

Leading the digital transformation of the insurance industry

Life insurance in a digital world

requires innovation, flexibility, resiliency and transformation

Digital insurance improves efficiency and speed to market, helping you:

- ▶ Quickly configure new products with minimal to no IT customization
- ▶ Engage customers in the way they prefer
- ▶ Fill the gap between purchase and claim with new value-added offerings

Digital insurance spans the entire value chain



Digital insurance vs. traditional approach

1. Develop product

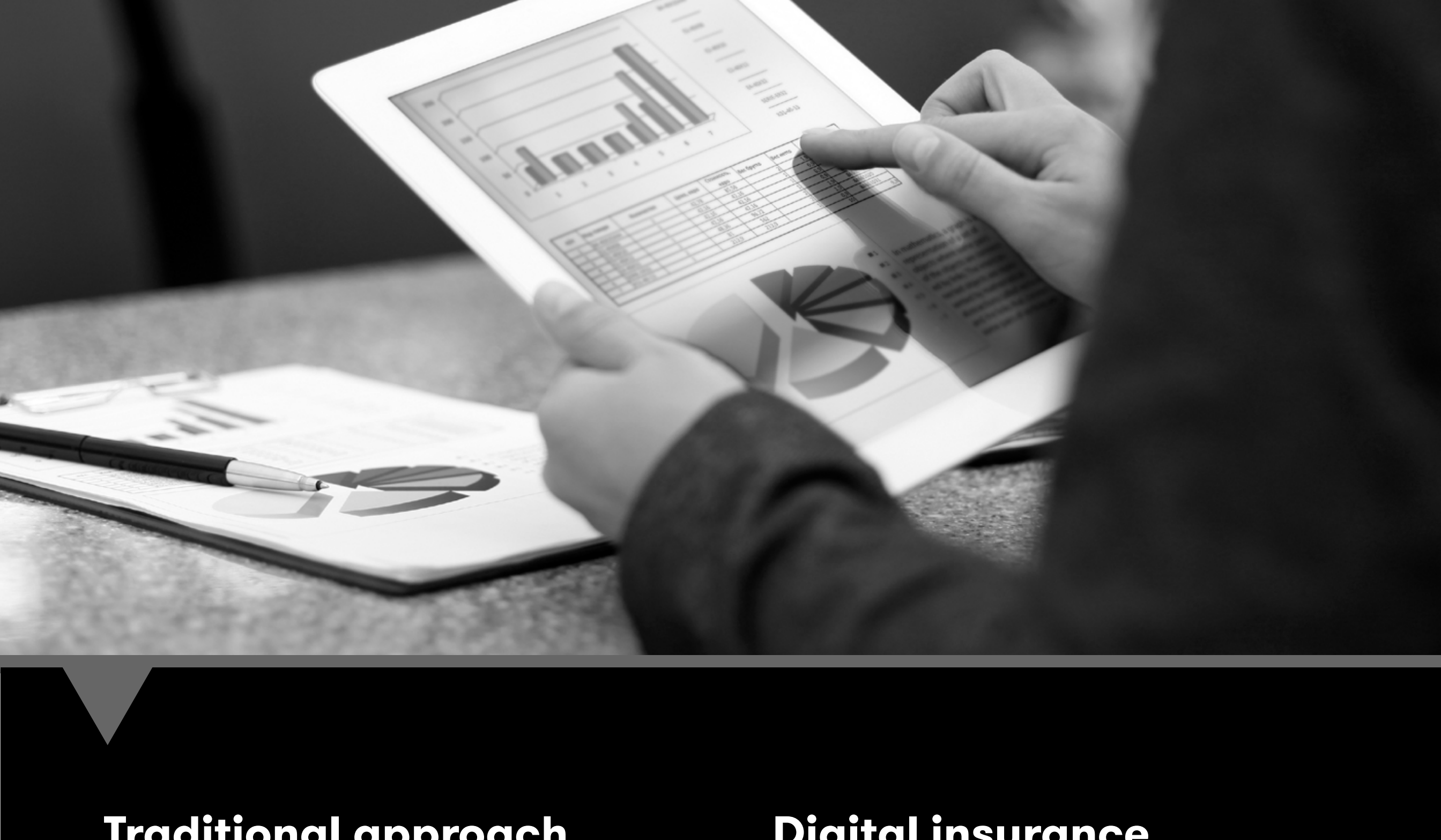
2. Simplify purchase

3. Engage customer

4. Provide benefits

1

Develop product



Traditional approach

- ▶ Product manager thinks of a new product concept — combining existing features of products currently available
- ▶ Development takes 8 - 12 months and is over budget because the system cannot accommodate the new features
- ▶ By the time the product is introduced, market or customer demands have changed

Digital insurance

- ▶ Next-generation analytics enable carriers to target specific markets and create products that resonate with what that market needs
- ▶ IT systems are quickly configured to support the new product
- ▶ Product is introduced before competitors can react
- ▶ Product manager analyzes sales and can quickly make product updates to stay ahead of competitors

2

Simplify purchase



Traditional approach

- ▶ Lack of transparency makes online price and product comparisons confusing
- ▶ Tedious process of meeting with agent just to get educated
- ▶ Fill out and file paper application and risk delay because of missing information
- ▶ After filing, customer must complete time-consuming medical exams
- ▶ Approval may take 3 - 4 weeks beyond exam completion

