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Content

Transforming

In the 2018 paper - From benign to bold: the big opportunity for the UK individual protection insurance market[1] - EY teams combined their thinking with leading protection market experts.

EY teams identified a number of ‘big ideas’ that could move the industry closer to fulfilling its economic potential and help it keep up with the demands of modern society.

Ideas included radical simplifications to the underwriting process and the questions applicants are asked; shifting towards using more socially acceptable risk criteria; and ‘transportable cover’, where a customer leaving employment for self-employment could easily switch from an employer-paid policy to a personal one.

A common thread across many of these ideas was that the intelligent use of technology, data and analytics was necessary to create stronger customer engagement.

EY teams committed to conduct further research to progress this thinking. In February 2019, we surveyed a nationally representative sample of 1,000 UK consumers. We probed their mindsets and attitudes towards protection insurance, with a focus on why the insured purchase protection insurance, why the uninsured don’t, and how protection providers might ‘turn the dial’ on each of the four elements of engagement i.e. simplicity, affordability control and trust. A number of independent financial advisers (IFAs) were interviewed, to obtain further qualitative insights.

1 From benign to bold: the big opportunity for the UK individual protection insurance market https://www.ey.com/gl/en/industries/financial-services/fso-insights-from-benign-to-bold

What is engagement?

An engaged protection insurance customer:

- Has **trust** in products and providers
- Finds products **simple** and easy to understand
- Has **control** over how they access cover, what they are covered for, and is given flexibility to change their cover as their situation changes
- Considers their insurance **affordable** and value-for-money

We also tested the opportunities and difficulties of three current innovation themes:

- The use of personal data to drive new services, products and more competitive premiums
- 'Flexible' protection that travels with the insured throughout life and can be adapted as needed
- 'Protection-as-a-service' – for example, taking claims payments to the next level by offering support for what to do with a payout

EY teams have used these insights to identify a range of high-potential, technology-led opportunities for ambitious protection providers, and how these might influence each of the four elements of engagement.

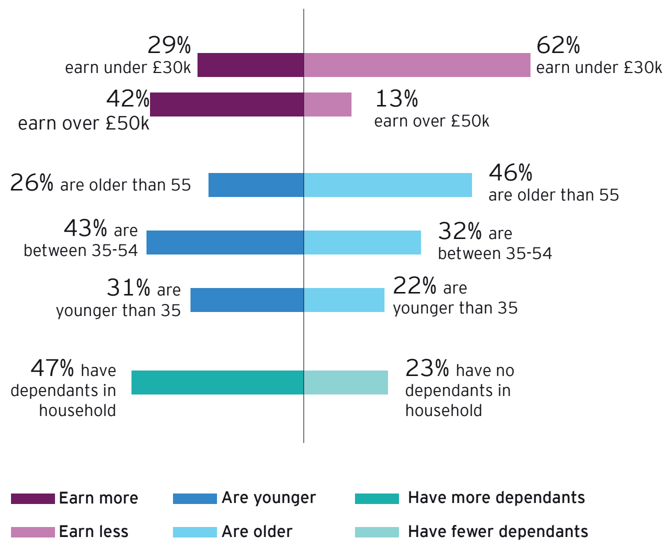
This is not blue-sky thinking. All of the technology associated with these opportunities is available today and can be used to improve interaction with, and empathy towards, customers. However, to make the most of these opportunities, a shift in focus is clearly required: away from educating people about complex protection products, to designing simple protection services that customers need and want. Customers don't want protection; they want to feel protected.

Some opportunities could be considered 'low-hanging fruit', particularly those targeting the younger, higher-income, already insured population. But we have also uncovered the enormity of the task that lies ahead to engage the currently uninsured, and very unengaged, population.

The insured and the uninsured

In roughly the same proportion as the UK market, 55% of those surveyed were uninsured, while 45% held some form of protection insurance: life, critical illness or income protection. The demographic and attitudinal differences between these two groups are stark.

