eBook: Real-time Insurance Systems

Gather, Analyze, and Act in Real Time to Instantly Unlock Market Value

With real-time systems and capabilities, insurers can accelerate their time to market and align pricing and product strategies to stay a step ahead of the competition.



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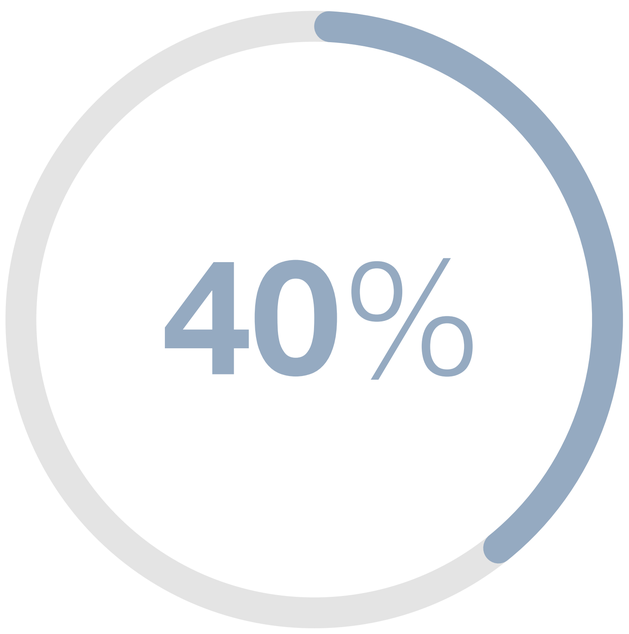
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The Need for Speed

Operating with Blinders On



Only 40% of insurers reported that speed of service was most important to consumers when choosing an insurance provider–a clear disconnect between insurers' views and what consumers actually demand.[1]

Speed to market is a top priority for virtually every insurance company today, and for good reason. In order to compete – against traditional vendors as well as aggressive new market entrants – insurers need to do all they can to meet customers' demands when it comes to delivering **exactly the right product offer extremely fast**.

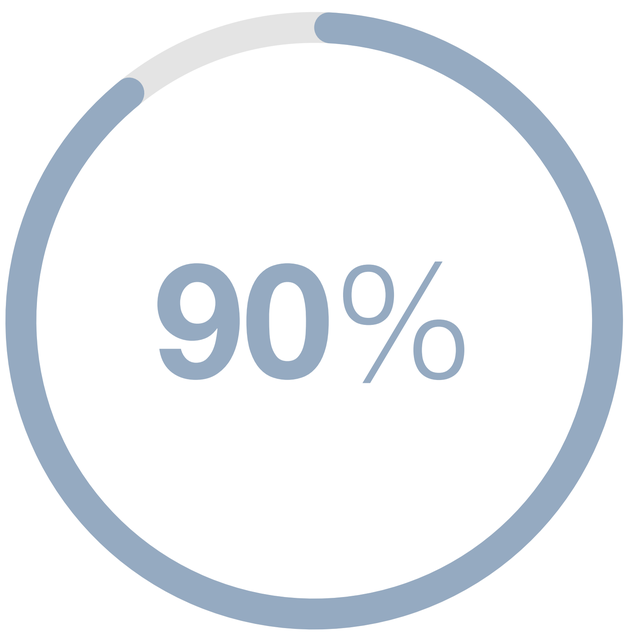
The entire market is changing. Today, providing fast, highly personalized offers and services is becoming table stakes for any insurer looking to increase their competitive advantage.

As a result, real-time systems and capabilities represent a true must-have for any insurer looking to win new business, retain profitable customers, and gain a valuable head start over competitors who may still be a step behind.

