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Red Hat

BEYOND THE USE CASE: BEST-IN-CLASS DIGITAL INSURANCE

An Industry Review

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July 15, 2021

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EXECUTIVE SUMMARY

Leading-class digital insurance offerings are **achieved by those who focus their entire platform—their philosophies, ethos, business model, people, culture, processes, and technologies—on the delivery of value to their customers through digital services and compelling experiences.**

What does leading-class digital insurance look like today? And how can Insurance companies improve their digital experiences and customer engagement? We explored these questions through structured interviews with five senior insurance executives who are each responsible for innovation and digital experience at their organizations. The interviews and related analysis generated the case studies that form the backbone and narrative of this report.

The case studies reveal that leading-class digital insurance offerings are achieved by those who focus their entire platform on the delivery of value enabled through digital services and compelling experiences. This definition certainly sets a high bar—but we wanted to go beyond the typical "single-point use case" as it were to try to get an enterprise-level and strategic view (and frankly, today's customers demand more). Moreover, the industry is at an inflection point reverberating through the battle between incumbents and new entrants armed with new digital platforms and advanced analytics.

> " We need to excel at digital services that are now table stakes—*digital is the arms race of the insurance industry* and we want to be one of the leaders...
>
> Digital Officer, P&C Company

Key Findings

While each organization's overarching approach aligns well to the leading-class definition above, each has pursued different value propositions which, in turn, drive varying business model choices and focus areas. These differences are a clear response to their market dynamics and acquisition models, reflecting the type of insurance they write and their market's volume and cost dictates.

As a result, we have bifurcated our findings—specifically, between those participants who face relatively low-volume, high-premium customer relationships (e.g., variable life insurance or commercial P&C insurance) versus those with high volume but lower premiums (and margins) per policy (e.g., term

life insurance or personal auto insurance). Consequently, two models of customer-centric value have emerged in the case studies:

- Low-touch, pure-digital insurance services enabled through low-cost platforms for highly rate-sensitive customers, providing value through competitive premiums and a fast, automated digital experience

- High-touch, digitally enhanced (or adjunct) services supporting differentiated offerings designed to support personal interactions to create deeper relationships for potentially higher premium

Greenfield

An approach that entails either the creation and development of a new, separately branded entity, or the pursuit of a strategic partnership to gain access to key capabilities the insurer does not have.

A greenfield approach has been chosen by our participants facing low-margin, high-volume markets. Greenfield digital insurance platforms also focus on different digital capabilities. Our greenfield participants told us that the following are key to their success in priority ranked order:

1. Ecosystem configuration

2. Data and analytics

3. Agile organizations

Heritage

Carriers who leverage their heritage with legacy platforms to extend them into new digital services are responding to market requirements for blended services that are digitally enhanced.

Our participants facing low-volume, higher-margin markets have chosen heritage adaption. They prioritize the following as key capabilities:

1. Technology modernization

2. Ecosystem configuration

3. Data and analytics

We also explored each organization's stated gaps in key capabilities required for digital insurance. Charted in Figure 1 are measures taken from the study mapping the averages for all the participants' results for their ranking of the importance of key capabilities, against their ability to execute those capability (using a 1 to 10 scale where 10 is best). In short, it is a summary of importance vs. ability. The survey reveals the following:

- Ecosystem integration and data and analytics are commonly cited as key capabilities crucial to success.

- Data and analytics present the largest gap from importance to maturity of a key capability.