Figure 1: The uninsured are typically lower-income, older, and far less likely to have dependents



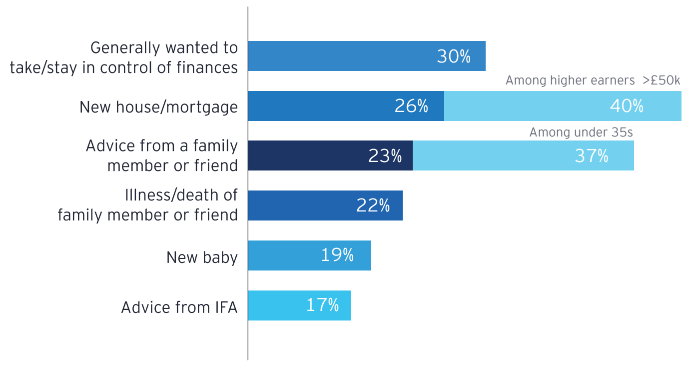
Engagement takeaways – the insured population:

- Want control of their financial products
- Need product flexibility to be able to adapt to life-events
- Want simplicity and a straightforward approach (especially the over-55s)
- See affordability and value-for-money in multi-year fixed-cost insurance
- Don't trust the industry to pay claims

Among the insured, no dominant reason convinces them to take out cover. The most common is 'generally wanted to take/stay in control of finances'. However, life events – such as buying a house (especially among higher earners), having a baby, or the death of a family member – are important triggers.

Younger consumers often take out cover after receiving advice from a friend or family member. But IFAs are not playing a big role in convincing people to take out cover. In part, this will be due to some of the insured population not having access to an IFA, but also because some IFAs won't be promoting protection insurance effectively.

Figure 2: A mix of triggers for purchasing protection insurance - % of consumers where these factors triggered or prompted a protection insurance purchase

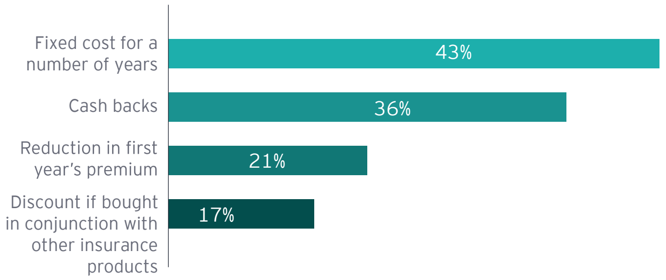


Once the decision to purchase protection insurance has been made, the selection of provider and product are influenced most by a straightforward approach; a trustworthy brand; and flexible coverage.

The over-55s are especially likely to favour a straightforward approach, with 94% saying this is important. But worryingly, a third of protection holders say they don't understand what their products cover. This lack of understanding is more pronounced in lower income groups.

A recognised, trustworthy brand and flexible coverage ranked highly among all age brackets and income levels. However, younger consumers are much more likely to rate a loyalty or reward programme as important (60% of the under-35s, compared with 19% of the over-55s). They also value digital tools to help manage and review insurance far more than older consumers.

Figure 3: Some financial incentives are attractive to the insured population - % where incentive would make customer more likely to buy personal protection insurance



But of most concern is that 55% of insured consumers think providers look for loopholes to avoid paying claims. This proportion rises even higher, to 73%, among those who have actually made a claim. Nearly half of claimants say they were not particularly satisfied with the claims process.

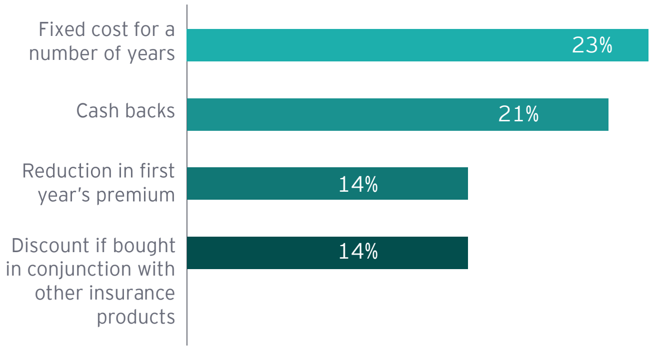
Engagement takeaways – the uninsured population:

- Don't see value-for-money in protection insurance (especially the over-55s), many consider it unaffordable, and they aren't swayed by financial incentives
- Don't trust the industry to pay claims

A large proportion of the uninsured are also textbook cases of unengaged consumers. Just under half (42%) say they either don't need protection insurance or it's a waste of money. This attitude is especially prevalent among older consumers (53%). A sixth (17%) of the uninsured say they don't trust providers and only one in 10 (9%) think they 'really' need cover.

Forty per cent don't think they can afford cover and 25% say meeting other day-to-day outgoings is more important than buying protection insurance. There is also not much evidence that more traditional financial incentives would bring the uninsured into the protection net.

