Abstract

Today’s digitally-connected consumers often demand that insurers must become easier to conduct business with. As a consequence, an insurance agent’s emphasis has to change from encompassing price differentiators to also delivering a delightful experience across all channels and devices. To impress upon their customers with the unique value proposition of their products, agents need to be empowered with digital interaction tools which help them engage with customers and meet their expectations. This is reflected by the key digital trends in the insurance industry - be it with improving customer experience by utilizing capabilities like Chatbots, making smart decisions using Analytics, Machine Learning, and AI, or with personalized content and product offerings. NIIT Technologies’ Agent Experience Platform is designed with these new digital initiatives by insurance carriers in mind by leveraging the emerging technologies. The platform’s focus is on strengthening the relationship between carriers and agents. This solution makes it easier to not only generate sales, but also assist the insurers in developing a long-term relationship with customers.
Agents Caught in the Throes of Change

Agents, as valuable touchpoints for the insurance companies, are the critical link between the insurers and customers. They are instrumental in tailoring the right coverage to customers based on their needs and demands. Customer groups highlight the need and value of personal interaction during the insurance product purchase process, though its degree varies based on the transaction and the insurance product complexities. Overall, insurance agents are the lynchpins that guarantee the integrity and efficiency of the insurance sales cycle.

As digital transformation is driving major shifts in customer purchasing behaviors, the role of the agents and their expectations are changing as well.

Agents are currently quite concerned about the digital capabilities and tools that the insurance carriers provide them. Therefore, in order to incentivize agents, insurance carriers need to invest in new-age technologies to smoothen the agents' sales journey, which would, in turn lead to more sales.

Agent's Journey Maps: Understanding the Pain Points

As product complexity grows and customer requirements diversify, agent responses to customers need to encompass not only the price differentiators but also a nuanced articulation of the unique value proposition of the specific products. In the final analysis, agents need to ensure that all queries and concerns are completely addressed and build a trusting and caring relationship with the customer.

78% of commercial insurance premium is controlled by insurance brokers
(Source: Professional Indemnity Insurance Brokers Ltd, 2017)

As digital transformation is driving major shifts in customer purchasing behaviors, the role of the agents and their expectations are changing as well.

60%
Of agents cite availability of better tools affect their preference for using certain carriers

35%
Of agents cite availability of better tools as a major reason for switching carriers

35%
Of agents want better CRM tools

Source: EY: Agents of the future, 2017

Changing Agent Expectations
In this context, agent journey maps are a great way for insurers to gain deeper understanding of the requirements and the pain points of the agents. This can, in turn, help prioritize their investments in the right areas for maximum impact.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Before Sales</th>
<th>During Sales</th>
<th>After Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process</td>
<td>Identify prospects</td>
<td>Initiate meeting with the prospects</td>
<td>Gather customers' feedback</td>
</tr>
<tr>
<td></td>
<td>Gather information about the prospects</td>
<td>Identify prospects' insurance requirements</td>
<td>Send reminders and notices</td>
</tr>
<tr>
<td></td>
<td>Gather information about the competitors' products</td>
<td>Captures prospects' documents</td>
<td>Send contextual marketing content – new and existing product info</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Inspect and analyze customers' credit rating</td>
<td>Manage the targets and commissions info</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Calculate premium and decide the insurance coverage terms</td>
<td></td>
</tr>
<tr>
<td>Needs</td>
<td>Customers' geographical analysis</td>
<td>Capture customers' information</td>
<td>Broker's dashboard and calendar</td>
</tr>
<tr>
<td></td>
<td>Customers' financial analysis</td>
<td>Calculate premium</td>
<td>Analyze customers' feedback</td>
</tr>
<tr>
<td></td>
<td>Competitors' product analysis</td>
<td>Analyze credit history of the customers</td>
<td>Documentation branding</td>
</tr>
<tr>
<td>Pain point</td>
<td>Relatively lower premium, thus low commissions</td>
<td>Low risk for end consumer, hence difficult to sell</td>
<td>No way to manage customer (notices, etc.) efficiently (self-driven)</td>
</tr>
<tr>
<td></td>
<td>Meetings scheduling (Time slot not given)</td>
<td>Higher competition from other brokers</td>
<td>No dashboard to know progress of self (target vs achieved)</td>
</tr>
<tr>
<td></td>
<td>Sales effort very high, geographically displaced</td>
<td>Clarity of minimum requirements for coverage is missing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Need to be up to date with Insurer products</td>
<td>Consolidation of documents/formats/hard copy</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Channels</td>
<td>[Icon]</td>
<td>[Icon]</td>
<td>[Icon]</td>
</tr>
</tbody>
</table>

Agent Journey Map

In today’s competitive brokerage market, agents need to be proactive and move into the digital age while focusing on specialization as a way to secure new clients. Today’s agents are proactive advisors rather than just basic insurance service providers.

Less demand for paperwork, better sales tools, and greater process simplicity from insurance carriers will enable agents to be more responsive to customer servicing. Insurers need to empower agents with an online solution to suit customer needs and make their experience smooth and hassle-free.
Solution

Our recommended solution is based on our partner Sitecore®, along with rich user experience via react, angular, bootstrap etc. An integration approach with multiple backend platforms, including BPM workflow is also supported.
Our Agent/Broker platform provides a seamless experience empowering the key stakeholders of the Insurance carriers to do their business effectively. Designed using Sitecore®-based CMS platform, it provides off-the-shelf capabilities and a range of widgets to create customizable experiences. Our solution is flexible to work with other content platforms which the carriers have already invested in or are planning to. Personalized experiences connect agents with insurance carriers better and help them overcome the challenges of selling a complex product like Insurance. It also provides many features required for assessing the risk more effectively.

