The Connected Agency: Enhancing Collaboration in the Insurance Industry

ADDING VALUE AND DIFFERENTIATION WITH INTEGRATED AGENT, PARTNER, AND CUSTOMER COMMUNICATIONS

White Paper

Overview

To address the growing expectations of customers and agents, innovative insurance carriers are starting to leverage communication and collaboration technologies as a competitive advantage for agents. The collaboration technologies can also enhance the end customer experience. Collaboration and communication capabilities help with carrier-to-agent interaction during sales and underwriting, claims and adjusting, and customer service. These technologies also make individual agents more productive with multiple touch points; enhancing internal processes for back office personnel; enabling real-time customer service; and introducing new cost efficiencies to sales, underwriting, and ongoing follow up activities. With the wide array of collaboration technologies available, the cost and complexity of deploying, utilizing, and managing them has until now limited their use within agencies. This white paper provides an overview of changing dynamics within the insurance business and how collaboration technologies can play a decisive role in positioning agencies and individual agency personnel for success. In addition, an overview of the Connected Agency for Insurance model is presented, where an array of communications and collaboration technologies have been integrated simply and effectively across a wide variety of fixed and mobile devices.

Industry Trends

Over the last several decades, longer lifespans have caused a shift in demand from protection products such as term and whole life, to asset accumulation products such as variable life, annuities and mutual funds. Agencies are now focusing more on financial planning services that mitigate the risk of outliving savings in retirement. This shift in focus has changed the way insurance is sold, with insurance agencies pursuing partnerships with financial institutions to broaden product portfolios and counter competitive challenges from large direct insurance companies that create, market, and service their own products.

As with most business sectors, technology continues to have an impact on the insurance industry . Agencies and individual agents are embracing social media and investing in contact centers to bolster their images and reputations, promote their offerings, and enhance customer service. Mobility, bring your own device (BYOD), and other technology initiatives are also designed to attract younger hires to the world of insurance who are used to social media and multiple communications channels. And real-time collaboration solutions are being pursued to deliver more effective and differentiated customer service and higher productivity by connecting direct and independent agents with back office personnel and end customers. The result is a new era of insurance sales and service where technology plays an important role in deepening customer relationships and the efficiency of direct and partner sales models.

CISCO

The Connected Agency: Enhancing Collaboration in the Insurance Industry

ADDING VALUE AND DIFFERENTIATION WITH INTEGRATED AGENT, PARTNER, AND CUSTOMER COMMUNICATIONS

Collaboration Benefits in Insurance

Collaboration – through voice, email, video, instant messaging, texting, social networking tools, Web sites, contact centers, and other modes – enhances relationships with employees, partners, and customers in many different industries today. In insurance, collaboration technologies can have a huge impact on productivity within companies (Table 1).

Table 1. Internal Business Processes and Collaboration Enablers

Process	Details	Useful Collaboration Technologies
Sales and Distribution	Communicating the latest and best product information to customers through agents and brokers. Ensuring that this process is handled in a way that complies with regulations.	• Video • Data sharing • Mobility • Agency portal
Underwriting	Assessing the eligibility of a customer to become a policyholder.	• Video • Data sharing
Submissions	The beginning of the underwriting process where a customer's data is submitted for review.	• Voice • Video • Data sharing
Renewals	Collaborating with specialists and within client teams to agree to extend a policy for another term.	• Voice • Video • Data sharing
Claims	A complex process involving the agent and claims representative, adjusters, loss control and underwriting specialists.	• Voice • Video • Data sharing • Mobility

Collaboration technologies can also have a significant impact on the productivity of external processes (Table 2).

