White Paper

Transforming the Insurance Industry To Increase Customer Relevance

How Cultural, Process, and Technology Change Can Significantly Increase Market Capitalization for Insurers

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"We have been in the insurance business for more than 150 years, and now is the time for change."

—Ivo Furrer, CEO, Swiss Life, Switzerland

Introduction

From Apple to IKEA, we live in a world of innovative products, services, and experiences. Today's consumers—often called the Web 2.0 generation—are comfortable using social media, mobile phones, and PCs. With this technology, consumers can more easily find what they want, compare it with other items, get recommendations from friends, family, and colleagues, buy from wherever they're located, and tell each other about the experience afterward. The balance of power has clearly shifted from suppliers to consumers.

In response to this dramatic change, many companies have successfully transformed their business models to stay relevant to their customers. Apple, for example, has morphed from a PC maker to an entertainment giant, while Ryanair is making its airfares virtually free by covering costs with adjacent fees from travel-related services. Within the financial services industry, HSBC now invites customers to provide input about new products, ING monitors interest rates and keeps customers up to date with Twitter, and Banco Popular recently launched a social media site designed specifically for older customers.

Despite these examples, most insurance companies continue to rely on the centuries-old business model of pushing large numbers of products designed for mass markets through agents and brokers. From an insurer's point of view, establishing personal relationships with customers is necessary only when a claim is made. For consumers, insurance companies have become a "necessary evil." They buy insurance products based on price rather than on the value, quality, or features they need, and work with insurers only when a claim needs to be filed. In addition, buying insurance products or filing a claim is a stressful experience most people would rather avoid.

In a crowded industry with little product differentiation and even less innovation in service development and delivery, a real crisis is developing for insurers. In fact, the Cisco Internet Business Solutions Group (IBSG) believes the insurance industry is at a crucial tipping point: Insurers can either become more relevant and prosper, or continue along the same path and see business slowly deteriorate as customers migrate to companies with more innovative solutions and business models that better suit their needs.

To help insurers address this challenge, Cisco IBSG has developed a cost-effective, low-risk, high-reward method of using proven technologies to package existing products with adjacent services to meet the needs of specific customer segments. This approach can increase market capitalization by up to 10 percent per year, and is already being used successfully by innovative insurance companies. Findings from customer research conducted by the Cisco IBSG Economics Practice provide a practical way forward for insurers to transform their business models and increase their relevance to customers.

Trends Impacting Customer Relevance

Four trends are influencing insurance companies with regard to customer relevance:

1. Heightened consumer expectations
2. New entrants and niche players taking market share from incumbents
3. Demographic shifts that are creating new opportunities
4. Consumers' comfort level using new technologies

Heightened Consumer Expectations

In today's Internet- and mobile-enabled world, customer expectations are being shaped by daily transactions and interactions with companies across various industries. For example, Amazon.com has raised standards for online service, while Hilton Hotels and Harrah's Casinos have become well known for providing superior customer experiences. As a result, insurance companies must establish their own benchmarks for service delivery against those of leading experience providers, not their peers.

Threats from New Entrants and Niche Players

The inability of traditional insurance companies to deliver what consumers expect is creating an opportunity for new entrants and niche players to erode the market shares of incumbents. Sheila's Wheels, for example, is a successful online niche player that provides affordable car, home, travel, and pet insurance for women. The company also offers unique products such as insurance for lost purses and discounts at female-friendly automotive repair shops.

Tesco, one of the world's largest retailers, is using six different store formats and a successful loyalty program to gain a better understanding of what its customers want and need. From this information, Tesco has decided to enter the financial services market. While still in the early stages of this initiative, the company has already been successful at stealing market share from incumbent banks and insurance firms.

Demographic Shifts Creating New Opportunities

The world's population is aging rapidly. Every second, two people turn 60.[1] And the large majority of people over 60 have never been healthier.[2] Given these trends, budgetary estimates point to significant fiscal challenges. For example, the European Union (EU) predicts an increase in public spending for pensions of 2.4 percent of GDP until 2060.[3]

On the opposite end of the spectrum, young people are becoming a significant target segment for insurers. Cisco IBSG estimates there are currently more than 90 million underinsured young people across Europe.[4] There will be strong competition for this large market segment since it represents the next generation of core customers for insurers.

