



Vlocity Insurance &
Financial Services

UNLEASHING DIGITAL TRANSFORMATION

Positioning for the Future

by **Raja Singh**

Senior Vice President & General Manager
Vlocity Insurance & Financial Services



INTRODUCTION

Insurance executives today are faced with more change, more competition, and more opportunity than any time in recent memory. For both IT and business leaders, the choices and innovations are a lot to ponder. The manner in which a carrier adopts new technologies, or fails to participate in new trends, will have a profound impact on their ability to compete today and in the future.

Artificial Intelligence and Big Data are changing the buying experience by enabling carriers to ask fewer questions and make better decisions. In the background, bots are quickly completing mundane tasks to speed up processes and reduce costs.

The Internet of Things enables carriers to proactively monitor risks and protect their clients. Monitoring property also enables usage-based insurance so an auto insurance policyholder pays only for miles driven. And driverless cars will turn auto insurance upside down, as collision coverage for drivers morphs to product liability insurance for manufacturers.

Innovative start-ups have also introduced on-demand insurance, enabling customers and businesses to take control of their coverage periods and protect items right from their smartphones. Many new insurtech businesses are also reinventing the digital experience as the primary product.

Despite the excitement for innovation, and the risk of being left behind by the wave of insurtech startups, many executives struggle to deliver on even the basic expectations of digital natives. The common barrier to achieving basic digital transactions – much less seizing future opportunities – is the carrier's rigid legacy applications. In the following pages I'll explain how Vlocity and Salesforce have created a digital platform that allows insurers to overcome the barriers presented by legacy systems and how we have helped some very large and established carriers transform their businesses for the modern age.

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CHALLENGED BY DIGITAL BASICS

The Current State of Technology

While expectations around digital experiences and product innovation are shifting with the rise of insurtechs, many incumbent carriers struggle to offer modern capabilities to their customers, agents and employees.

1. Customers and brokers can't do business online, or on their own, because the carrier **lacks digital interfaces** and **straight-through processing**.
2. Brokers, underwriters and service reps are forced to navigate a **labyrinth of antiquated applications** to complete a task – requiring months to learn, and forming a barrier to growth.
3. Custom delivery channels and hard-coded back-end systems **stymie product innovation**, requiring months or years, and millions in cost, to introduce new products.

Legacy Application Constraints

The common barrier to achieving even basic digital transactions is the carrier's legacy applications.

- Product rules are often **hard-coded** – requiring the business to cede control to IT for even basic changes. Rules written decades before may no longer be comprehended by the business.
- User experiences are **custom developed**, and typically specific to a given product and/or channel.
- The lack of modern APIs forces carriers to **manually process** – often with delays.
- In many cases, these barriers have kept the business operating on **spreadsheets and email**, rather than embracing the latest web and mobile experiences.

“It takes too long, and costs too much to launch a product.”

“Every product and channel is different.”

“It's too hard to get a quote.”

“My producers can't do business with us on their mobile devices.”

“It takes me 6–8 months to train a service up.”



SEVEN DIGITAL IMPERITIVES

Competing in the decade ahead requires carriers to embrace the digital realities and transform both their organizations, their cultures and their systems to deliver digital experiences at digital speeds. At Vlocity, we consider these 7 Imperatives for Digital Transformation:



D

DESIGN

Digital natives expect an immersive, elegant experience in a channel of their choosing. **Design** is paramount as a manifestation of your brand, and to ensure usability on any device.



I

INTEGRATED

Business must be completed in real-time, requiring **Integrated** straight-through processing of both sales and service transactions.



G

GUIDED

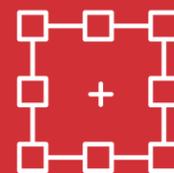
No one will go to training, as brokers, service representative and customers alike will expect **Guided** interactions that are as easy as the consumer web.



I

INTELLIGENT

AI and Big Data approaches from Amazon and other leaders have conditioned users to expect the application to 'know them' with **Intelligent** advice and recommendations.



T

TRANSFORM

Processes must be streamlined, efficient and proactive, requiring carriers to **Transform** rather than simply automate.



A

AGILE

Competitors – both new and existing – will be innovating faster than ever before, requiring a new level of **Agile** execution to stay in the game.



L

LEARNING

Moving fast requires the ability to **Learn** from every interaction, and quickly incorporate your experiences in the next round of innovation.

