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Karl Malenfant
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Bonjour Karl,

Nos équipes continuent de collaborer pour finaliser la présentation du 8 Décembre prochain.
En attendant notre rencontre, je vous suggère cette courte lecture d'intérêt…s'il reste du temps à l'agenda ☺

Au plaisir

Guy Cossette
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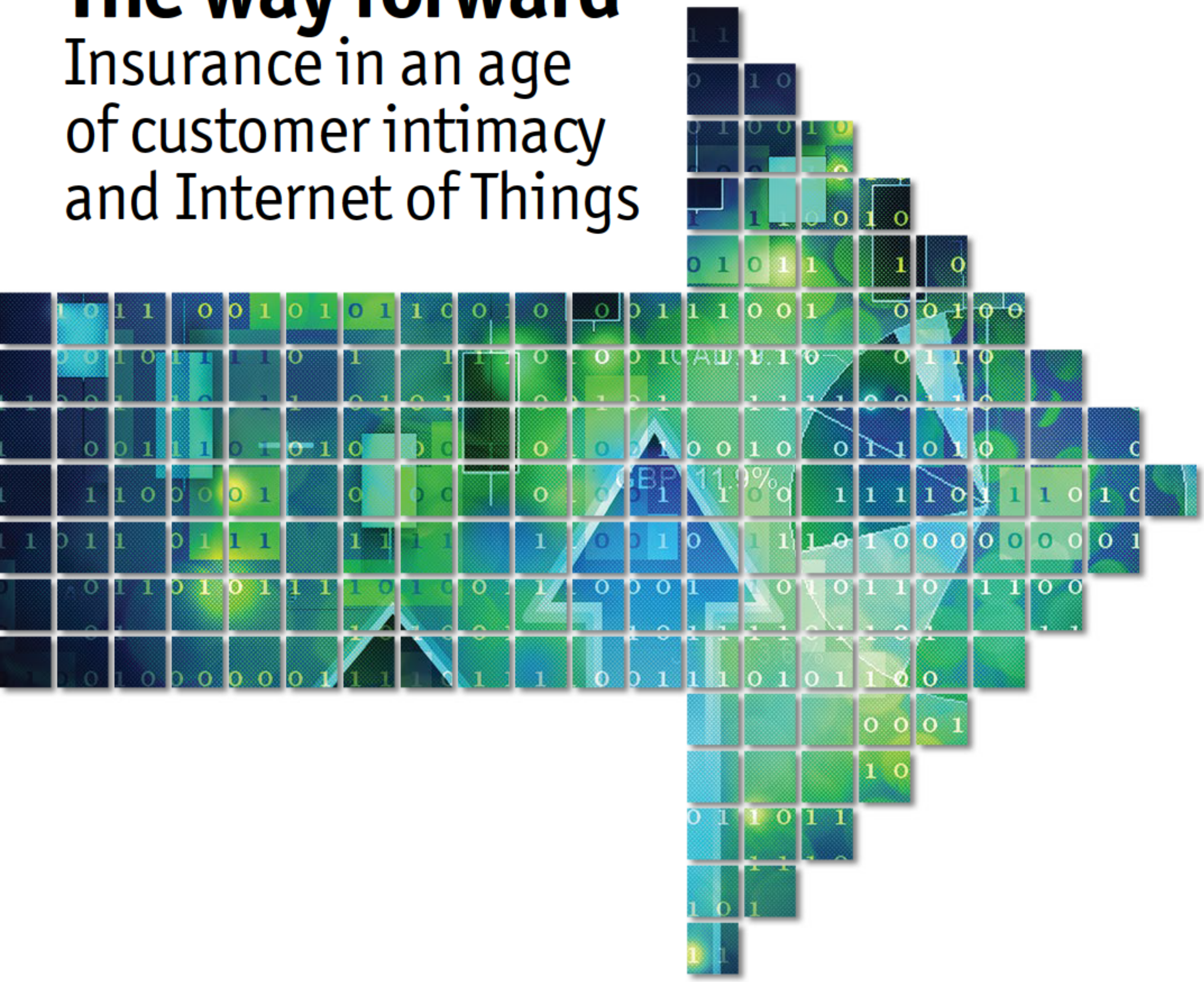
The way forward - Insurance in an age of customer intimacy and the Internet of Things - The Economist

The Economist Intelligence Unit

A report from The Economist Intelligence Unit

The way forward

Insurance in an age of customer intimacy and Internet of Things



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Contents

About this report

A new global survey of executives was conducted by The Economist Intelligence Unit (EIU) in June 2014 and sponsored by SAP. The EIU asked 338 executives at life and property/casualty insurers to weigh in on future changes in their industry. The respondents were selected for their ability to provide an informed, high-level view of the future of insurance.

The group is senior, and the vast majority (86%) hold titles at the vice-president or director level, or higher. Over half (54%) work in the C-suite, and more than one in five (22%) are CEOs. Respondents represent all parts of the insurance business; nearly half (45%) have a strong customer focus, working in sales, marketing or customer service.

The survey attracted large companies—about one in five have annual premium income over US$10bn—as well as many niche and mid-sized players. Almost half (45%) collect over US$1bn in premiums each year, but one-third put their annual premium income below US$500m.

The respondents mostly come from the developed world, with 36% in North America and 26% in Western Europe. Approximately 28% of respondents are in the Asia-Pacific region; the rest (10%) hail from the Middle East, Eastern Europe, Latin America and Africa.

In addition, the EIU conducted in-depth interviews with experts from a variety of industries. Our thanks are due to the following for their time and insight (in alphabetical order):

Tim Attia, senior vice-president of marketing and sales, Bolt

Mike Ayrey, senior motor consultant, Munich Re

Jamie Bisker, senior analyst, Aite Group

Mark Boxer, chief information officer, Cigna

Jack Campbell, chief operating officer, Direct General

Karlyn Carnahan, research director, Celent

Daniel Greteman, senior vice-president and chief information officer, Nationwide

Arthur Holcombe, managing director, Snupps

Matthew Josefowicz, managing director of research, Novarica

Gary Scholten, senior vice-president and chief information officer, Principal Financial Group

Kimberly Supersano, chief marketing officer, Prudential Annuities

Craig Weber, chief executive officer, Celent

Executive summary

Despite having been one of the first industries to use data processing on a large scale, insurers have acquired a reputation of lagging technologically over the past decades. However, recent innovations around Big Data and analytics allow insurers to reassert themselves as leaders. Because of the nature of the business, insurers have already distinguished themselves in areas such as predictive modelling, and, now, because insurance is a customer-facing business, they are advancing rapidly in many consumer-related technologies.

Insurance carriers traditionally organised themselves around policies and lines of business but have increasingly moved towards a stronger consumer orientation in the age of e-commerce. Insurers' efforts to meet expectations set by other industries have also accelerated with the advent of smart devices and anytime/anywhere computing. Combined with advances in data processing, the proliferation of these and other devices has enabled vastly expanded sharing, collection and analysis of data.