These demographic shifts, especially among Generation Y (also known as "Millennials," and defined for the purposes of this paper as consumers born between 1982 and 1992) and baby boomers (consumers born between 1946 and 1964), are creating unprecedented opportunities for the insurance industry. Insurers can now create and offer products and services that meet the specific needs of distinct customer groups. For example, baby boomers should be open to receiving offers about savings instruments to protect their current standard of living, while younger consumers may want to spend some of their disposable income on products that help them purchase what they want, such as a new car or first home, without going too much into debt.

Consumers' Comfort Level with Technology

Today, consumers have countless choices for products and services from a myriad of companies across multiple channels. Increased use of the Internet for virtual communication, entertainment, and commerce has also made customers much more informed. This increased comfort level with new technologies has spawned a new breed of consumers capable of quickly finding, evaluating, and purchasing products online.

With regard to insurance, people now use the Internet to find and compare products. Several companies are taking advantage of this trend to make it even easier for consumers to buy from the lowest-cost provider. Comparis.ch (Switzerland), Confused.com (United Kingdom), and Versicherungsvergleich.de (Germany) are three examples of firms providing information that allows consumers to compare a wide range of insurance offerings.

Current Business Model Creates Significant Challenges

Agents currently control access to customers, inhibiting insurance companies from learning about and adapting quickly to changing customer needs and market conditions. In fact, research conducted by the Cisco IBSG Economics Practice indicated that this knowledge gap results from not working with customers in the presales phase, as well as from ignoring the overall experience of customers as they search for information, receive advice, and acquire products.

In addition, the frequency and quality of interactions with customers is perceived as poor because they are limited to issuing policies and resolving claims—the two most stressful events for consumers when working with insurance companies.

Finally, many insurers question whether their distribution partners add value in the sales process or are aggressive enough in acquiring new customers. There is widespread concern that agents and broker channels are too costly given the way they serve customers. Yet, few providers have moved aggressively enough to implement direct selling methods, despite more and more customers using the Internet to purchase insurance.

These inefficiencies cause numerous challenges for insurance companies, including limited customer insights, lack of innovation, low perceived customer value and loyalty, high IT spending with limited returns, and poor financial results.

Limited Customer Insights

Input into the development process for new insurance products is largely based on traditional market research that focuses on features and pricing. For example, a typical customer survey might ask, "In which of the following features are you most interested?" This leads to new products that are based solely on adding features at the lowest possible price, not on what customers really need.

In addition, many market research experts are aware of the gap between what insurers provide and what customers want. Too many insurance industry executives, however, think they know exactly what customers need. Such misconceptions often lead to missed opportunities. When the car insurance market was deregulated in Switzerland, for example, most providers thought customers would switch their insurance en masse based on price. Insurers invested heavily in new tariffs, only to learn that Swiss customers weren't as concerned about price as insurance executives believed.

Lack of Product and Service Innovation

Insurance products are often created in silos with limited collaboration among business units—and no input from real customers to help guide the process. In addition, silos across the distribution chain inhibit providers' ability to develop end-to-end, process-driven service experiences. All of this results in products that don't meet customers' needs and processes that only increase already-high frustration levels.

Low Perceived Customer Value

Interviews conducted by Cisco IBSG show that consumers view insurance companies negatively and don't understand how insurance adds value to their lives.[5]

"I'm not aware of any online insurance offerings that are comparable to e-banking. With regard to insurance companies, the only thing I recall is that I get a letter from them once a year."

Cisco IBSG survey respondent
Age: 29
Occupation: IT support employee

In addition, working with insurance firms is viewed as a tiresome process that results in paying for products that customers often don't fully understand and that are not meeting their broader needs. Insurance remains a "necessary evil" for most people.