Figure 1: Key Capabilities – Importance vs. Maturity of the Capability
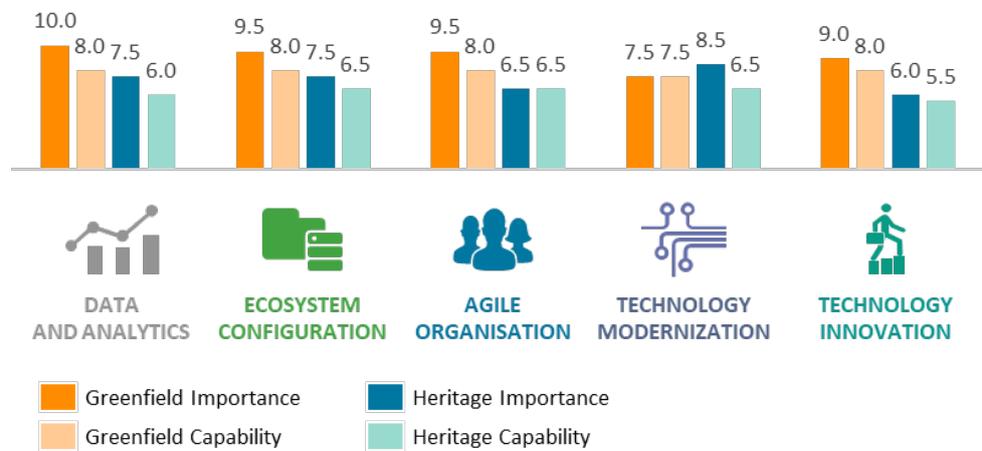
Source: Celent. 1 to 10 Scale, N=5

It is perhaps expected that market drivers dictate value propositions and therefore digital focus, particularly for incumbents—they must balance market demands against pressing, shorter term considerations. However, our best-in-class participants started with a clear-eyed understanding of their value proposition given the markets they face (and their cost and margin implications). They distinguish themselves with an unflinching ability to specify, implement, and rapidly test and adjust their value-based hypotheses. They've also discovered that a good customer experience is good for business. While the intrinsic value of the insurance product is always a focus for customer value, all of our participants recognize that the combination of product and a great experience can result in greater loyalty (mitigating premium sensitivity), and greater cross-sell, up-sell, and lifetime value (LTV) measures.

INTRODUCTION

Celent completed structured interviews with five senior executives who are each responsible for innovation and digital experience at their organizations. They represent companies that are at the vanguard for digital transformation (and each are significant participants in their respective markets). During our interviews, we also conducted a survey designed to assess their approach to the development and deployment of their digital insurance platforms. Our analysis explores their responses in the case studies presented in this report.

Digital Transformation Wheel

To ensure a consistent approach for evaluating each respondent's intent and capabilities, we refined and used the Digital Transformation Wheel (as a framework to evaluate their success). The top half of the wheel reflects "intent" and illustrates the tradeoffs required to balance short-term value—for an incumbent, represented as a choice between heritage vs. more strategic change represented as greenfield. The bottom half explores the key capabilities required for implementation success.

Figure 2: The Digital Transformation Wheel
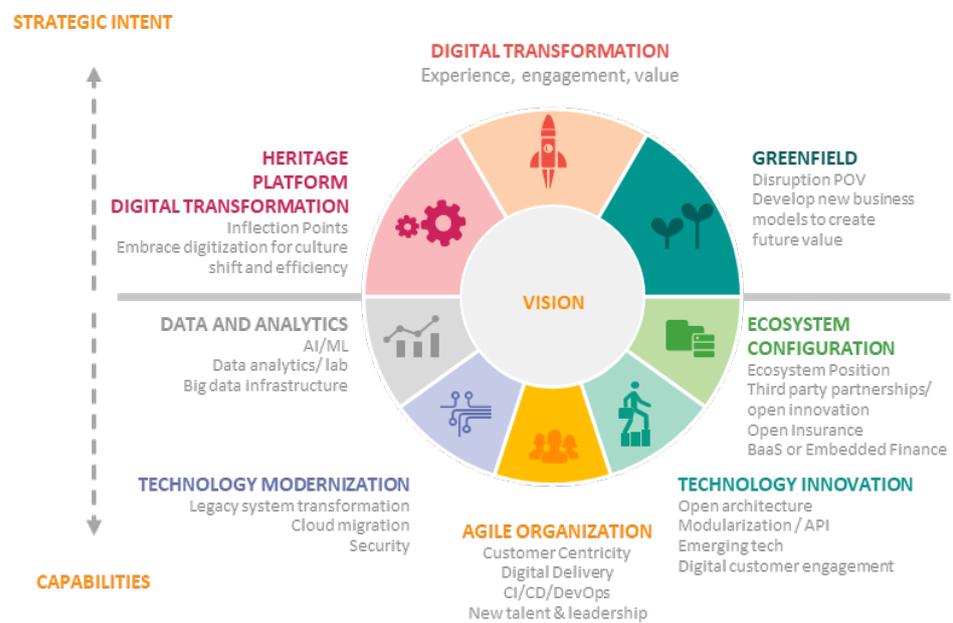
Source: Oliver Wyman, Celent