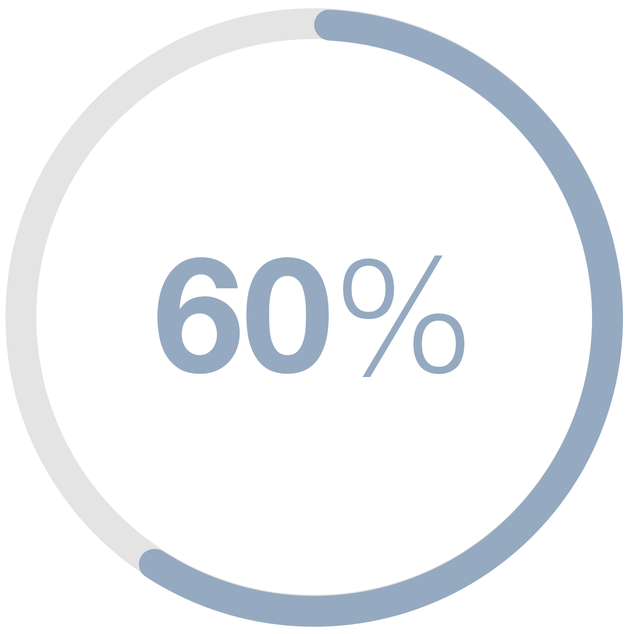
1. Deloitte, "A Demanding Future: The Four Trends that Define Insurance in 2020."

Overcome Obstacles with Real-Time Systems and Technology

According to HubSpot



90% of customers rate an "immediate" response as essential or very important when they have a customer service question.



60% of customers define "immediate" as 10 minutes or less.[2]

Yet how to capitalize on this vision – how to truly accelerate speed to market – isn't always clear. Many obstacles may stand in an insurer's pursuit of this goal, especially outdated technology, siloed processes, inefficient manual workflows, and data management and modeling limitations.

One thing is clear: Insurers will have to overcome these challenges for the simple reason that **customers have new expectations** – and requirements – from the insurance companies they do business with.

Today's customers expect the same seamless, personalized digital experiences from their insurance companies as they get from other service providers. They want to be able to choose from a good selection of policies at reasonable prices. They want clear, transparent information, and they want smooth, hassle-free interactions.

2. HubSpot Research, "Live Chat Exposes a Fatal Flaw in Your Go-to-Market"

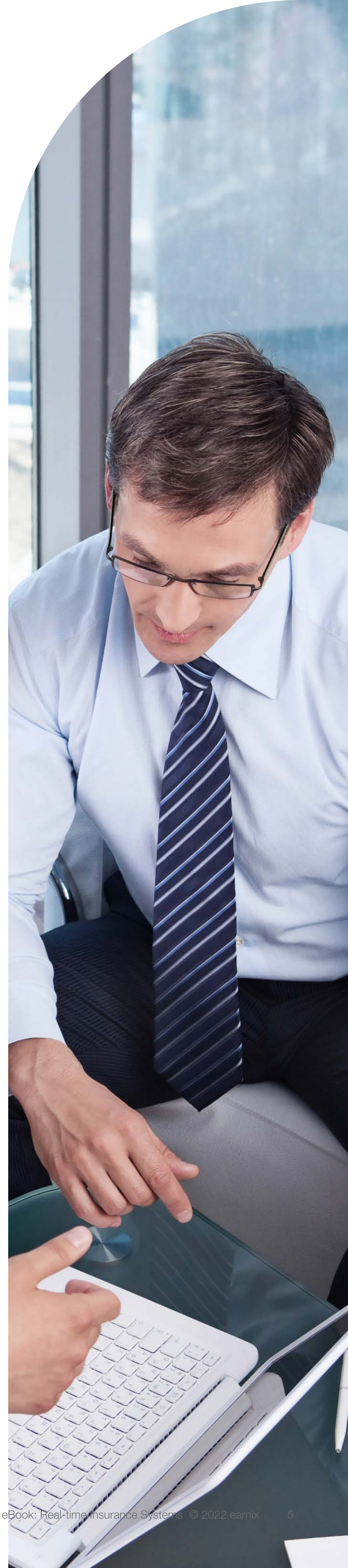
How Earnix Delivers

The good news is that there is a way to overcome these challenges: **real-time systems and technology**.

Today, market innovators such as Earnix are delivering disruptive new technologies that are revolutionizing legacy processes, delivering highly personalized, highly engaging customer experiences faster than ever before, and accelerating insurers' speed to market with better products and services.