"[Insurance] is like wearing hiking boots when in the mountains—you need them for your safety. However, shopping for real boots is enjoyable: you can stroll through town, compare brands, and you understand the difference. Insurers today are a closed book."

Cisco IBSG survey respondent
Age: 53
Economic status: affluent

Reduced Customer Loyalty

Customer loyalty is declining due to multiple factors such as increased visibility of competing products, greater price-based competition, reduced consumer trust in financial services companies, and heightened regulations that make it easier for customers to change insurance carriers. In most countries, churn rates have risen by 15 percent.[6]

High IT Spending with Limited Returns

According to Gartner, insurance companies rank near the top in IT spending per employee.[7] Yet, insurance executives are frustrated that most IT spending goes to maintaining legacy systems and not to innovation. As a result, key decision makers lack the tools or information they need to become more relevant to their customers.

Poor Financial Results

These issues all add up to consistently mediocre financial performance. Over the past five years, the insurance industry has experienced a relatively poor return on equity (ROE)—an average of only 10 percent to 11 percent—compared to other industries.[8]

Business Model Transformation

Cisco IBSG believes the cumulative impact of the current challenges makes industry transformation imperative. Fortunately, the global economic crisis, while abating, gives insurers a window of opportunity to transform their business models and reconnect with customers by truly understanding their needs and providing products and services that are relevant to their lives.

This transformation, however, will require new ways of thinking about company culture, business processes, and technology investments. Most important, change will depend on a high level of *innovation across the organization as well as radically improved collaboration with customers*. To be effective, insurers should focus on three things:

1. Determine and target promising customer groups
2. Create customized, bundled solutions of existing products and adjacent services
3. Deliver solutions that fit the lifestyles of targeted consumer groups

1. Focus on Promising Target Groups

Successful companies target specific customer groups that offer attractive returns. In fact, target marketing has become a winning strategy for companies to differentiate themselves in mature markets. For the purposes of this paper, we have selected two customer segments—Gen Y and baby boomers—since these groups offer significant opportunities for insurance providers based on each group's unique needs.

Generally, Gen Y customers are independent and earn more than they did in their teenage years. This group is encouraged by a consumer-based society to seek immediate satisfaction. Given this profile, young people are not interested in pensions or annuities, and dislike the way insurance products are sold to them.

In contrast, baby boomers want to remain an important part of other people's lives and are looking to remain active after retirement. Protecting wealth and maintaining health dominate their thinking and actions. Baby boomers also want to stay independent and have the freedom and resources to travel. For example, 30 percent of British adults aim to retire abroad, while 80 percent want to travel internationally after retirement.[9]

2. Create New Products and Services

New products and services from insurance companies must appeal to the needs and desires of targeted customer groups, while offering immediate customer satisfaction. This approach will require insurance companies to bundle their core products with adjacent value-added services and tools such as social networking communities, remote surveillance and assistance, and health and nutrition advice.

Example 1—Innovative solutions for baby boomers: As discussed, people in the later stages of life have a wide range of concerns about finance, health, property, inheritance, independence, and travel. Rather than playing a limited role in offering baby boomers peace of mind through traditional products, insurers could expand their role to become the single source of information, products, and services that help their customers keep healthy, remain independent, and stay connected with friends, family, and society.

As an example, imagine a married couple in their mid-sixties. Since the husband retired three years ago, their retirement savings have dropped about 20 percent due to the economic crisis. Because they planned carefully and have an annuity and a whole life insurance policy, however, they believe they can still enjoy a nice lifestyle. They also want to travel as much as possible and stay connected with friends and family (their daughter recently gave birth to their first grandson).

What if this couple's trusted insurance company was able to be a single source for all types of services related to their situation? What if the company's offerings included a secure portal that allowed the couple to access financial advice over the web or through their mobile phones? What if the insurer also partnered with healthcare providers, security firms, telecom providers, and travel and hospitality businesses to bundle and offer these services on the same portal? Cisco IBSG is convinced that this type solution will make insurance companies more relevant to their older customers.