Figure 4: Financial incentives won't engage the uninsured - % where incentive would make customer more likely to buy personal protection insurance



Even more of the uninsured group don't trust providers when it comes to claims, with 68% thinking they will look for loopholes to avoid paying claims.

Given all of the above it is fair to conclude that engagement is not what it should be among the insured population, and is extremely poor among the uninsured.

The next sections of this paper discuss how three current innovation themes – using personal data, flexible protection cover, and protection-as-a-service – can be used to improve these engagement levels. We have included practical examples of technologies that can support and accelerate the implementation of these innovation themes, and also present some thought starters on how organisations can go about building a more robust data and analytics capability, which will be essential for the successful implementation of these ideas.

1. Using personal data to drive services and products

Engagement takeaways – using personal data:

- The industry must improve trust among consumers before using personal data more extensively
- Once this is done, there are significant opportunities to use personal data to improve the engagement elements of control, flexibility and value-for-money
- The opportunity is strongest in the younger, higher-income, insured population, but is very weak in the uninsured population

The industry is assuming it will use significant personal data to drive new products and services, as well as more competitive premiums. While the research confirmed that this could be an important engagement tool, it will only be effective for some consumer segments. The industry will need to roll out personal data-dependent initiatives with sensitivity, and not at the expense of human value and trust.

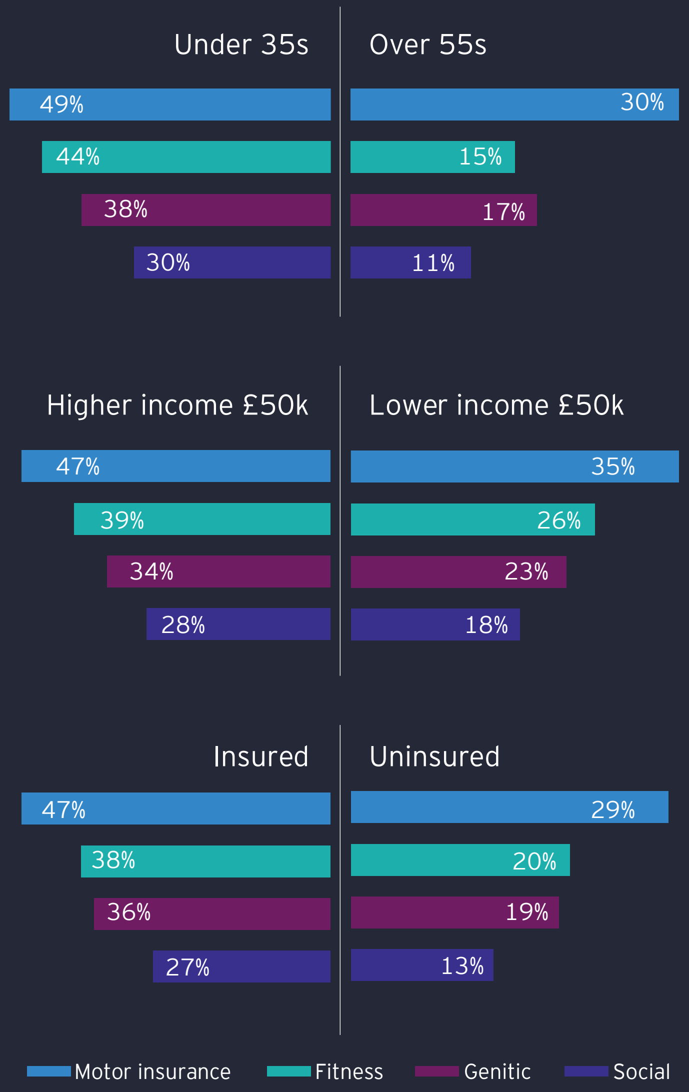
Data abuses associated with Facebook, the Brexit campaign, Cambridge Analytica and others have created a need for organisations to prove themselves trustworthy custodians of personal data. The recommendation is that the protection industry should take this particularly seriously, as the most useful data is often very personal, and the value of the decisions being made is often life-changing. The industry's job will be even harder given the low levels of consumer trust revealed in this survey.

The research tested consumer attitudes to receiving personalised recommendations from insurers based on analysis of their personal data. Consumers are clearly wary. Comfort levels are the highest with the use of motor insurance data (38%), and then fitness data (28%) and genetic data (27%), with the use of social data sitting least comfortably (19%). Comfort with the use of personal data by insurers also varies significantly with age, income and whether consumers are insured or uninsured.