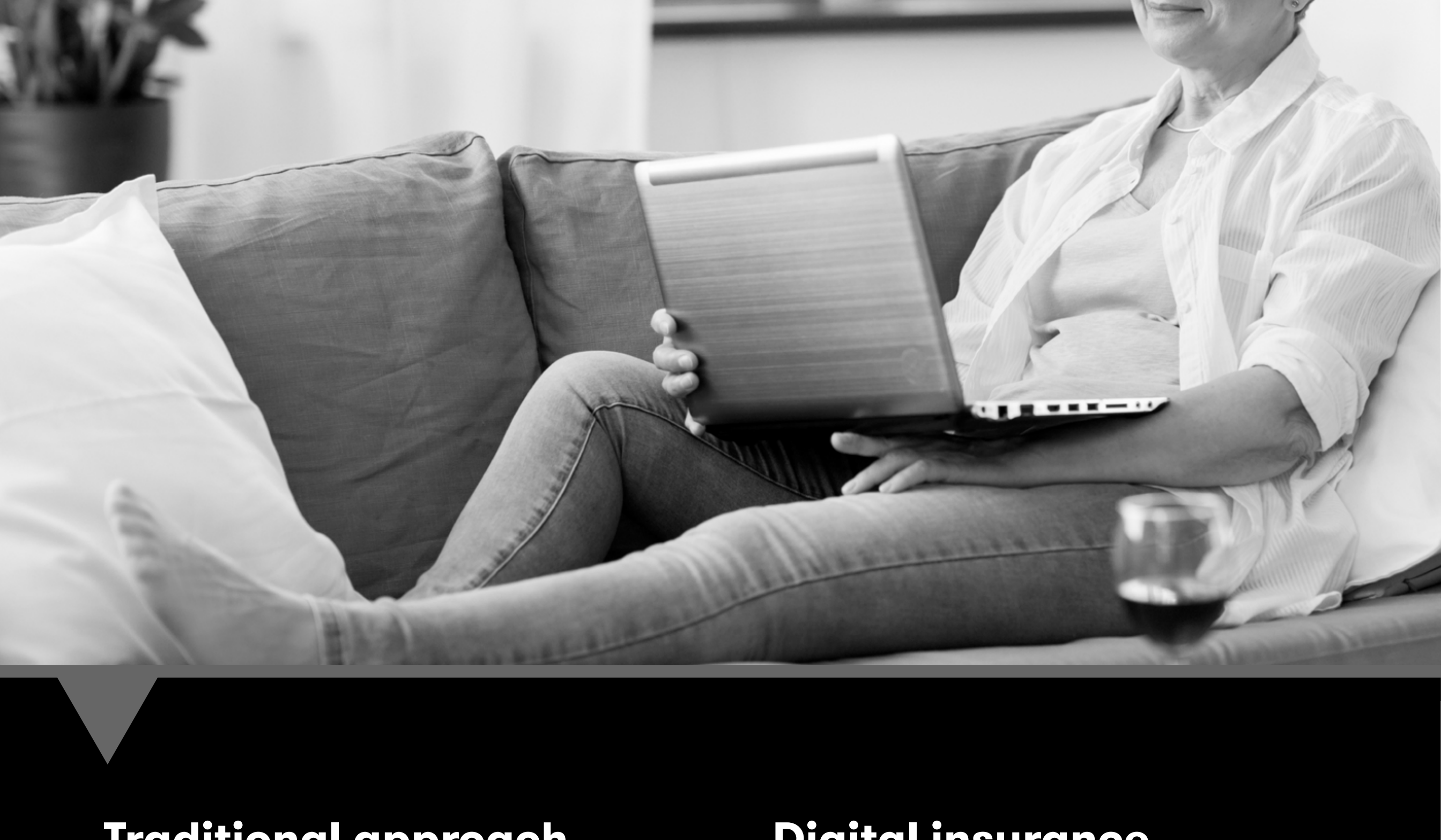
Digital insurance

- ▶ Product offerings are simple with easy-to-understand features
- ▶ Online application is an easy, guided journey, and verifies information is complete before the application is submitted
- ▶ Decision to approve is fast, often occurring immediately after application is submitted
- ▶ Policy documents available online, eliminating mail delays

Time savings: From 4 weeks to less than a day

3

Engage customer



Traditional approach

- ▶ Online capability is limited, if any exists at all
- ▶ Policy benefits are typically received years or decades after initial purchase, increasing the probability of contract surrender or policy lapse
- ▶ Customer interactions with the carrier are infrequent, mostly for bill payment; updates typically require mail or waiting on hold
- ▶ Customer knowledge often lies with the agent and not the carrier

