



360Globalnet

PERSPECTIVES ON CLAIMS DIGITIZATION

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BEYOND CODE



360GLOBALNET MARKET VIEW

THE LEGACY TECHNOLOGY ISSUE

Many Insurers are locked into technology designed for telephone-based communications, with humans as the agents of workflow necessitating call centres and large back-office functions.

The deficiencies of this model have been apparent for a number of years, but now brought into sharper relief over the last 12 months.

The future state is now being discussed in these terms

The future of insurance with significantly faster and efficient claims processes. Automation can transform tedious claims processes in the following ways:

1. Improve efficiency and dramatically reduce costs
2. Enable customers to browse through options and file - claims from anywhere, anytime
3. Minimize fraud and enhance client satisfaction
4. Resolve claims quickly, at the touch of a button

from
The Future of Insurance Claims Management **Deloitte**

TRANSLATED INTO TECHNOLOGY

MOVING FROM ANALOGUE TO DIGITAL

We started to develop digital technology for claims in 2012/2013 with video capability and the collection and interrogation of unstructured data.

Insurers are data companies at heart and ignore the biggest reservoir of intelligence locked-up in documents, forms, email etc together with imagery, video and live streaming

From 2013 we developed a cloud-hosted fully digital “end to end” claims application to manage any claims type, or any complexity anywhere both P&C , life & health.

“End to end” is important since much of the Insurtech we see is manifest in point-solutions, which do a particular thing but do not affect the overall experience





CUSTOMERS AND OTHERS ARE ALREADY DIGITAL

Increasingly customers expect to transact their social and business life from their mobile devices, taking advantage of all the digital functionality and media capability at their disposal. During COVID this option has often become a necessity.

Most of us have reached a point of exasperation with phone-based communication for financial transactions and in particular insurance.

If you have ever had an accident (or anything for that matter) which was a little bit more than basic in nature then you will appreciate this.

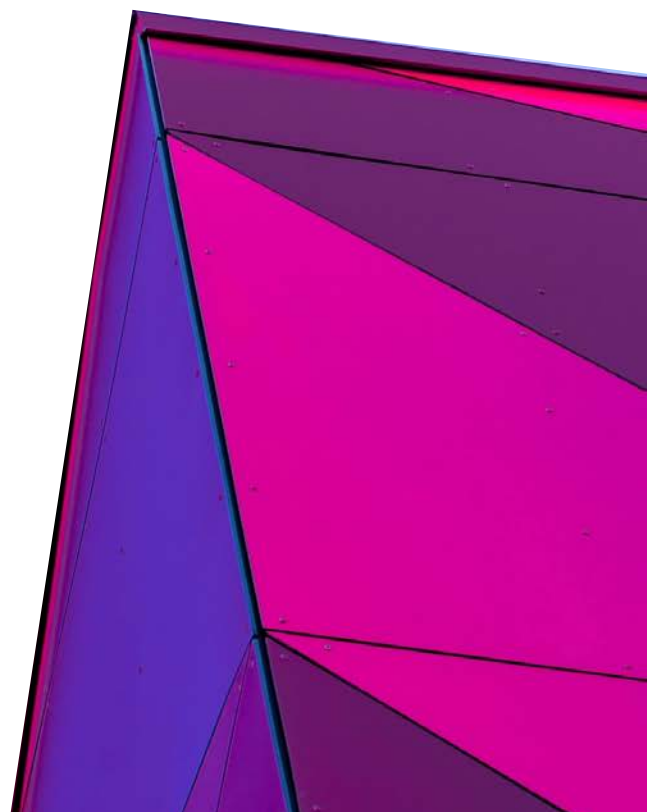
“One size fits all” never works for claimants embedded in the apparent uniqueness of their own claim.

Humans are fallible and the systems they use regularly defer to human intervention when it is not needed. Failure-demand is high and phone calls shower an insurance claims dept like persistent rain.

DIGITIZATION OF INSURANCE CLAIMS TO MEET CUSTOMER DEMANDS

We have built technology that provides insurer customers with the efficiencies of maximum automation and simplification of any claims process. Customers can use 360Globalnet’s intuitive ‘any device, any channel’ online technology to report claims without the need to download an app. It is service-on-demand. The information request they receive is exactly tailored to the nature of the incident and has the maximum automation built-in to include all the supply-chain involvement

If Insurers wish customers to use their app, we can embed the capability within it easily. If the customer calls, then the Adjuster/handler can take brief details and push a link to any device thus shortening a 24 min call to 5 mins. In exceptional cases where this is not possible the claim can be captured in the technology from a call, thus benefiting from the subsequent collaboration with all the parties involved in settling that event





COVID-19 EFFECTS


Covid-19 has demonstrated to everyone how it is possible to rely on digital channels of communication and commerce to run their lives from the technology in their hand and at home.

