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**10 technology
trends** shaping
insurance in 2020

1. Customers

Customers are the driving force behind insurance change. For years, insurance as an industry has been slow to adapt and innovate as customers were relatively happy with what they were able to get.

Now where loyalty is no longer a given, 45% of consumers believe that offering non-insurance products is the most important element in their choice of an insurance partner.



2. Protective to preventative

To lower the risk of paying out claims, many insurers have begun using technology to offer value-added services for customers. Services such as free health check-ups and counselling sessions as preventative measures are designed to reduce the need for claims and ultimately help to keep consumers happy.

3. Stickiness

With so much choice and a rise in expectations it's the small differences between providers that can create stickiness. Whether it's a slick interface, easy-to-use app or personalised comms, the small nudges and perks you can add alongside your product can not only help retain your client base but turn them into vocal advocates for your brand.



4. New use cases = new products

As the tech world continues to evolve, the sectors for insurance has exploded. Who knows what new forms of insurance will appear in 2020, but it's worth keeping an eye on any tech trends to look out for new industries to target. The last few years for example, saw consumers readily engaging with motor insurance by the mile (ByMiles.co.uk), monthly insurance subscriptions to protect anything from a laptop to having total employer liability insurance (DigitalRisks.co.uk), as well as leftover claims being donated to good causes (Lemonade.com).

5. Growth of digital channels

For 2020, it's key that insurance providers harness the power of digital and mobile in order to reach new customers as well as retain existing ones. 44% of consumers globally stated that they had no contact with their insurer in the past 18 months (EY). For the start of a new decade, insurers need to use digital channels to engage with their customers, drive loyalty and ultimately build stickiness for their brand. In today's world a consumer's trust is built on experience.

6. Steady growth is not an option

With more and more players joining the space, it's no longer enough to rely on a steady growth plan (this is especially true if your product relies on legacy systems). To stay ahead of the competition you need to partner with or employ innovators; anyone that can provide you with the technology or solution to build/optimize your products/services and can help you get them to market, quickly.

Quick-win: Look at ways to personalise your products or services for your customers (technology can definitely help with this!).

7. Useful and useable tech

After the rapid growth and success of Monzo, Revolut and Starling, companies within the financial sector are feeling the pressure to provide technology that consumers want to see and use; technology that is solving real problems and challenges. This is not a case of tech for tech's sake but an exercise in truly understanding a consumer's needs, and how to remove friction from the customer experience. The more seamless, insurance providers make their business, the greater a market you can tap into and greater the ecosystem you can build.



8. Data, Data, Data

Today's global currency is data. Brokers and insurers alike need to focus on data and how they can segment this to better understand their customers (e.g. what customers want, want they need) to better inform what they should be building.



9. Focus on the *entire* customer journey

Traditionally, insurance customers are required to fill out pages and pages of information before purchasing their insurance.

This **has** to be being streamlined, so customers either a) don't have to do this if they're a returning customer or b) they're met with a slick interface that guides them through the process (making it a lot less daunting).

But even this is not enough. The journey needs to be looked at as a whole from the first touchpoint through to the checkout page.

Checkout tips: Focus on a slick experience, optimisation across all devices and platforms, the option to pay with multiple payment methods and an intuitive experience with minimal fields to encourage a quick buying experience. Buying insurance shouldn't be a scary process.

10. Greater use of AI

5 years ago talking to a robot was a big **no no**. Since then, customer experience has come a long way, so much so that we often now enjoy (and expect) an automated experience.

The prevalence of technology like Siri, Alexa, and chatbots, means customers are accustomed to smart interactions with technology whilst still enjoying a personalised experience. AI enables insurance providers to respond to customer needs around the clock, helping to continually improve the customer experience.





Born out of the frustration with clunky & friction-filled checkouts we built a fully customisable and seamless solution designed to drive sales and improve the customer experience.

Our developer-friendly API will allow you to process payments and create a fully customisable checkout. Or if you want something more 'out-of-the-box' our Native SDKs can easily slot into your existing app or website.

Find out how Judopay's mobile-first payment solution can support your business' growth.

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