Engaging through technology – activity trackers and health monitoring devices that use personal data:

- Give customers control and flexibility – proof of health gives access to better cover
- Improve value-for-money – discounts and rewards can be linked to healthy lifestyles

Figure 5: Older, lower-income and uninsured consumers are uncomfortable with insurers using their personal data % comfortable with an insurance provider using data to provide personal recommendations that could reduce premiums



Only around a quarter (24%) of all consumers predict they would respond to this type of personal recommendation from an insurance provider. The idea looks most difficult to implement among the uninsured; only 8% said they would respond and 59% said they definitely would not.

But there are definitely likely to be consumer segments where the appropriate use of personal data-dependent technologies can be used to build engagement. An example would be the use of wearable technologies such as activity trackers and smartwatches to process personal data and build engagement through 'pay-as-you-live' insurance.

High-potential segments are likely to be those with healthy lifestyles such as younger people with higher earnings, as well as 'higher-risk lives' such as older, wealthier consumers who have had an illness but have changed their lifestyle after the event.

Both of these segments could be open to giving insurers access to real-time data to validate their healthy lifestyles. The incentive for doing this could be access to otherwise inaccessible cover (in the case of health improvements post-illness) – building engagement through control and flexibility; or premium discounts and individually designed loyalty programme rewards – building engagement through value for money.

These types of services provide insurers with the ability to interact far more regularly with customers, in real time if necessary (e.g. an alert could be sent if average daily steps have declined and the customer is at risk of being demoted to a lesser loyalty programme level). They provide the opportunity to develop and design services that can continually adapt to the customer's requirements, removing the need for annual reviews or annual communication (which customers often ignore anyway).

This type of data can also be used to introduce 'gamification' – a popular concept with millennials and younger generations. Imagine an insurer designing a 'game of life', such as challenging customers to buck the post-40 trend of an increasing body mass index – and rewarding them accordingly.

The key is to humanise the technology. Human-centred design tests new technology and data solutions with customers at an early stage to make sure these solutions work for them, both emotionally and pragmatically. This way, the design process works to influence their behaviour in a way that benefits both them and the protection provider.

2. Adaptive, life-long protection

Engagement takeaways – adaptive, life-long protection:

- There is a strong desire for the control and flexibility offered by adaptive insurance
- Consumers want to make changes themselves, not be bombarded with frequent recommendations from insurers
- Some younger consumers are open to receiving recommendations monthly, or every couple of months; for some older consumers it's every six months or annually

The industry has also been exploring ideas around having protection that 'travels' with customers throughout life, that they can adapt up and down as needed, day-to-day, rather than being bound to fixed, and possibly inappropriate, cover.

The research reveals that consumers are generally amenable to these types of products, particularly when they are in control and can make their own changes when their personal circumstances alter, such as moving house or when their income changes. Just under two thirds (65%) say this is important to them.

However, they are far less amenable to insurers recommending these changes, with only around a sixth (17%) saying they would like to receive them 'when the provider has an appropriate recommendation'. They are especially reticent about receiving more frequent insurer recommendations, with only 8% saying they would like to receive these daily or weekly.

Again, the uninsured are going to be difficult to target with these products. Although 56% say it is important or extremely important to be able to adapt protection insurance as their circumstances change, nearly half say they never want to receive product change recommendations from insurers.

But there are some consumer segments worth targeting with these recommendations. Around a third of younger and middle-aged consumers (34% and 26% respectively) say they would like to receive recommendations monthly or every couple of months. Conversely, 48% of the older generation say they never want to receive updates. But 23% of these older consumers are open to recommendations being received every six months or annually.

Engaging through technology – predictive analytics to offer adaptive cover:

- Can prompt consumers to take control of their insurance and encourage them to use the flexibility of adaptive cover at the time of life-events
- Can build trust – when shortfalls in cover are flagged, 'your insurer has your back'

Predictive analytics could play a big role in this concept of adaptable protection insurance, to improve customer experiences and make services more relevant. A very simple example would be the use of customers' digital footprint left through browsing the web or using mobile apps. With the appropriate use of technologies such as cookies, and with appropriate customer consent and legal compliance measures, if a customer is regularly looking at a property site such as Zoopla, protection providers could send out notifications, reminding customers of their need for life assurance. At the same time, value-added services could be offered, such as a checklist of all the things that need to be done when purchasing a property and moving house.

Other examples could be the construction of algorithms that predict if a customer is at high risk of policy lapse – such as when they miss premium payments or view the value of their policy more frequently than normal. Instead of waiting for policies to lapse, insurers could proactively reach out and discuss the benefits of the policy and the consequences of surrender, and even offer policy adjustments to reduce premiums so that a lapsed policy can be avoided.

