

HOW COVID-19 SHAPES THE FUTURE

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Softelligence is an
MGA Supplier Member
and a technology services
and consulting firm.

Managing
General Agents'
Association

MGAA

How will the post-pandemic business landscape accelerate digital transformation and deliver it to day-to-day practice in Insurance and the MGA business?

Learning Objectives

1

Have a clearer understanding of how the paradigms regarding the traditional ways of doing business are being shaped by the coronavirus status quo.

2

Explore and be able to recognise how customer experience will drive digital transformation.

3

Be able to identify portals, platforms, channels and systems that deliver on post-pandemic customer expectations.

Future is in our hands

How we react now will shape our post-pandemic future

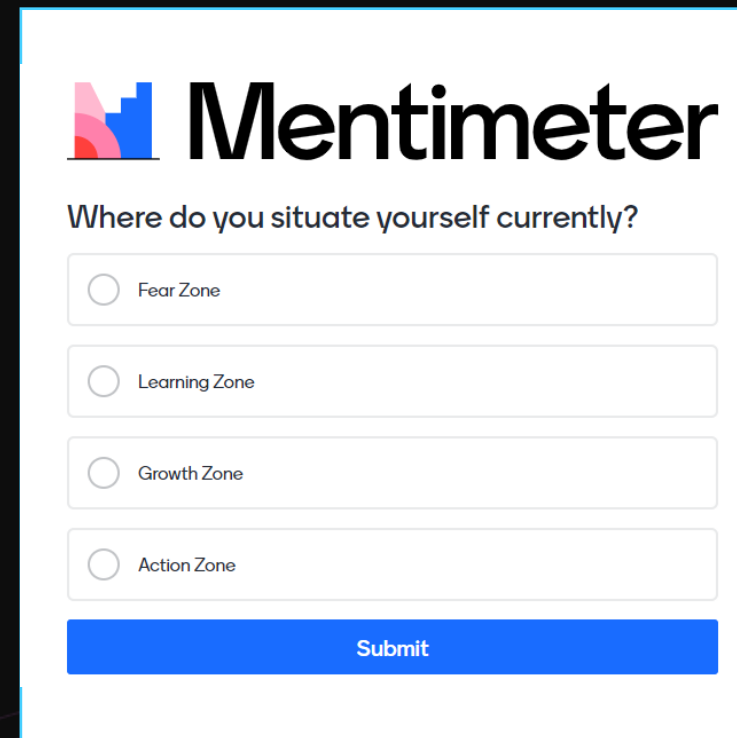


Poll

Where do you situate yourself currently?

- Fear Zone
- Learning Zone
- Growth Zone
- Action Zone

Go to menti.com and enter the code **54 96 93** to submit an answer or respond in Chat



Mentimeter

Where do you situate yourself currently?

☐ Fear Zone

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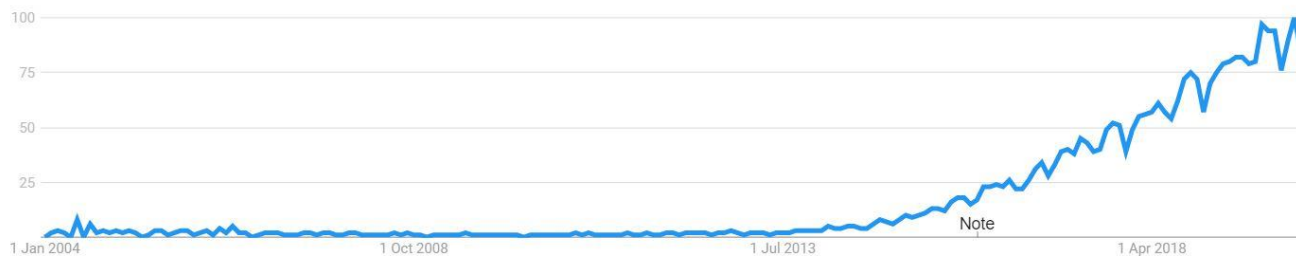
Submit

Digital transformation is not a new topic

Rising steadily since 2013 in global searches

Interest tracked via Google Trends
for the topic “Digital Transformation”

Interest over time ?



