

How insurers and their customers can start benefiting from Open Banking

As a result of increased digitisation and self-service, insurance companies see very few opportunities to engage with their customers compared to other sectors. On average, insurers are only in touch with a customer 2.5 times per year, whereas banks have contacts with their customers 35 times per year¹.

With this in mind, it is business-critical to make the most of these interactions and, even better, increase the number of meaningful and valuable interactions through delivering relevant services to the clients. To make this scenario commercially viable, it is important to embrace technologies that allow the customer services teams within the insurance companies to work more efficiently.

One way of achieving this is to automate most of the less complex interactions with automated conversational tools. The simplest chatbots can allow for answering frequently asked questions related to products and services premiums, coverage etc.), while the more advanced AI-driven conversational tools allow for richer interactions related to e.g. claim management.

Examples of current and future conversational services for insurers

Products catalogue	Personnalisation of products	Purchase of products	Contract Life	Help
Identify your insurance needs	Get an online / Dynamic quote	Identification / authentication of client/prospects	Simple & secure identification	Get fast answers
Understand products	Get a quote via form	Issue the policy with prices	Modification of profile	Claim management
Understand the needs by comparison	Send / store quote	Sign the policy	Declaration of a claim / upload of parts	GDPR compliance
		Pay the policy	Online dispute resolution	
			Follow up on client demands	

¹ <https://www.der-bank-blog.de/zukunft-bancassurance-2/digital-banking/37682837/>

Worldline's studies of the implementation of conversational tools within the financial services sector show a decrease in customer services resource needs of 30%. These resources can then be allocated to deal with the more complex and valuable interactions as well as proactively contact clients to adjust current insurance products or sell new ones based on changes in the customer's life situation. To do that, insurance companies can tap into the Open Banking data interfaces and continuously analyse up to date data to assess whether a given client is over or underinsured and make relevant recommendations. Preeminent personal life events like new jobs or promotions, starting or expanding a family etc., can easily be recognised from the account information data of the customer. Access to this data allows the insurance company to respond timely and accurately. The same applies to corporate SME clients where new major acquisitions of equipment, increase in the number of or change in the type of clients may also merit an assessment of insurance needs.

Open Banking is the first step towards Open Insurance and even Open Data, and it allows insurers to start embracing the innovation opportunities. One of the main objectives of the EU Commission was to catalyse Open Banking through the implementation of PSD2 and to foster innovation in the financial sector. Worldline has engaged its financial services clients in numerous co-innovation and co-creation projects to explore the options and opportunities of Open Banking. As the flexibility expected by consumers challenge one-size-fits-all solutions, these projects have led to different types of implementations. Still, common for them all is that the enhanced access to payments and data have delivered clear benefits for Worldline's customers and their end-users.

Worldline is ready to help insurers explore and leverage our financial services experience to create better products and services. Get in touch to hear how we can help your company on the next steps of your digital journey.

About Worldline

Worldline [Euronext: WLN] is a global leader in the payments industry and the technology partner of choice for merchants, banks and acquirers. Powered by 20,000 employees in more than 50 countries, Worldline provides its clients with sustainable, trusted and innovative solutions fostering their growth. Services offered by Worldline include instore and online commercial acquiring, highly secure payment transaction processing and numerous digital services. In 2021 Worldline generated a proforma revenue close to 4 billion euros.

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To learn more about the opportunities in Open Banking, contact us sales-fs@worldline.com



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