KPMG

cutting through complexity

An industry transforming

Insurers and intermediaries in a fast changing, digital world

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Pressing ahead

Like so many industries, insurance is undergoing a fundamental change as the digital evolution transforms the way we interact and do business. The entire value chain is impacted, from insurers to intermediaries and service providers, as we all get more familiar with doing business using digital devices and as players from other industries, whether retailers, e-tailers and vehicle manufacturers, set foot in insurance markets. At the center of this transformation into a more connected, digital world are the client, and a marketplace that is defined and driven by customer needs, lifestyles and digital behaviors.

Digital advances, mobilization, globalization, cloud computing and the rise of social networks are having a disruptive impact on the volume, variety and velocity of data now available. The transformational use of technologies will have an increasing role in helping organizations collect, store, analyze and use this data.

Combined with today's market challenges, increasing competition and related operating pressures, insurance leaders face three imperatives:

1. Formulating a future vision of their business model and their core capabilities in a digital world.
2. Adapting and transforming that business model for the future, and enhancing their ability to understand and satisfy customers.
3. Accepting the strategic impact that technology and digital media will have on their organization and recognizing the changes required in a customer-centric, digital world, and embracing this reality by confronting legacy issues and creating the culture and capabilities to continuously enhance performance across the entire business.

In KPMG's 2012 report, The Intelligent Insurer, we described the dominant future economic, business and social challenges and opportunities facing insurance markets. In our 2013 report, The Valued Insurer, we defined the essential traits that today's insurer will need to succeed. In our next publication, Transforming Insurance, to be released in autumn 2014, we hone the discussion on ways technology can help players meet the above challenges and transform their capacity to identify trends, plan, collaborate, and rapidly respond and adapt to better meet customer needs.

Within this report we have included four articles from our online series, *Leading Insights*. The series offers unique insight and opinion on emerging customer trends and channel developments in the Insurance sector, including the impacts of digital technologies, data and analytics. The articles explore building a data culture, leveraging retailer data, capturing and analyzing data cost effectively, and augmenting data through telematics and machine to machine (M2M) technology. Also included, are preliminary findings from our research on this topic. We look forward to sharing our findings with you.

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The path towards a digital world is not achieved by patchwork to close gaps — it changes your entire organization, from strategy to infrastructure to culture.

Gary Reader,
Global Head of Insurance,
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Sneak peak at our research

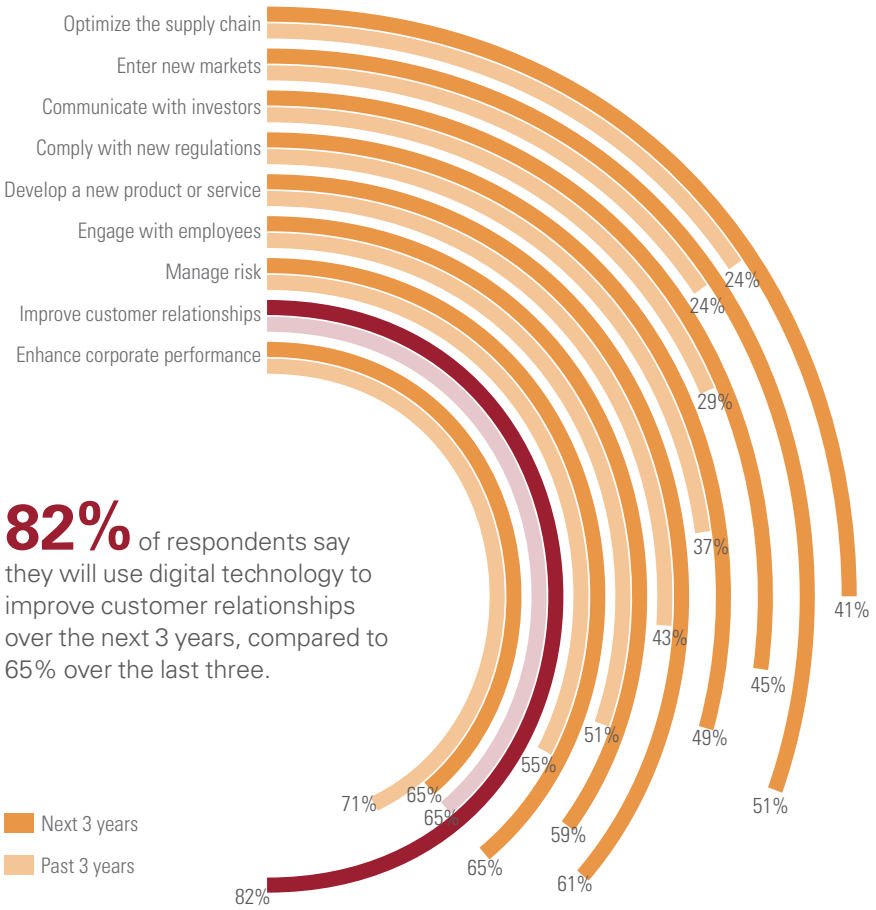
At KPMG we have been exploring what the future might look like as the insurance industry embraces digital technologies and starts to harness the full value of the vast amounts of data now available to it. In May 2014, we launched a survey to look at the impacts of digital technology on the industry. Below are some of our initial findings. We will be releasing our full report, Transforming Insurance, early autumn 2014.

