that I'm interviewing **Mauro Levi D'Ancona**, CEO and Founder of 180°, to share this new collaborative initiative with all of LatAm.*

To start this conversation, I ask Mauro to tell me a bit about the beginnings of 180° and the value proposition they offer. He tells me that 180° was founded in 2020 with the purpose of **transforming the insurance distribution and consumption models in Brazil**. The company follows a B2B2C business model and is responsible for the entire design process, technology integration and after-sales of insurance products for business partners who interact digitally with their customers. Mauro says that the brief background and experience of the three founders (Mauro Levi D'Ancona, Alex Körner and Franco Lamping) in technology, insurance and startups—which complement each other—brought the know-how and the wisdom behind the processes, as well as provided credibility to investors.

That is how they raised **8 million dollars in a seed round**, the majority of the funds coming from Canary, Dragoneer and Rainfall. This is the largest seed round ever recorded for insurtech startups in Latin America. Impressive, isn't it?

This fact makes me wonder what his secret was, so I ask him how he managed to convince those investors and VCs to invest in a seed round. Mauro laughs and explains that the Brazilian insurance industry has been undergoing a regulatory revolution due to the tremendous work done by the SUSEP, the national insurance regulatory body. Thus, they were dealing with a regulatory landscape that is conducive to the emergence of new companies that follow new business models. Mauro states: *"It is amazing and it is bringing a lot of innovation to the sector, however, we have no intention of participating in the immediate future."*

Mauro and his co-founders believe that what investors saw in 180° was a group of founders that possessed complementary skills and who had great backgrounds in their respective fields. That is how they were able to convey to the investors the vision of what they wanted to build. This vision is based on a different business model, with a focus on technological solutions and a team with a very strong and well-defined work culture. They argue that their biggest advantage will be the team they are building and the right work culture. Also, investors have witnessed their ability to find the right people for the 180° group.

Among other things, he shares with me his view on the Brazilian market, stating that it has great potential and has been changing quite rapidly, especially due to the pandemic and SUSEP's—the industry's regulatory body—very positive agenda.

Mauro worked for a few years at Nubank and since we are discussing the team and the vast experience they are bringing into 180°, I ask him to tell me a bit about his time there. Reflecting on it, he tells me that working at Nubank was a unique opportunity for him, especially considering that—at the time—it had 100,000 customers and that, currently, it has over 40 million.

Nubank has a very strong work culture and values, which are present in its day-to-day business activities. *"Values are often painted on the walls of companies, but they rarely reflect how people act or how they treat their customers,"* he adds. Every person who enters Nubank is given a speech about work culture and the '**Nubank way**' of doing things. This '**Nubank way**' creates a very strong and homogenous work culture. The importance of this strong work culture is something that really struck him, and that's why he is trying to implement it in 180°.

Focusing on the client. The most important value at Nubank is to make customers love the company fanatically. "Is this good for the customer?" "What does the customer really want?" "Are we doing our absolute best for the customer?" That is why it became an obsession for the company to always think of its customers above all else, Mauro explains to me.

Following this customer-centric focus, 180°'s approach consists in **developing products or services according to what each partner demands**. An example of this is the "Theft Insurance" coverage, launched in partnership with Caju, he says. The aim is to always keep in mind the customers' needs. 180° will soon be announcing several new and innovative products that they are very excited about.

Their focus is on helping their partners in all aspects and stages of the process of offering insurance products to their customers. The 180° team helps their partners understand their customers' demands—what the right type of insurance product should be, which operator to choose—and also provides them with technology integration and customer service, this way they can label the products with their partner's brand. This is why 180° ends up becoming their partner's 'insurance arm', "insurtech-as-a-service" helping them with all insurance-related issues.

As you may have noticed, 180° is a fairly new insurtech and already has products available for purchase with 5 partners and around 20 customers with whom they are developing other products. They also have 35 employees and aim to have around 50 by the end of the year.

Mauro tells me that next month they will be launching the first "**intermittent insurance**" in Brazil. This insurance will be available for purchase through smartphones and activates immediately after the purchase; it will constitute a new insurance model that can be explored by partners and insurance companies alike. It is the first product of its kind and they are very excited about it!

Although 9.1% of insurtechs in LatAm are from various countries, Mauro says that there is **massive opportunity right now in Brazil**. One of the biggest challenges for a startup is determining where to focus and what to prioritize. That said, although they believe their business model is applicable in other countries, they plan to focus exclusively on Brazil for the time being.