Key findings of the report include the following:

- Insurers have had to rethink not only the value of internal and customer data but also the very concept of privacy, as insurers are able to offer discounts for customer information.
- Innovations such as telematics, or the remote transmission of information and data over telecommunications devices, have already enabled premium discounts for information. Wearable technologies and machine-to-machine (M2M) or "Internet of Things" capabilities are rapidly opening up new avenues for data exchange that support underwriting and loss control.
- As insurers strive to keep up with changing expectations of consumers, distributors and their own associates, new sources of data and analytics are driving the ability for insurers to evaluate, price and underwrite risks more precisely.
- The ever-increasing reach and influence of the Internet are also spurring new distribution relationships and enabling insurance product and service innovation.

1 Are insurers ready for change?

Q **In which of the three areas of insurance—product, distribution, and service—do you believe the industry is most vulnerable to disruption?**
(% respondents)

Source: The Economist Intelligence Unit survey, June 2014.

The insurance industry will look quite different in 2025 as a result of how emerging technologies are already accelerating innovation in products, service and business models. A majority (60%) of The Economist Intelligence Unit's survey respondents expect significant to massive change in the industry, although respondents expressed uncertainty about all the forms that may take.

When asked whether disruption was more likely to occur in distribution, service or products, at least 30% of respondents saw the potential for disruption in each of the three areas. However, less than half (46%) believe their companies are "well prepared" for change, while nearly one in four see the industry as "well prepared" for pending disruption.

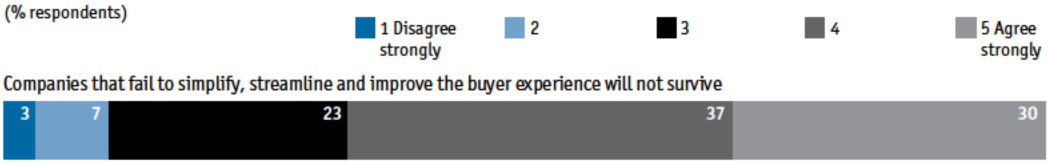
Whatever the broader potential for change, insurers say some of their most immediate challenges and opportunities stem from changing customer behaviour. A plurality (42%) of

Q **Now think about the industry from a slightly different perspective. Which of these three areas is most vulnerable to disruption?**
(% respondents)

Source: The Economist Intelligence Unit survey, June 2014.

Agree or disagree?

Rate on a scale of 1 to 5, with 1=disagree strongly and 5=agree strongly.
(% respondents)



Source: The Economist Intelligence Unit survey, June 2014.

respondents say the front office—the part of the organisation closest to customers—is the most vulnerable to disruption, and many see their own organisations as least prepared for change in that area. When posed with a number of statements about the form that disruption would take, the one with the highest level of agreement was the following: "Companies that fail to simplify, streamline and improve the buyer's experience will not survive."

2 New thinking about core processing systems

> “Legacy platform modifications require programming validated by testing. By moving to configurable systems, the time required to make changes could go from months to hours.”
>
> Daniel Greteman, senior vice-president and chief information officer, Nationwide

Insurers’ core systems have historically been policy- or product-centric and aligned to business units. Furthermore, insurers have tended to build their own systems, and many of the larger insurers still maintain highly customised bespoke applications that result in poorly integrated or “siloed” data. That is changing as insurers rethink their core competency and dedicate their technological resources to strategic differentiation rather than commodity capabilities.

“We’re moving away from custom code to configurable package software,” says Daniel Greteman, senior vice-president and chief information officer of Nationwide’s commercial insurance business. “Legacy platform modifications require programming validated by testing. By moving to configurable systems, the time required to make changes could go from months to hours.”

Nationwide first implemented a package claims system, followed by a policy administration system, to be its target platform for consolidating personal lines systems. “We have had success in claims with package systems, and that is where we are placing our bets,” Mr Greteman adds. “We are in the process of determining our commercial lines’ core system strategy.”

The next step for insurers is to leave the hosting of package systems to suppliers. Insurers are turning to cloud computing solutions for the same reason as any other enterprise—rapid deployment and lower start-up costs, according to Matthew Josefowicz, managing director of research and advisory firm Novarica.

“Insurers are getting comfortable with cloud by starting in non-core systems such as CRM, HR and e-mail,” Mr Josefowicz observes. “Once insurers gain experience in these areas, insurers start to make cloud a standard part of their IT toolset and look for other cases where low footprint and flexibility can improve their capabilities.” ■

3 New ways of interacting with customers

Because of their core system limitations, insurers have struggled to keep pace with other industries with regard to consumer-facing capabilities. But in a world where consumers increasingly make their purchases through online channels, insurers risk losing customers who traditionally bought insurance face-to-face with agents. If customers make purchase decisions based on a customer experience that insurers struggle to deliver, then those customers may be up for grabs.

Transformational change is likely in an industry where the power shifts towards the consumer or distributor, says Gary Scholten, senior vice-president and chief information officer at Principal Financial Group, an Iowa-based provider of insurance, retirement solutions and investment products.

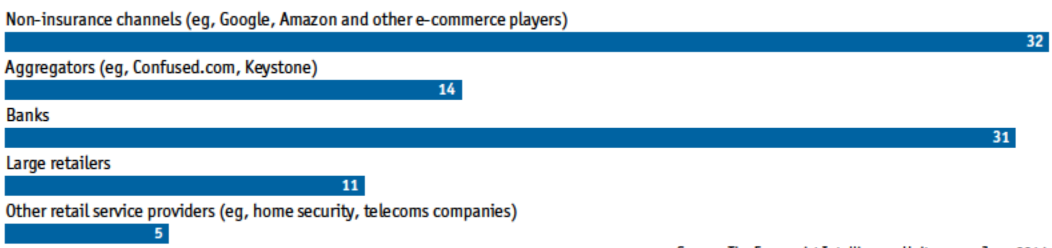
"In the past, consumer marketing hadn't been as much of a focus, partly because the complexity of insurance products is a natural barrier," Mr Scholten says. "However, the barriers of entry are not as great as in the past."

According to Mr Scholten, one route for new entrants is to form alliances and establish digital connectivity with insurers behind the scenes through application programming interfaces (APIs). "The other natural way is to acquire an insurer to serve as the manufacturer, and the acquiring company can handle the consumer-facing side," he says. "It makes sense for disruption to happen in distribution first, followed by service and then—once consumers are in charge—product manufacture."

Mr Scholten notes the entry of US retailer Walmart into auto, small business and health insurance, as well as Google's 2011 acquisition of UK-based insurance aggregator BeatThatQuote, followed by its 2013 launch of Google Advisor, which compares auto insurers.

