

OutSystems for Property and Casualty Insurance

Transform Your User Experiences With Next-Generation
Digital Engagement Solutions

The P&C business model is undergoing a seismic shift. A carrier's ability to stay relevant no longer relies on the price of policy alone, but rather their ability to provide a flawless user experience. As observed in a survey from Ernest & Young, "40% of consumers decide to continue insurer relationships based on the quality of the experience."¹

Many carriers do not have a 360-degree view of their customers or the capability to provide a continuous, engaging relationship with their users. This opens the door to new types of competitors that can provide a more personalized user experience and capture market share.



**Generated Policy
Growth of 274%**



**Reduced Average
Claim Resolution
Time by 30%**

So, What's Holding Insurers Back?

Why are P&C carriers struggling to provide quality experiences?
There are two main reasons.

Laggard or Leader

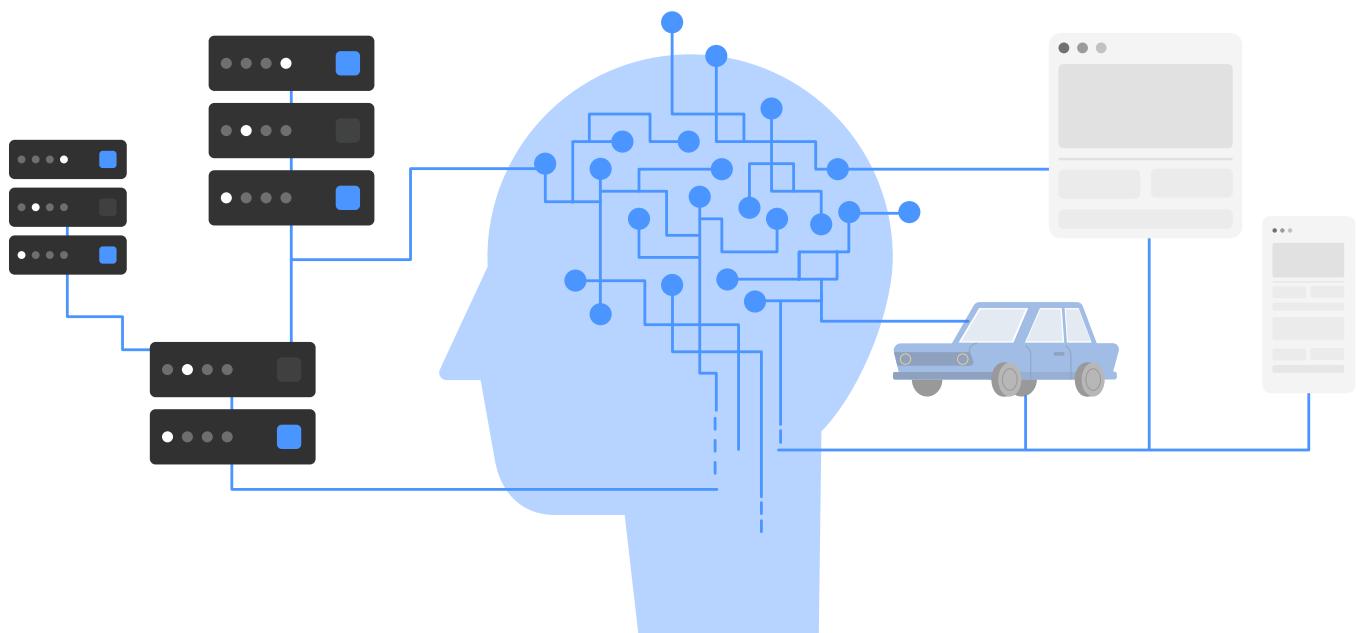
The P&C industry runs the gamut when it comes to digital maturity. While some carriers are at the cutting edge of digital innovation, many others are still focused on their traditional lines of business in the same sales channels, leaving an ever-widening chasm between laggard and leader.

