Salesforce in insurance (Jiří Krám)

Video Transcript

Introduction

Insurance companies are today more than ever overwhelmed by the demands of their clients, with whom they also must have better relationships than ever before. Whether it is due to natural phenomena or problems associated with the coronavirus pandemic, customers expect they will get matters resolved instantly and conveniently. They want an innovative and client-centered insurance company.

I'm Jiří Krám from Accenture, and in the following video I will tell you about how we, together with Salesforce, are assisting in the digital transformation of insurance companies.

How are insurance companies doing?

With the dynamic emergence of new technologies, insurance clients have discovered how easy it can be to arrange liability or accident insurance. This has given rise to various comparison engines that can offer commoditized solutions. Insurance companies thus lost direct contact with their clients and at the same time started to face

significant competition. In such an environment, the power of the brands themselves was lost.

Customers are accustomed to arranging more and more things via mobile apps, and they expect quick solutions when they make requests. Insurance companies need to be there for them when they are really needed, but their IT infrastructure often cannot adapt so easily.

Even as many insurance companies are searching for various solutions, the costs can be very high and implementation can take many years. As a result, an insurance company could abandon such a project. **Salesforce offers the solution**

The Salesforce cloud platform that we work with at Accenture not only can resolve a complete digital transformation, but it also can deliver a completely innovated customer experience. Because most of you have probably heard of Salesforce mainly as a CRM for customer relationship management, it may surprise you that this platform offers full automation of specialized insurance processes, from

negotiating and modifying contracts, to underwriting, and to settling insurance claims.

Salesforce has a unique data model that makes it easy to create and modify products, insurance coverages, and even underwriting rules. Similarly, you can model processes for changing contracts or processing insurance claims.

Who in insurance companies uses Salesforce? First and foremost, these are departments that work with customers, including internal or external agents as well as customer service center employees. Salesforce is often used also by the product department, which sets up and modifies products, insurance coverages, and their associated underwriting rules. The platform is also increasingly used for self-service zones and client portals. Last but not least, Salesforce will be used by the marketing team to gain better insight into client needs and identify new opportunities.

How Salesforce works in the context of other insurance systems

Salesforce is often chosen by insurance companies to replace or augment existing systems. It also combines very well with cloud infrastructure, such as AWS, Microsoft Azure, or Google Cloud. It works, too, in situations where an insurance company utilizes multiple cloud providers or is just starting to migrate to the cloud.

A practical example of the benefits Salesforce offers can be seen in the easy integration of external systems – such as SAP or Oracle – which can be simply and securely connected using prebuilt and certified connectors. This speeds up the insurance company's transition to the cloud and reduces cyber as well as regulatory risks.

Accenture and Salesforce in the insurance industry

Accenture is the largest Salesforce partner in the world. That's why we know how to help you in adapting successfully to new challenges. The Finnish insurance company Fennia offers a good example. Together, we are helping Fennia to implement a fully digital process for life and non-life products, including a new cloud-based policy administration system. Using data and automation, Fennia will deliver a unique customer experience while making the entire process more user-friendly – from arranging insurance through payments to reporting claims. This will enable Fennia to respond quickly to changing market and customer demands. If you are interested in a transformation that will help you outperform the competition and offer unparalleled customer service, we at Accenture, along with our colleagues at Salesforce, are here to help you.

Teaser short

Through digital transformation on the Salesforce platform, you will become an innovative and client-centered insurance company.

Teaser long

Clients want an innovative and client-centered insurance company. They expect quick resolution when they make requests and help when they really need it. Salesforce's cloud platform assists insurance companies with such transformation.