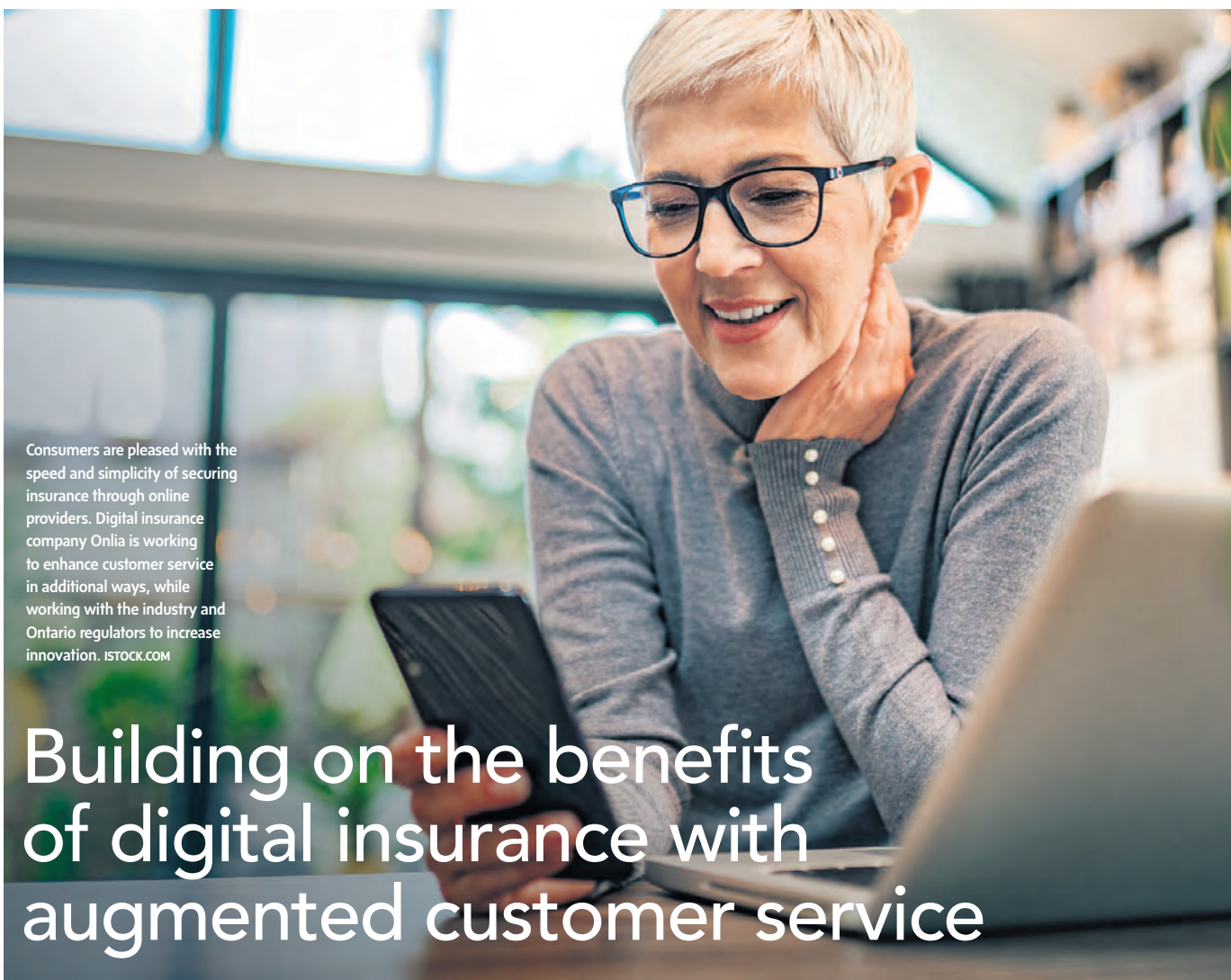


INSURANCE TRENDS

Technology and new business models driving industry change



Consumers are pleased with the speed and simplicity of securing insurance through online providers. Digital insurance company Onlia is working to enhance customer service in additional ways, while working with the industry and Ontario regulators to increase innovation. ISTOCK.COM

Building on the benefits of digital insurance with augmented customer service

INSURTECH INNOVATORS CONTINUE TO DRIVE CHANGE IN CANADA'S INSURANCE SECTOR

The annual Insurance Canada Technology Awards (ICTAs) recognize organizations whose implementation and use of technology have an impact on the marketing, sale, processing and servicing of insurance in Canada.