69% of respondents say they have a digital strategy beyond a website. However, only 37% say their digital initiatives are fully aligned to their company's strategic objectives.

47% of respondents say developing innovative propositions to meet changing customer preferences is their greatest priority for the next 2-3 years.

Digital technologies will touch the whole business... The insurers we surveyed plan to use digital technologies to:

Enhance their entire business

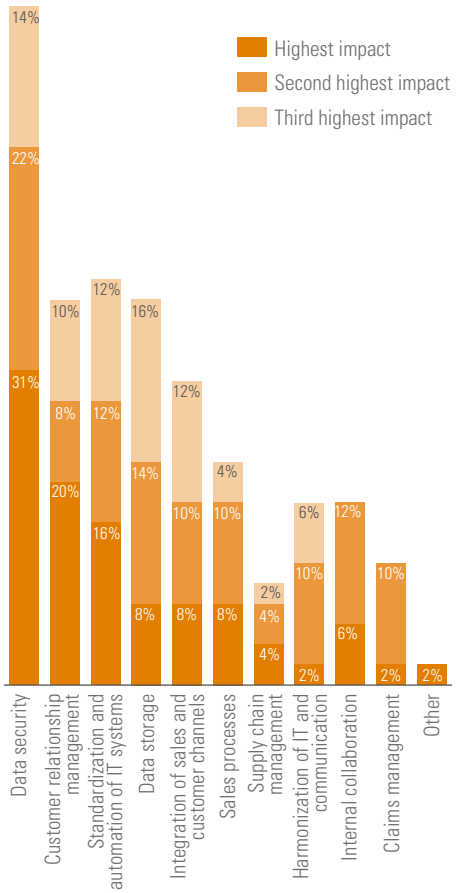


82% of respondents say they will use digital technology to improve customer relationships over the next 3 years, compared to 65% over the last three.

Source: Digital Technology's Effect on Insurance survey, KPMG International, May 2014

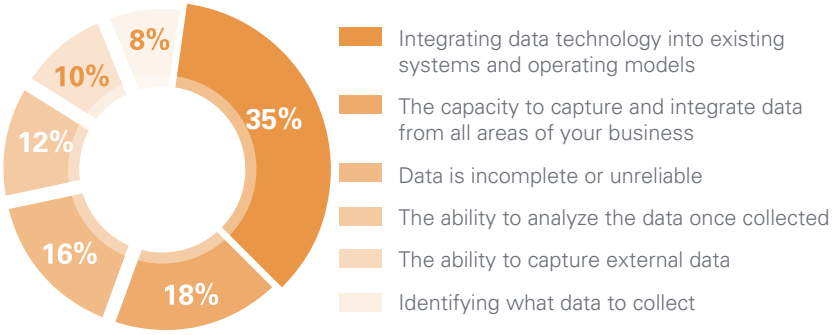
Insurers expect data security to be most impacted by digital technology