Leveraging our extensive and in-depth experience with agents and insurance companies, NIIT Technologies has built a unique quote-to-policy solution. The agent experience platform has evolved based on our interactions with multiple agents and understanding the issues they face while doing business with the insurance companies. We have used our design-thinking framework to get to the root of these challenges and formulated an agent journey map to understand a typical agent's perspective. We are also able to draw on our vast repositories of in-depth expertise in the business and advanced technologies.
How to Empower Business Users?
Empowered business users are vital to the success of any solution. So, we asked ourselves, what is the best way to empower insurance carriers and their business? How can we ensure that the business assumes ownership of preparing the agents better? Our solution encapsulates many complex scenarios and the typical agent sales journey map in an easy-to-use design. This helps agents to focus more on their sales process rather than on the product complexity.

Supporting Empowered Agents through their Sales Journey

Onboarding: The solution enables a simplified and online boarding process, which reduces paperwork and helps to attract today’s digitally perceptive agents.

Customer Insights: Through the use of advanced data analytics technology, agents are presented with insights about their prospects. This can help them provide a better customized offering to their prospects.

Dashboard: The dashboard feature enables agents to have better understanding of customer segmentation, geographical analysis, quote histories, conversion rates, cost of sales, and profitability rates.

Simplified Processes: Enhanced technologies for document capture and management, electronic signature, and workflow management can help agents reduce their time-to-market.

Ease of Implementation - Customize and Scale
The Agent Experience Platform enables an easy-to-use, customizable, and scalable solution for the insurers to design a portal for their agents. The loosely-coupled Sitecore®-based solution offers a rapid development environment for the IT-enablers whereas our mature agile practice helps us release decoupled features with an aggressive time-to-market.

Digital E3 – True Care for Agents and Customers
Success, these days is defined by not just digital operational excellence but the creation of emotionally empathetic experiences for customers, employees, and business partners. We enable these experiences through specific digital services using advanced digital technologies.

Deliver emotionally empathetic experiences to end users
UX Framework

Kickoff
- Understand target users
- Develop business goals
- Requirements & project roadmap

Discover
- Design & execute research program
- Gather customer insight

Evaluate
- Integrate & analyse data
- Set foundation for design

Design
- Progress from low to high fidelity prototyping
- Validate architecture and create visual design

Implement
- Oversee development & implementation
- Monitor & continuously integrate user feedback

A comprehensive ‘Digital E3’ (Emotional Empathetic Experience) system addresses the challenges that agents face at every step of their journey. Applying ‘Digital E3 in Insurance’ goes a long way in making people feel cared for and delivering digital services that evolve as industry needs shift.
Digital Readiness of Agents Shifts Business into High Gear

Today’s agents are proactive advisors rather than just insurance brokers. Improved collaboration between insurers and agents will greatly reduce operational inefficiencies and costs while boosting their sales productivity. Digitally-ready agents with tools that provide them with proactive insight into customers and risk coverage assessment rise from moving administrative paperwork and move into an area of robust sales growth. When agents are well supported

- Improved inquiry-to-buy ratio
- Seamless and consistent customer experience across platforms
- Improved agent retention
- Improved branding
- White-labelled portals for agent’s own customized store-front with a range of localization and customization abilities and integration with the insurers
- Ability to rapidly deploy in new territories
- Improved Time-to-market for insurers for agent portal launch and direct customer portal launch

Business Benefits

- Optimized operational efficiency
- Ease of integration with multiple channels
- Reduced administrative costs
- Improved agent productivity
- Enhanced cross and upselling of products
- Centralized content management
- Self-Learning tools
- Commission dashboards
The NIIT Technologies Thought Board:
The Next-Generation Agent Experience Platform: Spur Sales Growth and Quality Customer Experience

What are digital-savvy agents looking for?

- 60% will select the business to associate with based on tools
- 35% are ready to switch the carrier based on tools
- 35% need better CRM tools

What are the top issues with current solutions?

- Complex product and difficult to assess coverage requirements
- Logistics overload due to remote customers
- High sales effort to convert inquiries
- High Administrative burden of paperwork and approvals
- Not all customer information in one place

What are the winning features of the next-generation agent experience platform?

- Handling complex sales scenarios
- Comprehensive customer insights using data analytics
- Workflow automation
- Easy to use online and mobile-friendly tools
- Intuitive dashboard to monitor sales progress
- Flexible, customizable and Scalable

What are a few vital business benefits?

- Faster time-to-market
- Ease of Omni-channel integration
- Higher agent productivity
- Lower administrative costs
- Better conversion of inquiries to sales
- Improved branding with customized portals
and their risk coverage assessment transform from being hindered by administrative paperwork into an area of robust sales growth. NIIT Technologies’ agent experience platform offers a perfect solution that empowers the agents while also providing a much smoother experience to the end-customers. The solution enables you to create tailor-made digital experiences and take the lead in the omni-channel insurance revolution.

Digital Readiness of Agents Shifts Business into High Gear

Traditional systems built for yesterday’s economy can scarcely meet the expectations of today’s customers. Adapting new technology is vital for delivering close-knit omni-channel experiences that meet the expectations of both agents and customers. Digitally-ready agents with tools that provide them with proactive insight into customers