Table 2. External Business Processes and Collaboration Enablers

Process	Details	Useful Collaboration Technologies
Sales and Distribution of Personal Lines	Connecting with prospects and assisting them through the submission and underwriting process.	• Video • Data sharing • Mobility • Social media
Renewals	Collaborating annually or semi–annually with brokers, specialists, and customers.	• Desktop and immersive video • Data sharing
Compliance	Presentations to regulators at the state level and department of insurance.	• Video • Data sharing
Reinsurance	Collaborating with markets and other carriers to spread risk globally.	• Voice • Video • Data sharing
Investment Management	Working with asset managers on portfolio performance and risk.	• Voice • Video • Data sharing
Claims	Responding to policyholder claims, engaging external adjusters, submitting and processing.	• Voice • Video • Data sharing

The Connected Agency: Enhancing Collaboration in the Insurance Industry

ADDING VALUE AND DIFFERENTIATION WITH INTEGRATED AGENT, PARTNER, AND CUSTOMER COMMUNICATIONS

Real World Collaboration Examples in Insurance

Marketing with tablet computers: Large agencies are designing iPad applications for agents that feature interactive insurance product illustrations with what–if scenarios. The application gives agents the ability to immediately respond to customer questions and tailor models in real-time. One carrier developed a sales presentation for the iPad that can integrate videos and a calculator for an interactive experience. The application boosted sales within one six–week period by 18%. Another agency created an end customer iPad interface that allows customers to obtain policy quotes, pay bills, understand insurance products, and connect to informational videos.

Image building with social media: The Twitter feed of a large insurance company received a tweet from a customer that declared "I've been a customer for over 10 years and your company has yet to perform magic on my behalf." The customer received a prompt apology along with a video of one of the company's customer service managers performing a magic trick. This video was posted to Twitter, YouTube, and Facebook. From the company's Facebook site with 90,000 members, 73 likes and 36 comments were received. The majority extolled the great service and long–term relationships customers have enjoyed with the company, bolstering its image.

Cisco Solution for the Connected Agency

Telephony, texting, video, conferencing, instant messaging, the Web, contact center, email, various brands of mobile and fixed devices–all of these have evolved as separate entities with distinctive software and network characteristics. Deploying, using, and managing this array of communications and collaboration solutions has therefore entailed great complexity and high operational expense. Until now.

Cisco Jabber SDK, a unified communications client application, now links Cisco's broad portfolio of unified communications, mobile, Web portal, customer care, and desktop technologies together to power the Connected Agency (Figure 1). Jabber is a rich client, mobile client, Web client, or virtualized client on a PC, Macintosh, tablet computer, smartphone, or virtual desktop. It streamlines multiple forms of communication – including integrated presence, instant messaging, voice and video, voice messaging, desktop sharing, and conferencing – to enhance collaboration.