Business Areas Impacted By Digital



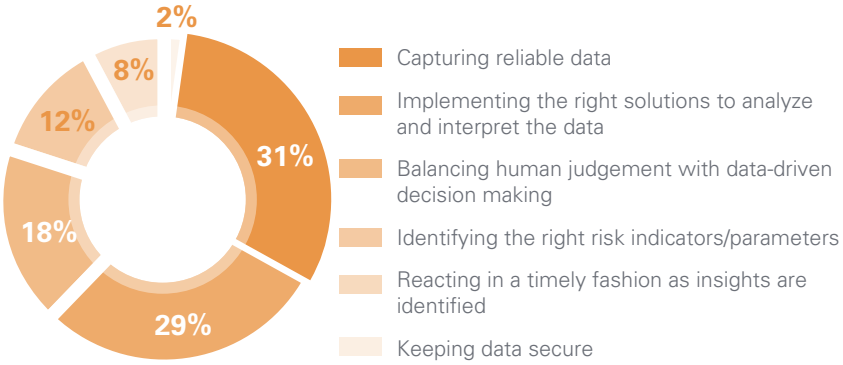
Source: Digital Technology's Effect on Insurance survey, KPMG International, May 2014

Challenges faced by a company in capturing data



Source: Digital Technology's Effect on Insurance survey, KPMG International, May 2014

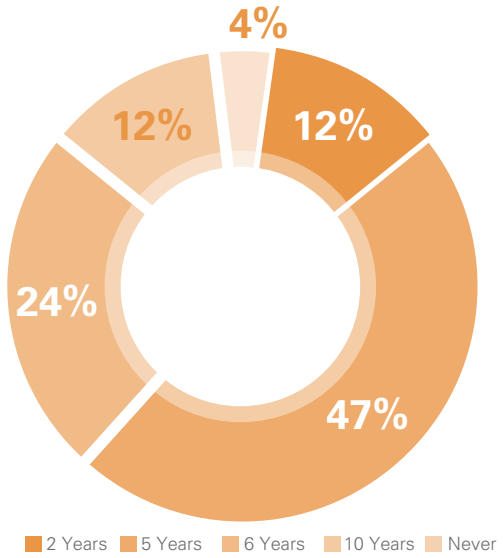
Challenges faced by a company using data analytics



Source: Digital Technology's Effect on Insurance survey, KPMG International, May 2014

43% of our respondents say the most important use of data and analytics is to improve top level decision making, yet 20% say the greatest barrier in implementing a strategy for data and analytics is management buy-in.

Expected time needed for digital distribution and servicing channels to have same coverage as the traditional channels



Source: Digital Technology's Effect on Insurance survey, KPMG International, May 2014

Over half of the respondents we surveyed predict that digital distribution and servicing will surpass traditional channels within the next 5 years — buckle up for a fast ride. But strategy must be business led and technology enabled.

Mary Trussell,
Global Insurance Innovation and High Growth Markets Lead, KPMG in the UK

Key considerations for insurers on their digital journey

Technology must not be the 'tail that wags the tiger'

Strategy must be business led and technology enabled. Rapidly emerging technologies, digital capabilities and increasing volumes of data are *crucial enablers to create competitive advantage.*

'Big Data' is not the only story here…

What matters most is the veracity of information when analyzed and the value that vastamounts of data can bring, overcoming the challenge of integrating internal and external information. *Organizations that know how to identify and analyze the right data and translate it to meaningful value will have strategic advantage.*

Prepare for a world driven by data and informed by analytics

Investments in digital has already begun for many insurers and intermediaries as they explore how new technologies and sources of data can enable them to transform customer experience and innovate to differentiate. ***Those who are not need to start thinking in earnest about new organizational models and breaking free from outdated perceptions.***

Big data can help you improve your operations, but the bigger potential is how can big data help you sell new services or find entirely new revenue streams.

Carlo G Della'Amico,
Partner, KPMG in Italy

The biggest issue we see is that many insurers are treating new channels in the same way as traditional channels.

Jorg Gunther,
KPMG in Germany

Most digital projects that fail do so because of back office problems. In rebuilding the target operating model, an insurer's business model needs to be flexible and agile for future changes.

Matt Smyth, Partner,
KPMG in the US

Many global insurers are trying to figure out what data they have. They are not ready to consume the data or use it to tailor customer strategies.

