



THE DIGITAL TRANSFORMATION & INSURANCE

Discover how digital transformation is changing the way consumers buy insurance

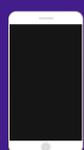
WHAT IS THE DIGITAL TRANSFORMATION?

Digital transformation is the application of digital technologies to fundamentally impact all aspects of business and society



WHAT IS DRIVING DIGITIZATION?

Millennials



Comprised of over 83 million digital natives, millennials represent approximately 40% of insurance consumers in the United State. The behavior of millennials is shaping the way businesses sell. Millennials prefer to interact and transact online and through mobile devices.

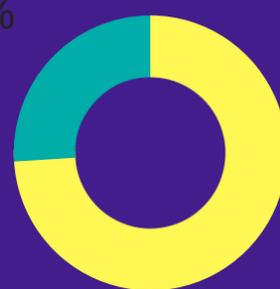
Technological Advancement



Rapid technological advances are changing business processes and buyer habits. Automation reduces top of funnel costs while improving customer service and experience

The buyer journey begins with online research

26%



74%

74% of shoppers use insurer websites or aggregators for obtaining quotes and researching information.(1)

2X

Times

Millennials are twice as likely to buy insurance policies online than from a local agent.(2)

79

Percent

According to a survey conducted by Ernst & Young ,79% of insurance companies are still lagging far behind in digital adoption.(3)

~3

Hours

The Average American Adult (18+) spends approximately 3 hours on their smartphone every day. (4)

WHAT DOES THIS MEAN FOR INSURANCE AGENTS?

Sweeping changes in technology and consumer behavior are requiring the insurance industry to adopt digital technologies to compete. Agencies seeking competitive advantages will have to make significant investments in digital technology and must re-tool their business processes to transform their operations

EMBRACING DIGITAL

A 2015 Bain survey of insurance companies projected that digital channels will continue to significantly replace physical channels in the next 3 to 5 years. The survey found that 20-40% of physical activities in insurance will be transitioned to digital. (5)



As a result of the digital transformation and changes in buyer behavior, many traditional marketing channels such as direct mail or radio are becoming less effective.

Keys To An Effective Marketing Mix



- Do**
- Create a marketing plan
 - Experiment with multiple Channels
 - Utilize channels your targets use



- Don't**
- Use every marketing platform (at once)
 - Copy your competitors
 - Neglect mobile



Measurable



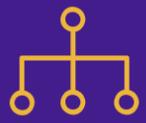
Smart



Mobile

6 Benefits of Digital Insurance Marketing

Integrated



Automated



Targeted



IS IT TIME TO TAKE YOUR AGENCY DIGITAL?

The Future of Insurance Marketing

IOT: INTERNET OF THINGS

The "things" around us will be used as tools in analyzing customer risk and behavior. Improve the risk underwriting process, reduce costly human interaction, and drive usage based pricing models.

BIG DATA

By harnessing the power of data will allow agents to visualize their sales funnels and have a clear picture of the numbers. These changes will free time for insurance agents to allocate more time to strategy.



AI: MACHINE LEARNING

Machine learning will drastically change the insurance industry by optimizing pricing and risk models and improving customer service. This will lead to better pricing and experience for clients.

MORE AUTOMATION

Automation is expected to reduce human interaction at the top of the funnel in the buyer awareness and consideration phases of the buyer journey.

Sources:

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3. <http://www.insurancebusinessmag.com/us/news/breaking-news/five-ways-insurance-providers-can-use-digitization-to-their-advantage-66981.aspx>
4. http://www.smartinsights.com/mobile-marketing/mobile-marketing-analytics/mobile-marketing-statistics/attachment/2017-02-28_12-47-17/
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