Providing an end-to-end digital experience is what many P&C carriers frequently lack. Their approach to digital transformation is often piecemeal, digitizing an internal process or building a mobile quoting app, each with a very narrow focus. This approach is leaving carriers exposed to insurtechs that are moving in to steal market share by seizing opportunities in the insurance value chain. For example, we've seen insurtechs provide insurance policy comparison tools, cutting the carrier out from the initial and most important phase of the buying process.

A Premium Policy Doesn't Always Mean a Premium Experience

Many factors have impacted the ability of P&C carriers to change:

- Over-investment in core systems have been made at the expense of the user experience.
- Intensive capital requirements and the underwriting expertise needed to enter the insurance market have lulled carriers into a false sense of security.
- A highly regulated industry slows down the pace of change.
- An inability to adapt quickly to user demands causes churn.
- Multiple duplications of systems and inefficient methods for handling claims and underwriting affect response times.



Move From Traditional Insurer to Digital Innovator Using Low-Code

To understand how, let's start with a concise definition of low-code, courtesy of Forrester:

"Low-code platforms enable rapid delivery of business applications with a minimum of hand-coding and minimal upfront investment in setup, training, and deployment."²

Practically speaking, low-code allows you to use visual modeling and design to develop applications up to ten times faster than traditional coding and make changes to applications in hours instead of weeks. Carriers can quickly build new feature-rich solutions—agent portals, claims, underwriting applications, customer quoting tools, and more—in just months. You can get to market faster and fend off your competition.

Here's how the OutSystems platform for insurance specifically enables carriers to break through their core challenges.



Increase Policy Profitability

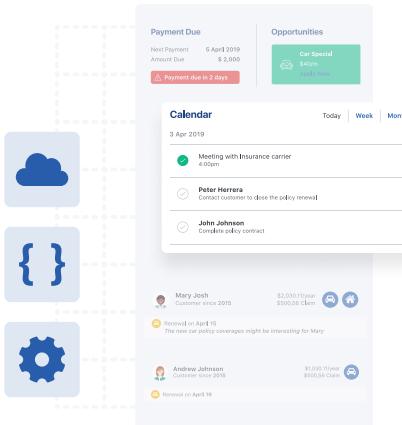
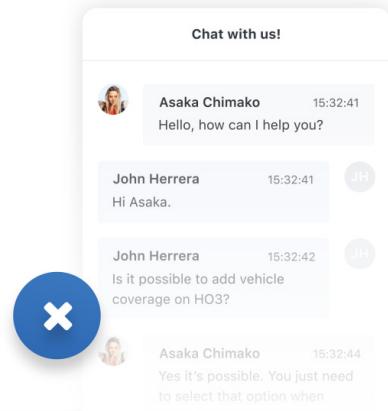
How is your insurance company handling the pressure to find new customers or create innovative products and services to offset the high costs of natural disasters and underwhelming financial performance? Many insurers are now forced to rethink their business models and how they can lead with a digital-first strategy to drive new areas of growth and improve overall profitability.

OutSystems is a transformative platform, allowing your enterprise to rapidly deliver next-generation digital engagement solutions across mobile, chatbot, web, and your call center to your agents, brokers, and customers. Engage customers on their own terms at the right time and in the right place to vastly increase your ability to up-sell and cross-sell, as well as deliver a seamless user experience. Along with creating new sources of revenue and increasing average policies per customer, these innovations can dramatically improve agent share of wallet and customer satisfaction scores.

Beat Your Insurtech and Big Tech Competition

"Insurtech" and big tech (think Amazon, Google, and even AT&T) are delivering the flawless experience users are craving and disrupting the status quo. Providing a substandard user experience opens traditional insurance carriers to a significant competitive disadvantage. In the 2018 World Insurance Report by Capgemini, only 21% of polled customers were highly satisfied with their insurance mobile apps. The same report stated: "29.5% of global customers cited willingness to buy insurance from big tech firms."³

With the power of OutSystems for insurance, you can rapidly build next-generation agent portals, customer experience applications, underwriting, and claims solutions ten times faster than with traditional development methods. Use our open API layer to plug innovative solutions into your insurance technology supply chain that use AI, IoT devices, real-time analytics, and more—and beat your insurtech and big tech competitors to market.