Engaging through technology – event-based-protection to offer adaptive cover:

A single interface allowing product bundling at the time of a life-event (such as buying a house) can give consumers control of their insurances, and provides them with additional simplicity – policy application data can be shared by multiple insurers.

'Event-based-protection' is another opportunity. Through partnerships with other providers, and modern, flexible administration systems, customers can be offered the ability to select what protection they require for their circumstances, without being restricted by traditional product offerings and product lifecycles. A young couple buying a house could bundle protection for their life, home and contents, with seamless cover under one wrapper. With more detailed knowledge of customers' life events through the use of data and technology, the boundaries between life and general insurance can be crossed, providing customers with a suite of products and services appropriate to their life stage. With a common user interface, multiple insurers' application questions can be populated using a single customer interface, with minimal customer duplication.

3. Protection as a service, not a product

Engagement takeaways – protection-as-a-service:

- Many customers are dissatisfied with how their claims are handled, especially those with lower incomes and with dependents
- Insurers are not trusted to pay claims, and the speed of response from customer services is too slow
- Technologies such as blockchain offer an opportunity to regain this trust
- Insurers also have an opportunity to help customers manage their claim payouts

The third industry innovation tested in the research was the concept of moving from selling financial products to providing customers with an ongoing service. Currently, given providers' obvious focus on acquisition and lack of focus on retention, the industry is firmly in the selling camp.

The shift to being a service provider represents a fundamental change in the way insurance is approached. Life insurers could move away from being the provider of a product that simply pays out in the event of a claim, to offering a service that helps to prevent illness or death from occurring in the first place, passing more control to customers and building engagement. Using a combination of technologies such as wearables, and advanced data analysis tools, the lifestyle of an insured can be analysed to design services that provide them with health updates and lifestyle advice.

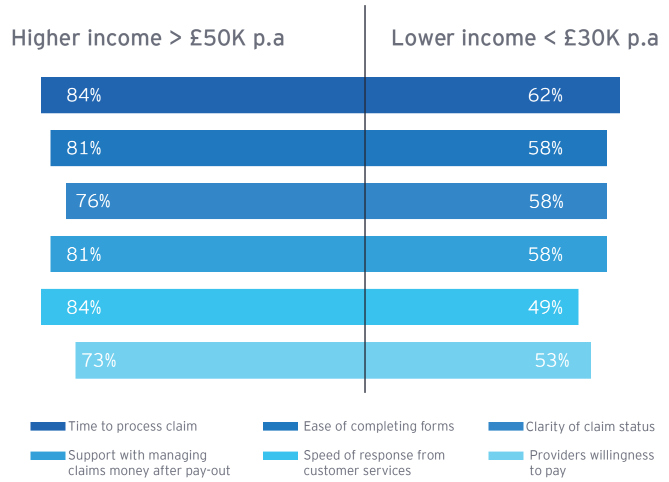
Protection-as-a-service could also be extended into post-claim client interactions. This has the potential to tackle the current disconnect between providers and customers, where the key engagement element of trust is missing, as evidenced by high payout ratios but poor claims experiences.

Around one in 10 of those surveyed say they have made a life, critical illness or income protection claim. While 20% were extremely satisfied with their claims service, nearly half (47%) said they were not particularly satisfied. Dissatisfaction is even higher among lower income groups (57% of claimants with income under £30k per annum were dissatisfied, compared with 27% in the group with income over £50k) and claimants with dependents (59% dissatisfied, compared with 36% in the group without dependents).

With this disconnect in mind, a series of questions was designed to focus on the key 'value moments' and 'pain points' during the claims process, how these moments are handled and what customers do as a result.

The most important pain points were: providers' willingness to pay; the speed and quality of response from customer services; and the support offered on how to manage claims money after the claim has been paid out. Lower-income groups are most commonly experiencing these pain points.

Figure 6: Claims satisfaction varies greatly between income groups - % satisfied with claims process



Engaging through technology – smart-contracts and digital passports to improve claims servicing:

- Smart-contracts using blockchain technology can automate and speed up claims payments, making claims simpler and rebuilding trust
- Digital passports can speed up beneficiary identification and verification, also making claims simpler and rebuilding trust

Technologies such as smart contracts, underpinned by blockchain technology, have the potential to improve operational effectiveness across the claims value chain, increase transparency, and materially improve efficiency and, crucially, trust in the industry.