Example 2—Innovative solutions for Gen Y customers: Most insurance companies ignore Gen Y consumers because they believe this customer segment doesn't have the means or desire to buy traditional insurance products. Insurance companies need to understand that younger consumers are already spending large amounts of discretionary income on products in other industries such as music, clothing, mobile phones, and video games. Younger consumers buy these products because they provide fun and enjoyment, and enhance personal relationships with their friends. Gen Y consumers are also essential to insurance companies' futures. In fact, Cisco IBSG believes it is critical for insurance companies to recruit young consumers early so they can become loyal customers when the time comes to purchase more traditional insurance products.

For example, an innovative solution for Gen Y consumers could combine a savings product for wealth accumulation with a fun, interactive social media service that teaches sound financial principles. This would help younger customers build a strong financial foundation for the future, while allowing insurance companies to attract the next generation of customers that will drive their businesses for years to come.

3. Make Delivery Methods More Innovative

Bundling innovative products and services will be possible only by changing the current insurance delivery model. One option is to fully integrate value-added services into the product itself. Another, more flexible approach is to add or change services based on specific customer requirements by adopting an aggregation model. With this approach, an aggregator bundles insurance products with value-added services, information, and interaction capabilities that are then provided to targeted customers. This is a "win-win" situation because it makes the process of transformation easier for insurers while providing a convenient "one-stop-shop" for customers.

Insurers can deploy the aggregation model in two ways:

- **Work with an established company that serves the needs of specific customer groups by providing white-labeled products with the offering.** In this case, the aggregator represents a distribution channel that owns the customer relationships. Fund Lab of Credit Suisse, for example, bundles approximately 2,500 funds from more than 60 providers to allow customers to choose the product that best fits their needs.
- **Build the necessary capabilities and expertise in-house.** This approach allows insurers to manage the customer experience directly, earn additional fee-based income, and control their own brand positioning. Establishing effective in-house capabilities, however, requires sizable investments to develop new services, establish a different culture, and reposition the brand.

The Journey to Customer Relevance

To ensure a successful transition from a traditional business model to one that is more customer-focused, Cisco IBSG recommends insurers take a structured approach. From its work with leading insurance and financial services companies, Cisco IBSG has developed a seven-stage transition process:

Stage 1—Select specific customer groups: The intent of this step is to identify and prioritize groups of customers with similar characteristics that offer untapped business opportunities. Examples include high-net-worth individuals, expatriates, small and medium-sized businesses (SMBs), and young consumers.

Stage 2—Gain customer insights: To truly understand consumers, insurers must understand the deep-rooted needs and emotions that cause them to buy products and services. To gain these insights, new research methods are required.

For example, a team of researchers from Bank of America spent three months observing and interviewing people in Atlanta, Baltimore, and San Francisco to discover how they managed their finances as they went through their daily routines. Over the course of the research, two themes emerged. First, many people rounded up the amounts of their checkbook entries because this method made it faster and easier to balance their accounts. Second, many baby boomers with children weren't able to save money either because they didn't have enough funds to meet their basic needs or had trouble controlling their impulse buying. This type of "on-the-ground" research often results in ideas for innovative new products and services (see Stage 3).

Stage 3—Design innovative solutions: To develop innovative, new insurance solutions, it is important to bring together the most creative thinkers from across the company. In this phase, it also helps to work with customers and partners to co-create new solutions.

The Bank of America example spawned a new program called "Keep the change." Each time a customer buys something with a Bank of America Visa debit card, the bank "rounds up" the purchase amount to the nearest dollar and transfers the difference into the cardholder's savings account. After just two months, the program had 2.5 million members, with 700,000 people opening new checking accounts and 1 million customers signing up for new savings accounts.[10]

Stage 4—Fully utilize company assets: Insurance companies already have many valuable assets that are required to build innovative solutions. These included trusted brands, partner relationships, and extensive distribution networks. Currently, however, many of these assets are not fully utilized to offer relevant value propositions to customers beyond the standard set of insurance products. Even so, these assets can make it easier for insurers to create, launch, and deliver innovative solutions.

