



# Insurance Industry

## The business of risk

Insurance is undergoing a generational change: a marketplace with different consumer demands, an aging workforce, and a growing digital influence. When 2020 began, the insurance industry was riding a healthy wave amid expectations that the trend would continue. The pandemic disrupted operations, caused a shift to remote work and virtual customer engagement, and caused volatility within financial markets.

Going forward, the industry faces a “synthesis challenge” – how to integrate new technologies and sales techniques into a sector that has historically relied on face-to-face transactions between agents and clients who are usually on a first-name basis.





PUTTING PEOPLE FIRST

A central graphic with the word "INSURANCE" in white, surrounded by various icons in circular frames: a house, a car, an airplane, a person, and a dollar sign. The background is a dark purple with a grid pattern.

INSURANCE

## MOVING FORWARD

Investment capital is pouring into modernizing legacy IT systems so that core business functions such as rates, quotes, claims, and billing tie with a modern marketplace in which consumers can start/pause/stop coverage at the click of a button on their mobile apps. This investment has moved from maintaining readiness to preparing for more fundamental changes in product and service delivery. Three key trends define the current state:

**Personalization:** this was a feature of the industry long before the digital transformation began and it is being redefined, using consumer data in a predictive fashion to better understand customer segments and tailor services accordingly.

**Digitization:** new tools change the dynamic of an agent's office as the primary point of engagement, but filing a claim is easier, for example. This is where InsurTechs can find a niche.

**New partnerships:** non-traditional players include original equipment manufacturers within the auto industry, hotels dabbling in travel insurance, and Amazon diving into the Indian market to sell car insurance.

The combination of these is likely to result in more pay-as-you-go models, providing flexibility, cost-savings, and appropriate coverage. This would mark a significant shift from the fixed premium model.

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## DISRUPTORS

The biggest disruption to tradition is the customer; the power balance between company and consumer has shifted, forcing greater responsiveness to customers and putting a premium on service.

- The new benchmark is less Company A vs. Company B and more Any Carrier vs. a business not associated with insurance.
- There are questions regarding ride-sharing and the need for hybrid policies that straddle personal and business coverage, leased vehicles, and about the micro-mobility sector that presents a host of liability questions.
- Carriers are trying out value-added services such as aerial imagery to determine if a home's roof needs patching or replacing, or consultants who can shore up weak spots in advance of storms.
- In the past few years, InsurTech funding has jumped by 60% in the US, and it has more than tripled in Asia. There is a link between technology and strategy, and companies are paying attention to distribution channels and interacting with policyholders and employees.



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## WHAT'S IN IT FOR US?

The industry's increased digitization plays into our experience with technology. More people using more tools more often means a greater demand for customer care, and as technology becomes more complex, so do the issues that consumers encounter. We deliver on issues such as scalability, managing peak demand periods, and providing "wow" experiences, plus:

- | Data analytics for real-time insight
- | Onshore, offshore, and nearshore locations
- | Retention expertise and a track record of generating new sales
- | An industry-standard training program for all new hires

## WHY OUTSOURCE?



**People:**  
support is labor-intensive



**Money:**  
outsourcing service costs less than doing it internally



**Technology:** keeping up with change deviates from core functions

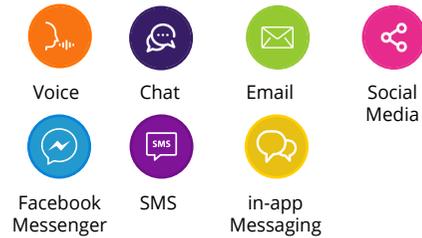
Have you ever been upset with a product or service but received a high level of service that resolved the issue and changed your view of the brand? We do that.



# CLIENT BRIEF



## Channels



## Services

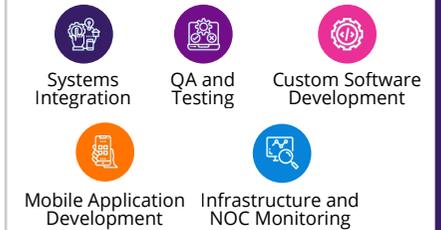
### Customer Contact Outsourcing



### Business Process Outsourcing



### Technology Outsourcing



GlowTouch LLC provides personalized contact center, business processing, and technology outsourcing solutions to clients around the world. Founded in 2002, its 2,300+ employees deliver operational excellence with high-touch engagement. A certified Woman-Owned Business and six-time Inc. 5000 honoree, GlowTouch is headquartered in Louisville, KY, with additional locations in Mangalore, Bangalore, & Mysore, India, and Santo Domingo, Dominican Republic.

To learn more about GlowTouch, visit: [www.GlowTouch.com](http://www.GlowTouch.com).

## Certifications



## Awards