Who led the digital transformation of your company?

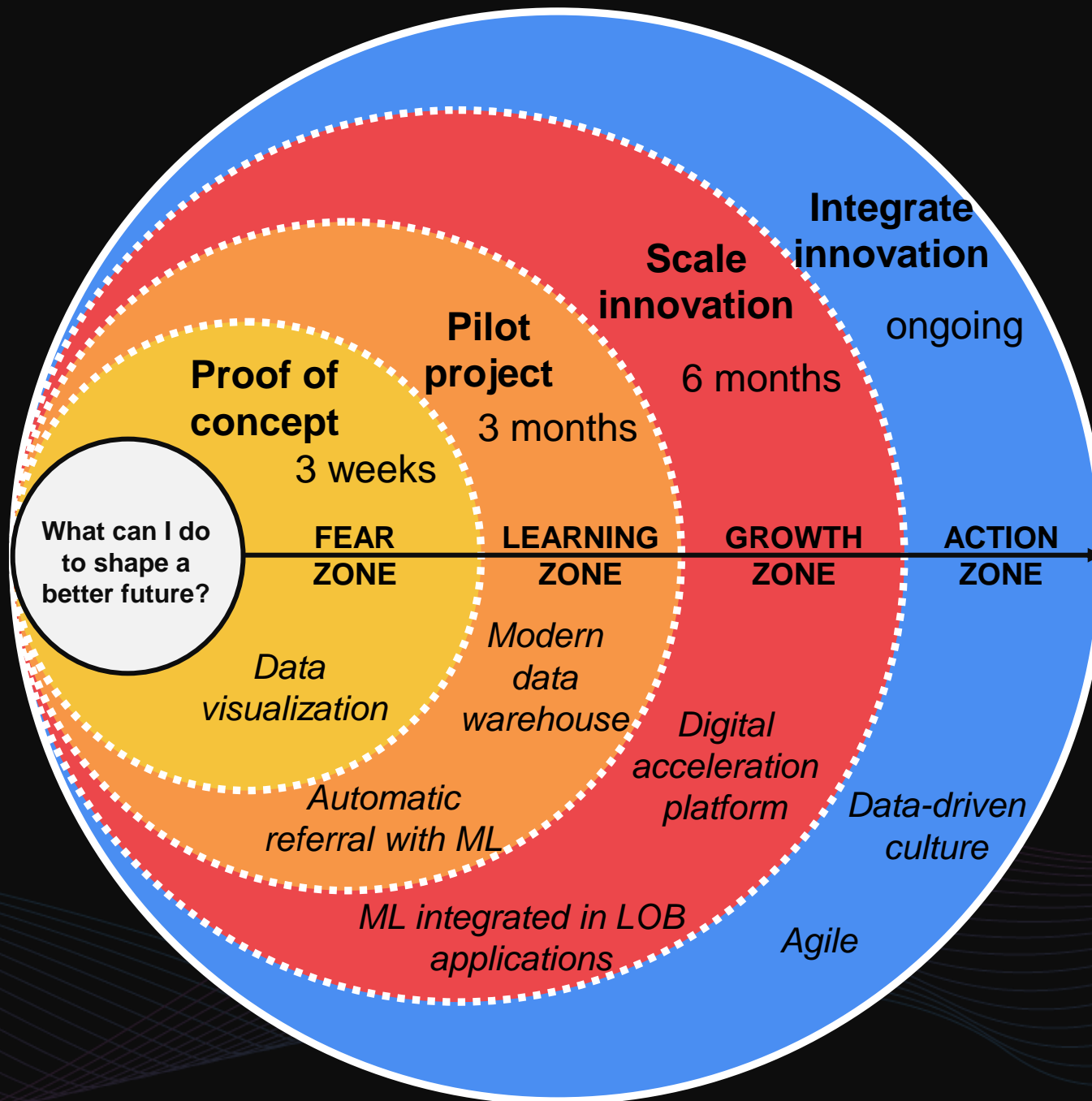
A) CEO

B) CTO

C) COVID-19

Future is in our hands

How we react now will shape our post-pandemic future

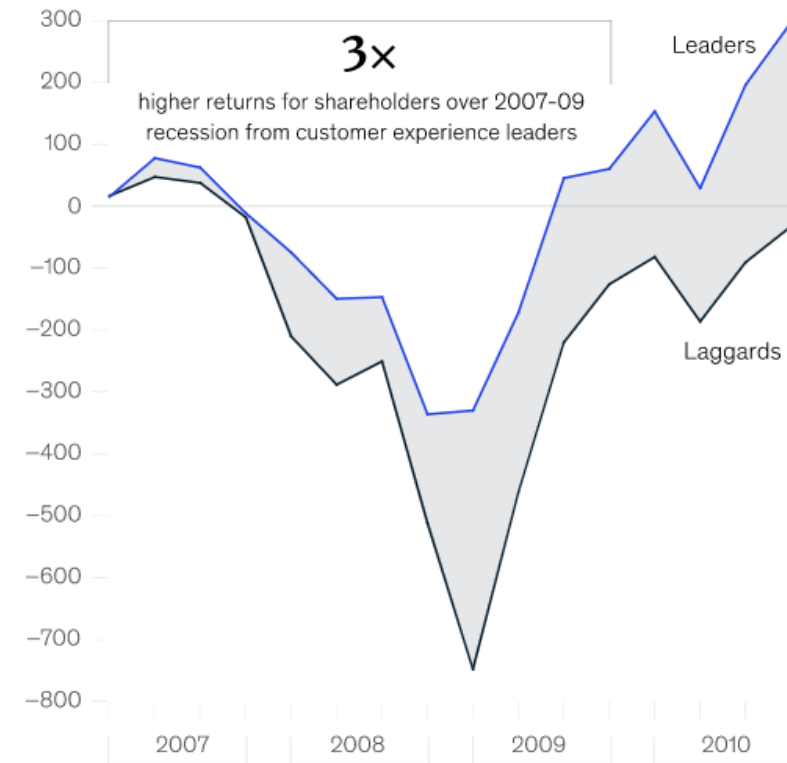


Customer Experience (CX) is the winning bet

- Cutting costs can be inevitable but it needs to be done with a **focus on efficiency**
- Invest in **self-service capabilities** and **automation**
- Migrate customers and partners to **digital channels and portals** to boost satisfaction levels

Focusing on customer experience is a winning strategy in recession.

Total returns to shareholders of customer experience leaders and laggards,¹ % by quarter



¹Comparison of total returns to shareholders for publicly traded companies ranking in the top 10 or bottom 10 of Forrester's Customer Experience Performance Index in 2007-09.
Source: Forrester Customer Experience Performance Index (2007-09); press search

Source: Forrester via McKinsey 2020

Adapting to COVID-19: what industries will need in terms of IT systems and applications (Gartner, March 2020)

Banking

- SaaS office apps
- Compliance tools for remote work
- Remote trading solutions
- Unified comms

Education

- E-learning
- Online portals
- Collaboration tools
- Network bandwidth

Healthcare

- Telehealth or virtual care
- AI tools
- Data & Analytics

Insurance

- Collaboration tools
- Data & analytics
- AI/ML
- Chatbots

Retail

- AI/ML
- Algorithmic retailing for supply chain
- Unified fulfillment and delivery solutions

Gov't

- Cloud services
- Website content mgmt.
- Digital public services
- Data & Analytics
- AI

Collaboration Tools



Status quo... until
COVID-19

49%

**workers say they
don't work from
home**

23% say they only
work from home
during special
circumstances

**How will COVID-19
shape the future
of collaboration
tools in the MGA
business?**

Survey at
<https://www.wrike.com/blog/are-employees-ready-to-go-remote/>

Quick wins

Digital quote & bind

Digital signature

Cybersecurity

Taking things further

Online portals for
brokers and end-
customers

Data protection

Accomplished digital transformation

Data-driven culture
across the entire
organisation

Data & Analytics



Status quo... until
COVID-19

The data volumes
are exploding, more
data has been
created in the past
two years than in the
entire previous
history of the human
race.