Gordon Lunsford,
KPMG in the US

Since digital technology impacts every part of an insurer's business model, insuers can't do it all at once. It's a two to three year process for most organizations.

Mark Bain,
KPMG China

We want to hear your thoughts.

Visit us at www.kpmg.com/transforminginsurance

Culture change needed to become a data-driven organization

As insurers grapple with how to convert data into customer insights, they often get bogged down in the costs and risks of replacing legacy systems. Instead, they should focus on culture change — to help their people and processes turn data into meaningful information — as part of a journey to become data-driven organizations.

The root of the problem

Insurers often grow by acquisition, resulting in a common brand with lots of individual companies and systems. Integration of legacy systems is often postponed when executives place priority on preserving portfolio margins and profitability.

Although incompatible legacy systems make it hard for an insurer to achieve a single organizational view of data, they are a symptom rather than the root problem. The underlying cause is often culture, since your typical insurer is very policy-centric and all of their systems are geared to a specific product, with minimal view of the customer.

This product orientation creates silos between business lines. One underwriter insists that 'My data is special, it won't conform with your data and we shouldn't try.' So product groups refuse to give up control of their data or capabilities, adding that rivalries also exist between business lines and IT or between internal functions, such as sales and finance, which each maintain their own views of customer.

The end result: executives realize there is a data problem but they accept the arguments against merging systems due to the astronomic costs or risks of disrupting stable processes, especially when they hear that infrastructure investment will not immediately generate new revenue.

Tough questions drive change

In companies where status quo systems reign supreme, change often comes only once senior leaders raise tough questions. When someone on the board challenges a number on a spreadsheet, and it takes six weeks to answer the question, it sinks in that the company can't keep operating with 'apples and oranges' data. This can trigger a culture change where leaders begin questioning data by digging deeper, rather than taking numbers at face value, the boardroom is becoming the data centre.

Fortunately, it is now easier to begin the data integration journey, due to technologies that help companies saddled with legacy problems, including data virtualization and visualization tools that bring discordant data together.

Firms can install data virtualization software that sits on top of different systems, extract key data and create a data analytics repository in short order. This creates a reporting system that can give a company more access to its critical data. Then, you see what data opportunities exist and focus on generating the metrics you want to drive your business.

Data virtualization software provides a very pragmatic approach for an organization. With a limited budget, you can

> Legacy systems are often blamed for insurers' struggles to become data-driven organizations, but ingrained company cultures may be the real roadblock that keeps insurers from transforming their vast data caches into effective customer strategies.

set up a small data laboratory that targets key data sets, merge these data together and derive real value, to show your board the potential.

Your ultimate goal may be to build a centralized company data function that creates policy, practices and standards. By creating virtual teams, these common practices start to seep into the business units and break down silos. Over time, your product people will gravitate to this group and become more willing to share data because they start to understand the value they will get from joining and merging it.

But to begin moving from a policy-centric mindset to a customer-centric view, you have to focus on culture change. First, you have to get buy-in from senior leaders who recognize the potential. Second, you have to allay the fears of losing control among the people who own and manage the data. This means selling the benefits of why you are doing this to each group, rather than pushing it out.

Although the big goal of bringing together legacy systems is a leviathan task, if leaders break it down into smaller steps, accompanied by internal culture change, an insurer can begin the journey to become a data-driven organization, and turn silos of mismatched data into profitable customer insights.

- **What obstacles stand in the way of integrating your legacy systems?**
- **Are your data collection, storage and analysis processes focused on providing product or customer-focused information?**
- **How confident are you in the integrity of company data used for senior leadership decision-making?**

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By partnering with leading retailers, insurers could gain invaluable customer behavior data to improve the accuracy of risk pricing.

Retailer data reveals customer risks and opportunities

In the world of consumer research, many major retailers have proven their skill at gathering customer data and designing relevant offers to grow sales. And insurers may want to forge partnerships with these leading retailers with the aim of enriching their own data and predictive capabilities.

How did retailers cash in on the big data bonanza? It's partly thanks to their steady investments over the years — by grocery chains, convenience and liquor stores — to create loyalty programs that pull in grocery carts full of customer data.

"By doing so, retailers have developed very deep profiles of their customers based on their shopping habits," explains George Svinos, Partner with KPMG in Australia. "These data help them understand trends in consumer behavior, which can shape future campaigns, new products or incentives."