THE VLOCITY DIGITAL PLATFORM

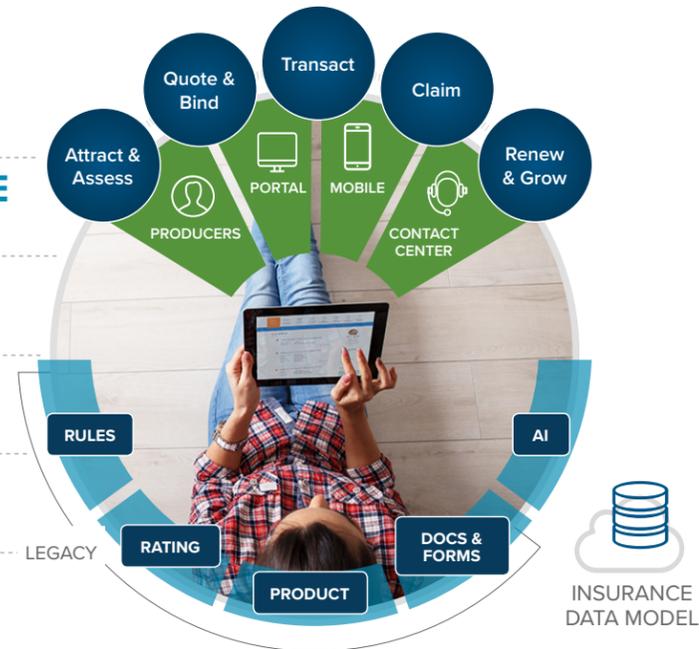
COMPLETE POLICY LIFECYCLE

DIGITAL OMNICHANNEL

AGILE MIDDLE OFFICE

INDUSTRY OBJECTS

LOW CODE INTEGRATION



The Vlocity Digital Platform

Unlike traditional policy-centric core processors, Vlocity has been designed from inception to deliver digital experiences focused on the end-user. Built 100% on Salesforce, with full access to the power of market-leading CRM capabilities, Vlocity offers the ability to craft comprehensive customer journeys – from Marketing through Service.

Complete Policy Lifecycle

Vlocity Insurance facilitates the entire policy lifecycle – from engaging with a prospect, through the quote and issuance process, and then on to transactional service, comprehensive claims capabilities, and the renewal. Through the Vlocity Process Library, our customers can begin with dozens of pre-configured Insurance transactions and products. Or, design their own through Vlocity’s drag-and-drop tooling.

True Omnichannel Delivery

Vlocity Insurance offers six optimized channel applications out-of-the-box, each of which can be fully branded to an insurer’s standards.

Applications include:

- Salesforce Lightning Experience for Producers (captive agents)
- Responsive Portals for both Policyholders and Brokers
- IOS and Android Mobile Applications for Consumers (Vella) and Producers
- Salesforce Lightning Console applications for Contact Center Representatives

Agile Middle Office

The speed-to-market and industry depth of Vlocity Insurance comes from the easy-to-administer engine in the Agile Middle Office. These services run in the Cloud, and can be managed by business people without development work required.

- Product set-up, including coverage terms and insured item facts
- Rules for policy configuration, underwriting and claim adjudication
- Rating algorithms, including matrix look-ups and calculations
- Dynamic document generation and Forms management
- Open connectors for real-time AI integration

Data & Integration

Vlocity Insurance provides dozens of insurance-specific objects, all 100% additive to the Salesforce objects. Claims, Insured Items, Coverages, Policy Transactions and more are pre-configured, yet easily extensible through Salesforce administrative screens.

For data that resides outside Salesforce, Vlocity provides a series of low-code/ no-code Integration tools, such as Vlocity DataRaptor™ and Vlocity Integration Procedures. Easily connect to REST and SOAP endpoints, and transform payloads to-from JSON and XML. Combine multiples actions into a single call-out, or stand-up functions as a REST endpoints – all without coding.

PROGRESSIVE LEGACY MODERNIZATION

Vlocity is designed to integrate seamlessly into a variety of IT landscapes – from an engagement layer on a modern core, to a greenfield Insurtech as a core platform – and many points in between.

Vlocity’s modular microservice-enabled engines, declarative guided user interactions, and low-code integration technologies enable fast time-to-value in a variety of deployment scenarios.