How will COVID-19
shape the future
of **data & analytics**
in the MGA
business?

Survey at
<https://www.wrike.com/blog/are-employees-ready-to-go-remote/>

Quick wins

Data accessed from
a central repository
(use cloud)

Distribute
information across
the enterprise in a
controlled manner
(security)

Address Data
Quality concerns

Taking things further

Blend external data
into the analysis

Ability to drive
business decisions
from intuitive data
analysis

Accomplished digital transformation

Embed data into all
business processes
(automated
triggers)

No decision is taken
without foundational
data (information vs
intuition)

Augmented
decision making

AI/ML

Status quo... until
COVID-19

154%
forecast growth of the
artificial intelligence
(AI) software market
worldwide in 2020

Source:

<https://www.statista.com/statistics/607960/worldwide-artificial-intelligence-market-growth/>

**How will COVID-19
shape the future
of AI and ML in the
MGA business?**



Quick wins

Use the data at
hand to start AI/ML
PoCs
e.g. claims
settlement, fraud
detection, referrals
resolution, pricing



Taking things further

Integrate the PoC's
into LOB
applications to
assist human
operators in taking
decisions more
efficiently



Accomplished digital transformation

Replace some of
the human
decisions with
automated triggers

Chatbots

Status quo... until
COVID-19

4.5+ bn.
humans use the
Internet as of
January 2020

Source:

<https://www.statista.com/statistics/617136/digital-population-worldwide/>

**How will COVID-19
shape the future
of **chatbots** in the
MGA business?**



Quick wins

Chatbots will meet
a greater need for
automated
customer service
tools that can offer
support and bind
elementary policies



Taking things further

Open online
channels for
brokers and
customer to easily
access services



Accomplished digital transformation

Conversational AI

Or if you prefer to discuss with our experts,
they are here for you

LET'S CHAT

Chat

bot: Welcome on our Hole-In-One chatbot.
How may I help you?

user: hello

bot: How may I help?

user: I's like to get a quote

bot: How much is the prize value?

user: 50000

bot: Got it. What is the hole length (yards)?

user: [input field]

Chat

user: Got it. What is the hole length (yards)?

bot: 250

user: Thank you. How many amateur players are expected to play?

bot: 7

user: Great. And how many pros are expected to attend?

bot: 5

bot: Good. And the final one: how many attempts is each player allowed?

user: [input field]

Chat

bot: Good. And the final one: how many attempts is each player allowed?

user: 1

bot: Just to confirm, you want to get a quote for:

PrizeValue:	50000
HoleLength:	250
AmateurPlayers:	7
ProfessionalPlayers:	5
Attempts:	1

Is this correct?

user: [input field]

Chatbot assisted quote and bind

Offer this experience on a website or in a mobile app

Here is your quote.

