

Digitally transform your insurance business

verizon^v

How to guide



Challenges for insurers

Insurance firms are facing an uncertain future. You're under pressure to adapt to rapidly changing customer demands, driven by digitalisation and the sharing economy. And new players are making their move – not just InsurTechs, but major tech giants. Amazon has announced its intentions to enter the space, and there's a danger that Google, Facebook or Alibaba could follow suit. With their impressive customer experience (CX) capabilities and vast amounts of customer data, they're in a strong position to offer competitive insurance models.

Insurers must also move fast to capitalise on new markets. In the B2B sector, there's a growing demand for innovative offerings like risk insights. Large companies are no longer just interested in insuring risks, they want to harness the power of data to understand risk – empowering them to decide which risks to retain, mitigate or insure. This presents a lucrative opportunity for insurers – but it requires new technology, data and agility.

“Innovation is a long-term investment – it requires process, investment, and structure. It doesn't happen by default or by accident.”

– Antony Tompkins, Managing Partner Global Integrated Solutions, Verizon Enterprise Solutions

To get ahead in this changing environment, insurers are under pressure to:

- Leverage data to improve underwriting skills and accuracy
- Digitise processes and streamline operational efficiencies
- Rethink business models and offer innovative products

But this is difficult for many incumbents. Insurance is a traditionally risk-averse industry. You may lack the right internal resources and skillsets to deploy innovative technologies. You might also be constrained by legacy infrastructure and technology debt. Finally, you don't want to lock yourself into long-term price arrangements – the rapid pace of digitalisation means technology will change before the contract ends. You need to stay agile to innovate effectively. How do you overcome these challenges?

1: Choose an experienced partner

It's important to choose an experienced partner that can help with every aspect of your transformation. Verizon understands your issues – we're a large global organisation that has been through digital disruption on a similar scale to that now facing insurance. We went through deregulation in the market 20 years ago, and multiple technology changes. We've thrived as a business in disruption and can apply our lessons learned to the problems you're facing.

We've helped a number of large enterprises go through their own transformation – including several insurance companies. We have the expertise to help you deliver world-class technology solutions as they emerge – keeping you at the forefront of the insurance market. And with our global network reach, we're in a unique position to support your future growth.

We also have vast amounts of cybersecurity knowledge and threat insight data. With our many years of experience helping organisations with compliance and data security regulations, we can provide in-depth guidance on how to manage data and protect your enterprise.

2: Focus on business outcomes

We're the technology and network experts – so you don't have to be. This will free you up to focus on business outcomes. When you reach out to Verizon for assessment, we'll start by discussing your objectives and exactly what you want to achieve from digital transformation. Your goals – not the latest tech – will drive the conversation. And we won't suggest any technology that doesn't help you achieve your goals.

The next step is prioritisation. Once we understand your vision, we'll help you design a roadmap for implementation within your budget and desired timeframes. This plan will prioritise deployment so you see results where you need them most, while building towards long-term goals. We can also help you build a business case to share with key stakeholders and justify your investment.

The roadmap won't just cover technology deployment. With the growing importance of data, you may need employees skilled in data science, artificial intelligence (AI) and analytics. We'll analyse your existing skillsets and identify areas for training or recruitment. Driving innovation often requires an internal culture change and more agile ways of working – we'll discuss how you can achieve this.

3: Build a platform for success

Once we've identified your desired business outcomes and what that means in terms of your business culture, we can help you implement an infrastructure that can support your goals. It's not just about implementing point solutions to address immediate problems – you need real IT flexibility to stay competitive in insurance.

A future-ready, platform-based infrastructure will give you the foundation to easily deploy the best technologies and get solutions to market fast. It will enable you to open your APIs to third parties and add scale when you need it. We can help you get there with a progressive transition that takes your legacy systems into account and integrates them to achieve the best results. We'll gradually orchestrate your processes and move you to a more autonomous environment, without disrupting your operations.

“The world is becoming more virtualised. Organisations need to deliver the best application experience – using big data and AI – combined with the best user experience. Verizon has created a dynamic, agile way to do this.”

– Antony Tompkins, Managing Partner Global Integrated Solutions, Verizon Enterprise Solutions

As you transition to a platform-based business model and begin leveraging the latest tools like AI, you'll need a robust and reliable underlying network infrastructure. You'll be gathering, analysing and storing more customer data – so security needs to be built in. As more parties become reliant on your system, you'll want an intelligent network that prioritises bandwidth and reroutes traffic to keep your critical applications running. And you'll want to deploy innovative new services quickly, without disrupting daily operations.

Our [Virtual Network Services \(VNS\)](#) bundles help with all of this, by bringing together advanced functions like [SD-WAN](#), [WAN optimisation](#) and [Software Defined Perimeter](#). This means you can automate the delivery of multiple network functions. It gives you the agility, scalability and security you need to succeed.

“Verizon takes an integrated and open approach ... as well as looking at the different point technologies, we now have the emergence of platforms and services. We have an integrated security platform, a network service orchestration layer, and the emergence of network as software. Now we can bring in different partners and solutions to give you the best overall service.”

– Oliver Cantor, Director, Product Development, Verizon Enterprise Solutions

4: Create an ecosystem of partners

Partnerships will increasingly be key to survival in the insurance industry. With this platform-based infrastructure, you'll be able to open your APIs so other parties can build services on top of your core systems and data. This can help drive innovation. You'll be able to work collaboratively with InsurTechs, FinTechs and even competitors to offer comprehensive solutions. You can build some insurance solutions in-house and outsource the creation of others.

“You need a platform that allows you to interact with other systems, partners and ecosystems – whether it's for spinning up a network, improving cybersecurity, engaging with social media or inheriting more data for underwriting. A platform can help you connect it all.”

– Oliver Cantor, Director, Product Development, Verizon Enterprise Solutions

Importantly, Verizon is vendor agnostic. We have an existing ecosystem of partners, service providers and vendors you can utilise – and you'll be able to easily add more as needed. This means you'll always be able to deploy the best solutions for your business, and you're not restricted to certain providers. This can help you build a healthy ecosystem that really delivers on your insurance objectives, now and into the future.

We also offer flexibility when it comes to procuring technology and can recommend a structure that meets your budget requirements. We can provide you with a platform-as-a-service, so you benefit from technology updates and can fund your investments through opex. Or if you want to fund your programme through capex, we can help you prioritise investments and design a roadmap to prevent budget overruns.

Ready to discuss your insurance business goals and the technology needed to help you get there?

Contact us now >