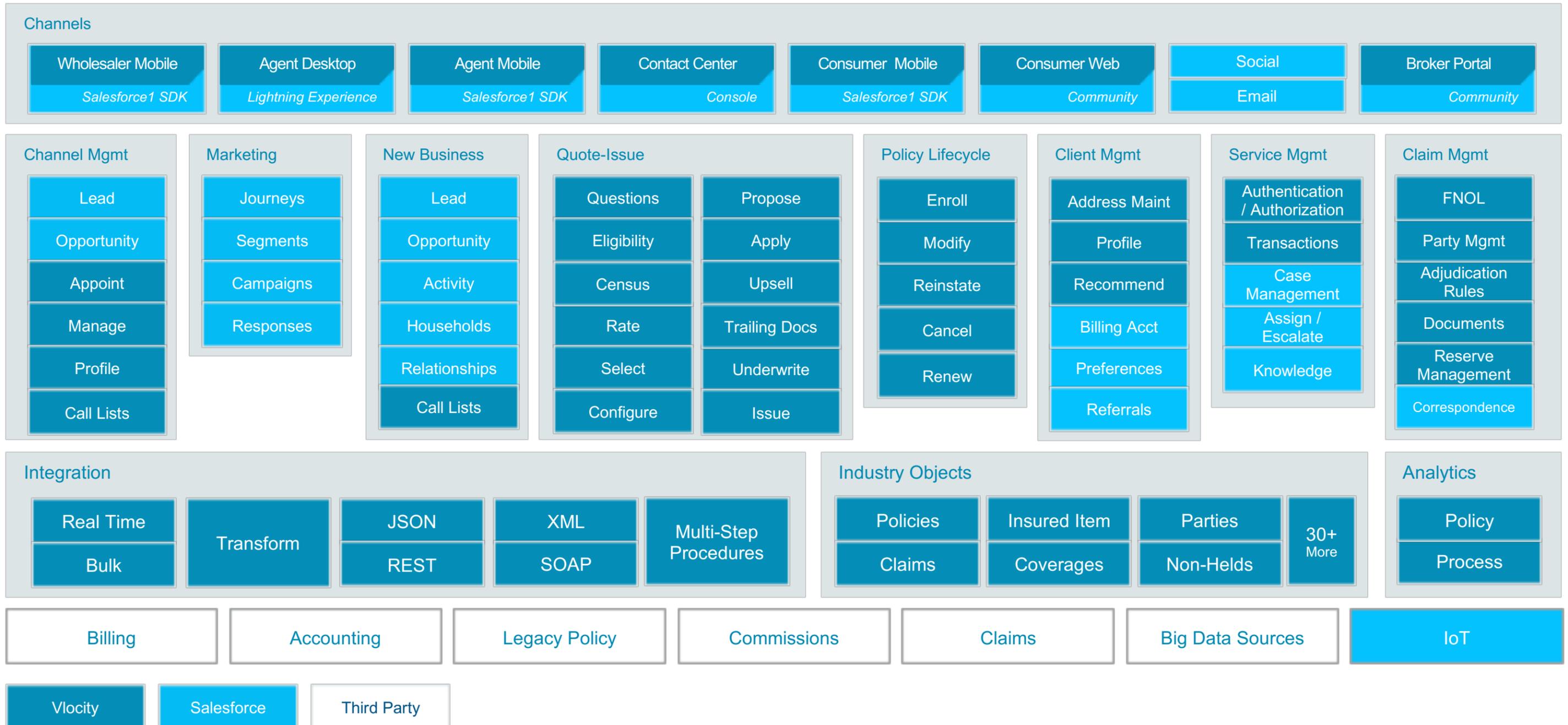
Insurers have the ability to phase legacy migrations projects, while still delivering modern digital experiences and faster product innovation in the short term.

1. Vlocity’s **Digital Interaction Platform** – including Vlocity OmniScript™ – enables the rapid development of deep, guided interactions within a Salesforce customer journey. Carriers can use Vlocity to consolidate an omnichannel engagement layer across multiple backend systems.
2. The introduction of Vlocity’s **Agile Middle Office** suite – with product, rules, rating and forms/docs – reduces the drag of legacy systems. Carriers can accelerate product innovations while continuing to use their existing applications for record keeping.
3. Vlocity’s **End-to-End Insurance Capabilities** – including claims, renewals and endorsements – enables carriers to move their entire business to the cloud. Launching a new brand or line of business can be very rapid.