TOTAL PREMIUM

✓

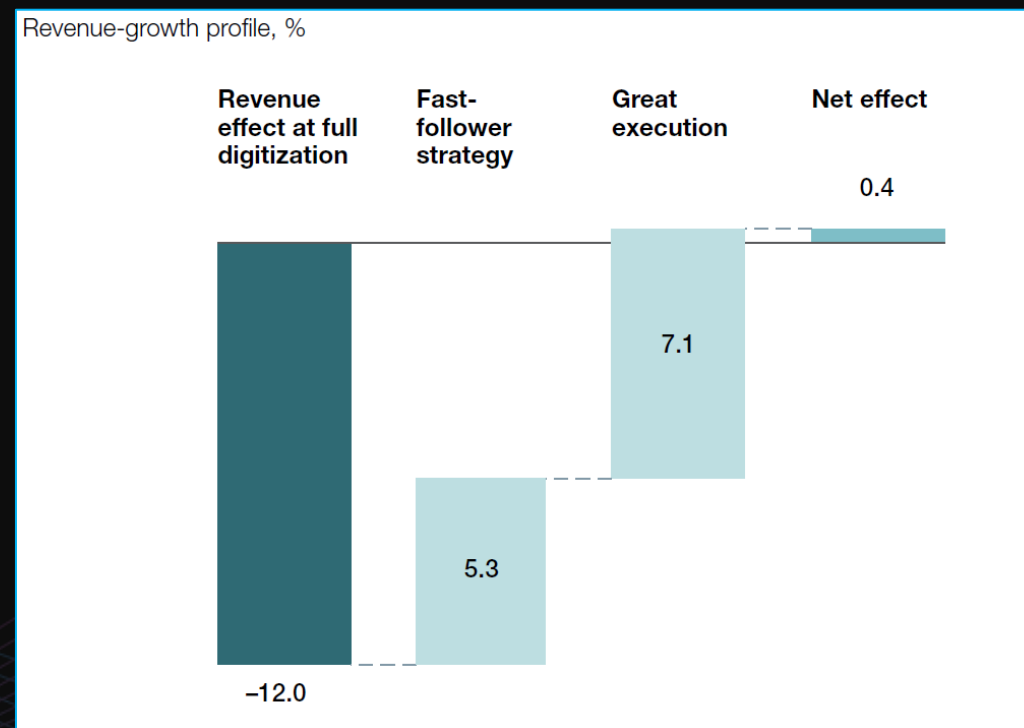
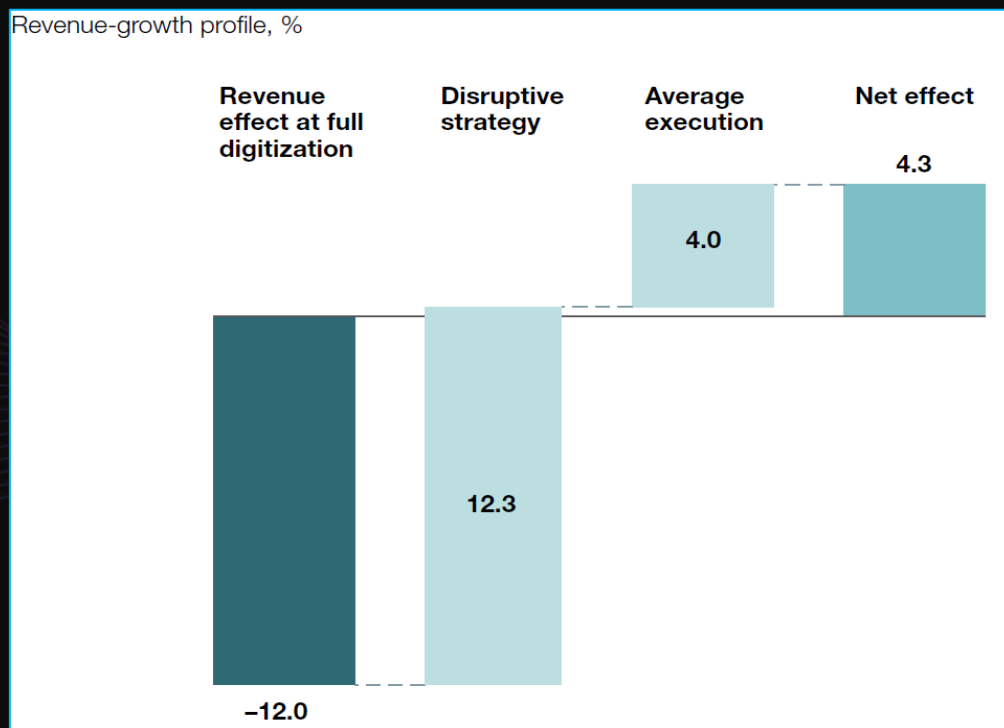
£207.52

With a couple of clicks more you can have your policy issued right away. Then, you can pay it on the spot and get it out of your mind.

Sounds good?

Delivering the change

1. Fast-following and great execution are the next best thing to disruption.
2. Now, COVID 19 is the Disruptor.
3. Strategy needs to focus on fast-following of digital natives, learning from other industries, combined with a great execution.