A Platform for Your Entire Digital Ecosystem

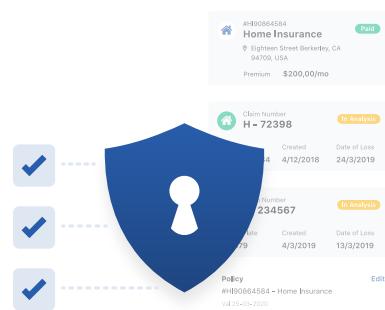
The digital insurance value chain is growing and expanding at an incredible rate. As more and more insurtech vendors come into the P&C segment of the market, staying competitive means being connected to an ecosystem that offers innovative solutions. In 2017, Accenture surveyed 563 insurance carriers from across the globe, with 76% of respondents agreeing that their competitive advantage will not be determined by their organization alone, but by the strength of their ecosystem they choose.⁴

With OutSystems, you can build a digital insurance engagement solution that lets you integrate your entire ecosystem into your environment using our set of open APIs. You also have a set of reusable library modules that connect to external systems or allow you to extend your framework into other ecosystems.

Quickly Respond to New Regulations and Security Standards

Many insurance carriers operate in multiple states or even in multiple countries. Adjusting your policies and procedures to adhere to new state or federal regulations quickly is critical to achieving compliance. Adhering to security standards, as well as protecting policyholder data, is critical for any insurance carriers in the new era of cyber attacks.

With its highly flexible and scalable platform approach, OutSystems enables you to customize your applications in a matter of days—not months—so you can comply with new laws such as the California Consumer Privacy Act. And with OutSystems Sentry, you'll receive additional security, risk management, and monitoring to meet SOC2 Type II, ISO 27001, and ISO 22301 requirements. All of these features enable you to focus more on the ever-changing needs of your customers and less on regulatory updates.



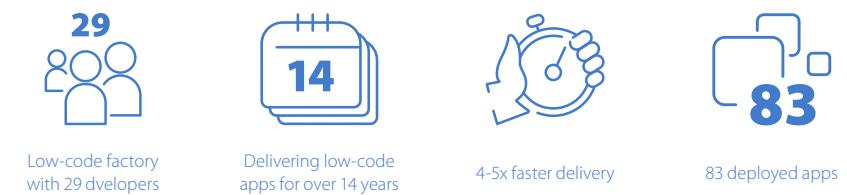
3. Michele Moore, Capgemini Launches World InsurTech Report, 2018, 2 Oct.
4. Accenture, Insurance Change Survey, 2017.

What Our Customers Say

OutSystems has helped insurers around the globe deliver next-generation digital insurance solutions. Here are two brief case studies.

Liberty Seguros Increased Its Customer Base by 750,000

Liberty Seguros (part of the Liberty Mutual group) had a network of more than 3,000 independent brokers and agents who were selling insurance policies throughout Portugal. Faced with a declining portfolio due to lack of agent satisfaction, a subpar user experience, and an IT backlog of two years, they turned to OutSystems for help.



"We rely on OutSystems to build all our systems of engagement because we get to market sooner and delight our brokers and customers with brilliant experiences that work on any device."

Eduardo Romano
CIO at Liberty Seguros

AXA Drastically Reduces Its Call Center Costs and Volume

AXA needed a broker portal, fast. Independent brokers with AXA Commercial Lines expected easy online access to their customers' claim information from any device. Instead, they had to call AXA's overburdened customer service center and wait on hold. AXA's IT team chose the OutSystems low-code development platform for accelerated delivery of enterprise-grade solutions.



"OutSystems enabled us to rapidly build eServe, a web-based insurance portal for our brokers that helps them better serve their customers and eliminates unnecessary processes and delays."

Chris Voller,
Director of Claims at AXA

ABOUT OUTSYSTEMS

OutSystems is the number one platform for low-code rapid application development. Thousands of customers worldwide trust OutSystems as the only solution that combines the power of low-code development with advanced mobile capabilities, enabling visual development of entire application portfolios that easily integrate with existing systems.

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