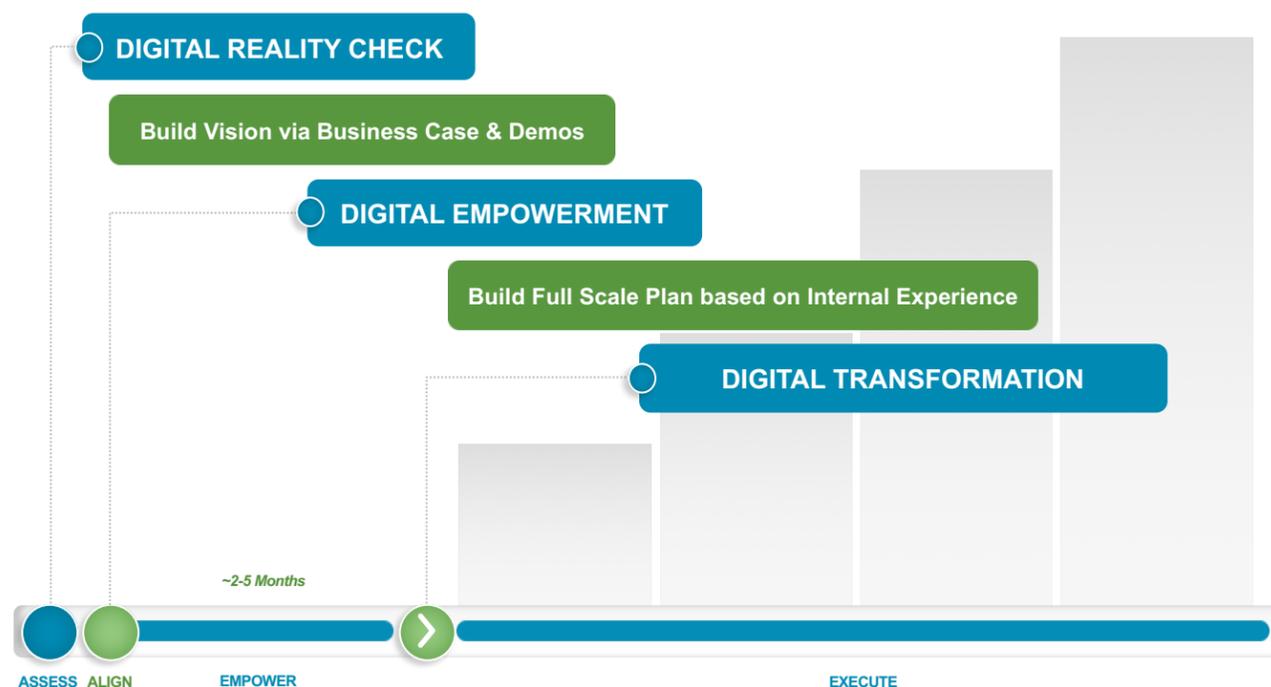


COMPREHENSIVE SOLUTION MAP

Vlocity Insurance provides a complete solution for Digital Insurance on the Salesforce platform – from omnichannel digital applications, to deep Insurance processes, to robust integration technologies and industry objects. All of the functionality is 100% additive to Salesforce, enabling seamless customer journeys through tight integration of CRM and Insurance-specific capabilities.



VLOCITY DIGITAL TRANSFORMATION PLAN



Vlocity Insurance plays a central role in a carrier’s digital transformation program – enabling them to rapidly build a vision, experience near-term success, and then progressively build over time. The plan entails not just the deployment of technology, but all the development of digital skills and an agile culture.

1. Digital Reality Check

Establish the need for change by probing for signs of your business’ digital readiness, including:

- Can you deliver a quote online, in real-time?
- Can your customers and brokers self-serve?
- Can your producers and policyholders do business on their Smartphones?
- Are quotes and other transactions consistent across channels?
- How long does it take a new Service Rep or Producer to become proficient?
- How long, and how much does it cost, to introduce a new product?

These questions quickly uncover digital deficiencies that Vlocity Insurance can quickly solve.

2. Digital Empowerment

In the span of just 2-5 months, Vlocity Insurance can be deployed into production for a small set of products, in one or more channels. This rapid approach not only demonstrates the capabilities of the software, but also trains the customer’s team on its administration and flexibility. Specific capabilities including:

- Product, Rules and Rating Set-Up
- Digital Experience Design and Implementation
- Integration Configuration, including Transformations
- Policy Transaction Set-Up

3. Digital Transformation

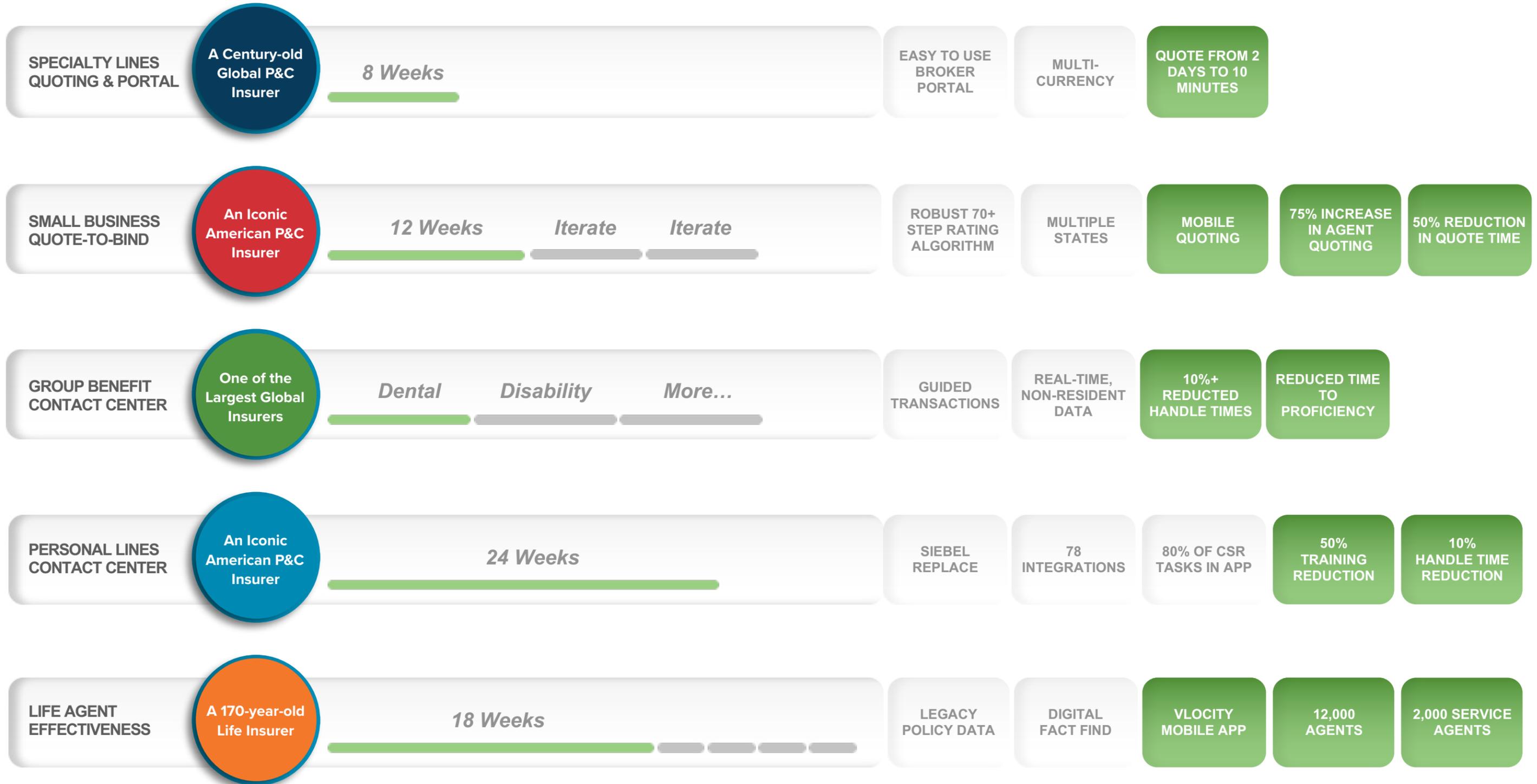
Following the Empowerment phase, the team will be able to measure the impact of their initial product, and be able to accurately plan for a broader digital transformation across the enterprise.