The 2021 award winners, announced in May at the Insurance-Canada.ca virtual ICTA ceremony, are a window into the ways that insurance providers are harnessing digital advances to transform business models and processes. They also reveal industry trends expected to drive future transformation.

Two of this year's notable award winners are Apollo Insurance and Coalition.

COALITION

One trend is combining insurance with mechanisms to prevent loss and thus reduce the cost of claims. "Technology is creating new opportunities for loss prevention, such as vehicle telematics data that signal potential safety issues and apps that allow drivers to gain information to

Numerous technology advances have made it possible for fully digital, direct insurance providers like Onlia to bring innovation to the insurance marketplace.

Onlia has been operating in Ontario for close to two years and already is making an impact on the category – offering fast quotes, easy sign-ups and simple access to policies – responding to the needs of today's digital customers.

"People are used to an on-demand experience, and for the insurance industry that means not having to wait a week for a quote or to be in a queue to get their coverage changed," says Pieter Louter, Onlia's CEO.

"They want the same instant gratification from insurance that they receive from online retail and streaming services – a few clicks and it should be done."

Onlia recognizes that speed and convenience are big drivers of their customers' satisfaction. At the same time, the company has intensified its focus on customer experience and expanded customer support services.

"We find that about 80 per cent of the needs of our customers are met because of how fast and easy the site is to navigate," Mr. Louter says. "We have also taken steps to ensure we respond to those customers who need extra help along the way."

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Pieter Louter
CEO of Onlia



For people who have questions or unique requirements that would benefit from more explanation, Onlia has a direct chat feature and an online customer support team. It has also recently added telephone services.

"Even in a digital environment, people sometimes need a human touch," says Mr. Louter. "For that reason, we have recently added a call-in line for customers during business hours and a 24/7 claims-support response."

When customers do reach out, it rarely slows down the process; for example, Onlia data analysis shows that, on average, customers wait four minutes to reach an agent over the phone and one minute via live chat.

According to Mr. Louter, having the opportunity to speak to an Onlia representative by phone is particularly important during the claims process. "No matter how big or small a car collision is, or how much water has flooded your basement, damage to personal property always has an impact and can be both scary and stressful. Having a person to talk to can make the difference between a positive or negative experience."

TAKING THE NEXT STEPS IN CUSTOMER SUPPORT AND TRANSPARENCY

"Amazing customer service! My first time with Onlia. The process is user-friendly and streamlined. What stood out the most to me is the amazing

customer service. Professional yet personable."

Bolstered by positive customer reviews, such as the one above from Trustpilot, Onlia continues to evolve and become even more customer-centric.

Onlia is also working with the Ontario Ministry of Finance and the Financial Services Regulatory Authority of Ontario (FSRA) on an initiative to expand transparency and innovation in digital insurance.

"We'd like to see regulatory changes that encourage innovation and, ideally, digitize the end-to-end insurance experience," Mr. Louter says. "We continue to work with FSRA to enact policies that are more fair, transparent and efficient for the end consumer and that empower companies to innovate using modern processes and technology."

"We believe that customers would benefit from all steps going paperless and, in the process, empowering customers to manage their own policies from start to finish." This would involve expanding digital applications to allow onboarding, submitting a claim, virtual adjuster visits and removal of the 30-day notice of policy cancellation by registered mail.

"There is so much more that can be improved to create more transparency and services for customers to put them at the centre of their own insurance experience," Mr. Louter says.

Trusting that your business is protected from cyber attacks is a growing priority. Insurance that includes tools that help prevent attacks and reduce loss boosts that confidence. ISTOCK.COM



drive more safely," says Doug Grant, partner at Insurance-Canada.ca Inc.

"Coalition marries sale of its cybersecurity insurance with tools and services designed to reduce cyber risk for policyholders," says Mr. Grant. "It helps businesses prevent a costly loss, as well as reduce the impact of cyber crime on their bottom line."

Businesses of all sizes, in all sectors, face a growing risk from cyber crime – with ransomware, funds-transfer fraud and email compromise

Continued on next page

We live at the intersection of insurance and technology

Covid-19 has changed our world; the normal we knew will not return. Insurance is embracing new approaches to customer service, helping to manage your risks, building products to service emerging needs, and processing claims better ... all while keeping the human touch.

Through our blog, webinars, and events, we showcase thought leaders offering insights that help and opinions that matter. Keep up with the latest developments in insurance; hear from experts and insiders about what is happening now and about the future of the industry.