CISCO

The Connected Agency: Enhancing Collaboration in the Insurance Industry

ADDING VALUE AND DIFFERENTIATION WITH INTEGRATED AGENT, PARTNER, AND CUSTOMER COMMUNICATIONS

Figure 1. The Connected Insurance Agency
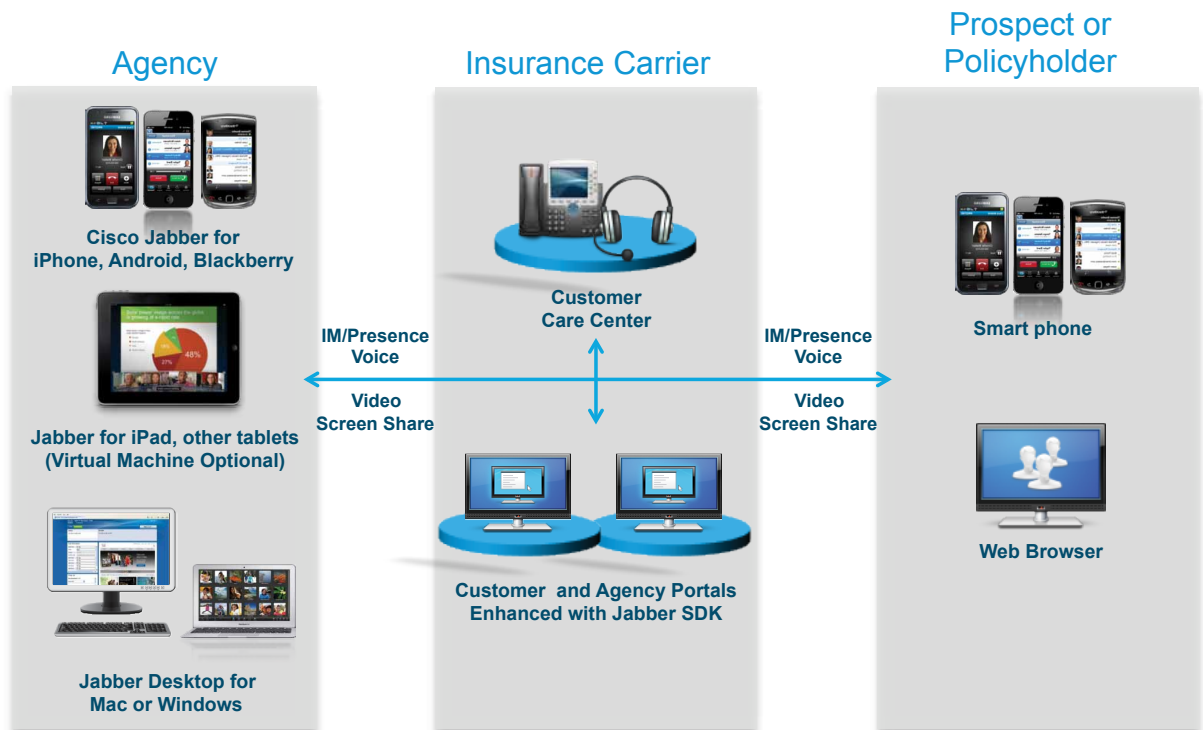
Cisco Jabber links the customer to agents, the call center, and Web portal for fast responses at the time of inquiry. It makes the agency's communications and collaboration infrastructure available on the fixed or mobile devices of agents, enabling them to be more productive from anywhere on any device. With Cisco Jabber they can find the people they need, see if and how they are available, and collaborate with them using their preferred method to get answers and make decisions faster. The solution also provides integration options with other Cisco collaboration solutions, such as Cisco TelePresence video and Cisco WebEx Meeting.

There are two options for deployment of Cisco Jabber: on-premise or as a cloud-based unified communications service. Either way, insurance agency personnel and their customers enjoy a consistent experience across all platforms and devices. Additionally, the Cisco BYOD Smart Solution allows agency personnel to use their own devices for secure access to company data, applications, and systems using a single policy management plane across the entire organization, with features including guest, posture, device profiling, network access, and Mobile Device Management (MDM). The solution also provides secure access to data in the network on and off premises to help ensure IP protection.

Why Cisco

Cisco works with organizations of all sizes around the world and understands the sales and service cycles in an agency setting. Our foundation products in routing and switching have formed the heart of networks in many of these companies. Beyond our role as a pioneer in IP communications, Cisco today is a market leader with a wide range of end points and applications, which we have extended to mobile applications, customer care, video conferencing, messaging, and enterprise social software. This array of technology solutions, now integrated for the Connected Agency, provides the broadest range of tools more cost-effectively and simply than ever before, empowering agents and other insurance personnel to win more business, service customers more efficiently, and establish profitable long-term customer relationships.

For More Information

Cisco Industry Solutions: Insurance

www.cisco.com/go/insurance

Americas Headquarters	Asia Pacific Headquarters	Europe Headquarters
Cisco Systems, Inc.	Cisco Systems (USA) Pte. Ltd.	Cisco Systems International BV Amsterdam,
San Jose, CA	Singapore	The Netherlands

Cisco has more than 200 offices worldwide. Addresses, phone numbers, and fax numbers are listed on the Cisco Website at www.cisco.com/go/offices.