Digital Transformation programs gain momentum through consistent, periodic releases – with each phase benefitting from the experiences of the prior effort. Vlocity recommends 6-12 week releases – each with clearly identified business impact objectives.

Vlocity’s modular architecture allows for the gradual reduction – and eventual replacement – of the legacy systems over time. However, unlike many multi-year core platform replacements, the business benefits of an improved, consolidated digital experience, and rapid product innovation, begin to accrue immediately.

Plus, Vlocity and Salesforce offer product enhancements three times per year, providing a continual flow of new capabilities which the carrier can leverage without custom development.

PROVEN ABILITY TO DELIVER AT HIGH VLOCITY



PROVEN ABILITY TO DELIVER AT HIGH VLOCITY

Vlocity's ability to deliver during the rapid Digital Empowerment phase has been proven at numerous insurers, with a proven methodology and dramatic business results.



A Century-old Global P&C Insurer relied on spreadsheets and emails with brokers in their International Specialty Lines business. In just 8 weeks, Vlocity delivered a broker portal with quoting for two products – cutting the turnaround time for a quote from 2 days to just 10 minutes.



An Iconic American P&C Insurer struggled to get agents to quote Business Owners Policies, as their prior application was too difficult for most users. In 12 weeks, Vlocity implemented a new quote-to-bind portal which reduced quoting time by 50%, and increased quote volume by 75%. The solution included a 70+ step rating procedure, plus DocuSign eSignature. Vlocity's responsive digital design ensured that agents quote from their mobile devices right from the start.



One of the Largest Global Insurers has a contact center supporting 9 lines of business and over 100 million policies. After experiencing the challenges of custom developing transactions on Service Cloud, they relied on Vlocity for the implementation of dozens of guided service transactions, and a comprehensive 360° view of the customer – all with external, real-time data feeds. Handle times have dropped by over 10%, and new representatives are becoming proficient 40% faster.



An Iconic American P&C Insurer replaced a Siebel Contact Center solution with Vlocity. In just 24 weeks, they connected 78 integration points and consolidated 80% of the users job into the single application. Training times have reduced by 50%, and handle times are down by 10%.



An Over 170 Year Old Life Insurer chose Vlocity to drive its IT transformation for 12,000 agents and 2,000 service representations. For the first time, agents can access customer information and processes on their smartphones and are seamlessly linked to the service center.

EMPLOYEE SATISFACTION

Vlocity is at the forefront of bringing modern, digital tools from an ever-increasing number of enterprises. The most rewarding part of measuring employee satisfaction metrics is reading the verbatims we get regularly from the front-line employees using our tools.

FEEDBACK FROM USERS



I will appear much more knowledgeable about the customer.



This is so user-friendly!



Dude... did you see the dropdown with the send ID card button? It's a great time to be alive!!



So easy to quote on. You don't have the 50,000 questions that the current system asks.