Components of the capabilities on the Digital Transformation Wheel are outlined below to further illustrate what we expect from leading class organizations.

Data and Analytics

It's said of insurance companies that many are data rich but information poor. Data is the lifeblood of insurance, but many suffer data silos or the skill challenges to turn data into actionable, testable insights. Insurance companies are undergoing digital modernization efforts to improve key capabilities which are driving the requirements for analytics, artificial intelligence, and machine learning.

Technology Modernization

Technology debt—defined as increasing encumbrances or constraints (or decreasing flexibility and speed) due to the accumulation of unaddressed issues—is the bane of many insurance legacy platforms. Some are tackling modernization head on, while others continue to delay the inevitable.

There are significant risks in changes and upgrades, leading to depth and breadth considerations for most programs. And while a partial approach may de-risk the change, speed and higher costs are often the price paid.

Agile Organization

Becoming more agile is an aspiration for insurers—driven by ever-accelerating customer and market dynamics. And while many are experimenting with agile teams or development techniques, effecting broad cultural change remains a challenge.

Technology Innovation

Technology innovation is both a capability and a cultural issue and can be difficult to pursue without incremental use cases. Nonetheless, insurance IT organizations will benefit from a clear definition of metrics for agile delivery—leveraging cloud technology stacks to deliver service architectures.

Ecosystem Configuration

The insurance market is changing rapidly. We are seeing an increasing reliance on third parties as partners to create connected ecosystems, and many are pursuing affiliated partners—all of whom rely on seamless and rapid technical interoperability. For others, disaggregation of the value chain to plug in participants is a driving requirement. In short, insurance carriers are increasingly open to partners "outside of their four walls"—driving more advanced technologies regarding agility, integration, interoperability, and the security dictated by externally connected systems.

The Digital Transformation Wheel is an organizing framework designed to facilitate ideas and provide a tool for assessment considerations. It was used to facilitate our discussions. The case studies in this report (when read within the context of the choices for greenfield and heritage) provide the real value and insights for the reader—revealing the resolution of competing ideas and priorities given each participant's culture, ability to execute, market focus, and values.

GREENFIELD CASE STUDIES

The case studies reveal that pure-play, **full-stack digital platforms have cost, speed, and analytic advantages, and are gaining traction where simpler products are offered in highly rate-competitive markets.**

Low-margin markets are spawning greenfield platforms. Some are custom-building full-stack, digital platforms, allowing them to nearly never leave the digital realm to find, nurture, curate, encourage, acquire and service customers at lower costs of acquisition and higher LTV ratios. Of our five participants, two face very rate-competitive, higher-volume markets—and they have adopted a greenfield approach to building out their digital platforms.

> "
> *Greenfield digital insurance platforms excel at the key capabilities required to thrive in low-margin businesses*—including very rapid development and ecosystem integration of new solutions while ingesting new sources of data to feed advanced analytics to drive change through agile organizations.
>
> Celent

Greenfield Case #1 – Full-Stack Digital Insurance

In this case, our participant started "from scratch"—establishing a newco to develop a new brand while building their leading-class platform "from the ground up" as a pure-play, digital-only (direct-to-consumer) offering for prospects and customers who are highly rate sensitive but also highly self-directed.

Their customers demand a digitally exclusive, channel-of-choice acquisition and servicing experience. They built the company for digital sales with one goal in mind: to create a low-cost life insurance platform from which to offer the best direct-to-consumer experience possible across any digital channel the customer wishes to use. Based on recent accomplishments—their growth (more than double last year), their efficacy in reaching millennial insurance customers, and their recent announcement of new funding—they appear to be well on track.