Google has invested in other technologies with implications for the future of insurance underwriting, including its acquisition of Nest

Q **Over the long-term—as far out as ten years—which non-insurance entities should insurers fear the most?**
(% respondents)



Source: The Economist Intelligence Unit survey, June 2014.

> "In the end we wanted to focus on need rather than product. We had to shift the way we think, starting from when the customer starts."
>
> Kimberly Supersano, chief marketing officer, Prudential Annuities

Labs, a manufacturer of "smart home" M2M devices, e.g. thermostats that are capable of transmitting information and working by remote control. Nearly a third of EIU survey respondents (32%) see non-insurance entities such as Google and Amazon as threats to their customer ownership. Slightly fewer respondents (31%) view the top threat as banks, which have been edging into insurance for many years.

Non-insurance entities have also begun to interact with insurance consumers. Snupps, a UK-based developer of home-inventory software, offers a mobile app touted to consumers as a way of ensuring proper insurance claim payments. But the company is also interested in engaging with insurers. "There is a two-way incentive to have users with better home inventories," says Arthur Holcombe, the company's managing director. "Insurers also incur high human resource costs in managing claim settlements."

Silicon Valley start-up Sureify developed an online site to educate consumers about their life insurance needs using gamification and other interactive online approaches. While not itself an insurance agency, Sureify aims to guide consumers to the point where they are ready to buy insurance—and then hand them off, at a price, to either insurance carriers or agents to complete the sale.

Many insurers have leveraged similar capabilities to engage customers and prospects. Prudential Financial's annuities division created IncomeCertainty.com, which is designed to break down the retirement research process into manageable portions. The site uses calculators and other common tools, but it also provides the means for users to record their findings as well as customise the research process.

Kimberly Supersano, chief marketing officer of Prudential Annuities, characterises IncomeCertainty.com as a departure from the way insurers have historically built applications, with products rather than customers in mind. "In the end we wanted to focus on need rather than product," she comments. "We had to shift the way we think, starting from when the customer starts." ■

4 New types of distribution arrangements

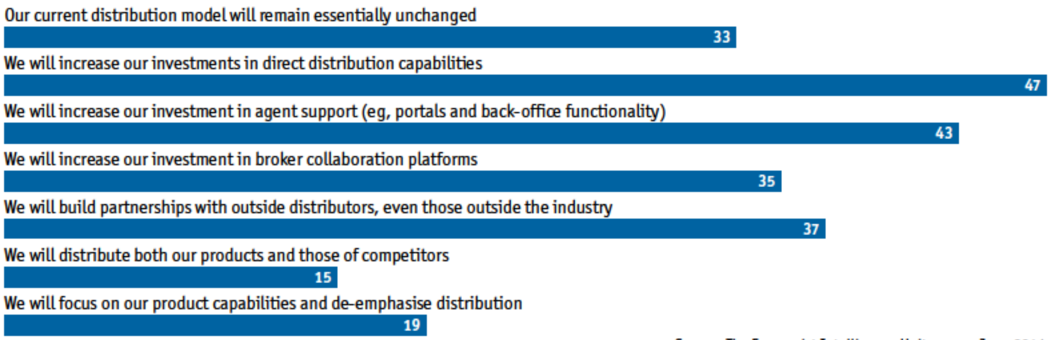
The question of customer ownership is inextricably linked to insurers' emerging distribution challenges: in insurance, as in retail, one needs to be where the customer is—wherever that is. That has increasingly meant online, though the Internet has proven to be at least as much a research channel as one for purchasing insurance. "The direct channel has enabled a hybrid experience that half of all consumers take advantage of," says Craig Weber, CEO of Boston-based research and advisory firm Celent. "They don't all buy online, but most people use online channels to get price quotes and compare features. This has changed the sales dynamic for insurers of all types."

Insurers responding to the EIU survey are divided on whether the volume of business done with agents will rise or fall. This ambivalence is reflected in distribution strategies; the number-one strategy (47%) is direct distribution; number two (43%) is agent support; and three is partnerships with third-party distributors, including those outside the industry (37%).

Fears that the Internet would cause the death of the insurance agent channel by "disintermediating" it have proven exaggerated. In fact, online capabilities have become among the most important ways insurers woo independent agents and other distributors through "ease of doing business". Direct General of Tennessee began selling non-standard motor policies directly through retail stores in the 1990s and reinvented itself as a technology-driven omni-channel insurer in 2007. The company currently sells its insurance through retail stores,

Q

What distribution strategies is your organisation pursuing or planning?
Choose all that apply.
(% respondents)



Source: The Economist Intelligence Unit survey, June 2014.

"We view ourselves not just as an insurance company, but as a retail organisation. And, in an omni-channel world we have to seamlessly integrate all of our channels so the experience is seamless for the customer."

Jack Campbell, chief operating officer, Direct General

standard website, a mobile app, an agent-staffed call centre and kiosks.

"We view ourselves not just as an insurance company, but as a retail organisation," comments Jack Campbell, Direct General's chief operating officer. "And, in an omni-channel world we have to seamlessly integrate all of our channels so the experience is seamless for the customer."

Not only must carriers be able to reach a customer through their chosen channel, but increasingly it makes sense for them to sell other insurers' products as well. The distribution of "white label" products underwritten by one carrier and sold by another carrier or agent is a well-established practice in personal or individual insurance. For example, motor insurer Progressive sells homeowner insurance underwritten by Homesite Insurance of Boston.

"If satisfying the customer is a goal, supporting goals include focusing on customer-centricity, delivering a quality customer experience and owning the relationship," says Tim Attia, senior vice-president of marketing and sales for Bolt, an online agency and developer of a platform that permits cross-entity distribution. "Any insurer committing to delivering on these objectives needs to be willing to do whatever it takes to satisfy the customer, and that could mean selling a competitor's product."

In the case of large commercial insurance—the most heavily intermediated of insurance products—technology is reshaping the distribution process through facilitating faster and more effective collaboration directed at assessing customer needs related to complex risk.

"Collaboration is a megatrend, a disruptive technology that is beginning to colour everything that an insurance company does, whether on claims process, estimation, loss control and other areas," says Karlyn Carnahan, research director at Celent. "Because we are accustomed to the kind of interaction afforded by social media and other electronic communication, the expectation for it is extending to business relationships." ■

5 New ways of leveraging data

Insurers' traditional ways of interacting with customers have resulted in the collection of large amounts of data about them. However, insurers have notoriously remained "data rich and information poor", struggling to extract measurable business value from these data. The demands of digital commerce are changing as its imperatives drive insurers to rationalise their data so that they can be more easily used for a variety of transaction and service purposes.