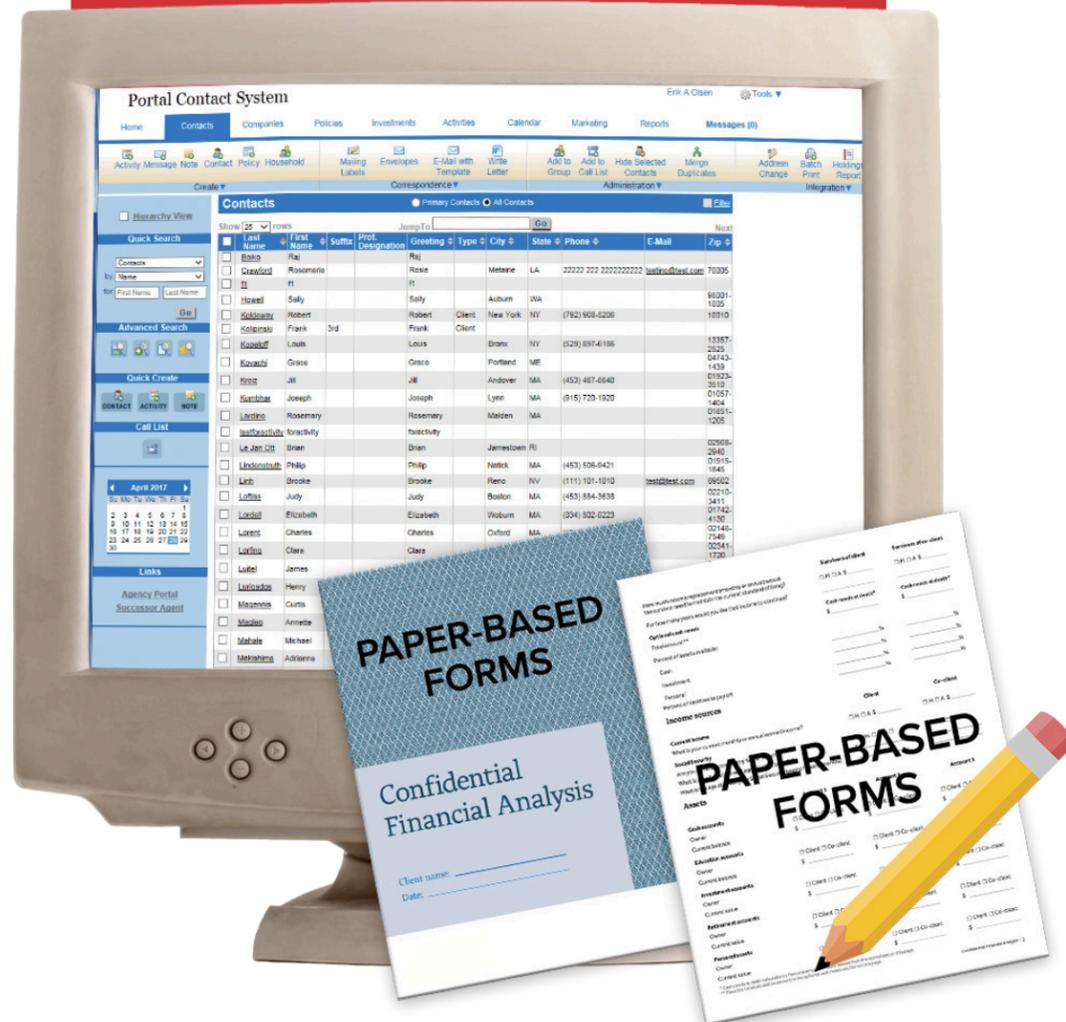


For servicing clients more effectively and streamlining the selling process, this has hit both metrics and knocked them out of the park.

DIGITAL TRANSFORMATION: THE "BEFORE AND AFTER"