They have also recently announced a strategic partnership leveraging their library of open and customizable APIs to seamlessly integrate with a well-known digital distributor's platform—creating a best-in-class example of API-enabled

ecosystem integration that represents a completely D2C, digital partnership. The distributor will retain control over customer onboarding while our case-study participant does the technical work retaining the accelerated underwriting to keep the process as frictionless as possible. They are a good example of an organization committed to full-stack digital insurance, leveraging the flywheel concept for digital momentum to fine-tune their customers' experience.

> "
>
> We leverage experience analysis tools by a team of data scientists… and they work side by side with our design and behavioral teams… they continuously study and test changes based on the journey experiences we are capturing. There is this constant partnership between the teams. ***Data is only data until you can interpret it, and you can make it useful from a business standpoint.***
>
> Executive, Life Insurance Company

Key to their strategy is to develop affiliate relationships (and programs) to create networks for digitally reaching, educating, and nurturing the awareness and trust required to create new customers in a pure-digital realm—meeting them where they are most comfortable in a trusted environment and through a trusted voice. They excel at digitally-enabled customer reach through affiliations, search optimization, and analytics-based curation and prioritization. They sustain key affiliate relationships with digital banking platforms and blog sites that support and engage financial discussions, including a site that digitally-enables the creation of wills and trusts.

Key Priorities	**Low cost**	**Pure digital**	**Interoprability**
	Best-in-class, cost-competive, low-touch digital experience.	Low or no personal touch. All digitally-enabled reach through analytics-based curation and engagement.	Ecosystem partnerships for distribution and lead generation.

Greenfield Case #2 – Branded Ecosystem

Corporate Values

Insurance companies have a financial interest in their customer's wellbeing, and they enjoy long-term relationships with them. Now the technology is available to engage clients much more easily… there is a direct line from these values to a business model.

Our second greenfield-case participant established an ecosystem relationship with a recognized brand while leveraging their heritage system assets. Their mission is to provide life cover while engaging in and supporting the quality of their customers' lives through wearable devices, healthy rewards, and valued affiliate programs. They began their engagement journey by formulating a values-driven belief that a life insurance company should care about their customers' longevity and quality of life and the recognition that an insurance company is in a unique position to possibly influence that outcome. After all, life insurers do have very long-term relationships with their customers and might be able to make a difference.

Their strategy was to deploy a greenfield platform that provided differentiating value for their clients over the long term to increase engagement and to influence behavioral and wellness patterns.

> **"**
>
> We are giving people points for the COVID vaccine… it's an example of the power of having this platform… whatever is going on in the world—***being able to stay relevant and current in our customers' lives.***
>
> Executive, Life Insurance Company

As an incumbent, with a long history, were the legacy systems up to the task? The remaining problem was the differing experiences—the greenfield experience is very engaging, digital, and modern, while the heritage interfaces were not. As a result, they pursued investments in two key areas:

1. Modernization through APIs to enable integration with greenfield platforms
2. Digital upgrade of legacy processes such as application, underwriting (electronic health records), and traditional servicing

The approach appears to be paying off for the customer and for the insurer. They state that one-third of their customers are improving their cholesterol, while one-half have improved BMI measures. The insurer is deriving value from the data and increased interactions—having gone from paper communications issued a few times per year to now interacting with customers, real time, 20 to 30 times a month. While the data is valuable, mindshare is also important. For example, when a customer is receiving their affiliate discount on produce, they are not only thinking about healthy eating habits, but are also giving credit to the insurance company for making that difference in their lives.

Key Priorities

Lifetime engagement

Lifetime value, well-being and behavior-supported engagement philosophy.

Rapid deployment

Greenfield and ecosystem partnerships for behavioral engagement and affiliate programs for lifestyle benefits.

Seamless integration

Heritage modernization through microservices and APIs to leverage existing assets for better digital experiences and integration.