To finish off this amazing conversation, I would like to point out that 180° is constantly on the lookout for new partners and ways to create innovative solutions. Feel free to contact them through their website. They would love to have a talk with you!

2022 Insurtech Predictions



Hugues Bertin
CEO, Digital Insurance LatAm

“New Normal” or “Next Normal”, but are we already in this new world?

In 2020, we talked about the “New Normal” or the “Next Normal”, but, are we already in this new world? Is it so different from the previous world?

For me, there are 3 great topics that have changed and are to stay a long time:

The evolution of work: on the one hand, companies want to return to "normal life" with office two or three days a week and, on the other hand, 35% of employees in LATAM who left their current jobs to work in foreign companies (source: Atlántico). Of course, the "gigs" and talents prefer to work from the beach, from the field or from wherever they want.

Digital and QR code payments, since more than 80% of LATAM users prefer to pay with digital wallets than to pay in cash and above all they think that it is cleaner and better to defeat the COVID-19 (source: Statista 2021). This topic of digital payments is going to exponentially accelerate financial inclusion, revolutionize banking and empower the crypto world.

Travel, tourism and international events, with the difficulty of traveling (PCR, validation of vaccination schemes, massive flight cancellation with the omicron, insurance against COVID-19) but this issue could be resolved in 2022, who knows?

2021 has been a "preparation year" for the insurance sector

I feel that 2021 has been a "preparation year" for the insurance sector marked by:

1. **A lot of investment in digital channels** (sales and after-sales), great improvements in their efficiency, so we should see great results soon without necessarily disintermediation. As **Matteo** observes: “to date, the channel of intermediaries remains resilient”
2. **The IPOs of the Insurtechs (Lemonade, Hippo, Oscar, Metromile...) were punished:** - 35% in 2021 according to the **HSCM Public InsurTech Index (HPIX)™** of the great Adrian Jones. Are we going to see a rebound in 2022? I think we are going to see a series of M&A in Insurtech that will consolidate the market (Lemonade, Alan, Next, etc.)
3. **We know that bigtechs like Amazon has advanced strongly in 2021 and in Latam NUMERA (Nubank, MErcadopago, Rappi) works strongly in insurance,** This year new proposals were launched (Pix case with Meli, Pet Insurance with Rappi Brazil) and we will see the impacts soon.
4. **In Latam, the USD 375 million investment in Insurtech during 2021 (+ 210% vs 2020),** especially in Brazil, and the case of Betterfly, allows us to anticipate large movements in the future. Do not miss the next **Latam Insurtech Journey** of January 2022.
5. **The evolution of regulation** with the 2nd round of the Sandbox and 21 insurtechs + the development of Open Insurance in Brazil, the new Fintech law in Chile with a focus on inclusive insurance and parametric insurance
6. **The insurance sector continues to train its own resources.** In this context, we are happy to contribute with the Certificate of Digital Insurance (CDI + Latam), which have trained 51 top executives from 18 companies, 8 countries in 2021 and with an NPS of 87%. Next cohort on March 3, 2022: in partnership with The Digital Insurer (TDI) team.

My last-year predictions

Last year, I made 5 predictions:

- 1) The growth of the embedded Insurance models** to create bridges between the digital platforms and the insurance sector. Prediction confirmed in particular when one sees the growth of Wakam, Kasko, Qover, Sure and in Latam with the landing of Cover Genius and Insurama, the development of Suthub, 180° or Sekure.
- 2) The acceleration of telematics without device:** prediction confirmed in particular with the development of **Tesla Insurance in 3 states**, or **Swiss Re - Baidu deal** or **Stellantis**
- 3) The massive use of “Integrated claims solutions”** (Tractable, Snapsheet, Bdeo, Leverbox or Simpliseg in Argentina) to improve the customer experience in the post-sale and the associated savings for insurers: prediction half confirmed, because it remains a lot to do and use is slower than anticipated.
- 4) The role of Bigtech and digital platforms** to accelerate the insurance inclusion of all consumers regardless of their income: prediction half confirmed, because much remains to be done and it is slower than expected.
- 5) The evolution of Insurtechs from personal lines to commercial lines**, including IoT and drones: this movement remains to be confirmed.

My 2022 insurance predictions

For 2022, I'm going to share with you my 5 new insurance predictions with focus on LATAM:

- 1. The two new drivers of innovation are going to be sustainability and inclusion:** it seems an outdated concept since companies have had CSR activity for many years but now, the concept of Purpose-driven Company and B-Corp like Betterfly, Wakam, Lemonade have relevance to carry out a social impact.