COVID-19 AS THE CATALYST FOR RAPID DIGITIZATION

There is now a greater appreciation of what modern digital technology can do and this has further focused the mind of executive management on the necessity of providing comprehensive digital engagement for customers and others. If approached at a high level, the nature of this no-code super agile technology meets the key items on board agendas



THE FUTURE ACCELERATED



The future has been accelerated 5 years, bringing the inadequacy of Insurer's technology further into sharp relief, and raising the following questions:

- Can we upgrade our current systems?
- What happens when we have multiple solutions all over the business
- Can we bolt-on digital capability?
- Is re-platforming an option – then to what?
- How much is this going to cost?
- How long is it going to take to implement?
- How competitive will the market be in the economic situation we find ourselves?
- What capability do we need to future-proof our IT



OPTIONS TO MEET THE ACCELERATED FUTURE

The short answer is that it is a huge undertaking to build digital capability into systems designed at best 15-20 years ago, bolting-on numerous point-solutions from different vendors.

Bolting-on capability will, in the end, result in Frankenstein's monster. The dead were neither intended or designed to be resurrected. A process failing should never disable or debilitate other connected technologies. This approach will be expensive, time consuming, require significant maintenance, and have a relatively short shelf-life

COST

The cost of up-rating existing technology piecemeal will be enormous, this is why our technology is architected no-code. From now onwards process and workflow is designed, built and implemented at the desktop in plain English/any language

TIME TO BUILD

The time to build will be years and the result sub-optimal, having spent a serious amount of cash on development, point-solutions and maintenance of a large internal IT dept.

OUR DESIGN ETHOS IS

To provide the "end to end" digitization model. You design, build and implement the service and efficiency improvements in one online platform with all the capability built to work seamlessly together – risk is massively reduced.

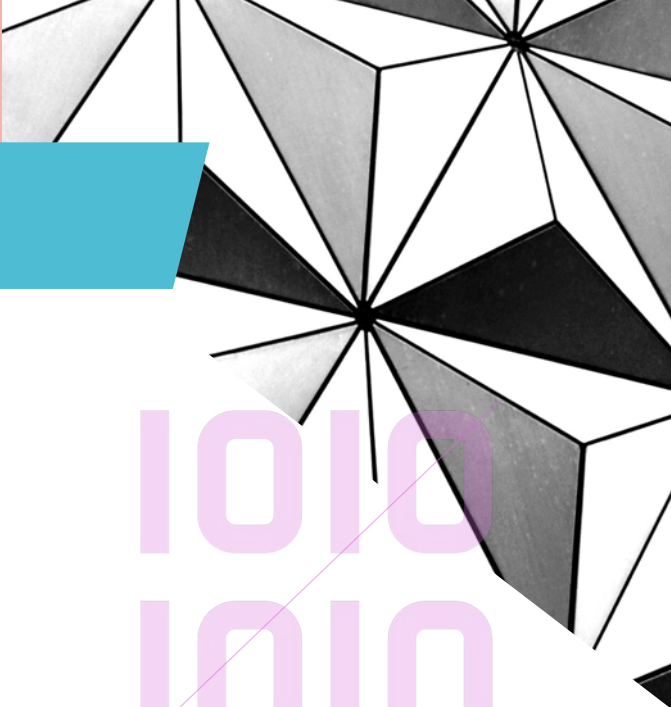
And yes, you can maintain your system of record, until the point that all transactions are run from one cloud-hosted no-code digital platform.

MARKET COMPETITIVENESS AND FUTURE-PROOFED IT

The ability to be super-agile in the future will present huge opportunities to Insurers and others to constantly adapt and iterate their process and workflow with no major cost implications.

When all the development is done on-demand at the desktop by business practitioners themselves. When all the infrastructure is cloud-hosted in a scalable and secure environment with one version of the software which is continuously updated by the vendor.

This is the technology and business model which will be relevant for the next 15-20 years as it simplifies how technology is developed and by whom, meets the challenge of increasing commoditisation and exponentially increases the capacity to develop process and workflow



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THE “AMAZON” FACTOR

On a macro level our view is that there will be increasing threats from respected digital brands who hitherto have been concentrating on their main business but now see Insurance as another product they can properly digitise and sell – even if they delegate the underwriting risk back into the market

These businesses have detailed knowledge of their customers and behaviours and the ability to manage and interrogate large datasets in real-time



DIGITAL BRANDS LOOK FOR DIGITAL CAPABILITY

Amazon and Tesla are working with us for good reason. We provide their customers with the level of service and brand protection they offer themselves.

Increasingly we are being asked to provide technology for new economy business by established Insurers.

Our view of the future includes increasing numbers of new players and forward-thinking incumbents will be looking for a completely outsourced service from a smarter technology-focused business like ours

DIGITAL BRANDS

LOOK FOR DIGITAL CAPABILITY

We have partnerships with Amazon and Tesla for good reason; providing their customers with the level of service and brand protection they offer themselves. Increasingly we are being asked to provide technology for new economy business by established Insurers for companies like Uber, Gojekt, Lime, Spin, Bolt etc.

Our view of the future includes increasing numbers of new players and forward-thinking incumbents will be looking for a completely outsourced service from a smarter technology focused business like ours.

