

# OutSystems for Insurance

Deliver Next-Generation Digital Insurance Solutions

The insurance industry is at a digital crossroads. New competition from insurtech and big tech is affecting the insurance landscape. Customers and policyholders expect insurers to deliver flawless user experiences and will go elsewhere if they don't get them. There is pressure to grow market share while decreasing the costs of underwriting and claims handling. These challenges, coupled with the need to modernize legacy IT systems, are having a significant impact on staying competitive.

The need to accelerate digital business transformation comes at a time when the digital maturity of insurance is below that of other industries. In 2018, Gartner stated, "The majority of the insurance industry is either early-stage digital or digital fast-followers that take a more moderate approach to digital transformation."<sup>1</sup>



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**Generated Policy Growth** of 274%

Van Ameyde 

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**Reduced Average Claim Resolution Time** by 30%

## So, What's Holding Insurers Back?

Why is the insurance industry lagging behind others in digital maturity? There are two main reasons.

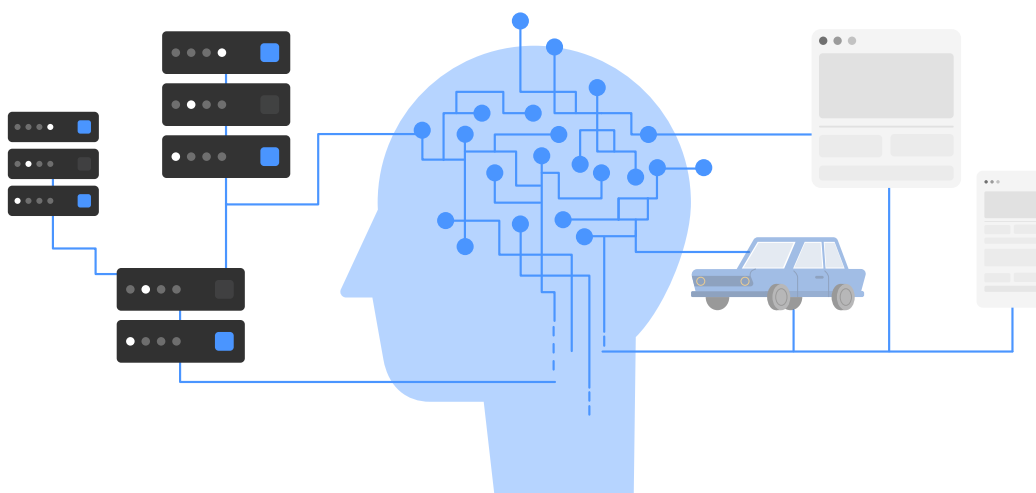
### Optimization Is Not Transformation

Many Insurance carriers are still in the digital optimization phase. That is, they mostly stay in their traditional lines of business and use the same sales channels. When they optimize, the focus is on internal processes and the digitization of some policyholder interactions along the way. This approach certainly holds carriers back from capturing new market share. And, it jeopardizes their place in the industry as policyholders choose to do business with more engaging non-traditional vendors to attain that end-to-end flawless user experience.

### Innovation Hasn't Always Been Easy For Insurance

Many factors have impacted the inability of insurance carriers to change:

- Legacy systems with an average age of 13 years affect agility.
- A highly regulated industry slows down the pace of change.
- Carriers have not been able to adapt quickly to user demands.
- Multiple duplications of systems and inefficient methods for handling claims and underwriting affect response times.



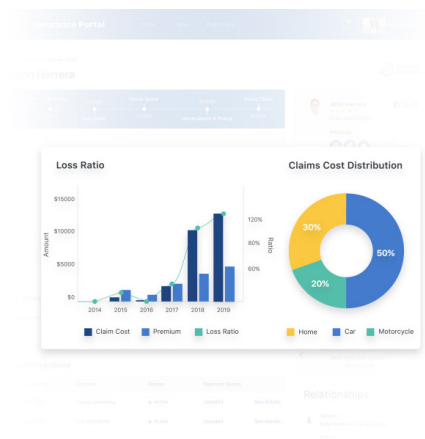
## Move From Traditional Insurer to Digital Innovator Using Low-Code

To understand how, let's start with a concise definition of low-code, courtesy of Forrester:

“Low-code platforms enable rapid delivery of business applications with a minimum of hand-coding and minimal upfront investment in setup, training, and deployment.”<sup>2</sup>

Practically speaking, low-code allows you to use visual modeling and design to develop applications up to 10 times faster than traditional coding and make changes to applications in hours instead of weeks. Carriers can quickly build new feature-rich solutions—agent portals, claims, underwriting applications, customer quoting tools, and more—in just months. You can get to market faster and fend off your competition.