- 2. More investment in tech in Latam:** 5G will create an important impact in the acceleration of the development of solutions with IoT (Prudential case with Discovery, Unimed with Dacadoo...) and Cybersecurity solutions and, as we saw in InsurtechConnect, the movement of Parametric Insurance is here to stay (in addition the regulation as in Chile will support it).
- 3. The Open Insurance theme will be the new regulatory axis,** since it allows giving the power of data to customers
- 4. More M&A in the Insurtechs sector,** as we saw, the sector has a lot of cash and will continue to go shopping (Lemonade with Metromile, Alan with Jour, Next with Juniper Labs, Creditas with Minutoseguros, Betterfly with 6 purchases)
- 5. And, above all, we are going to have our first Insurtech unicorn in LATAM**

Insurers and companies interested in contacting Digital Insurance LatAm can write to: marketing@digitalinsurance.lat

With [Digital Insurance LatAm](#), our purpose is: *"to propel the insurance sector in the world to come"* and we will continue to support this beautiful sector, the insurer, as much as possible.

I take this opportunity to congratulate the 51 CDI+Latam 2021 certificates and thank the support of the 5,000 followers of Digital Insurance LatAm, of all our colleagues, partners (HCS Capital, CMS, The-Digital-Insurer, InsurteChile) and insurance clients, all insurtechs and entrepreneurs and all their likes, comments and forward of articles. ■

I send my best wishes to you and your loved ones for 2022

Hugues Bertin



Beesafe – New Brand in Vienna Insurance Group Family.

Beesafe is a technology company built from scratch, established to cater for the generation of born-digital natives who are used to getting everything done online and via mobile devices.

We have designed a revolutionary MTPL/AC insurance calculator precisely for them; with **just two inputs** (vehicle registration number and owner's date of birth), it **displays the policy price in a matter of seconds**, and gives the option to buy it outright in as little as two or three minutes.



Meet Beesafe the fastest European insurance startup.

Beesafe's challenge was to **build an offer and customer experience** like no other on the Polish market – the process of introducing a new customer had to be **the simplest and friendliest, prices had to be competitive, and the range had to be tailored to the customer's needs**, with the possibility of choosing additional products and services.

For the purposes of the project, a mostly **new team** of employees **was recruited** along with **innovative talent management**; a **bold solution architecture was planned**, analytical market research was conducted, and **agile working methodologies** were implemented across the company.

Whilst Poland was selected as the pilot country for the project, Beesafe is **expected to roll out to other European markets** of presence of VIG – Vienna Insurance Group, an insurance company with an 8.2 percent share of the Polish market. In Poland, Vienna Insurance Group is the majority shareholder of five insurance companies, which together rank fourth in non-life insurance and third in life insurance.



Introduction of Beesafe on the Polish market is a big success for the whole team. This is also a group success – from VIG's perspective, Beesafe is a very promising pilot, and the lessons learned from our rollout are invaluable knowledge for our group. From our local perspective, the optics of our team, **delivering on our brand promise every day for almost two years, are incredibly important.** This perspective and our team's voice translates into results as we work together. **At Beesafe, we make it a point to say you have an impact on what we do together, no matter if you work in the business, technology or back office parts.** At Beesafe, we talk "agility," which produces not only business results, but also true job satisfaction. That's probably what carries the Beesafe brand forward!

Rafał Mosionek, CEO

Project objectives

- Build a technology start-up with a flexible, agile and scalable IT architecture and portfolio that targets the needs of digital customers
- Build business processes that are free of compliance risk
 - Process improvement based on implemented IT changes and tracking customer behavior across the sales pipeline

Measurable effects

- So far, tens of thousands of customers have taken out policies
- In 2021, sales revenues will exceed the target by several dozen percent
- The company has hired about 100 employees, including 40 people working in new technologies

Lessons learned

- Digital transformation or launching a new idea requires not only winning support within the organization, but also staff openness to change, learning and collaboration, and flexibility to act. There is no better way to build commitment than a shared sense of purpose for the actions needed to achieve a goal.

- There is no digital transformation without leveraging data. At Beesafe, effective data use and analytics helps build the pricing model and calculate insurance, design and optimize quotes.
- The new digital world will need increasing regulation – and we need to keep our finger on the pulse in this area at all times to comply with those regulations. The challenge is not only to keep up with the growing pace of technological advancement, but also to stay updated with constantly

REINVENT YOUR INSURANCE PORTFOLIO WITH PERSONAL PROTECTION FOR THE DIGITAL AGE

Thanks to 30 years experience in cybersecurity solutions, F-Secure helps your insurance to strengthen customer relationships and extend your portfolio with innovative digital security and identity protection services.