A life insurance claim currently follows a complex process of notifying insurers of a death and submitting reams of documentation to verify the validity of the claim. It can take months for the proceeds to be paid to dependents.

But the technology exists today for a smart contract to be created that automatically executes on the death of an insured. A hospital could update the smart contract that notifies the life insurer of the death, makes supporting documentation available, and triggers the claims process.

Imagine how some of the current dissatisfaction (such as with providers' willingness to pay and the lack of clarity of the claims process) would be turned around if the next of kin of a deceased received a notification from an insurer that the claim is already being processed without them having to do anything, with an estimated payout date. An equivalent process to this is already being used in the travel insurance industry, where some providers automatically pay out claims after a flight delay, using blockchain technology.

Digital passports (and the associated use of analytics) are another technology that can simplify the claims process and build industry trust, while still meeting fraud prevention requirements. One of the current bottlenecks in the claims process is the rigorous identification and verification process dependents have to go through prior to being paid. This can be frustrating for them at a time of great stress. But digital passports can authenticate who the money should be paid to, quickly and effectively – again, something that will improve the reputation of the industry.

There is also an opportunity for insurers to build a service helping customers to manage their claims money post-payout. Higher-income customers are mostly satisfied with this process, but lower-income ones are not. Immediately after payout, lower and mid-level earners are far more likely to use this money to pay off bills (both 40%) than higher earners (27%). But six months after payout, much of the balance ends up in a bank account. Among lower earners, 28% put some or all of their claims money into a savings account, with 15% putting it into a current account. There may very well be a financial planning opportunity here for insurers.

The necessity for a data and analytics capability

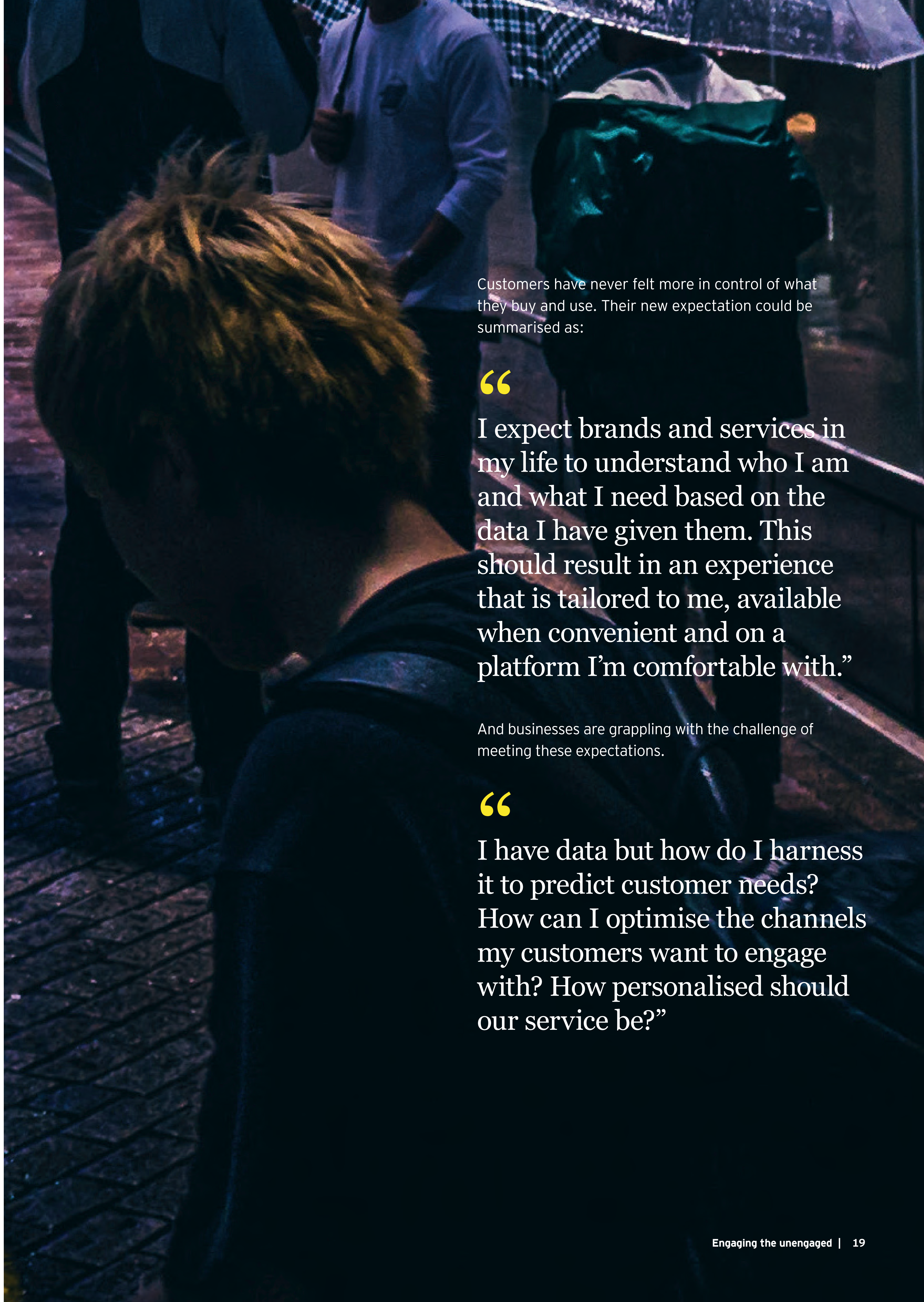
Most of the technology-led, engagement-enhancing opportunities presented in this paper will require data and analytics capabilities of varying degrees. With increasing digitisation across all walks of life, this shouldn't be a surprise.