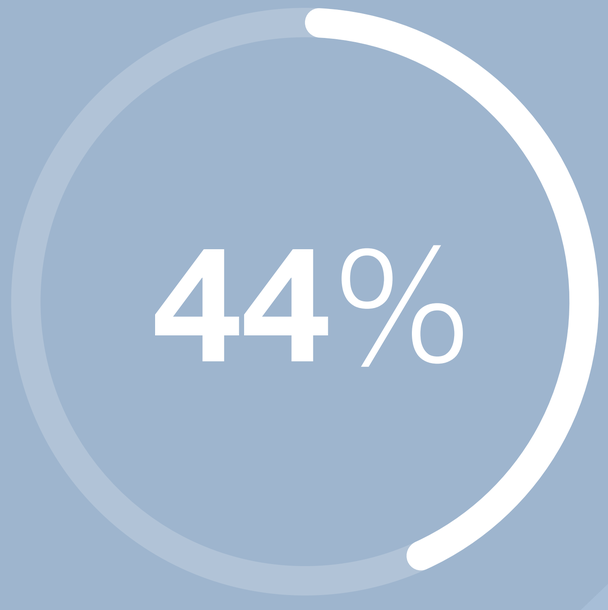
These technologies overcome past challenges related to integration. By offering fully integrated solutions they increase the speed and agility of internal processes, to the point where rating and pricing models can be updated within hours to almost instantaneous. Additionally, powerful algorithms can produce highly tailored product offers and valuable add-ons in mere seconds.

As a result, insurance companies can increase their speed to market with valuable new offers – giving them a critical advantage in the market.

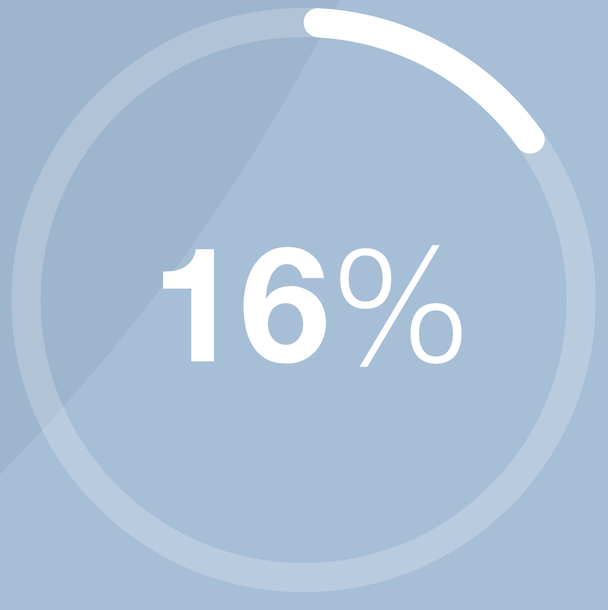


Faster data analysis leads to better business results. More frequent analysis enables insurers to engage with consumers more effectively, make better decisions, and scale faster than the competition.

According to McKinsey & Co.



44% of top-performing companies collect and analyze customer data weekly or more frequently



16% of lower-performing companies only analyze data on a monthly basis[3]

3. McKinsey & Co., “The Drumbeat of Digital: How Winning Teams Play,” 2019.

What Do Real-Time Systems Look Like?

Today’s most effective insurance tech solutions are capable of accelerating their time to market with the following capabilities:

01 Powerful automation	**02** Advanced data analytics	**03** Real-time deployment
Automate and streamline every step in the entire pricing process to develop faster, more successful pricing, rating, and product personalization strategies based on real-time market feedback.	Build or import any model using first- or third-party data to analyze and leverage data that impacts risk, conversion, loyalty, growth, and profitability.	Quickly deploy new pricing and personalization strategies, and deliver real-time responses required for today’s digital channels.
04 Seamless capabilities	**05** Reduced latency	**06** Faster personalization
Harness powerful digital technologies that fully and seamlessly integrate internally. Easy configuration of products, pricing, and deployment means new products can be added, modified, and sent without time delays.	Powerful, specialized solutions overcome the issues caused by siloed, disparate systems, an important step that reduces data latency and allows insurers to reach consumers much faster.	Seamlessly develop and deploy personalized, successful product strategies that drive business growth, increase profits, improve customer acquisition and retention.