AN ONLINE LIFE BRINGS ONLINE RISKS

Consumers are living more of their lives online than ever before. COVID-19 accelerated our digital lives, ushering in widespread remote work, e-learning, telemedicine, teleconferencing, and boosting e-commerce.

And while digital technology brings great benefits, it also carries risks in the form of online attacks, identity theft, data breaches and harmful content.

As an insurer, your customers already trust you to manage their risk. Now you can have a role in helping them prevent the risks that come with the digital world.

Help your customers keep their online lives safe and protect their families with value-added digital security and identity protection services that engage customers, increase loyalty and differentiate your portfolio.

HOW ONLINE ATTACKERS EXPLOIT CONSUMERS

Attackers use malware and viruses, phishing and other attacks to do damage in a number of ways:

- Steal passwords and other sensitive data for identity theft or financial fraud
- Use passwords from data breaches to take over users' online accounts

- Infect computers and smart devices to use their computing power for large scale attacks
- Lock up users' files and devices and demand a ransom fee to unlock
- Spy on data being transferred across public Wi-Fi connections
- Send spam email advertising fraudulent products and scams

CONSUMER CONCERNS ABOUT CYBER CRIME

Consumers are aware of the risks associated with their digital lives. Many have already experienced online threats and attacks, and those that haven't are highly likely to believe they could become a victim as well.



80% of consumers are concerned about a **cyber breach**.¹

67% of consumers are concerned about **someone stealing their identity** for online purchases, loans, etc.²

69% of consumers are concerned about **someone hacking their bank account** and stealing their money.³

AN OPPORTUNITY FOR INSURERS

Consumer behavior is changing, and digital technology is enabling remote digital lifestyles. Insurers have an opportunity to offer a customer experience that offers more holistic support for policyholders' lifestyles and well-being.

Digital solutions including cyber security, cyber coverage and identity protection are innovative ways for insurers to achieve greater customer mindshare in a competitive world.

Solutions that safeguard consumers from malware, ransomware, account takeover and other online threats address current consumer concerns, helping insurers strengthen and enhance relationships.

As insurers must underwrite the risk of their customers, it's crucial that they are supported by experts and top-notch quality solutions that drastically reduce risks.

THIS IS A GREAT OPPORTUNITY FOR INSURANCE CARRIERS

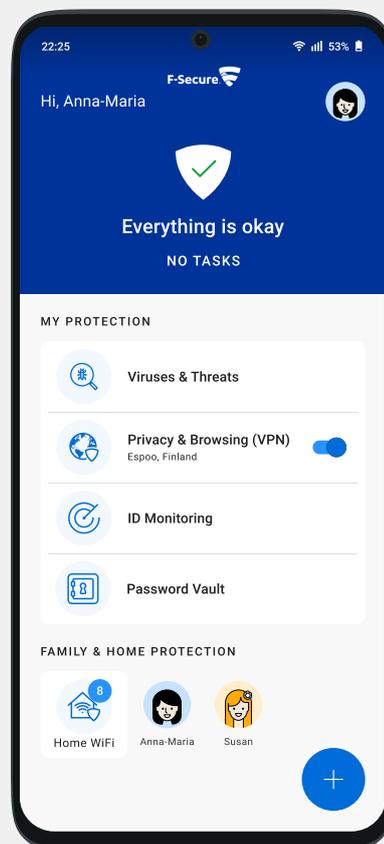


RE-IMAGINE YOUR OFFERING WITH DIGITAL SECURITY AND PRIVACY PROTECTION SERVICES

- **Acquire new customers.** 62% of insurance executives surveyed think offering non-insurance products that are an extension of core insurance products is the most important factor for consumers when choosing an insurance provider.*
- **Lower claims costs.** Digital security and privacy protection reduces risk, so your customers are less likely to make a claim.
- **Tap into new revenue streams.** Cross-sell or upsell digital security and protection services, increasing your profit margins. Boost the value of net written premiums.
- **Differentiate your portfolio.** Remain competitive with unique services that show customers you're looking out for them and offering innovative products tailored to their digital lifestyles.
- **Cultivate customer loyalty.** Enhance your customers' experience and increase their loyalty and trust. Engaging digital services offer immediate tangible benefits they'll use not just when there's a claim, but in their everyday lives.