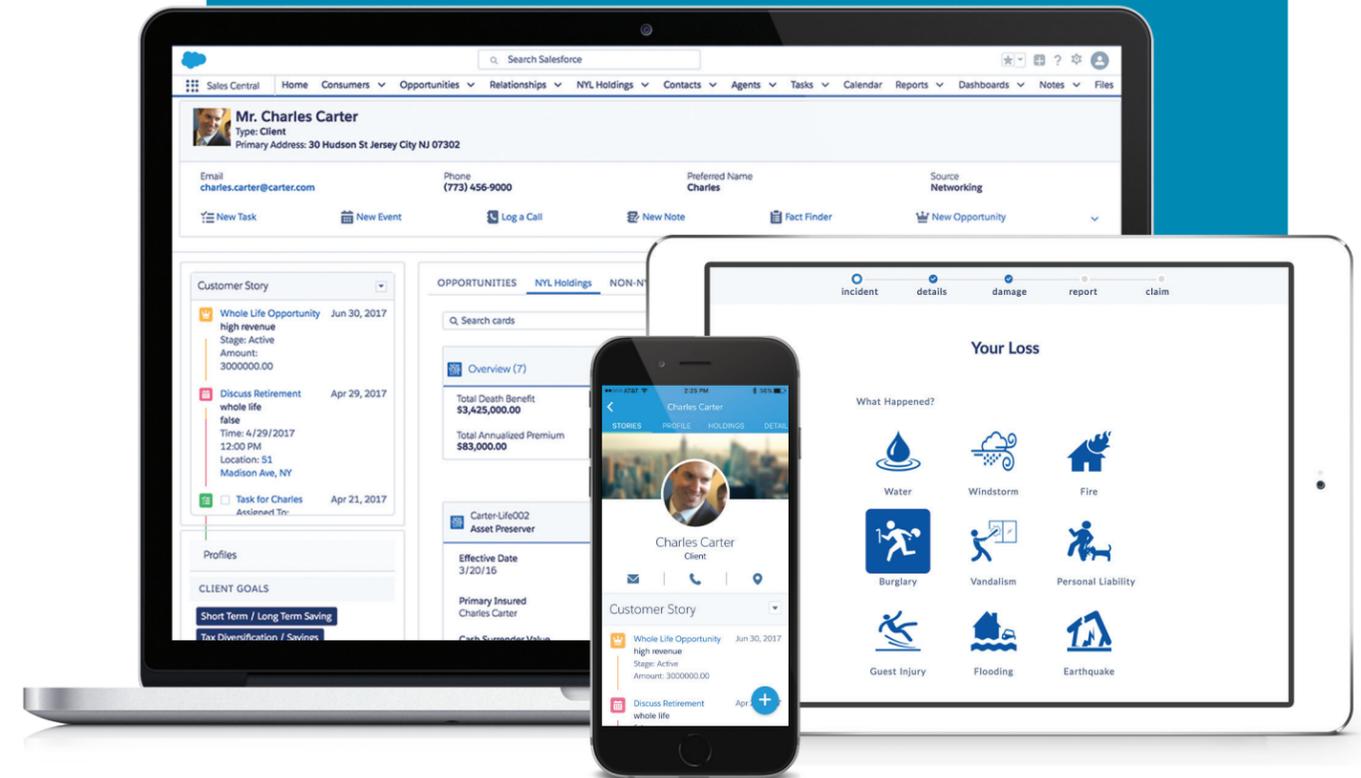
BEFORE

Outdated Legacy Systems with Paper-Based Forms



AFTER

DIGITAL & OMNICHANNEL



NEXT GENERATION INSURANCE

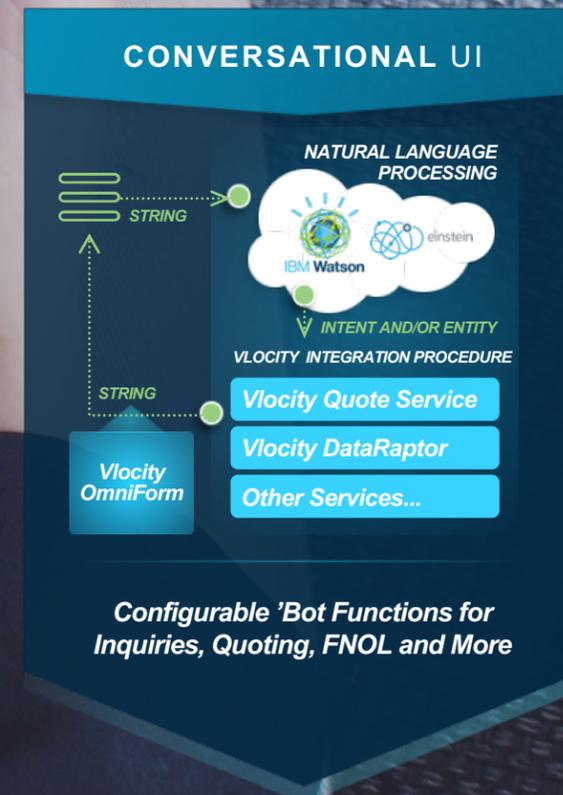
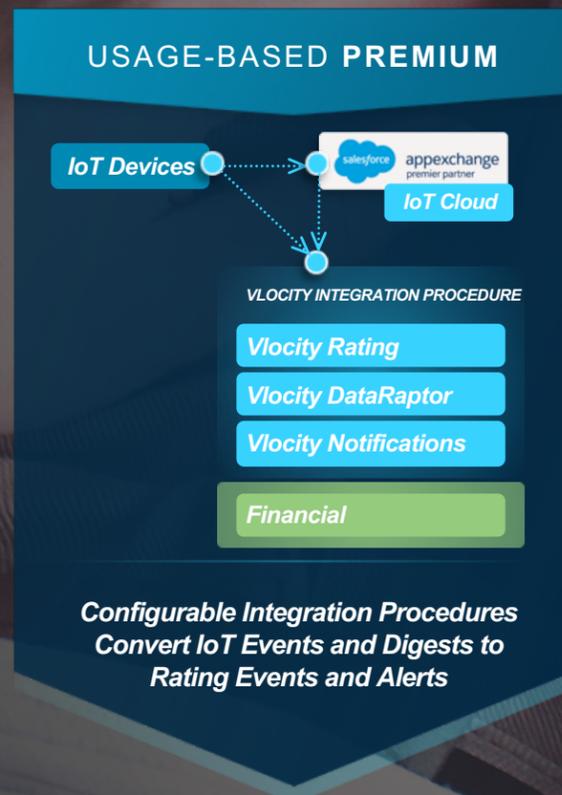
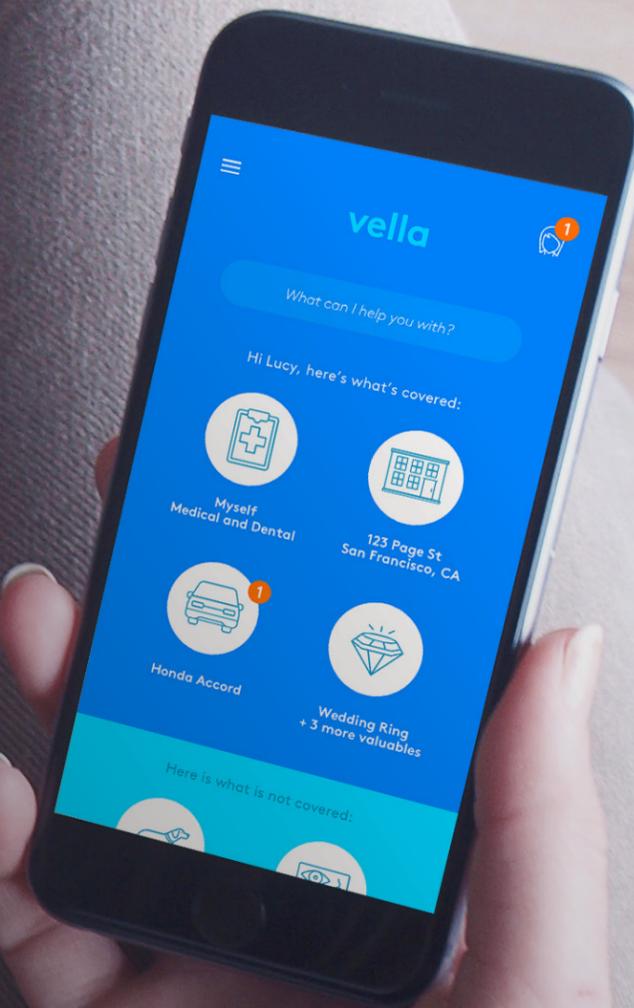
Millennials and other digital natives are poised to become the largest segment of insurance buyers and are challenging the industry's traditional distribution and service channels. Expensive policies, long-term contracts, and face-to-face meetings with agents and brokers are being replaced with on-demand or usage-based coverage available directly from a smartphone. Carriers today are not only modernizing traditional channels but also developing new products and experiences to meet the demands of today's consumers. Vlocity provides carriers with the platform to deliver the next generation of personalized insurance directly from the cloud.