Stage 5—Aggregate services and information with standard products: Today, customers must bring together all of the various components needed to meet their insurance needs. Buying a car is a great example. Customers must select the type of car they want from the dealer, and then choose the insurance company they want after the deal is done. By offering the car along with financing and insurance at the point of sale, many car companies, including VW and Ford, have created powerful financial services units that now have control over the customer value proposition. In this scenario, consumers are also happy because they save time and get a good deal on the packaged services.

Stage 6—Interact with customers more often: According to a report that ranks the world's top 100 brands, the most-engaged companies—those that interact with their customers using social networking such as blogs, Twitter, and Facebook—increased revenues 18 percent in the last 12 months, while the least-engaged companies saw revenues drop 6 percent over the same period.[11]

To fit in with today's consumer-oriented world, the insurance business model must evolve from one that interacts with customers once to one that creates an ongoing, relevant conversation. Only when insurance companies are connected to customers will they be able to sense their needs, respond with relevant solutions, and gain their trust. To do this, Cisco IBSG recommends insurance companies begin to measure contact frequency and interaction quality with customers as soon as possible.

Stage 7—Provide excellent experiences at every touchpoint: Insurance companies must drive excellence into and across their value chains. By focusing on processes that "touch" customers and creating touchpoints that customers can access directly, insurance companies can differentiate themselves from competitors by delivering excellent shopping experiences. And while most insurance companies have launched projects to improve service quality, many of these efforts have been driven by isolated organizations and lack a process-oriented, end-to-end view to make them successful.

Suggested Approach

Implementing innovative solutions that combine products and services for targeted groups is challenging. These types of solutions cut across organizational boundaries and existing lines of business. In addition, the new business model may conflict with the existing company culture. To overcome these challenges, Cisco IBSG recommends insurance companies take the following steps during the transformation process:

Take "green-field" approach to innovation: Create a separate organization, insulated from the core business, to develop the new solutions. This fosters a protected environment where innovative thinking can develop and flourish without being stymied by the limitations of the current organization. This method also protects the new operation from resistance that might arise from within the existing organization.

Allow for special governance: Assign a business unit CEO to sponsor the new organization. This will give the new unit the protection and support it needs to succeed. Next, select a high-profile executive to lead the effort. Then, assign a small but highly qualified team of employees, and empower them with the resources needed to get the job done.

Think big, start small: Create a broad vision for how the company should build value for customers. Ask the team to focus on the most promising solutions first to accelerate time to market. This will enable the new organization to achieve success quickly in order to gain additional support from the rest of the company.

Information Technology Implications

Making the transformation to a customer-relevant business model has significant implications for the use of IT. Today, most IT investments are allocated to maintain and consolidate legacy systems. While this may lower costs, it adds little to improving the customer experience, driving innovation, increasing agent productivity, or reducing time to market for new products. In addition, most insurance companies do not have a single view of the customer, which hinders cross-selling and up-selling. And finally, most insurers lack true multi-access capabilities for partners and customers.

Use Portals To Bundle Content from Partners

Portal solutions help bundle content from different partners into complete, easy-to-use solutions. Portals also offer a consistent look and feel for both consumers and agents, and can be personalized to tailor information and services to meet specific needs or access requirements. Rich collaboration tools can be integrated with portals, making it easy for consumers to interact with insurance companies and other service providers.

Invest in the Network as the Platform

Today, most insurers view the network as a commodity. To deliver the experience expected by today's tech-savvy consumers, the network infrastructure must be viewed more strategically since it connects and provides access to all of the components necessary for insurers to increase customer relevance. Given this, most insurers will need to upgrade their networks to provide easy access, acceptable response times, interoperability with partners, and secure, trusted access to services and information.

Add Collaboration Tools for Rich Customer Interactions

The most important factor for building trust with customers is to have regular, value-added interactions with them. Today, insurance providers (including channel partners) have no regular dialogue with their customers. This is due to several factors:

- It is difficult for consumers to get to the right person to answer even simple questions.
- Most interactions are paper-based.
- Customers must visit their agents in person to get personalized advice.