HERITAGE CASE STUDIES

The case studies reveal that **carriers who leverage existing or legacy platforms to extend them into new digital services are responding to market requirements for services that are enhanced by, but not superseded by, digital capabilities.**

The remainder of our case studies face market dynamics enabling higher premium relationships (generally with organizations or individuals). Their heritage approach focus on adapting existing assets (through technology modernization) to enable them for API-enabled services with affiliates or ecosystem partnerships in pursuit of differentiating digital services.

Heritage Case #1 – Digital Transformation Across Independent Business Units

Our participant from this heritage life insurer faces a challenging corporate structure with five business units—each are very independent and are directly accountable for their P&L. While the structure is the result of an explicit approach to the entrepreneurial requirements for each business, it has resulted in significant overlap in functions, an accumulation of technical debt, and significant issues for a modern, consistent, and unified customer experience.

Our participant is in a relatively new role created to address these issues. As the Customer Experience Officer at the corporate level, this person enjoys direct support and regular input from both senior management and the board. This person is responsible for the experience strategy and its implementation across all business units for whom both the policyholder and producers are equally considered for their role as customers to the businesses.

This participant began their journey two years ago to define digital transformation with implications for cultural and organizational changes. They concurrently developed a strategy for better and consistent customer experiences—using those requirements to define changes to the technology stack to make it nimble and to consolidate LOB overlaps and technical debt. Consistent measures and economic value such as LTV (lifetime value) are crucial to the understanding and reporting of the program's success. Our participant's role is key for both the corporate brand and digital strategy, and as a delivery partner to each of the business units to ensure their digital success.

Customer centricity is their key guiding principle, so one of the first priorities was to determine their customer's point of view. Answering the question related to what their customers really think informed the "why"—or their driving purpose—because to be relevant in the future, they had to invest in getting to know what their customers think about value.

> " The "why"—why are we doing this—why now? We recognize that *for us to be relevant in the future, we need to invest in personalization and customization*—to really get to know who our customers are… because a year ago, we couldn't tell you.
>
> Executive, Life Insurance Company

As a result, they created a customer insights team who are chartered to determine the customer's point of view through structured focus groups and interviews with customers, advisors, and producers. The outcome has been a well-grounded, robust segmentation strategy which is not just based on demographics, but also includes ethnographic information coupled with sentiment, attitudes and behaviors.

Data and Advanced Analytics

The definition of customer archetypes—the key for personalized offerings and services—is the result of investments in data analytics integrating 2nd and 3rd party attributes to create the ethnographic-informed profiles

To act on the definitions of customer value, they have invested in data analytics for the marriage of policyholder information to their consolidated CRM data while also integrating second and third party attributes to create segmentation archetypes. The archetypes drive product design concepts, marketing, and servicing campaigns. To visualize the customer's point of view, they built marketing journeys which are deployed to track engagement with financial advisors. A/B testing is key to testing their hypotheses for effectiveness.

The cross-LOB or enterprise CRM platform plays a crucial role, in which the archetypes are embedded to inform marketing, sales, and service capabilities providing visibility into all the customer-producer-service interactions that are taking place. It is their single source of truth for customer information relying on AI capabilities for analysis and visualization.

Their next steps are to test hypotheses on delivery channels to determine the right balance of efficiency and experience.

Key Priorities

Customer centricity	**Single version of truth**	**Digitally enabled actions**
Customer-centric value delivered through deep understanding of the customer's point of view.	An enterprise-level, cross-LOB CRM platform for the single version of the truth and the consistent deployment of personalized experiences.	Customer insights-based analytics for segmentation that enables a high degree of personalization.

Heritage Case #2 – Data-driven Ecosystem

Our participant from the P&C and specialty risk division of this global insurer began their digital journey with the fundamental belief that data would be the key to differentiation for them. Using data more effectively in their underwriting process would allow them to make better decisions and provide a path to better engage their customers. They didn't want to compete on price, believing ultimately that it's just a race to the bottom. But with tremendous industry experience and their unique data, they believed they could help their clients avoid or minimize losses while improving their own underwriting decisions.