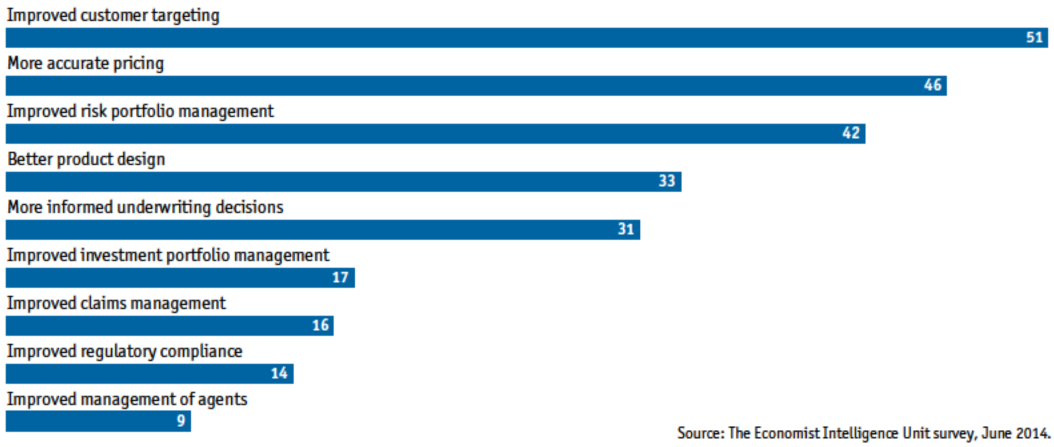
In addition, new external sources of data are becoming available to power more precise underwriting. In this regard, insurers can benefit from the growing pace at which public and private data are being produced, and specialised vendors are tailoring data related to a variety of purposes—from market segmentation to weather-related catastrophes.

Nearly all EIU survey respondents (86%) say they are currently making more use of data or plan to within the next five years. They are expanding their use of data in a methodical, systematic way:

- Step one is obtaining more external data from third-party sources, such as governments and suppliers of customer data (82% have already done it or plan to in the next five years).

Q

What are the most important benefits you expect from investments in data and analytics?
Choose up to three.
(% respondents)



Source: The Economist Intelligence Unit survey, June 2014.

Insurers have notoriously remained data rich and information poor.

- Step two is using these data to make greater use of predictive analytics (80% do now, or plan to).
- Step three is incorporating more data on insured assets into pricing (75% do now, or plan to).
- Step four is making relevant data accessible to more people in the company, so that the information can be used in decision-making at all levels of the organisation (76% do now, or plan to).

While improved customer targeting was the most frequently cited benefit (51%) from greater use of data, respondents also believe data can help them get a better handle on risk and return, pricing, portfolio risk management, product design and underwriting decisions. That is the core competency of insurance companies—and that is where they are putting the data revolution to work. ■

6 Underwriting risks with greater precision

> "Active risk mitigation, personal risk management and personal loss control are the future of managing risk, and that means they are the future of the insurance industry as well."
>
> Jamie Bisker, senior analyst, Aite Group

Underwriting is at the heart of insurance risk management and profitability, and in life insurance especially, it is also an emerging feature of the customer experience. For traditional life insurance, it is a slow process that requires long applications and physical examinations. Through a combination of data, analytics and business-rules technology, insurers are striving to achieve "straight-through processing" (electronically handling transactions without manual intervention) for increasingly complex risks. The advent of Big Data and sophisticated analytics has raised hopes that insurers can process business quickly and painlessly for customers while reserving underwriters' skills for exceptional cases.

Principal Financial Group, for example, has succeeded in creating an automated underwriting process for retail variable and universal life products by better leveraging internal data. Using predictive modelling and business rules, the insurer reduced a process that can take weeks to within 48 hours without physical examinations or blood work. The insurer believes that it will eventually be able to underwrite up to 40% of its business without human intervention.

In the case of use-based insurance (UBI) "pay as you drive" programmes, motor insurers provide premium discounts on the basis of driving data supplied voluntarily by drivers. Through a process known as telematics, the data are collected from devices that are either installed by vehicle manufacturers or supplied by the insurer, or through a downloadable telematics app on customers' mobile devices. Insurers use factors such as speed and miles driven as underwriting factors before arriving at a decision about premiums.

Since its introduction, telematics has faced some resistance from consumers with privacy concerns. Those concerns are less prevalent now, particularly when insurers are successful at familiarising end-users with the way UBI products use anonymised or "de-identified" data.

"Early indications point to more success with products that are relatively inexpensive, simple to use and that collect a limited set of data monitored for a limited period of time," says Mike Ayrey, a London-based senior motor consultant with reinsurer Munich Re.

The "connected car" already has its counterpart in the connected or "smart" home, a concept currently well advanced in the realm of consumer electronics. Smart devices in the home environment can function individually, as in the case of Google's Nest Labs thermostats, or en suite, as in the case of AT&T's Digital Life, which connects users to multiple appliances through sensor and remote-control technology. Application of sensors to the living environment could go beyond appliances to include temperature, moisture and factors of structural soundness.

The telemetry-based, machine-to-machine (M2M) sensing and control technologies that characterise the smart home have the potential to significantly improve commercial insurance loss-control services. Some of the most advanced technologies used in loss control currently include infrared detection of heat anomalies in electrical equipment and ultrasound readings that can detect irregular vibrations in the moving parts of industrial equipment. These techniques are currently used on a spot-check basis, perhaps every six months or longer. "Internet of Things" telemetry opens the way to real-time, constant monitoring.

Insurers have long given discounts for home security systems, and it makes sense for them to do so with smart home technology as well, says Jamie Bisker, senior analyst at Boston-based Aite Group. State Farm, the largest US-based underwriter of homeowner insurance, now provides discounts to policyholders using the Iris home automation system, which is distributed through Lowe's home-improvement stores.

If consumers are satisfied with the value proposition offered, the opportunity of M2M technology goes beyond premium discount, according to Mr Bisker. "Active risk mitigation, personal risk management and personal loss control are the future of managing risk, and that means they are the future of the insurance industry as well," he says. "M2M/'Internet of Things' solutions will also provide more and better information on a far wider variety of risks than has ever before been captured. Accordingly, models for pricing, risk evaluation and underwriting will all have to be updated or simply discarded in light of these advances."

Personal lines risk management and loss control may be a departure for property insurance, but it already effectively exists in the health insurance realm. Health insurance has evolved from being protection against catastrophic loss—much like homeowner insurance—to being a resource-allocation mechanism for routine care. While continuing to act as a safety net for catastrophic events, Cigna of Bloomfield, Connecticut, for example, sees itself as a health services company that uses data to foster the wellness of individual customers, according to its chief information officer, Mark Boxer.

"Cigna is in the middle of the healthcare ecosystem to share information with all the stakeholders in a way that allows us to co-ordinate care and coach individuals in a way that would be difficult for anyone else to do," Mr Boxer says. "We are in a position to create a longitudinal view of the customer that has all of the data—medical, pharmacy, imaging, lab, etc. We can apply analytics and algorithms to these data to drive true evidence-based medicine."