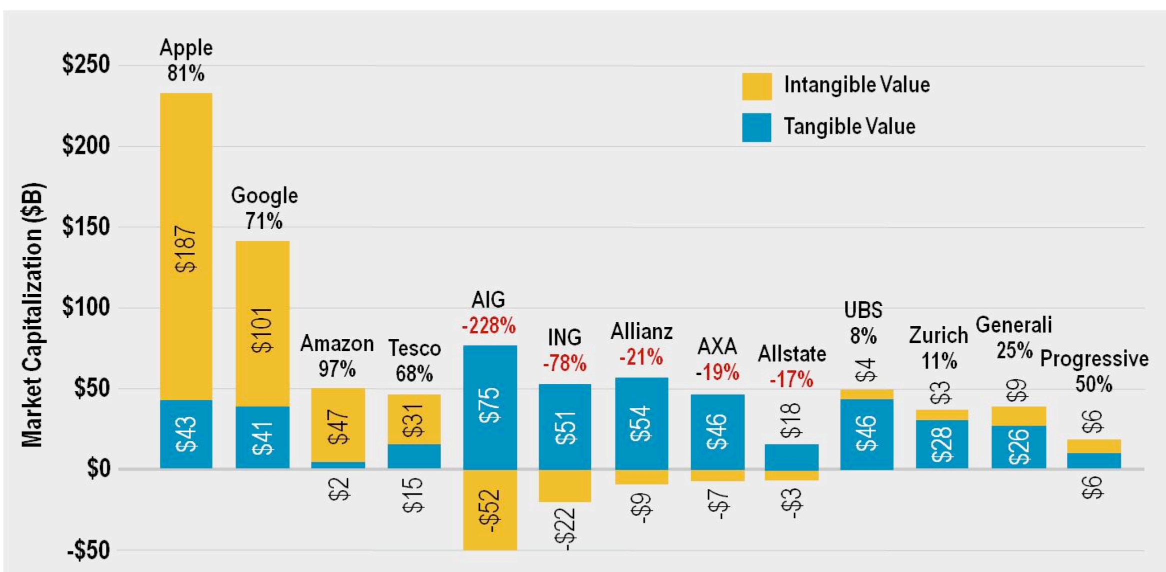
Today's consumers expect better service than they are receiving from their insurers today. To meet customers' needs, insurers should create a collaboration architecture that offers anytime, anywhere access through any device they wish to use.

Financial Benefits of the New Business Model

The world's most successful companies are those with significant intangible assets such as admired brands, strong customer loyalty, and differentiated value propositions (see Figure 1). For example:

- By putting customer preferences at the center of its product development strategy, Apple has grown the company's stock price fivefold in just the past five years.[12]
- By offering its superior supply chain capability as an adjacent service, Amazon enabled its stock price to outpace that of its competitors (by 300 percent versus eBay, and by 200 percent versus GSI Commerce).[13]
- By launching an integrated solution that combines health protection and income preservation products supported by assistance services and specialized advice, Generali Group, an Italian insurance company, expected to add 150,000–200,000 customers and increase its revenues by €3.5 billion within three years.[14]

Figure 1. Market Capitalization by Tangible and Intangible Value



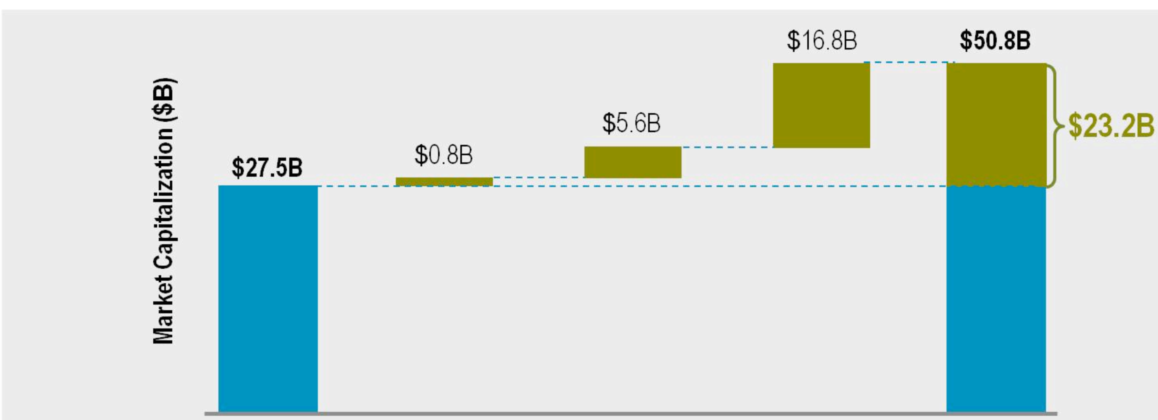
Sources: Cisco IBSG Economics Practice, 2010; Thomson Reuters, 2010; company annual reports