The customer data footprint for most organisations has grown. And now, instead of just using analytics to observe historical performance, organisations are starting to understand the power of analytics as a tool to create new value.

While these challenges are significant, they can be turned into opportunities for businesses to transform the customer experience. No silver bullet exists for protection businesses, but this research has revealed the need to better understand the customer and their relationship with protection products.

An example of how data and analytics can be used to turn the challenge of poor product penetration into an opportunity is to develop cross-selling initiatives linked to the purchasing triggers identified in our survey, as illustrated by our event-based insurance example, with opportunities for cross-selling between protection insurance and general insurance when a consumer purchases a new house.

While developing a mature data and analytics capability takes time, investment and pragmatism, this doesn't mean businesses can't generate results quickly. The EY/Forbes Insights analytics survey suggests only 7% of executives consider their analytics functions to be 'leading', yet 50% are prepared to invest US$10million or more into developing an analytics capability in the short term to remain competitive. To make sure this investment is spent wisely, the right foundations need to be in place.



Customers have never felt more in control of what they buy and use. Their new expectation could be summarised as:

> "I expect brands and services in my life to understand who I am and what I need based on the data I have given them. This should result in an experience that is tailored to me, available when convenient and on a platform I'm comfortable with."

And businesses are grappling with the challenge of meeting these expectations.

> "I have data but how do I harness it to predict customer needs? How can I optimise the channels my customers want to engage with? How personalised should our service be?"

The table below presents a view of common barriers to building a robust data and analytics capability, together with the organisational foundations that need to be built.

Barrier	Foundation
Siloed analytics: In the EY/Forbes[1] Insights analytics survey, almost half of respondents noted a lack of collaboration and siloed efforts being the top barrier to successful analytics. Siloed efforts across business lines with no overarching single strategy can quickly lead to duplication, unnecessary cost and systematic discrepancies.	**Enterprise analytics strategy:** Identify the operating model to maximise analytics capability and adoption across the organisation. Consider: centralisation versus decentralisation; who owns the strategy; collaboration between enablers – e.g. IT, technology, business units.
Data privacy and regulation: 44% of executives surveyed by EY/Forbes Insights suggest they are lagging in factoring data privacy into their analytics strategy. Organisations also tend to look at regulation changes such as PSD2 and Open Banking as a threat, not an opportunity.	**Be compliant by design and embrace regulation:** GDPR has a direct impact on how customer analytics can be applied. Integrate data privacy early into the analytics initiative design. Underpin execution with the appropriate controls to ensure ongoing compliance. Identify opportunities early and often to innovate around new data regulations such as PSD2 and shift the focus from 'defend' to 'compete'.
Data quality[2]: Gartner research suggests that, on average, organisations lose US $15million per year from data quality issues. It's the single most important factor in effective analytics. Without an integrated data quality and data governance approach, analytics products will lack trust among users and demand constant remediation.	**Quality data at the core:** Any analytics strategy should be intrinsically linked to wider enterprise data strategies and governance frameworks. Integration and collaboration will ensue data quality issues are remediated as close to source as possible while maintaining clear visibility of data requirements for analytics.
Disparate data: Success with customer analytics initiatives depends on how much data is available centrally to create the most accurate profile of customers. Organisations that operate with disparate data sources will struggle to unlock the full potential of customer analytics.	**Developing the single customer view:** Considered one of the most difficult initiatives in any organisation, developing a single view across product, channel and customer data should be considered a longer-term objective, but one that sits at the core of the analytics strategy.
Technology dependency: Analytics will be dependent on technology – e.g. analytics tools, data storage, computation and execution. Gaps in technology or legacy systems can place a drag on analytics progress unless a clear roadmap is defined to evolve technology over time.	**Define a clear technology roadmap early:** Technology requirements should be linked to the analytics strategy. A clear roadmap needs to be in place to define what is possible now, where the capability gaps lie and what technology will be needed.
Analytics adoption: Investing in analytics capability only to have it under or misused is a risk. Skills gaps, habitual behaviour and a mismatch of analytics demand and supply can hamper any efforts to sustain adoption across the business.	**Create an analytics culture from the start:** Any analytics strategy needs to include initiatives to create a widespread culture of analytics – not just within analytics teams, but across the organisation. Consider: training and upskilling; alignment to business demand; business process redesign; productise analytics; measure the success of analytics.