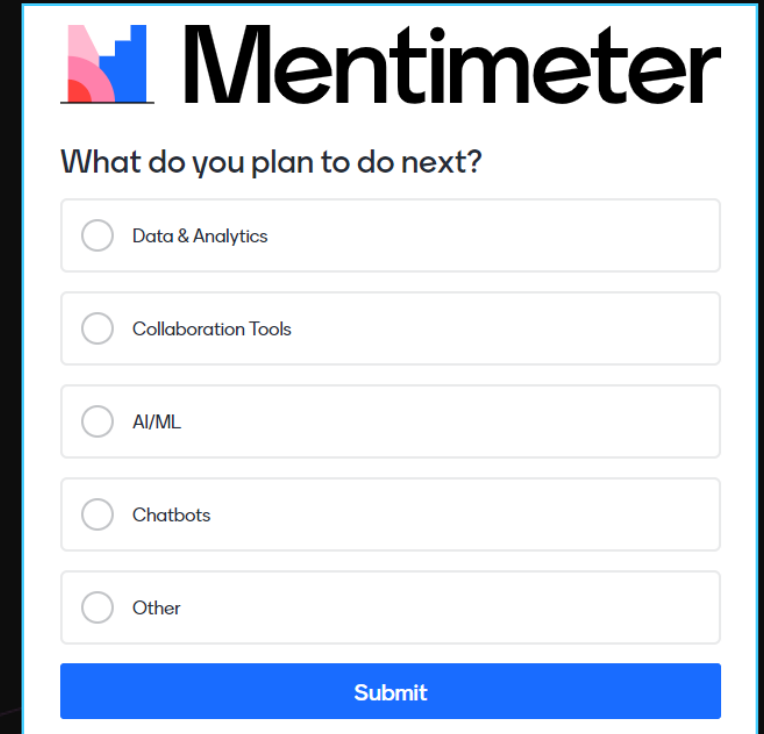
Source: McKinsey 2017 - The case for digital reinvention

Poll

What do you plan to do next?

- Data & Analytics
- Collaboration Tools
- AI/ML
- Chatbots
- Other

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Mentimeter

What do you plan to do next?

☐ Data & Analytics

☐ Collaboration Tools

☐ AI/ML

☐ Chatbots

☐ Other

Submit

Conclusions on learning objectives

1

Have a clearer understanding of how the paradigms regarding the traditional ways of doing business are being shaped by the coronavirus status quo.

Understanding the pressure to digitize operations

2

Explore and be able to recognise how customer experience will drive digital transformation.

Navigating from the Fear Zone towards the Action Zone

3

Be able to identify portals, platforms, channels and systems that deliver on post pandemic customer expectations.

Enable change with the four steps to **digital transformation**

- Collaboration Tools
- Data and Analytics
- AI/ML
- Chatbots

COMPLIMENTARY BUSINESS SELF DISCOVERY SESSIONS FOR MGAA

Managing
General Agents'
Association

MGAA



DATA SESSION

Increasing customer satisfaction and improving customer retention rates

Business Challenge

Customer experience is emerging as the 'make or break factor' for many agents.

Solution

The ability to be able to gain actionable business insight from a customer's historical data will allow agents to better meet their customer's needs.

Member benefit

One day data discovery workshop. Outputs a Data Report identifying ways to help drive better customer satisfaction.



DIGITALISATION SESSION

Turbocharge growth projections and operational efficiency

Business Challenge

Legacy technology means agents don't have ability to digitise low value or repetitive tasks.

Solution

Digitise existing processes to reduce costs, significantly reduce turnaround time on key processes and improve sales conversions.

Member benefit

One day digital transformation workshop focusing on an agreed process to review. Outputs a Digital Process Optimisation Report and Roadmap.



AUTOMATION SESSION

Process automation – beyond the RPA trend, how do we enable MGAs to action on process

Business Challenge

Automation, dumb or intelligent, poses many questions at the start of the journey.

Solution

Improve productivity, quality and compliance by leveraging process automation with RPA.

Member benefit

One consulting session focusing on an agreed area of business. Outputs a Process Automation Roadmap.