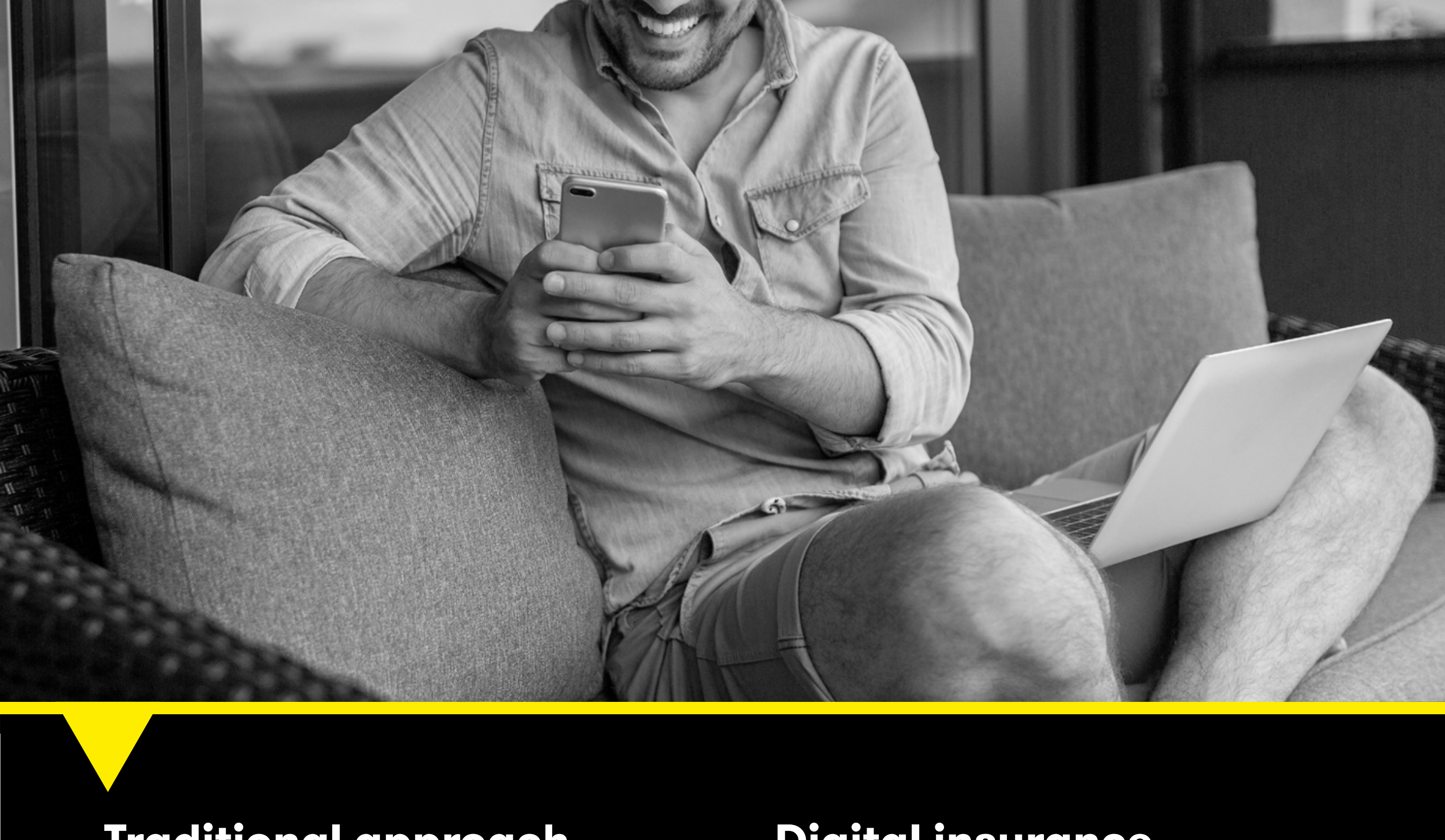
Digital insurance

- ▶ Interaction through any channel the customer prefers, improving customer experience
- ▶ Value-added benefits — such as wellness — enable more frequent interaction and improved customer relationship, reducing policy/contract attrition
- ▶ Fully digital processing — including AI-based agents and chatbots — makes bill payment and policy change simple and efficient
- ▶ Customer interaction builds the carrier's customer knowledge, enabling personalized customer experience
- ▶ Analytics enable carriers to gain better market insight and create better products from that same knowledge

Create a fully digital experience that sets you apart from your competitors

4

Provide benefits



Traditional approach

- ▶ Customer finds policy documents and calls agent or insurer
- ▶ Forms are obtained, completed and sent with supporting documents
- ▶ Customer must call or write to get status of claim or benefit
- ▶ Touchpoints are focused on the process, making it difficult to achieve an exceptional customer experience

Digital insurance

- ▶ Life events trigger appropriate up-sell opportunities to customers
- ▶ Customer has greater understanding and visibility into coverages
- ▶ Analytics-driven claims handling minimizes time between notice and payment
- ▶ Payments can be delivered electronically

DXC Assure for Life and Wealth — the enabling solution for digital transformation

What if you could ...

Speed to market

Customer experience

Innovation and efficiency

- ▶ Get a major new product offering out in 3 months or less
- ▶ Provide instant underwriting and policy issue, all at the point of sale
- ▶ Use artificial intelligence to assist your contact center agents and reduce call handle time by 30%
- ▶ Engage your customers and agents through the channel they prefer — phone, email, chat, web, voice or other interface
- ▶ Enable customers to request a service via text — using a conversational, intelligent agent and not a person
- ▶ And do all of this securely "in the cloud"

It's all possible NOW using DXC Assure for Life and Wealth