George observes that retailers have another advantage: "They have access to more dynamic data, since their customers shop frequently, which provides timely, granular detail. Insurers only have access to historical information based on fewer client interactions or broader demographic trends."

Leverage retailers' advantage

In light of retailers' bounty of data, George proposes that, "Insurers could find ways to marry retail data with their own data sources to build much clearer customer profiles. This high value, real-time data could enable insurers to develop algorithms based on more relevant information than using history as a predictor of customer behavior and risk."

For example, imagine if customer data showed that an individual bought diapers and formula at the grocery store, indicating the potential to offer life insurance to protect their young family. Or, perhaps a client's shopping data reveals that they often buy petrol and energy drinks at 3am. This might help predict that individual's claims risk.

George notes that a UK credit card firm currently analyzes shopping basket data to determine the connection between consumer purchases and account default. The same type of analysis could help insurers use client behavior to offer more tailored pricing.

Forming retailer partnerships

To access this wealth of consumer data, an insurer might establish a joint venture with a prominent retailer, enabling the chain to sell its insurance products on a white label basis. Or, an insurer may join the retailer's existing loyalty program, to share data among program sponsors and provide loyalty benefits to members.

The key is choosing the right partner retailer, with a customer base that complements the insurer's target market and a loyalty program with frequent and dynamic data.

Overcoming attitudinal changes

Like any groundbreaking approach, there are challenges, including the need to overcome consumer concern about misuse of their behavioral data.

George suggests that insurers must obtain the appropriate permissions from customers, which is easier to do with the promise of loyalty points or rewards. "If explained clearly, a customer may like the idea that their insurer is trying to get to know them better, in order to price their policy based on their real behavior, rather than on the postal zone in which they live."

The bigger challenge may be convincing insurers to rethink how they price risk. "The financial industry tends to believe their data are best, so they may be hesitant to explore new approaches," says George. "It does require an investment to have your statisticians review vast quantities of transactional data and develop new algorithms around the relationships between behavior and risk. You can have all the data in the world, but the hard part is getting value from it."

Despite the obstacles, George affirms that big data represents a revolution in how insurers can assess risk. "The ultimate goal is getting to know your customer better and assess their risk accordingly. In a marketplace where consumers are buying largely on price, if you can find ways to price more accurately, then you have the advantage."

- **Has your organization explored alternative data sources to gauge client risk?**
- **Have you examined how retailers collect, analyze and apply their data insights to grow client loyalty and sales?**
- **What opportunities exist in your market to form alliances with major retailers, to extend your marketing reach and increase your client data?**

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Technology forces put vast customer analytics within reach

The rapid emergence of new technology — from cloud computing and mobile devices to open source data processing engines — means that, for a moderate investment, insurers could derive impressive customer insights through data analytics. But first they must open their eyes to the tangible benefits, and the compelling economics, of beginning the data journey.

In terms of maturity of the industry in using data, we are in the silent movie era slowly moving into the 'talkies'. With a few early successes, it won't be long before we rapidly graduate to high definition TV.

But why hasn't the industry moved faster? Part of the problem is that companies feel no urgency to pursue data strategies when they are making money with their traditional, albeit brittle, data operating models. Thus, they don't want to invest when business is good, nor do they want to invest when business is down, since cost-cutting trumps innovation.

Put customer at centre of your data strategy

The biggest reason to begin the data journey is that it directly aligns with insurers' desire to become more customer-focused. If you want to build customer loyalty and connect customers emotionally with your brand, you need data — and the insights you can get from it — to develop relevant and personalized products that will resonate with customers.

> Open source based technology makes it commercially viable to harvest impressive customer data insights, but first leaders must accept the connection between data and customer-centricity.

For example, an auto insurer that prides itself on proactively protecting its customers could leverage telematics devices that auto manufacturers are now installing in vehicles. Imagine if an insurer streamed this data and could alert customers when their tires are at risk of deflating or offer a first response package for stranded motorists. This illustrates how data can enhance a product offering as well as enable an ecosystem of partnerships to generate new revenue streams.

Why heed the big data rallying cry now?