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Director of Strategic Partnerships

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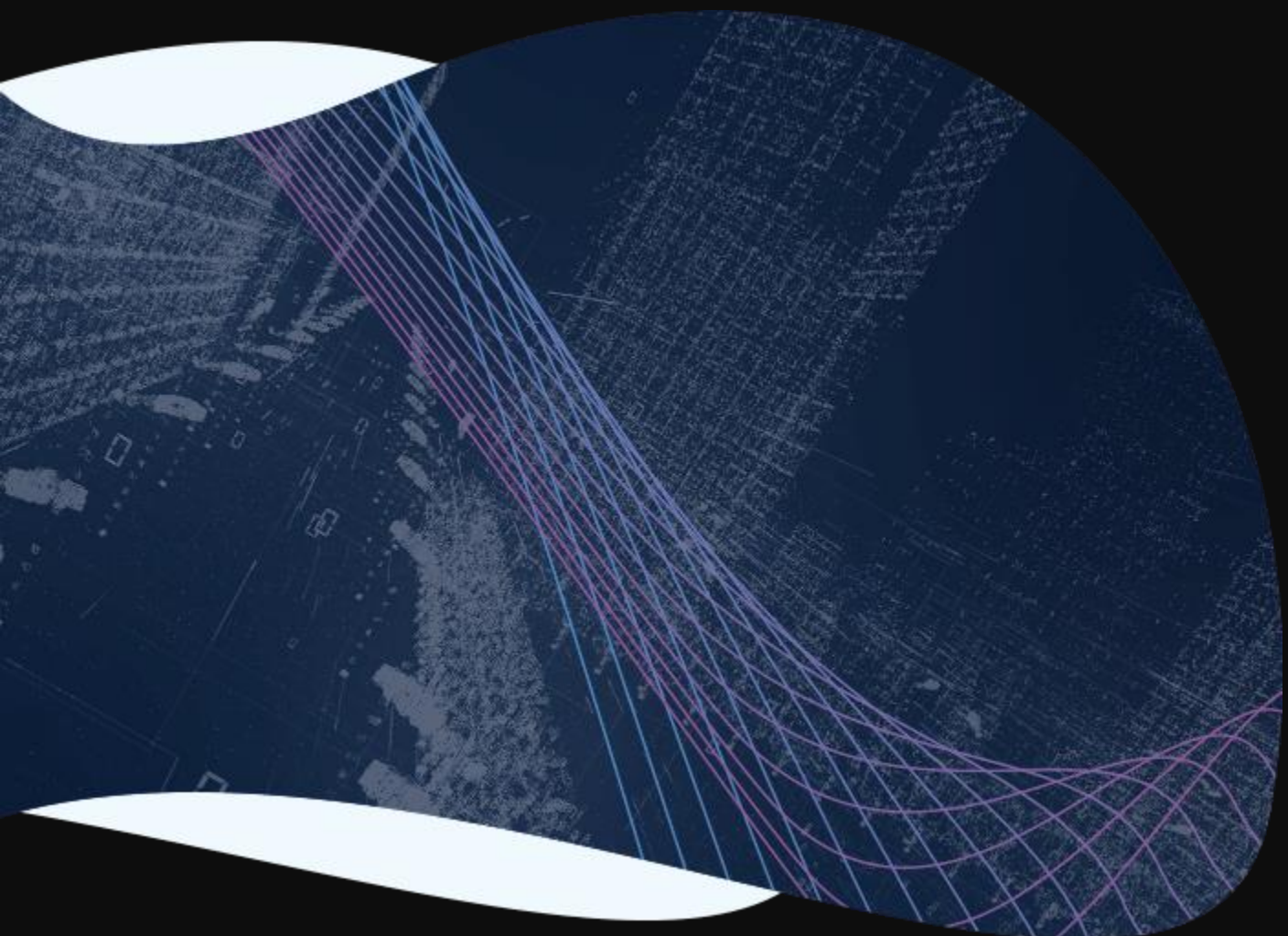
If you are interested in running a session on one of the tracks, please reach out to Adam Burr or book an appointment at calendly.com/softelligence



SOFTELLIGENCE

Thank you!

Questions?



**Ready to accelerate
digital transformation?
Engage with us.**

Email: accelerate@softelligence.net

Website: www.softelligence.net