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- 6 Legal and restoration services for resolving identity theft incidents
- 7 Online help desk support



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Author: Christophe Bourguignat, CEO and Co-Founder, Zelros

Opportunities for AI in the insurance industry

Artificial intelligence (AI) has now become the key to increasing the competitiveness of companies in many industries. The smart algorithms work quickly and automatically, solve tasks more efficiently and are often more accurate than conventional programs.

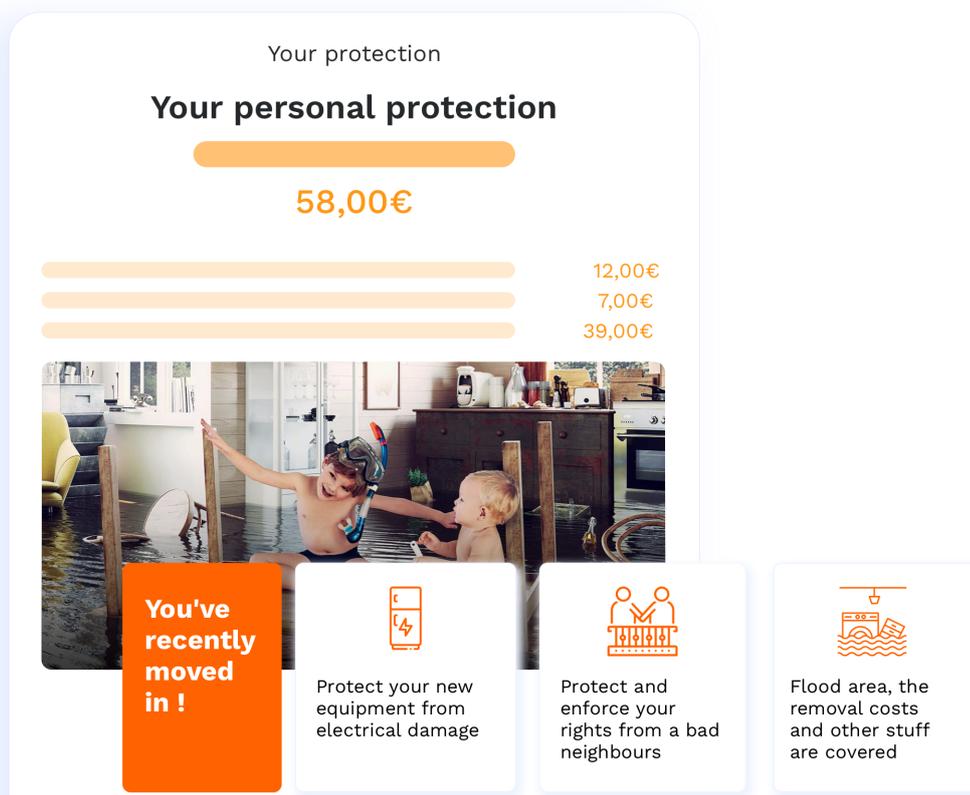
Learning technology for insurance carriers

The basis of the technology is the ability to learn. One of the key opportunities these applications offer is in optimizing customer relationships. They can increase the ability of insurers to proactively acquire and retain customers and to up-sell and cross-sell.

To do this, the AI solutions use a large database to derive the insurance product that is currently ideal for customers. This analysis incorporates historical customer data, such as the development of the insurance status. It also takes into account the current life situation and wishes already expressed.

Improve customer relationships with individual offers

The database usually comes from a CRM system, which must be well maintained. This includes not only the basic data, but also e-mails and call logs. Zelros uses such intelligent algorithms to automatically identify correlations between products, life situations and customers' wishes. The insurance company can now make individually tailored offers and ultimately improve the customer experience.



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But CRM data is not just an opportunity for sales. The systems can also detect disruptions in customer satisfaction (churn prediction). To do this, they compare historical and current data from customer processes. This makes it very easy for them to identify commonalities and alert sales to customers who may be churning. The insurance company can then remedy the "disruptive experience" or make an individual offer.

A third way to improve customer relations is to use chatbots. Such dialog-oriented AI solutions accelerate and improve service. At the moment, these solutions are not yet capable of providing individual advice, but they can handle a high volume of inquiries for car, household or liability insurance quite well. Standard cases are handled by chatbots, while all complicated inquiries are handled by individual employees.