Here's how the OutSystems platform for insurance specifically enables carriers to break through their core challenges.



## Increase Policy Profitability

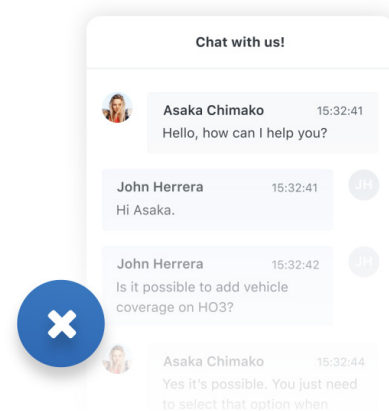
How is your insurance company handling the pressure to find new customers or create innovative products and services to offset the high costs of natural disasters and underwhelming financial performance? Many insurers are now forced to rethink their business models and how they can lead with a digital-first strategy to drive new areas of growth and improve overall profitability.

OutSystems is a transformative platform, allowing your enterprise to rapidly deliver next-generation digital engagement solutions across mobile, chatbot, web and your call center to your agents, brokers, and customers. Engage customers on their own terms at the right time and in the right place to vastly increase your ability to up-sell and cross-sell, as well as deliver a seamless user experience. Along with creating new sources of revenue and increasing average policies per customer, these innovations can dramatically improve agent share of wallet and customer satisfaction scores.

## Beat Your Insurtech and Big Tech Competition

Digital technology is causing a tectonic shift in the insurance industry. Providing a substandard user experience opens traditional insurance carriers to a significant competitive disadvantage. In the 2018 World Insurance Report by Capgemini, only 21% of polled customers were highly satisfied with their insurance mobile apps. The same report stated: "29.5% of global customers cited willingness to buy insurance from big tech firms."<sup>3</sup>

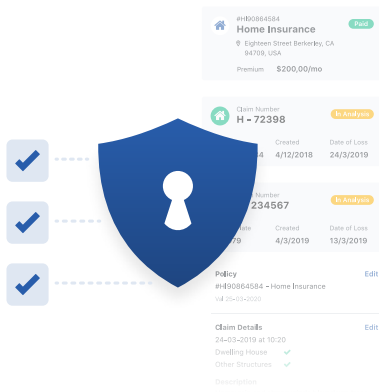
With the power of OutSystems for insurance, you can rapidly build next-generation agent portals, customer experience applications, and underwriting and claims solutions 10 times faster than with traditional development methods. Consider the possibilities. You can provide your customers with a full omnichannel experience across all devices. You can knock down silos, orchestrating all distributed systems into a single viewpoint to attain the holy grail—a 360-degree view of your customer. And, you can plug into the entire connected insurance ecosystem outside of your own organization. All at the accelerated speed needed to beat insurtech and big tech competitors.



## Respond to State and Federal Regulations

Many insurance carriers operate in multiple states or even in multiple countries. Adjusting your policies and procedures to adhere quickly to new state or federal regulations is critical to achieving compliance.

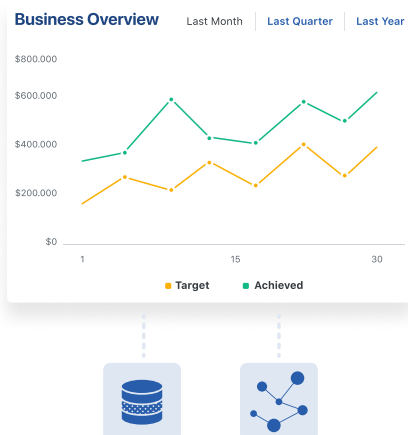
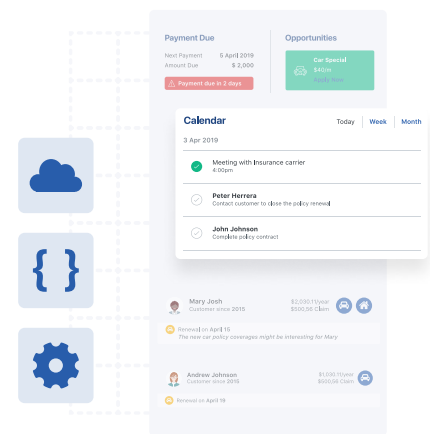
OutSystems enables you to customize your workflows, business rules, and application UI in a matter of hours—not months—allowing you to become compliant with state and federal regulations overnight. With OutSystems Sentry, you have additional security, risk management, and monitoring in place to meet IT compliance standards such as SOC2 Type II, ISO 27001, and ISO 22301 requirements. A highly flexible and scalable platform approach to software development enables OutSystems to grow and change with your business so you can focus more on the ever-changing needs of your customers and less on regulatory updates.



