Digital Mobility
Issues, Solutions and Payoffs

Digital mobility is a part of Insurance companies' core strategy going forward. Till 2015, digital mobility solutions were considered nice to have, however, post 2016 they are fundamental for the success of insurance business. Most Insurers now realize that digitalization is ongoing and evolving. They are beginning to understand that though going paperless takes time, it will clearly give them a distinct advantage over their competition and help them achieve substantial growth in both top-line and bottom-line. The role of CEOs in actively ensuring that projects progress according to plan, is of critical importance.

Critical business issues that digital mobility sales solutions can impact

Turnaround Time

When companies follow paper-based processes requiring hard copies of documents, policy generation is time consuming. Sales processes are lengthy because quite often, agents are not able to generate Financial Need Analysis (FNA) reports or Business Illustrations on the spot while with a customer. This can cause sales to fall through the cracks.

Sales Productivity

Increasing sales productivity is one of the key challenges faced by insures across insurance distribution channels. Insurance sales processes are complex, hence salespersons do not follow them adding to the problem.

Overloading of underwriting department

Insurance sales are not evenly spaced out through the month and are more likely to spike at times, leading to sudden overload on the underwriting department. This increases the chances of human error, and leads to slower decision making.

Recruitment and retention of agents

Recruitment is a challenge in most countries as it is an ongoing activity. Most of the agents who join are not continuously trained and are fully dependent on their sales managers who leverage their circle of influence for a while and sell on their behalf. When left to sell independently, most of the agents fail and leave. This high attrition of agents in turn creates a need to hire new agents and the vicious cycle continues.

How can digital mobility sales solutions help Insurance companies?

> Optimized operations using digital technologies - Digital can play a big role in simplifying operations by trimming redundant and manual processes while speeding up turnaround times and reducing error rates.

Global Digital Insurance Benchmarking Report 2015, Bain & Company

> When programs involving portable devices are properly implemented, insurers can realize significant productivity gains, with agents managing as much as 25 percent more business than they did previously

Joint publication of FICCI and BCG titled "The Changing Face of Indian Insurance: In Pursuit of Profitable and Sustainable Growth", Jan 2016

> A thoughtful digitization program can deliver up to 65 percent in cost reduction, a 90 percent reduction in turnaround time on key insurance processes, and improve conversion rates by more than 20 percent.

Harvard Business Review, 2014 - Insurance Companies' Untapped Digital Opportunity

Why investing in digital mobility sales solutions pays off?

Reduce Turnaround Time

Integrated into the core system, a digital mobility solution can perform the entire sales process by eliminating paper-based processes. This reduces the turnaround time substantially.

Increase Sales Productivity

It can regulate salespeople, help them give relevant product advice and remove the need for multiple meetings. This makes the salesperson successful. Customers get faster decisions and greater convenience through the digital process, thereby increasing the organization's overall sales productivity.

Instant Underwriting

If the solution is equipped with an automated underwriting tool, it can instantly underwrite offline for 70-80% of the cases. Thus, the customer gets faster decisions, adding value to the user. Volume spikes can be handled and errors are considerably reduced.

Improves Agent Retention

Digital mobility solutions are effective training tools that can be used by sales managers to train agents effectively and make them independent and successful, thereby reducing attrition. Use of high-tech devices raises the self-esteem of the user and aids in recruitment of salespeople.

It is therefore possible to achieve a return on investment (ROI) in the medium term.

" Mobile will drive a significant improvement in the insurer-customer relationship. "

The Economist Survey on How Mobile is Transforming Insurance, 2014

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