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Where insurance and technology meet

“ The movement to digital processing has taken on new urgency in the insurance sector. Organizations are redesigning processes to take utmost advantage of digital capabilities – using technology as a key strategic component to improve customer service and overall experience. **Doug Grant**, Partner, Insurance-Canada.ca

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the most common and costly cyber incidents.

Most cyber incidents and security failures are preventable, says Shawn Ram, head of insurance for Coalition. “But small and mid-sized businesses often find it challenging to access the cybersecurity expertise and tools to protect them from an adversarial attack.”

When businesses buy cyber insurance from Coalition, they also receive risk-management tools and services – at no extra cost – including real-time threat intelligence, automated security alerts and pre-breach security services.

Cybersecurity insurance is ideally positioned to help clients prevent and endure loss, says Mr. Ram. Cyber risk is not something that can be assessed periodically; the risk is continuous and ever-evolving as businesses update their technologies and attackers update their methods.

“As we built tools to assess risk on an ongoing basis, we recognized the tremendous opportunity to leverage those same tools for the benefit of our policyholders,” Mr. Ram says.

“Coalition’s mission is to solve cyber risk – to proactively help organizations prevent incidents, provide

emergency first response when they occur, and help them recover operationally and financially in the aftermath.”

With its cybersecurity tools and services, Coalition has handled 45 per cent of reported events without filing a claim and avoiding any expense to the insured. The company’s incident response and claims teams have also recovered 84 per cent of all funds lost by policyholders in “social engineering” events – for example, when cyber criminals use methods to deceive a business into transferring funds.

“Rather than think of insurance as a necessary but reactive purchase that only provides value when you need to make a claim, your policy is providing proactive value by reducing risk and helping you run a sustainable business,” says Mr. Ram.

APOLLO INSURANCE

The insurance sector acted earlier to bring digital innovation to personal insurance, in home and auto policies, for example, says Mr. Grant. “Digital applications and processes for small business insurance were further behind, partly because small businesses have more complex and varied insurance needs.”

“Apollo Insurance has brought digital transformation to the marketplace in a way that benefits customers as well as brokers, the primary channel through which small business insurance is sold in Canada,” Mr. Grant says.

“I worked in a brokerage business serving customers, and I saw first-hand how far behind we were in process automation, at a time of growing customer expectations for digital interactions,” says Jeff McCann, Apollo’s co-founder and CEO. “It was clear that an online distribution business serving brokers and direct customers through new technologies would fill a gap in the market.”

Through the company’s proprietary platform, Apollo Exchange, brokers and their customers can purchase their policy – choosing among thousands of products – with unprecedented ease and speed.

“We’ve taken the six-week paper-based process down to about five minutes. It’s not just getting the quote; you can actually purchase the policy and have it emailed to you all in that same five minutes,” says Mr. McCann.

“

If we can make getting insurance as frictionless as possible, those entrepreneurs can focus on their business, and that’s going to help with the overall reopening and economic recovery.

Jeff McCann

Co-founder and CEO, Apollo Insurance



Apollo partners with insurance companies to digitize their small business products and incorporates them into a platform that its broker partners can use on behalf of customers or that customers can access directly through the brokers’ websites.

Bringing innovation to the brokerage world will help attract younger, tech-savvy employees to the profession, adds Mr. McCann. He says the platform dramatically reduces the time a broker spends on paperwork, allowing them to spend more time building relationships. “We believe in the role of the broker in providing advice and counsel in this industry,” says Mr. McCann. “They want to go to one centralized point to access multiple insurance products, and that’s what Apollo Exchange offers.”

Apollo Exchange is also enhancing service to a growing segment in the insurance market.

“The pandemic fostered a renaissance of entrepreneurship, with record numbers of small business starts, says Mr. McCann. “If we can make getting insurance as frictionless as possible, those entrepreneurs can focus on their business, and that’s going to help with the overall reopening and economic recovery.”



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*Savings is based on an average Onlia insurance premium of \$2,500 per vehicle, with a 10% Conviction Free discount, 10% Graduated Licensing discount or auto insurance bundle discount, and 2% Winter Tire discount. Individual savings amounts may vary. Insurance products distributed by Onlia Agency Inc. are underwritten by Verassure Insurance Company.

Excellent



Based on **469 reviews**

Trustpilot



I was very impressed.

I was very impressed. Online services are very easy to use. I was able to get through to an agent quickly by phone, who was very polite and easy to talk to. I got a very good rate. I would recommend Onlia to everyone.

J. Freeman



Fast and easy

Fast and easy! No reason to call around, great rate. I talked to at least 5 brokers before clicking on an ad for Onlia - got the lowest rate on my phone and it only took a few minutes.

G. Bassi