Cigna's vision for aligning incentives with customers extends to "instrumentation of the individual", or the use of wearable devices that collect and transmit medically relevant information. For example, a device could help a diabetic monitor blood glucose levels and share those readings with a health coach to co-ordinate dietary adjustments. This collaborative sharing of personal information for value is achieved through transmission of anonymised data, which protects an individual's privacy, Mr Boxer says.

Cigna has formed an exclusive alliance with Samsung as a co-developer of the S-Health platform for the manufacturer's smart devices. S-Health enables users to track health statistics, such as blood pressure, glucose levels and weight, as well as environmental conditions and details of an individual's exercise programme.

"I think we will see emerging incentives beyond basic biometrics to more sophisticated capabilities analogous to telematics programmes, whether in the form of fitness monitoring, dynamically monitoring oxygenation levels or other measures," Mr Boxer says. "Devices are interesting in their own right, but they become more powerful instruments for intervention when they are fed into an ecosystem." ■

"Devices are interesting in their own right, but they become more powerful instruments for intervention when they are fed into an ecosystem."

Mark Boxer,
chief information officer,
Cigna

7 Conclusion

While insurers may have fallen behind some other industries in the use of data processing and analytics, recent developments and innovations in this field point to a promising future. As an information-driven business, insurance is perfectly suited for an information technology renaissance—and the good news is that this transformation has already begun.

However, insurers face difficult challenges as both traditional and non-traditional competitors vie for customer ownership. While there is broad acknowledgement within the industry that insurers must respond to possibilities created by emerging technologies, some insurers may find it difficult to keep pace.

Success will depend on insurers' ability to understand the relevance of several important technologies to their business and to develop an effective plan to adopt them.

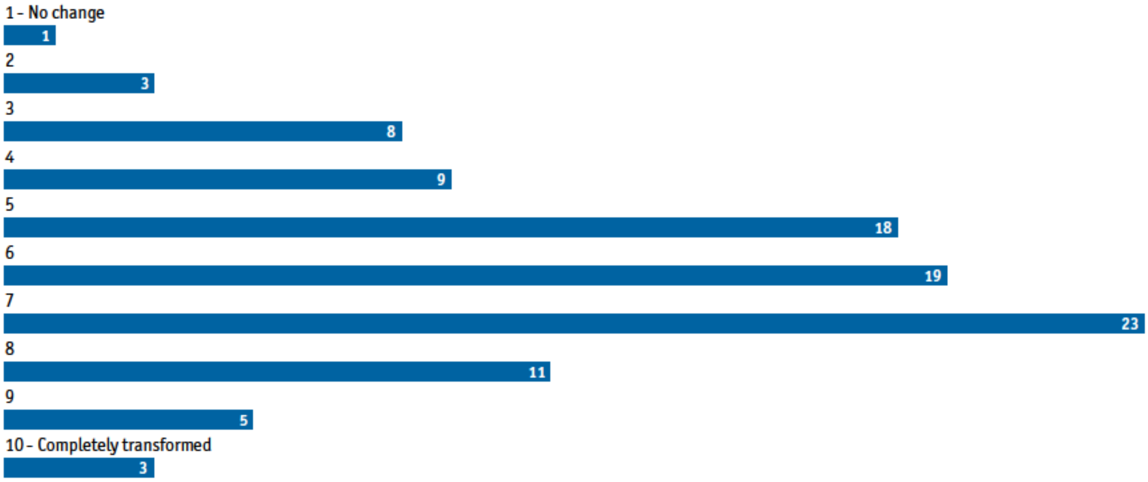
Insurers must do the following:

- Modernise their core policy administration environments, transforming legacy systems to enable market agility, create data transparency and facilitate consistent customer interaction.
- Begin the journey to the cloud, leaving internal systems integrations behind in favour of better integrated solutions. Insurers should begin small, create a vision and gradually migrate applications.
- Complete their journey to customer-centricity, including creating a unified customer experience that enables communication and transactions seamlessly through all channels, including mobile.
- Accept that Big Data and analytics have the potential to transform the industry.They should begin by moving from batch to real-time analytics, making analytics an enterprise competence and exploring emerging sources of external data. ■

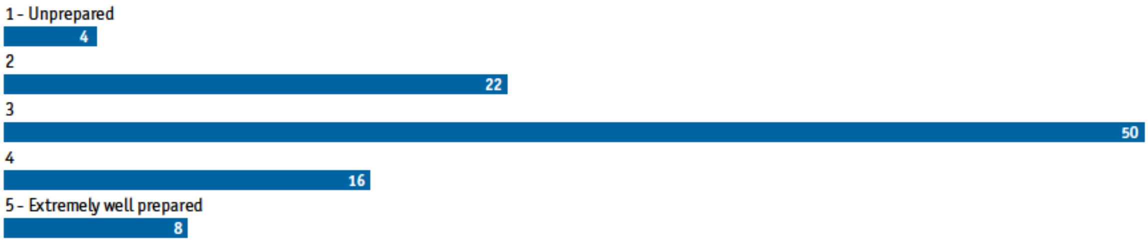
Appendix: survey results

Percentages may not add to 100% owing to rounding or the ability of respondents to choose multiple responses.

Five years from now, will the insurance industry operate in the same way as it does now or will it be significantly transformed?
Rate on a scale of 1-10, with 1 = no change and 10 = completely transformed.
(% respondents)



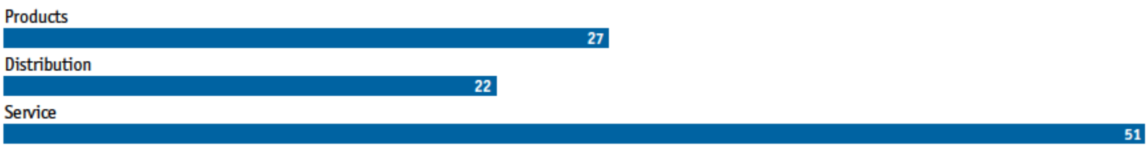
How well prepared do you believe the insurance industry as a whole is for changes in the industry over the next five years?
Rate on a scale of 1 to 5 where 1 = unprepared and 5 = extremely well prepared.
(% respondents)



How well prepared do you believe your company is for changes in the industry over the next five years?
Rate on a scale of 1 to 5 where 1 = unprepared and 5 = extremely well prepared.
(% respondents)

In which of the three areas of insurance—product, distribution, and service—do you believe the industry is most vulnerable to disruption? Select one.
(% respondents)