1 EY/Forbes Data & Advanced Analytics: High Stakes, High Rewards https://www.forbes.com/forbesinsights/ey_data_analytics_2017/index.html
2 How to Create a Business Case for Data Quality Improvement https://www.gartner.com/smarterwithgartner/how-to-create-a-business-case-for-data-quality-improvement/

The data and analytics journey – keys to success

1

Becoming a data and analytics leader will not happen overnight. Consider a two-speed approach that allows the progressive development of a long-term analytics strategy while executing quick-win initiatives in parallel to prove the value of analytics.

2

Data is the key to effective analytics. Ensure analytics initiatives are aligned to the organisation's data strategy and keep data quality, governance and privacy front of mind.

3

Don't forget the human element. Adoption will be critical to the success of analytics. Training, skills uplift and user-centric products should be central to adoption.

4

Technology will be key to enablement but will take time to implement and scale. Knowing which initiatives are not technology-dependent will enable the two-speed approach.

5

Keep the customer at the core. Maintaining a strong focus on accelerating a customer analytics capability will maximise its effectiveness.

A new management mindset

To capture some of these engagement opportunities through the use of technology and data and analytics, a change will be required in the way the industry designs and implements its products and services.

In the past, protection providers would look for new opportunities, premised on how the sector has worked historically, with input and decision-making dominated by senior management.

For example, market research would be conducted to find out which consumer segments are most likely to buy a product – e.g. whole-of-life guaranteed acceptance plans –and what product features would be most attractive. With a better understanding of this – e.g. establishing that the product is attractive to married over-50s in a particular income bracket – teams will be charged with delivering outputs to meet the business case. The resulting product will be launched to market, typically supported by a large marketing budget.

An alternative approach could be to replace this top-down, need-to-know strategy with a bottom-up, participative approach. The aim is to move from conventional and convergent wisdom to an open, design-led approach that encourages divergent thinking. Instead of market research that asks questions within a narrow framework, research can be designed to get to the heart of customer needs. As an example, it's not about finding out which millennials are interested in purchasing health insurance; it's about finding out what health means to millennials, what package of health services might be useful to them, and which organisations command the credibility, and have the ability, to deliver them.

In the old model, a regular pipeline of new products would be created to boost customer acquisitions. But in many cases, after an initial marketing-driven spike, acquisitions decline when delivering on promises proves problematic – such as word of poor claims servicing spreading through social media.

A new model would be more retention-oriented, rather than a series of fixed products. Services could be designed to continuously adapt to individual customer needs, using data and iterative experiments with customers, rather than opinion.

Using the data gathered from this survey, we have tried to illustrate a few examples of how this might play out. One of these was a health monitoring and reward service, using wearables, as part of a health insurance package. But the needs and wants of customers change, and providers need to be able to adapt accordingly. So while this health service may have started with an emphasis on a gym membership rewards-based programme, over time it may need to be adapted to help give customers easy access to new, emerging health activities such as yoga or mindfulness, and also help them monitor the effectiveness of those programmes.

To make a big impact on the protection gap, the industry has to make engagement inroads with both insured and uninsured consumers. It won't be easy. A new model for designing services will be needed, coupled with the intelligent and nuanced use of technology. But these challenges are not insurmountable, and some organisations have already made substantial progress. More in the industry need to take up this challenge.

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