AI answers messages automatically

AI algorithms are similarly powerful when it comes to automatically processing incoming messages, such as e-mails, WhatsApp requests or messages from other social media. The applications classify the messages, for example, according to inquiry, damage report or complaint. They can then be forwarded to the right place.

Another, but as yet little-used, area of application is automatic claims processing with image recognition - especially for car insurance. Insureds simply submit photos of the damage and the accident location. Here, too, AI solutions automatically process simple and directly recognizable claims. This significantly reduces the workload of employees.

The prerequisite: Consistent and audited data

The basis of all these solutions is data, but it must be correct and consistent. After all, only false conclusions can be drawn from biased or distorted data. Insurers must therefore ensure that their data does not contain any biases.

Zelros is the only vendor to offer an internal consistency check on its platform. The automatic AI monitoring report looks for and detects discrepancies or inconsistencies in the data used, allowing teams to take corrective action in a timely manner. In addition, it is important that the use of AI is transparent to customers and that they are informed about the insurance company's approach.

In addition, Zelros allows insurers to enrich their own data with that of third-party providers. Examples include statistical data (crime rates, vandalism), real-time analytics (weather, climate risks), and purchase intent data. This creates a valuable, holistic view of the customer, which is crucial in shaping lasting and successful customer relationships.



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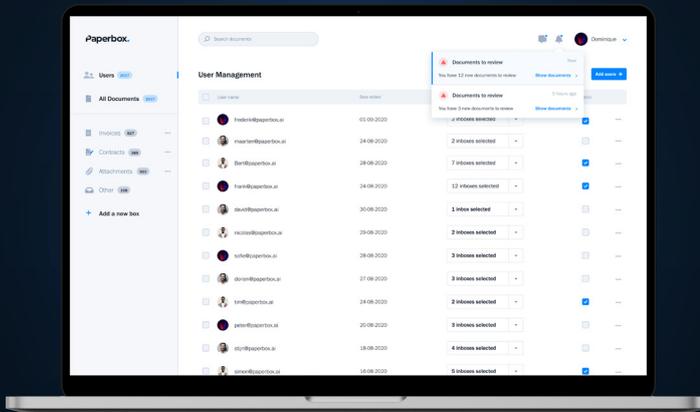
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- Customer Service

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Automatic retraining to become smarter over time

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on customer interaction?

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Leading insurance companies are overwhelmed by the never-ending inflow of documents and emails. This introduces manual errors and significant delays in claim settlements and customer onboarding. As a result, dissatisfied customers churn.

1 in 4 customers will switch to another insurance provider in the next 12 months.



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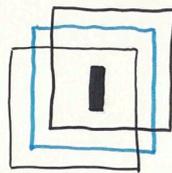
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2021



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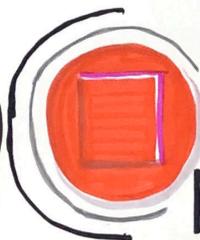


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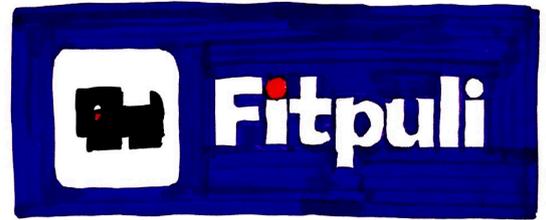
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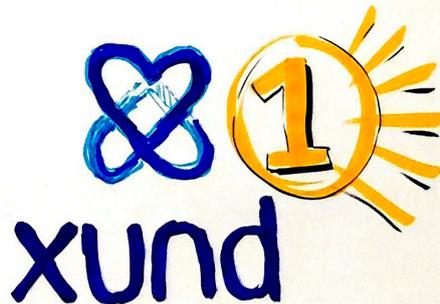


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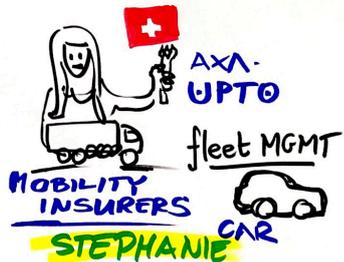


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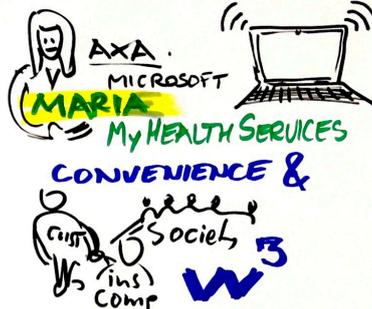
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