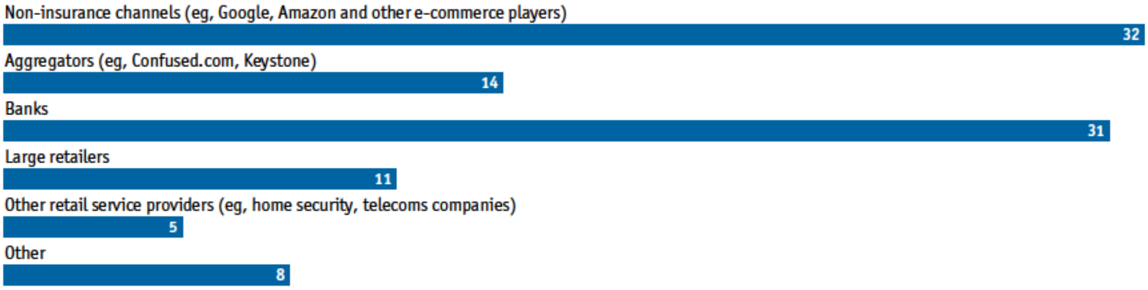
In which of the three areas of insurance—product, distribution, and service—do you believe your organisation is strongest/most differentiated? Select one.
(% respondents)



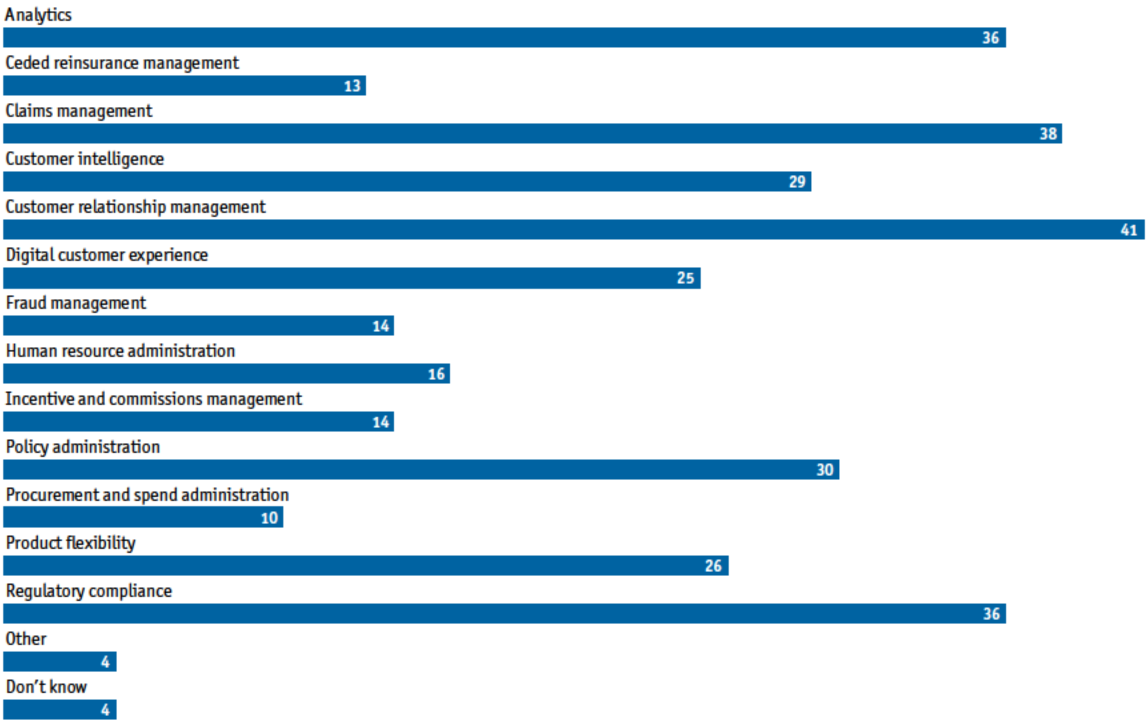
Now think about the industry from a slightly different perspective. Which of these three areas is most vulnerable to disruption?
(% respondents)

In which of these three areas is your organisation least well prepared for coming changes in the industry?
(% respondents)

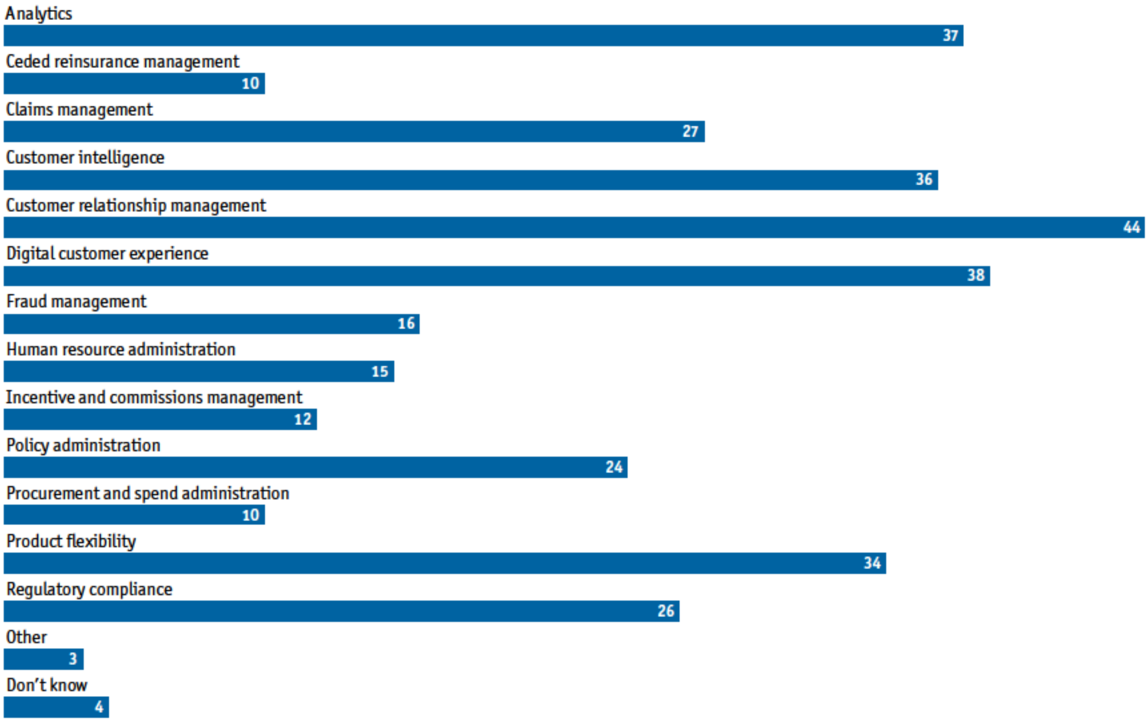
Over the long-term—as far out as ten years—which non-insurance entities should insurers fear the most?
(% respondents)



Over the past three years, where has your organisation invested in improving processes (eg, simplification integration, and agility)? Choose the top four.
(% respondents)