## Decrease the Cost of Underwriting and Claims

With increased pressure to reduce costs stemming from slowed revenue growth, streamlined operations are a must. According to Forrester, reducing operating costs is a top priority for 40% of insurers.<sup>4</sup> One contributing factor to high back-office costs is that many organizations still rely on manual tasks and resource-intensive processes to transact business or service their customers and agents.

OutSystems gives you the tools for digitizing and optimizing operations. By connecting disparate systems of data, applying data standards, and automating manual processes, you can speed up processing times, thereby reducing support costs. Using the OutSystems platform, your insurance organization can rapidly build its way to a “zero-touch” state for quoting, underwriting, policy issuance, billing, claim submission, and more. Such process efficiency helps drive revenue because your teams can get more work done faster.



## Reduce Your Legacy IT Debt

According to Gartner’s 2017 insurance CIO survey, 66 percent of IT budgets are spent just keeping the lights on.<sup>5</sup> It’s no secret that legacy environments are costlier to maintain and operate than modern systems. But, for many, migration or updating them seems out of reach. Decades of legacy system accumulation has created a tangled web of interdependencies that can make data standardization and migration difficult, labor-intensive, and expensive.

OutSystems offers you a simpler way. With our full-stack visual development platform, your teams can re-platform and modernize 10 times faster than with traditional development methods. To reduce the risk of failure, migration can be done in phases and at your own pace, using a modular approach. A second path to modernization is using OutSystems as a digital front-end wrapper to existing legacy systems. With an open API framework, your IT organization can consolidate multiple core systems and data sources, improving data transparency and allowing employees to respond more quickly to customer needs.

4. Oliwia Berdak, The State Of Digital Insurance, 2019. Forrester, 5 Feb.

5. Kimberly Harris-Ferrante, 2017 CIO Agenda: An Insurance Perspective, Gartner. 9 Feb. 2017.

## What Our Customers Say

OutSystems has helped insurers around the globe deliver next-generation digital insurance solutions. Here are two brief case studies.

### Liberty Seguros Increased Its Customer Base by 750,000

Liberty Seguros (part of the Liberty Mutual group) had a network of more than 3,000 independent brokers and agents who were selling insurance policies throughout Portugal. Faced with a declining portfolio due to lack of agent satisfaction, a subpar user experience, and an IT backlog of two years, they turned to OutSystems for help.



Low-code factory with 29 developers



Delivering low-code apps for over 14 years



4-5x faster delivery



83 deployed apps



*"We rely on OutSystems to build all our systems of engagement because we get to market sooner and delight our brokers and customers with brilliant experiences that work on any device."*

**Eduardo Romano**  
CIO at Liberty Seguros

### Fidelidade Generated \$1.8 million In New Revenue With One App

Fidelidade is the leading insurance company in Portugal with a market share of 30.7 percent. Having grown in the previous decade through mergers and acquisitions, it now incorporates several business channels and it inherited different IT systems, applications, and technical personnel from each acquired company. With a need to modernize their legacy systems, consolidate their application portfolio, and quickly build new innovative solutions, they turned to OutSystems as their core application development platform.



New My Fidelidade mobile app with 50,000 users



New Independent Agent Portal with 5,000 users



Increased up-sell, cross-sell, and efficiency in sales and operations



*"The OutSystems platform supports a very important part of our business capabilities, both in the digital ecosystem and in business support applications. It has been able to evolve to help us respond to the company's strategy and the challenges of innovation. It's our main strategic platform."*

**Maria Teresa Rosas,**  
Director of IT at Fidelidade

#### ABOUT OUTSYSTEMS

OutSystems is the number one platform for low-code rapid application development. Thousands of customers worldwide trust OutSystems as the only solution that combines the power of low-code development with advanced mobile capabilities, enabling visual development of entire application portfolios that easily integrate with existing systems.

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