TECHNOLOGY AS A COMMODITY

Technology is only going to become more commoditised. With it increasingly claims will be settled principally by technology.

The more complex situations will be managed by a combination of technology and experts when technology is augmenting the decisions taken by humans

The barriers to entry will be lowered and the cost of technology will decline

Agility and smart IP backed by expertise based on real world claims experience will mark out the successful companies

COMMODITIZED TECHNOLOGY ENABLED BY NO-CODE ARCHITECTURE

More claims will be settled by technology, far quicker with less involvement of humans as a relentless trend. Flexible technology will be increasingly available off the shelf in no-code architecture.

You can build new products and services in this technology "on demand". You "have it your way" in the future with little or no compromise. We aim to be at the front of this strategy for any claim type, of any complexity, in any geography.

Equally this technology is completely at home managing any new process or product and we already do some cyber and risk assessment for cyber as well.

ONGOING BUSINESS ADAPTATION & PIVOTING

Some of the world's largest companies today were not in existence 20 years ago. The companies with longevity are the ones who have been able to adapt and respond to change. So much of our future is bound-up in technology as an enabler not as the inhibitor it has been hitherto.

Largest Companies since 1999

1999 – Microsoft, GE, Cisco

2004 – GE, Exxon, Microsoft

2009 – Petro China, Exxon, ICBC

2014 – Apple, Exxon, Alphabet

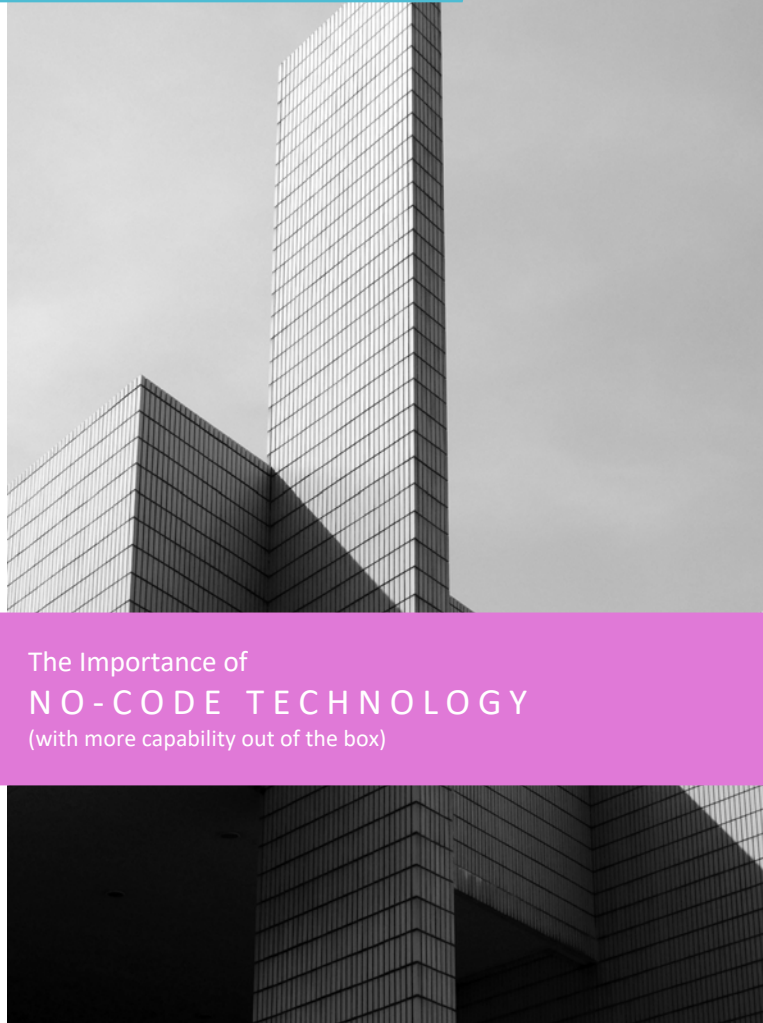
2019 – Microsoft, Amazon, Apple

The imperatives for Insurers in claims terms are:

Improving the customer experience to ensure retention of expensively acquired customers. Cutting operational expenses and controlling indemnity costs (cost of the claims themselves).

Reducing IT costs – particularly the very high 'build and test' model where market demands may have changed during the development itself.

Significantly enhancing alternative agile development capability.



The Importance of
NO-CODE TECHNOLOGY
(with more capability out of the box)

TRANSLATED INTO TECHNOLOGY

For any customer and partner of 360Globalnet the nature of the technology and the importance of adding key capabilities, such as:

- Multi-level architecture, to knit together your claims ecosystem
- Document and media handling – you can request, receive and manage any type of media
- Live streaming video technology to virtualise claims handling
- Unstructured data tech – to surface 80% of the claim information which remains inaccessible in forms, documents, free text and email

A fully specified no-code digital platform provides Insurers with:

The ability to adapt and change workflow on demand

The ability to use the technology in other disciplines such as risk and underwriting

The ability to build new products and services for revenue generation

PERSPECTIVES ON CLAIMS DIGITIZATION



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