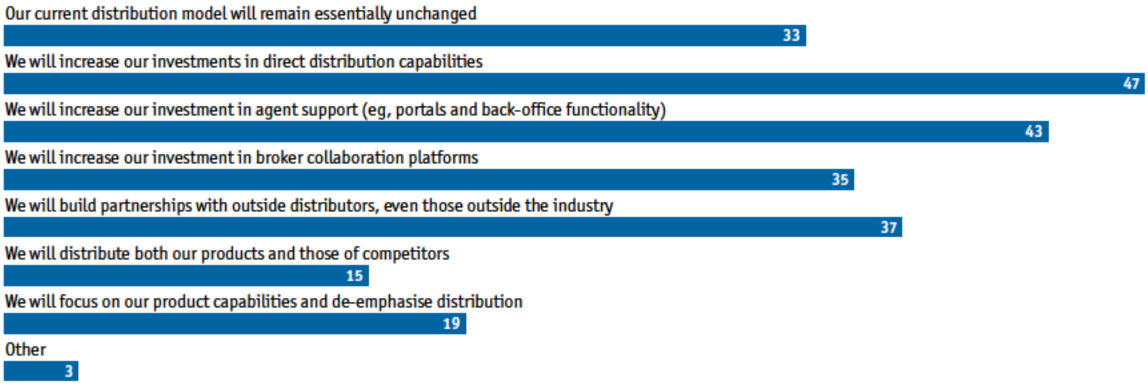


How do you think your organisation will invest in the next five years?
Choose the top four.
(% respondents)



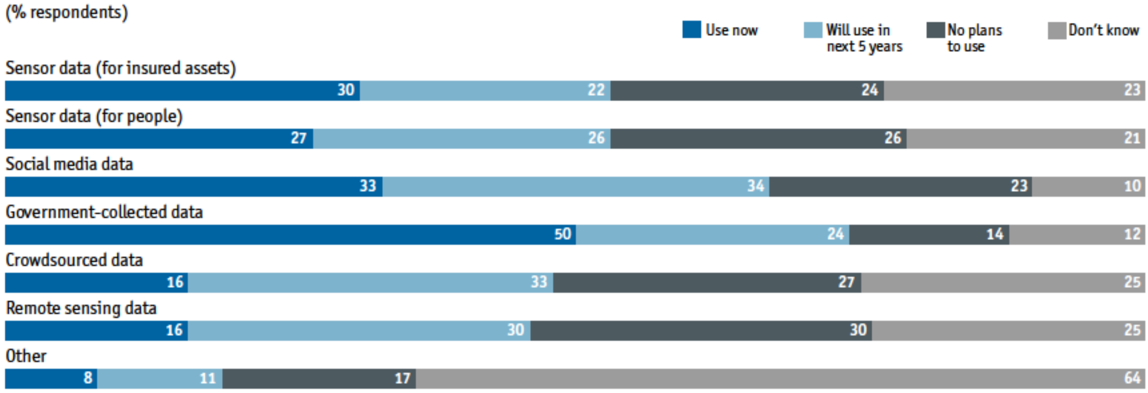
How will the amount of business done through the broker/agent channel change in the coming five years relative to other channels?
(% respondents)

What distribution strategies is your organisation pursuing or planning?
Choose all that apply.
(% respondents)

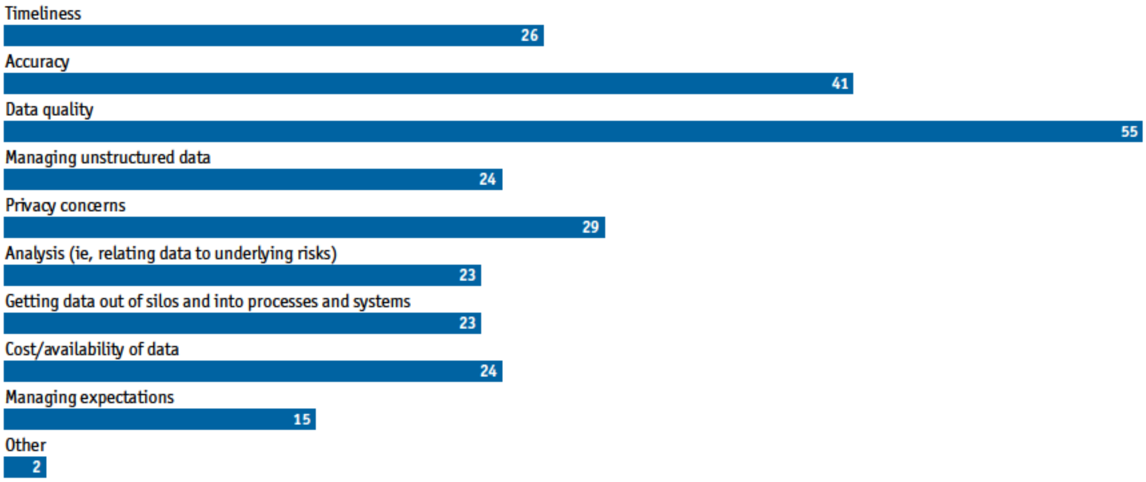


How do you expect your use of data to change over the next five years?
Choose all that apply.
(% respondents)

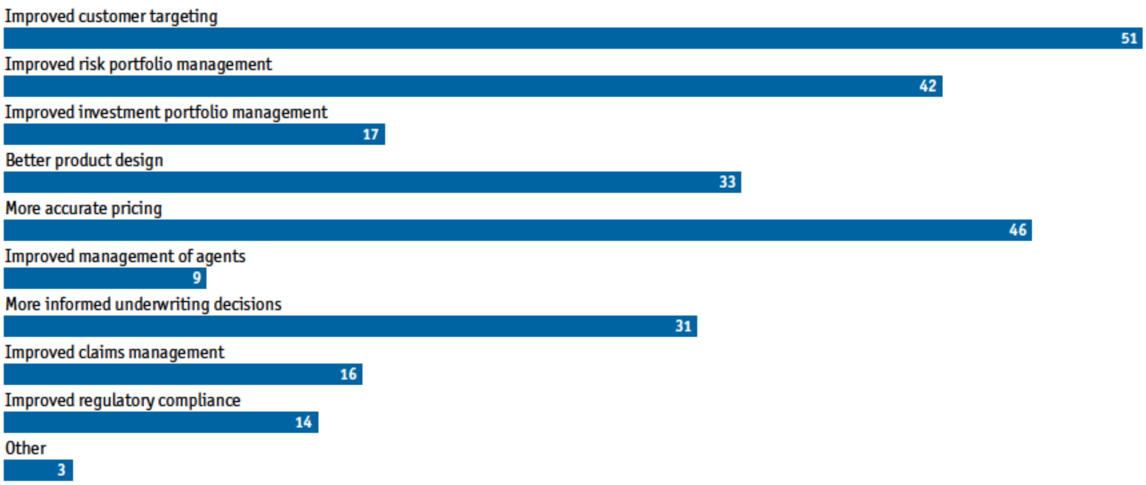
What kinds of data are you using, or do you plan to use, in order to assess or monitor risks?
(% respondents)



