



# CIO Bimodal

Juan Gutiérrez  
Abril 2015



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# Digital Insurance Is the Path for Transformation



*Digital insurance is the application of information and technology to enable new capabilities across the insurance value chain for creating new business processes, products, services and revenue sources, as well as optimizing and transforming existing ones.*

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# It Is a Journey ... and Most Insurers Are Still in Early Phases

In the process of defining a digital strategy

43%

Digital strategy defined and in execution

37%

Digital strategy defined but not implemented yet

15%

No priority yet

5%

Completed digital transformation

0%



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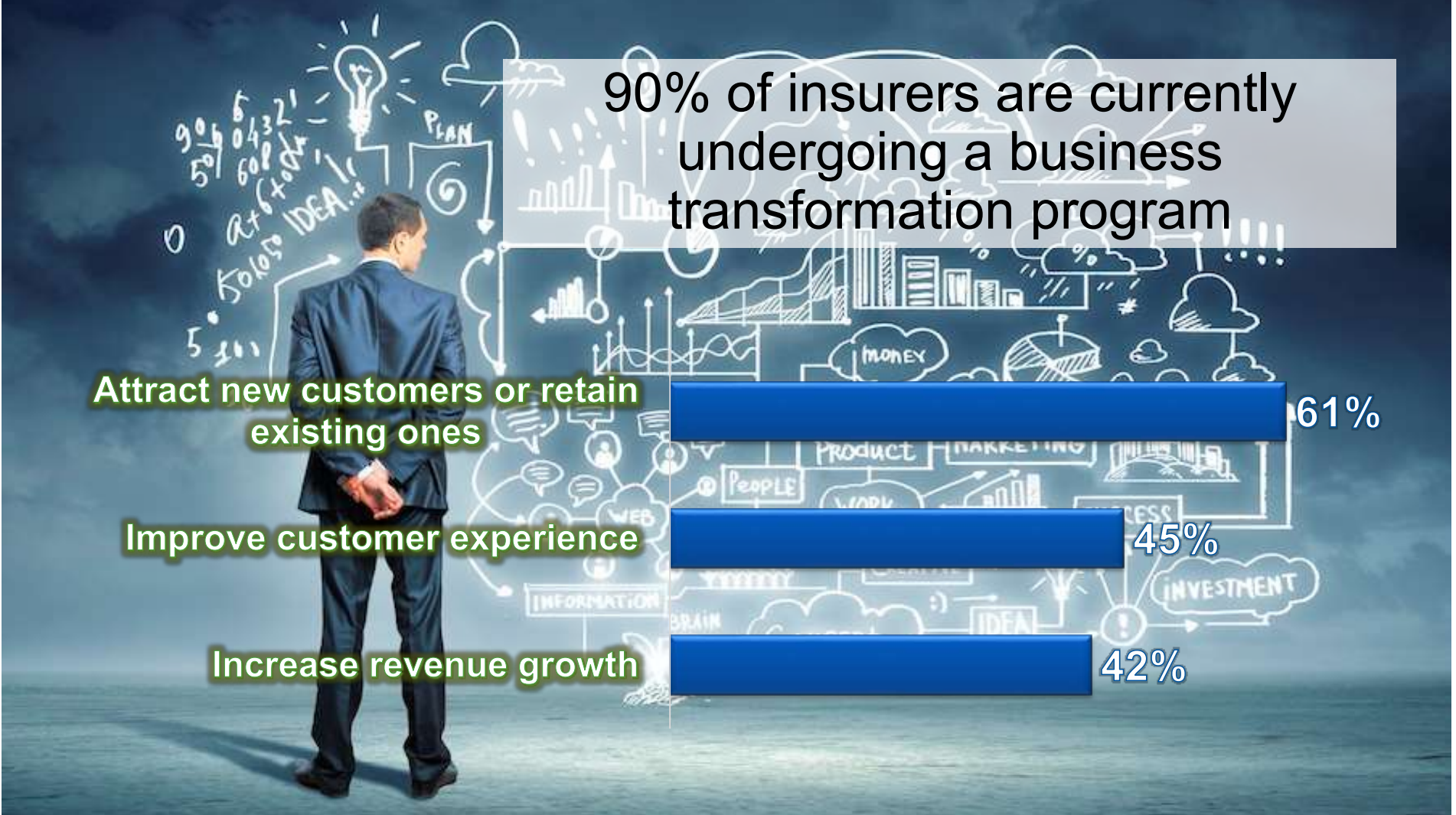
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90% of insurers are currently undergoing a business transformation program

Attract new customers or retain existing ones

61%

Improve customer experience

45%

Increase revenue growth

42%



# MILLENNIALS

ARE THE GENERATION BORN BETWEEN 1979-2000

ALSO KNOWN AS GEN Y {BUT THEY HATE BEING CALLED GEN Y}



**MILLENNIALS**  
WANT CUSTOM EVERYTHING  
A CUSTOM LIFE, CUSTOM CAREER,  
CUSTOM WEDDING.

**X CUSTOM**  
IS SEEN AS A NEED, NOT A LUXURY.



**GROOMS**  
ARE ACTIVELY INVOLVED  
IN THE REGISTRY PROCESS.  
IT'S "OUR" HOME,  
NOT JUST THE "BRIDE'S" HOME.

**64%** OF MILLENNIALS EXPECT  
TO HEAR BACK FROM COMPANIES  
**WITHIN 24 HOURS.**  
REPLYING EVEN FASTER THAN THAT IS BETTER.

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## SOCIAL MEDIA

CHANGED HOW OLDER  
GENERATIONS  
COMMUNICATE,  
BUT IT MIMICS HOW  
**MILLENNIALS**  
—HAVE ALWAYS—  
COMMUNICATED



ONLY SAYING  
**"BRIDES"**  
DOESN'T DO YOU ANY  
MARKETING FAVORS

# Digital Technologies Are Driving New Customer Experience Requirements

	Traditional	Digital
Where I obtained current policy	Auto: 57% from local agent; Home: 43% from local agent	Auto: 19% online from an insurance company; Home: 14% online from an insurance company
I prefer to speak to a live rep. vs. buying online	49% strongly agree	9% strongly disagree
Feel comfortable speaking to a rep. via video	31% strongly disagree	21% strongly agree
I would like an electronic ID card	39% strongly disagree	22% strongly agree
I would use one or more of the online comparison quote sites to get prices for insurance products	11% strongly disagree	39% strongly agree
Preferred method to contact insurer after claim	37% call insurer; 36% call agent/broker	6% email insurer; 4% email agent/broker; 2% use social media; 11% use PC/laptop; 2% use mobile web; 2% use insurer's mobile app

Source: 2014 Gartner Consumer Study of 6 Countries Survey; Data From U.S. Sample; n = 1,212

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