## WONDERING ABOUT THE FUTURE OF INSURANCE CLAIMS?

Today's distribution trends hold the clues...

The future of insurance claims is being shaped today as consumers and insurers adapt to changes in technology.

> 7HRS Length of time consumers spend online/mobile device.

68% have purchased products in new ways over the past two years

DIGITAL TENDENCIES DRASTICALLY CHANGE PREFERENCES SURROUNDING INSURANCE.

**PURCHASING** 

**Consumers submit:** 

368,000+ monthly searches for insurance

as preferences for digital distribution rise.

65% of consumers prefer to purchase insurance coverage through online or mobile channels:

Health Insurance:

Life Insurance:

80%

**73%** 

Homeowners Insurance: 69%

Auto Insurance: **67%** 

Embedded insurance takes center stage as consumers seek purchasing power within banking transactions:













The BIG takeaway



Make it easy for the consumer

25% of consumers still prefer phone calls

of consumers want to engage through

an insurer's website

40%

feel closer to insurers

80%

mobile app usage in 2021 who text

26% rise in insurer

**78%** of customers use multiple channels

to complete a transaction or query

Personalized service is a must...

PERSONALIZATION



DELIVERS REAL WORLD RESULTS.

to understand

unique situations

expect companies to anticipate individual needs

62%

of consumers want policy pricing to reflect their own level of risk

73%

## DIGITIZATION EFFORTS

INVESTING IN THE RIGHT TECHNOLOGY TODAY



Cloud:

Data

analytics:

supports

personalization

reduces claims lifecycle

**Robotic Process** 

**Automation** 

and Al:

to payment

**Payment** 

digitization:

reduces time

CLAIMS DIGITIZATION OUTCOMES (

2%

point reduction

in expense ratios

from IT investments

25-40%

improvement

in profit

margins

payment

Up to

5.5 days

decreased

time to

Vitesse is transforming claims payments by offering an easy and personalized

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experience with how your customers

Vitesse