All of this is critical to any insurer’s ability to streamline internal processes and reach customers with precisely the right product, at just the right time.

Earnix customer,

Gore Mutual,

decreased its rate-to-market timeline from 180 days to just four days, including analysis and approvals.

Read the Case Study Here →



How Earnix Delivers

Earnix empowers customers to act in minutes and not months, in seconds and not hours. We help our customers gather, analyze, and act on real consumer risk and market performance in real time. This means that our customers can **stay a step ahead** of the competition and **unlock more market value**, instantly.

Our industry-leading analytical capabilities infuse world-class data science, predictive and ML modeling, optimization algorithms, smart automation, and data-driven personalization capabilities into **all of our composable solutions** and products.

Real-Time Systems Success in the Real World

Earnix recently partnered with an innovative new insurance start-up that delivers insurance for **Uber** and **Lyft** drivers in the UK, the Netherlands, and the United States. This company approached Earnix for a better rating and pricing solution that could accelerate vital internal processes, improve quoting to win new business, and help support its aggressive growth model.

This start-up **immediately saw the value** in Earnix's all-in-one comprehensive rating and pricing solution, especially in how they could use it to run many "what-if" simulations. Once Earnix was live, the start-up quickly started using it to improve key processes in many different parts of the business.



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1

First

The rating team wanted to make its underwriting and rating rules much more transparent and give users more control over model inputs and changes. This would help the start-up improve its previous “black box” rating engine that prevented users from knowing how various ratings were generated.

2

Then

Earnix gave them exactly the solution they needed. Internal teams can also run many different simulations to see exactly what will happen if they change something in the rating model and how it will affect the rating, the price, market demand and other variables.

3

Next

The start-up has also enjoyed lightning-fast response times and low latency. This has helped the company produce new rates and prices in near real time, a technological advantage that accelerated its speed to market time to essentially zero.

4

Now

This has enabled the start-up to develop much more targeted insurance offerings and deploy them extremely quickly to stay a step ahead of the competition.

The Benefits of Real-Time Systems

Implementing and deploying real-time systems is not just an important internal accomplishment. While it is true that this helps enhance internal workflows and processes – saving time, increasing productivity, and generating new efficiencies – insurers' use of this technology also becomes become **an advantage that deliver benefits** for the entire organization:



Overcome challenges caused by legacy systems. Work more quickly and efficiently with the systems you have now, free up staff time and transform systems on a realistic timeframe.



Reduce business complexity. Standardize processes on a global level, break down business silos, streamline complex operations and work more effectively with third parties.