Their original strategy was to provide a variety of third party data sources through a customer-friendly platform to offer a broader data set to their clients. This would allow customers to benchmark themselves and their operational practices against others. But their clients are large commercial businesses and rapidly found they didn't have the scale or funds to fully build it out. Given the state of their legacy systems, shifting to digital was considered expensive and risky. Furthermore—given the heterogeneity of the business—getting enough data to use statistically at scale wasn't feasible.

Their strategy was to provide a platform for customers that presents data without necessarily looking to make it predictive. They invested in a data ecosystem to conform their data but realized they hadn't developed a process for onboarding new data sets. As a result, they built a customer-centric platform to access the data based on a microservices architecture hosted within Microsoft Azure integrating with their internal data ecosystem. It was designed with security, scale, and data governance in mind—with all data being mastered, conformed, and approved by their internal security, architecture, legal, and data privacy teams before being integrated into the platform.

As a result, their partners can integrate via APIs or via direct integration to reach the insurer's customer base. They coordinate the integrity of the data flowing into the platform. Technical partners have been selectively integrated into the platform via API or directly with third party data sets. Customers can choose to upload their own data and loss history to combine their data with internal and industry loss history—providing benchmarks and areas to investigate.

> **"** Because we are in a high revenue, low policy count business… you want as many touch points as possible. But if you can ***get that personal interaction to be supported by digital***—that's really key because digital engagement is what scales.
>
> Executive, P&C Insurance Company

Role of insurtech

They place a high priority on working with insurtechs with key innovation outcomes—telling us: "That's where you get your new ideas. That's where you find new operating models. You find it from the people on the edges, and you find it outside of your company. And then, if you have the right innovation mindset inside, you can figure out how to take advantage of it."

To enable the ecosystem, they have a large move to the cloud underway. They've also focused on how to exist with some of their legacy systems but concentrate on how to predictably and reliably implement their new products and invest in monitoring and measuring that through metrics and KPIs.

They're still working on driving the culture of the organization towards an innovative mindset. While there are pockets of the business that have embraced and prioritize innovation, it is not ubiquitous. They're also creating leaner governance on new projects and new ideas, and one with a customer-centric mindset that prioritizes solving the customer's ultimate problems.

Key Priorities

Customer centricity	**External innovation**	**Agility**
Customer-centric value delivered through deep understanding of the customer's point of view.	Leveraging the creativity and speed of insurtechs as part of the ecosystem of service providers.	A lean, customer-focused governance approach allowing fast response and delivery of solutions.

Heritage Case #3 – Balancing Legacy and Modern Technologies

This participant is the company's lead digital officer responsible for innovation for a tier one insurer that writes insurance globally across all lines of business, and all customer segments. The challenges of managing digital transformation are formidable as their business units have differing levels of maturity in customer knowledge and technology modernization. And of course, each unit faces differing regulatory requirements from around the world. Despite the challenges, the insurer has emerged as one of the leaders in digital transformation.

As a large global insurer, there is a healthy tension between the need to build the firm of the future and the equally pressing need to cut costs and build value. They started their digital investment on the premise that if they managed to save money through intelligent process automation, those funds could be reinvested on the digitization and advancement of new analytics, new digital distribution, and other things. Over time, digital solutions have become self-sustaining (they no longer must use the savings to fund new investment areas). They see certain initiatives (now) as table stakes. They stated, "We need to excel at digital services that are now table stakes—digital is the arms race of the insurance industry and we want to be one of the leaders."

They are very clear about their priorities, which place the customer's experience as key, followed by digital affinity distribution and operational improvements by delivering digital capabilities and analytic insights. However, the diversity of their systems and the age of their legacy systems has created challenges and complexity.

> " Customer *experience is the new product* of the insurance industry because everything is predicated on the promise and how we fulfill the promise.
>
> Executive, P&C Insurance Company

Some IT teams and parts of the organization still operate through a traditional waterfall-like approach. They find the speed with which digital transformation is occurring crashes head-to-head with waterfall release schedules. They've had to navigate that conflict because, while their approach is incremental regarding agile, realistically, for some things, they can and will stay on waterfall. As a result, they look for places where they can use a legacy approach efficiently. They may stage new initiatives elsewhere and then go back into the legacy system in a decoupled manner.