Current technology forces make it easier and cheaper to build a data strategy focused on the customer. Among them, cloud computing, which creates the scale, elasticity and economic model to store and manipulate data, and mobile devices that let companies stream data from the source, like the tire pressure alerts mentioned above.

In addition, the emergence of big data capabilities, such as the Hadoop open-source data processing ecosystem, make it possible to build data collection engines economically, to bring together company data stored in separate silos that were previously hard to join together. This enables insurers to move from data collectors to data connectors and drive actionable insight.

These converging technologies allow a company to construct something called a 'data lake.' As the image suggests, the lake is filled by constant 'streams' of data, or 'cloud bursts' of large data drops. Then, a network of turbines (the data operating system) churns and processes the data to provide information that can transform how a company sees its customers or does business.

Insurers should be cautioned that this increasing ability to process vast volumes of customer oriented data gives rise to data privacy concerns: The ability to be a trusted data broker

is crucial to compete on analytics, so we will see the need for data science to drive customer intimacy from ambiguity. That is, as the data is increasingly anonymized, algorithms will have to become smarter at detecting and understanding patterns in data while retaining customer's rights to privacy.

Big impact for small investment

Although the idea of creating a data lake may sound like a massive, glacial task, a small investment can reap big results. Thanks to the confluence of technology forces like cheap cloud computing and data streaming, the economics of building a data lake are really compelling and a company can do it with limited capital, as the infrastructure and software can be dialed up and dialed back on a pay-as-you-go model. Suddenly, the biggest cost is the opportunity cost of not doing it.

For example, one popular online music service that serves millions of users globally operates with just a five-person team to run the infrastructure and do the analysis from their data lake. Similarly, one UK-based bank built its own data lake — prompted by a regulatory imperative — and is now running multiple data projects to improve client relationship management on a low cost data platform.

Today you no longer need to make large upfront investments in hardware and software; since open source tools let you build the proof of concept cheaply and quickly. After you see some results, you can scale up the program using cloud computing, enabling the investment to be made in growing your in-house talent.

Where to start?

Once you define what outcomes you want to achieve — such as improving customer loyalty or reducing claims leakage — we can identify the data streams that can contribute, and recommend commercially viable tools to connect the dots and store, process and analyze all of that data.

First, however, insurers must recognize that a data strategy is crucial to achieving their customer goals. When leaders are educated on what can be done, and how they can do more complex processing and analysis at a cheaper price point, they are ready to begin the journey. Raising an organization's data literacy is the key to changing culture and putting them on the path to become a data-driven organization with the ability to put customers first.

- **Have you reviewed the business case for piloting a customer analytics project with current technology solutions?**
- **What steps have you taken to create a company data lake and extract customer insights?**
- **What potential 'quick win' data projects could improve your company's customer focus?**

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Insurers test drive telematics with an eye to machine to machine future

Although machine-to-machine technology (M2M) — wireless connectivity between machines — has recently gained profile in the European and North American insurance sector, it began to appear in the UK nearly a decade ago, when insurers began to use telematics 'black boxes' as a means to transmit actual driver data to the insurer.

Until recently, prohibitive roll-out costs and fears of infringing on data privacy laws were among the factors that prevented insurers from embracing telematics sooner. That is changing now that the cost per gadget per car — and the ability to house and analyze the data on a grand scale — is making telematics economically viable.

Today, those insurers who persevered with the technology — or the fast followers who took note — are realizing the potential to better serve certain segments. They also see the longer-term prospect of rebuilding mutual trust with policyholders and developing fresh customer propositions for the mass market.

Telematic relief for insurer/driver gridlock

In the short-term, motor insurers are discovering that telematics can help them serve more accident-prone, high-risk, young male drivers where ironically there is more opportunity for profits if risks are priced correctly.

By offering telematic devices to policy-holders, an insurer could empower customers and reward good drivers with cheaper premiums. Such programs can also provide an indirect 'self selection' benefit for insurers, since bad drivers may look elsewhere for coverage, helping firms avoid customers they would rather do without.

Is the investment paying off?

Although it's early days, industry experts believe that policyholders can save up to 20 percent on premiums while insurers could lower claims costs by up to 30 percent. And savings could grow as volumes rise.