By using newly gained customer insights to develop, deliver, and support offerings and service models that are more relevant to customers, insurance companies can also increase their intangible assets in three ways (see Figure 2):

1. **Adjacent revenues:** Commissions from third-party providers for selling adjacent services will create new revenue streams. Cisco IBSG estimates that an additional $1 billion in revenue will generate commission income of approximately 5 percent. For a typical insurer with revenues of $108.4 billion and a market capitalization of $27.5 billion, this equates to an additional $1.3 billion in revenues and $800 million in market capitalization.
2. **Sales efficiencies:** Solutions that offer more customer value can be sold at lower costs with less effort. This will increase the revenue productivity of agents and insurers' own sales organizations. Cisco IBSG estimates that margins (before interest and taxes) will increase by approximately 0.5 percent. For the same typical insurer, this equates to an increase of $5.6 billion in market capitalization.
3. **Improved cross-selling:** By offering solutions that address specific life situations, insurance companies will increase customer satisfaction along with premium income through easier cross-selling and up-selling. Cisco IBSG estimates that adding just one-tenth in terms of product density will have an enormous impact on revenue growth and market capitalization. For the typical insurance company mentioned earlier in this section, this equates to an additional $11.8 billion in revenues and $16.8 billion in market capitalization.

When these three areas are combined, Cisco IBSG believes a typical insurance company that invests in customer relevance can increase its market capitalization by 10 percent ($23.2 billion) in five years.

Figure 2. Insurers Can Increase Market Capitalization from Adjacent Revenues, Sales Efficiencies, and Improved Cross-Selling



	Current	Adjacent Revenues	Sales Efficiencies	Improved Cross-Selling	Current + Upside
Revenue ($B)	$108.4B	+$1.3B	N / A	+$11.8B	+$121.4B
Gross Margin (%)	10.6%	5%	11%	11%	10.9%
Earnings (EBIT)	$4.90	$0.10	$0.40	$1.30	$6.70
P / E Ratio	13	13	13	13	13

Source: Cisco IBSG Economics Practice, 2010

Conclusion

Given the significant challenges insurance companies face today, it is important for executives to think seriously about transforming their companies' centuries-old business models to become more relevant to their customers. Doing so will not only improve short-term results, but promote financial stability and prosperity.

Recent trends, including heightened consumer expectations, new market entrants and niche players, significant demographic shifts, and advances in technology, have created an important window of opportunity for innovative insurers to act now. By deploying the methodology described in this paper, insurers have a low-cost, limited-risk, high-return way to make transformation possible.

Insurers that take steps to transform their business models to become more customer-relevant can improve employee and agent productivity, increase their customer base, grow total lifetime customer value, and create additional revenue streams from new business models. Overall, Cisco IBSG estimates that a typical insurer can increase market capitalization by 10 percent annually through the approach described in this paper.

For more information, please contact Markus Schaerer, director, Cisco IBSG Insurance Practice, at mschaere@cisco.com.

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Endnotes

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More Information

Cisco Internet Business Solutions Group (IBSG), the company's global consultancy, helps CXOs from the world's largest public and private organizations solve critical business challenges. By connecting strategy, process, and technology, Cisco IBSG industry experts enable customers to turn visionary ideas into value.

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