Role of insurtech

Their goal is to prioritize and leverage distinct capabilities that are being developed for specific purposes. They've become good at managing an ecosystem that includes insurtech players and the data that comes from the ecosystem. One challenge they've found is that many of these third parties don't have the data security expertise that is required to assure privacy and security.

Many of their new initiatives are driven through third parties and insurtechs, and as a result, security must be proactive. They've also had to invest heavily in providing more APIs and developing microservices. However, these APIs are still difficult to leverage across businesses, geographies, and systems. While they feel they are moving in the right direction, it has been a challenge.

They've also invested significantly in data engineering such that unstructured and structured data or internal and external data are becoming more easily accessible. The result is that they are now able to spend more time on the modeling than the data gathering.

When asked about the keys to success for them, this participant highlighted two issues: the ability to parallel-process projects and having a portfolio mindset. They typically have up to 50 initiatives in their queue and recognize that there will be winners and losers. They use a "test, learn, and move on" mindset as they manage the portfolio, but they recognize and remain focused on the value of the discipline of risk management.

> "
> There's something to be said for the discipline of risk management. We are uniquely positioned because we're good stewards of our finances and the balance sheet and income. So *being first and foremost focused on disciplined underwriting has enabled us to invest in digitalization* because we've had the benefit of having better margins than most. It's a lot more difficult to invest when you're running a 98/99 or higher combined ratio.
>
> Executive, P&C Insurance Company

Key Priorities

Customer-centric agility	Leverage heritage investments	Digitally enabled actions
Change the way insurance is delivered to keep up with the customer expectations.	Leveraging the legacy systems where needed and use modern technology where possible.	Use analytics to improve operations and the customer experience.

CONCLUSION

Tinkering on the margins" to digitally enable functions or touch points is not sufficient. Organizations must get beyond siloed views of automation and adopt a thorough, end-to-end customer-first point of view—clearly articulated by senior leaderships and adopted by all parts of the organization.

The following are key themes evident from the participants' digital journeys:

- Strategy first—know your market and its drivers: Our best-in-class participants started by validating a clear-eyed view for their value proposition given the markets they face (and their cost and margin implications). They distinguish themselves with an unflinching ability to specify, implement, and rapidly test/adjust their hypotheses. Their digital focus is continually adjusted based on their ever-emerging insights.

- Know your customers: A interesting result is that the case studies illustrate contradictory philosophies for customer experience and engagement. While common themes are clear (a commitment to digital reach, analytics-informed service, and customer engagement), the degree of both pre- and post-sale personal "touch" or engagement differs. In one case, a participant was clear that post-sale engagement, while still digital (e-notification, self-service and e-delivery, etc.), would never involve ongoing support or rewards for health and wellbeing.

- A good customer experience is good business: While the intrinsic value of the insurance product is always a focus for customer value, all of our participants recognize that the combination of product and a great experience can result in greater loyalty (mitigating premium sensitivity) and yielding greater cross-sell, up-sell, and LTV.

- Drive cultural change: A key theme is the pivotal role that organizational barriers are the nemesis of agility and iterative, creative collaboration. Senior leadership support for appropriate risk taking, co-location, and flatter organizations emerge as key cultural and organizational takeaways.

- Leverage heritage assets: Most insurance organizations are not "starting from scratch." Digital reach, therefore, involves a combination of ecosystem partnerships and a building-block approach. Required are orchestrations of new front-end services and/or integrations with existing back-end functions. The creation of a services layer is pursued by abstracting critical business logic via microservices, then creating access via reusable APIs for use by both internal and external participants in the ecosystem.

- Center your model around data-driven, insight-informed processes: Flywheel concepts are a pattern seen in each case study. All participants reference a

focus on momentum-building feedback loops, and several have been clear that their digital solutions are now self-sustaining.

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If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

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