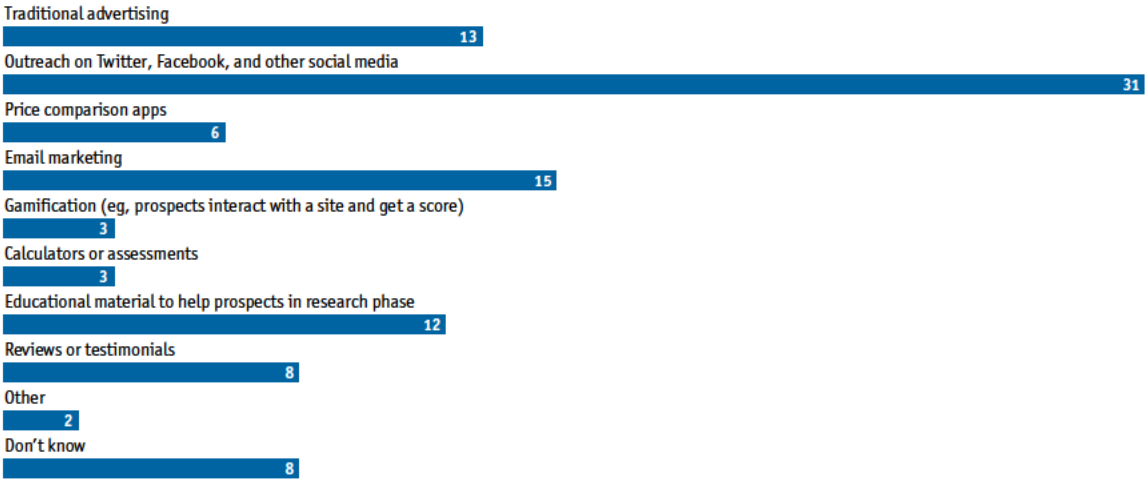
What are the biggest challenges you face in incorporating this data into your business?
Choose up to three.
(% respondents)



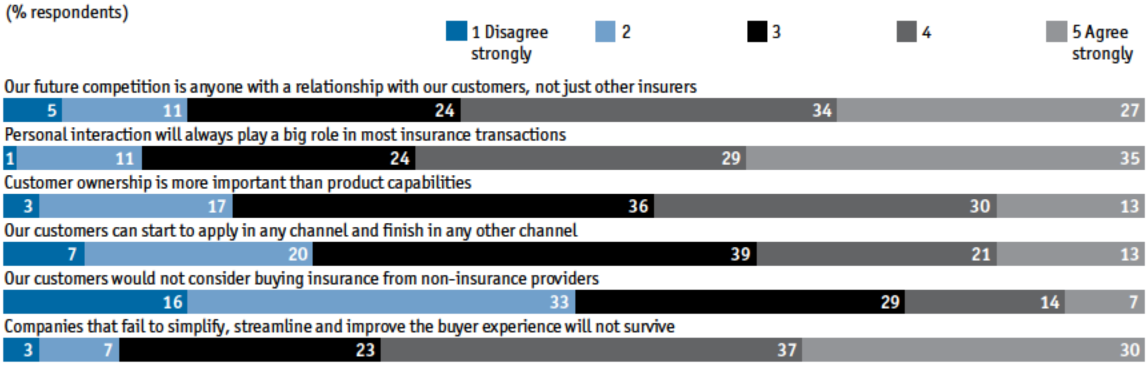
What are the most important benefits you expect from investments in data and analytics?
Choose up to three.
(% respondents)



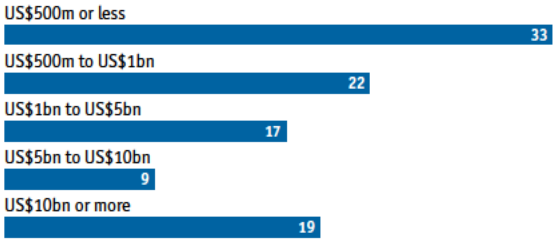
How is your organisation planning to increase engagement among more digitally minded customers?
(% respondents)



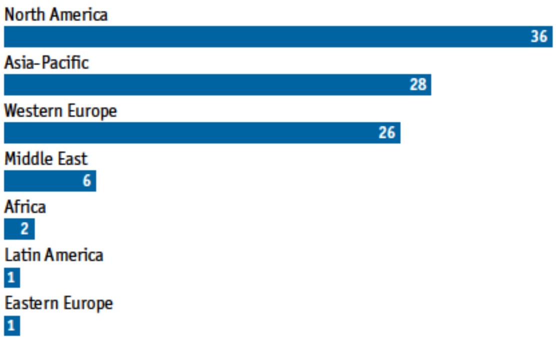
Agree or disagree?
Rate on a scale of 1 to 5, with 1=disagree strongly and 5=agree strongly.
(% respondents)



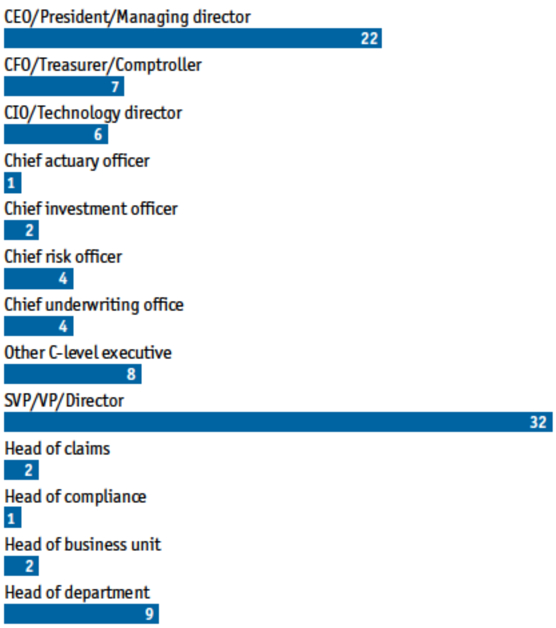
What is your organisation's global annual premium income in US dollars?
(% respondents)



In which region are you personally located
(% respondents)

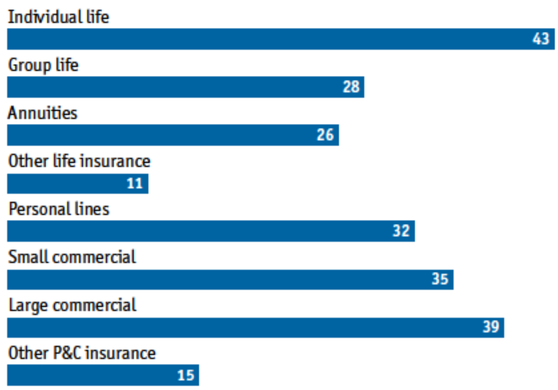


Which of the following best describes your title?
(% respondents)



What are your main functional roles?
Select no more than three.
(% respondents)

In what industry do you work in?
Choose all that apply.
(% respondents)



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