

Digital Acquisition for Life Insurance (DAL)

sonalirathod : 7-8 minutes : 3/28/2024

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Life insurance industry is evolving swiftly with the emerging risk landscape. Nearly 50% of Americans do not own any Life Insurance with millennials having 78% gap in necessary coverage. Currently, Life insurance is largely bought through a network of agents, which is shrinking. Due to a demographic and behavioral shift, carriers are looking for direct to customer digital channel to facilitate the life insurance buying process.

Elevator Pitch



Definition: Digital Acquisition offer accelerates an insurer's ability to offer innovative products through an omnichannel experience, acquire new customers and revenue streams. Provide rich engagement to customers by empowering integrated physical and digital channels. Optimize digital selling by identifying new instruments to build personalized, segment-specific paths and enhance all customer touchpoints.



Why Capgemini? Capgemini's deep insurance industry expertise and leading Insurance Industry Solution Practice with pre-built accelerators demonstrating innovative illustrative customer journeys employing best-of-breed partners and seamless orchestration for digital distribution



External Recognition: Promotional quote form Novarica Senior Leadership, check out the [website](#)



Best-in-class partnerships: Human API, Vlocity/ Salesforce, Adobe, Fenris Digital, Ensight, Oracle Insurance



Our Offer Stack:

- Digital Channel for distribution/sales
- Human centric experience design for Digital customer engagement
- New Product/Market Innovation
- Digital Marketing Operations
- Underwriting Automation for STP Enablement
- Enriched Risk Data and Insights



Barriers: The main barriers hindering digitization of distribution for L&A carriers are legacy infrastructure, prominent agent based distribution, and change-averse mindset for agents.



Did You Know? We present API-based digital sales capabilities to significantly improve advisor productivity, re-engineer the purchase journeys and boost operational efficiency



Did You Know? An overwhelming 100% of L&A carriers say [digital distribution is their top budget allocation priority](#) for 2021, according to a Novarica report

Business Goal

Business Vision

Provide rich engagement to customers by empowering integrated physical and digital channels. Optimize digital selling by identifying new instruments to build personalized, segment-specific paths and enhance all customer touchpoints. Invest in digital tools that improve remote relationship building and embrace experience-first approach to digital distribution.

Business Issues

Digitization has irrevocably changed life insurance distribution. An overwhelming 100% of L&A carriers say [digital distribution is their top budget allocation priority](#) for 2021, according to a Novarica report. Customer demand is at an all-time high for mortality protection, spurred by the pandemic. On the contrary, [agents' in-person client conversations dropped by 85% during the same period](#). Hence, carriers need to provide rich engagement to customers via integrated physical and digital channels. Insurers must empower agents with digital tools to provide a superior customer experience anytime, anywhere. According to our [World Insurance Reports 2021](#) more than 40% of agents and brokers recognize they lag in high responsiveness to customers, while 61% of agents and brokers feel highly challenged to convert leads. Agents are demanding carriers to help them improve remote relationship building, with 45% Agents and brokers voicing the need for support from insurers in engaging effectively with customers. Insurers' digital acquisition initiatives not only give policy seekers

experience-led shopping options, but they can also boost a firm's market share and profitability. Insurers need to differentiate themselves with Product, Data and Experience innovation to offer a seamless sales experience to the modern consumer.

Solution

Innovation journey across claims value chain

Capgemini's Digital Acquisition offer accelerates an insurer's ability to offer innovative products through an omnichannel experience, acquire new customers and revenue streams. We present API-based digital sales capabilities to significantly improve advisor productivity, re-engineer the purchase journeys and boost operational efficiency. Accelerate adoption with our marquee capabilities and customizable customer journeys that engage policyholders at every touchpoint:

- - Convenient, intuitive and minimal journey via Digital channels
 - Enabling straight through underwriting and pricing
 - Micro-segmentation and targeted Digital Marketing
 - Data enrichment for customer risk and analytical insights

Research Findings



Client Value Proposition

Client Benefits

- Enhanced Customer Experience through a digital channel
- Increasing efficiency in the lead conversion
- Accurate quotes and intuitive journeys that increase quote binding
- Easier integration with the insurer's existing ecosystem
- Quick launch of new products on digital channels for new revenue streams

Why Capgemini?

- **Portfolio of comprehensive services and proven IP:** Capgemini helps our clients become Digital Insurers by approaching “digital” as an enterprise strategy across technology, operations, and business functions and by bringing together an unparalleled breadth and depth of digital capabilities.
- **Deep claim expertise backed by thought leadership:** Capgemini’s deep insurance industry expertise and leading Insurance Industry Solution Practice enable us to solve our clients’ most complex business problems to enable our clients to digitally transform their business.
- **Best-in-class Partnerships:** Capgemini’s has a market-leading Innovation Ecosystem of startups, accelerators, partners and InsurTechs to explore innovative products and solutions for our clients. We enjoy access to cutting-edge technology from InsurTechs to provide savings and a better customer experience.
- **Digital Acquisition Accelerators:** Pre-built API first accelerators demonstrating innovative illustrative customer journeys employing best-of-breed partners and seamless orchestration to realize a winning digital sales strategy for Life Insurance.

Selling Strategy

Offerings We Sell

- Digital Channel for distribution/sales
- Human centric experience design for Digital customer engagement
- New Product/Market Innovation
- High Velocity Marketing for Digital Marketing Operations
- Underwriting Automation for STP Enablement
- Enriched Risk Data and Insights for Low-touch UW

Questions to Ask

- How do customers buy insurance from you today? Is there an online channel?
- How is the customer engagement on the Direct online channel?
- What is the average UW decision time?
- How much do you spend on third-party data, if any that you access?
- Do you do STP in underwriting?
- Is the underwriter satisfied with the amount of data available and ease of access?
- What is your lead conversion rate? Do you evaluate your leads?

Keywords to Listen For

- Omnichannel Experience
- Targeted Lead Acquisition

- Content Velocity
- Marketing Automation
- Insurance Digital Platforms Marketplaces
- Customer360
- Lead Enrichment
- Low-touch Selling
- Contextualized Assistance
- Next Best Action

Targets & Deal Size

- Targets – Life insurers
- Markets – N/A
- Deal Size/Range – N/A

Key documents

Digital Acquisition for Life Market Deck_v2.0 – 04142021

Digital Acquisition for Life_Market Deck_Baselined

BATTLECARD – Digital Acquisition for Life DAL vF

Go To Market Documents

[Click here to open the offer assets](#)

Offer Owner

Person responsible for offer.

X-PORT Page Editors

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Partners

GTM Tools that are available to better manage your Sales Campaign

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