That said, the data to support these theories are still relatively limited. There are only a couple of insurers in the UK that have any significant volume of telematics policyholders, so we must ask whether the pioneers who have started writing higher policy volumes get a first mover advantage from the data they collect? Or, will the fast followers, of whom there are many, attempt to learn from their innovative peers and from their limited pilot projects?

Insurers also face considerable costs to roll-out telematics. Many firms initially preferred to collect data from a black box installed in the car since it is always on and can supply

high-resolution accelerometer readings. However, the cost to supply and install these black boxes has been high, reducing the size of the addressable market for insurers.

Advances in app development and the much more favorable economics are pushing some insurers towards GPS-enabled smartphones as the data collection device, although at the moment insurers do not entirely trust the data they are able to collect from these apps. The data are open to manipulation from drivers and also must be cleansed to ensure correct interpretation of GPS points. Regardless, significant investment is going into making telematics apps more reliable and trustworthy, which will be another catalyst to increase the take up rate.

What is next?

For mature, mass market customers whose premiums are lower and who are therefore less responsive to percentage reductions in insurance premiums, insurers might focus on how telematics could add value to claims handling or customer service. For example, telematics could help an insurer streamline inefficient processes and improve the 'customer journey.' Or, they could introduce interactive roadside assistance. Such 'soft benefits,' enable insurers to build brands around service vs. commoditized pricing and products.

Additionally, some of the larger, innovative insurance brokers are making progress in telematics and are offering compelling propositions to insurers who have not yet generated sufficient momentum internally. Both insurers and brokers can benefit from writing more telematics-rated business since all parties are enabled to offer competitive but profitable prices to younger drivers and other higher-risk segments. However, a tussle is emerging over data analytics since brokers are keen to justify and even increase their commissions by offering telematics insights to their panel insurers. Meanwhile, insurers wish to build their own data analytics capability to remain one step ahead of competitors.

> 61% see digital and other devices, such as telematics and wearables, as having a strong impact on their product portfolio.
>
> Source: Impact of digital technology on Insurance, KPMG International, May 2014

Overall, insurers are following a variety of telematics strategies and it's too early to say which approaches will be ascendant. The key at this stage is to keep the thinking open and creative, and not to bet the house on just one specific approach.

Telematics are just the tip of the machine to machine iceberg, since sophisticated in-car devices could provide a mountain of marketing data. And in the not so distant future, driverless cars could force insurers to rethink how they protect vehicles, drivers, auto manufacturers and transport infrastructure.

Lessons from telematics test drive

The biggest take-away may be the benefit for insurers of building R&D units, forming partnerships with tech firms or joint ventures with manufacturers to explore the opportunities and pitfalls of new technologies.

While it is impossible to predict the exact scale and impact on the insurance sector, those firms that can adapt quickly, collaborate and innovate will be able to harness the benefits of the M2M technological change.

- **How does your organization keep abreast of emerging technologies and assess their potential impact on your business model?**
- **Are you evaluating new technology for its potential to improve your customer insights, adapt your customer strategy, and optimize channels or service delivery?**
- **What partnerships, alliances or joint ventures could you form to keep up with emerging technology trends and issues in the most resource-efficient way?**
- **Could telematics be the first practical implementation of a new, holistic approach to big data analytics?**

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KPMG's value proposition to you

At KPMG we believe that a compelling digital and technology strategy includes a broad ranging review of customer channels, data and analytics capabilities and the underlying organizational technology (infrastructure, applications and emerging tech innovation) to support more customer centric interaction with consumers — whether retail or wholesale.

The strategy should take into account your entire business model, including organizational structure and operations. Insurers need to have a full picture of their end-to-end digital strategy, encompassing all components along the customer value chain, and assess the maturity of their current digital activities.

Whether your organization is just starting out or well-advanced on your digital, data and analytics journey, our global network of professionals consistently strive to bring a business-centric and 'hype-free' approach that is tailored to your organization's unique needs. Our teams combine a comprehensive digital methodology with deep experience across many industries to help deliver in-depth knowledge and practical advice gleaned from our work with leading global organizations and our alliances with our technology and digital partners.

And with a global network that includes more than 155,000 professionals operating across more than 155 countries, our teams of professionals know what it takes to deliver leading global practices within a local context.

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