



CASE STUDY

The Path to Becoming a Digital Insurer.

How one insurance company empowered policyholders and agents through a reimagined digital experience.



THE CLIENT

A Multi-Line P&C and Life Insurer

THE BUSINESS OBJECTIVE

Digital experience continues to be a driving force for change across the insurance industry. Our client recognized the need for robust self-service capabilities to meet customer expectations, but also wanted to preserve the agent's role as trusted advisor. They needed an online platform capable of meeting the changing needs and increased demands of agents and policyholders, while also enabling advanced sales and marketing solutions.

Policyholders – Provide anytime, anywhere service options and offer online policy viewing and changes; comprehensive access to policy documents; paperless billing with improved and expanded electronic payment options; and FNOL reporting and real-time claim status— all while keeping the agent notified of policy updates

Agents – Empower agents to create meaningful business relationships with new and existing policyholders, while giving customers increased transparency and control through a combination of in-person and online service offerings.

X by 2 was tasked with developing, and later executing, a comprehensive digital experience transformation strategy and roadmap that would guide the client on their journey toward a digital future

BUSINESS IMPACT

15%

Increase in online accounts with projected 3% growth per month.

14%

Policyholders who opted into paperless billing in first six months. Projected to double after one year.

17%

Below initial budget projections for key capabilities delivered.

10,000

Hours saved on a subsequent core system modernization effort.



THE WORK

X by 2 delivered a comprehensive strategy and roadmap that became the north star for our client's digital transformation journey. The strategy encompassed people, process and technology, enabling the implementation of a modern digital solution for improved and enhanced policyholder and agent experiences, services, and relationships.

Data Gathering

- Conducted in-person sessions with key stakeholders, including executive and operational leadership, core and back-office business departments, agents, customers and IT to determine current state of the organization.

Analysis

- Gathered 335 ideas from facilitated sessions which were then analyzed and categorized, resulting in 87 desired capabilities and 40 self-service capabilities to be implemented.
- Validated desired capabilities through X by 2 industry experience, best practices and relevant market research to further identify impediments to success and expose the leadership and project teams to alternate ideas and solutions.

Future State Vision

- Developed a capability-driven model for online services including policy information, billing and payment and document access.
- Provided target architecture from business, functional and technical perspectives.
- Created roadmap for strategy execution and implementation.

Implementation

- Successfully delivered all planned capabilities – and then some – on-time and under-budget.

CAPABILITIES DELIVERED

- Enhanced agent locator
- Online quoting
- Account/policy view and modifications
- Online claims submission
- Real-time claims status
- Paperless billing and online payment
- Account billing options
- Document access
- Payment capabilities for agent
- Branded websites



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For over 20 years, X by 2 has helped insurers turn disruption into opportunity and meet the demands of today's digital consumer. Through cutting edge technology, advanced data analytics and human-centric design, we lead insurers into the future.

Ready to start your transformation?

Email jgupta@xby2.com or visit xby2.com