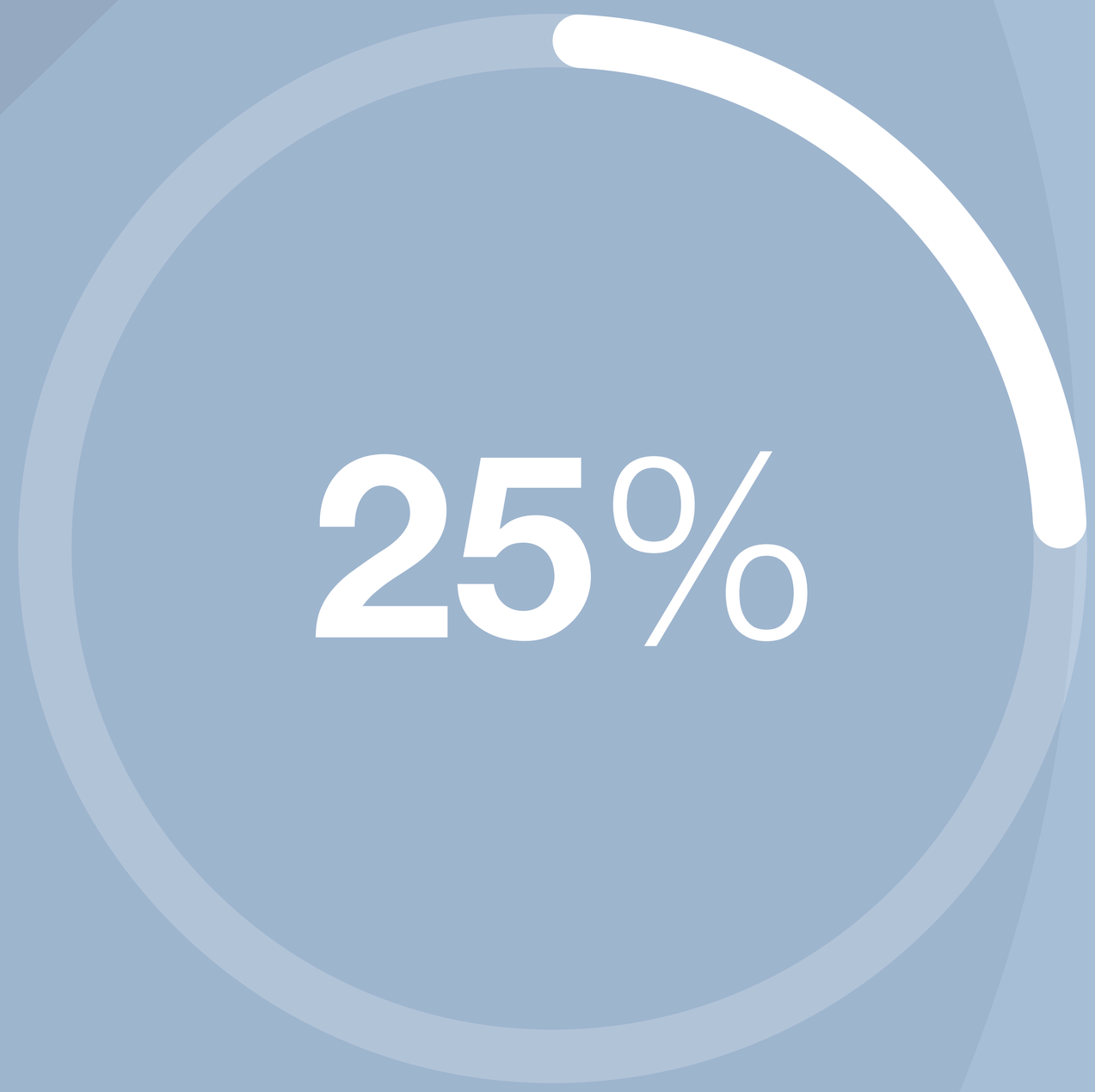
Enhance the customer experience. Create faster, personalized, and more positive customer transactions.



Improve compliance. Be ready to comply on time with new and changing regulations.



Measure and improve. Regular monitoring and analysis helps insurers continue to make more-informed decisions to achieve their specific goals.



The entire insurance industry has the potential to **automate 25%** of key operational processes by 2025, streamlining processes and increasing speed to market.[4]

4. McKinsey & Co., “Top Six Digital Transformation Applications in Insurance in 2022.”



Summary

In the recent past, speed was not critical to an insurer's success. In that model, they tended to hold all the cards with complex products and consumers who were not likely to shop offers or turn to the competition. In those days, insurers could afford to stick with the status quo and not suffer any negative consequences.

This scenario is now changing. Not only do consumers expect faster responses, product offers, and communications, but new competitors are entering the market to deliver exactly the experiences consumers now demand.

Insurance companies who can quickly adopt real-time systems and technologies–made easier with agile, open and seamless solutions–stand the most to gain: **happier, more profitable customers** less likely to leave, increased market share, and a stronger bottom line.

Real-Time Systems Deliver Real Results

Learn more about Earnix, including how we can help you take advantage of real-time systems and improve your speed to market

Visit Us at Earnix.com →

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Earnix is the premier provider of composable intelligent solutions designed to transform how global insurers and banks are run. Earnix solutions unlock value across all facets of the business, connecting with customers, and breaking away from the status quo imposed by legacy single systems.

Earnix's solutions offer systemized, enterprise-wide value with ultra-fast ROI. It has been innovating for Insurers and Banks since 2001 with offices in the Americas, Europe, Asia Pacific, and Israel. For more information visit: earnix.com.