Vlocity developed 'Vella', a virtual insurance agent that policyholders can access through a user-friendly mobile app, to demonstrate how to deliver modern insurance capabilities to policyholders.

Personalized Insurance Architecture

Vella combines Vlocity's deep industry functionality and microservices architecture with natural language processing and data from the Salesforce IoT to offer easy assessments and on-demand coverage, usage-based auto insurance, connected home protection and real-time alerts, self-service and claims – all available through a conversational user interface.

- 1 Conversational
- 2 Usage-Based
- 3 On-Demand



VLOCITY CUSTOMERS SUCCEED AND ENJOY FASTER TIME TO VALUE

Leading Life, P&C, and Group insurers globally have chosen Vlocity to transform outdated, legacy processes across the customer lifecycle into dynamic, digital experiences.

PROPERTY & CASUALTY

COMMERCIAL
BROKERAGE

CLAIM AUDIT +
AGENT APPOINTMENTS

PERSONAL LINES
QUOTE, RATE & APPLY

MULTI-LINE
CONTACT CENTER

COMMERCIAL
QUOTE, RATE & APPLY

SPECIALTY LINES
QUOTE, RATE & APPLY

PERSONAL LINES,
QUOTING/POLICY ADMIN

LIFE & ANNUITIES

E-APPLICATION
FOR LIFE INSURANCE

LIFE QUOTING &
RATING PORTAL

CONTACT
CENTER

BROKER PORTAL
WITH eApp

LIFE AGENCY AUTOMN.
+ CONTACT CENTER

LIFE & HEALTH
QUOTING AND SERVICE

CUSTOMER & ADVISOR
CONTACT CENTER

GROUP

GROUP SALES &
DIGITAL BROKER PORTAL

DIGITAL BROKER
CONTACT CENTER

GROUP SALES &
DIGITAL BROKER PORTAL

MEDICARE SALES &
DIGITAL SHOPPING
PORTAL

MULTI-LINE
CONTACT CENTER

GROUP RETIREMENT
SALES & SERVICE

GROUP DISABILITY
MARKETPLACE

CONCLUSION

Digital Transformation is apparent in the key metrics of a business operation, and it also permeates the culture of an organization. With Vlocity, we want your applications to be compelling enough that you'll want to demo them to your friends and colleagues, and so easy to use that you'll cut your training courses. We want product introductions to be driven by business people, with real time processing and incorporation of the latest AI and web services. And we want your partnership to continue through the functionality we deliver three times per year.

If you would like to continue this discussion, please contact me at rsingh@vlocity.com.

"The partnership between Vlocity and Salesforce provides agility and insurance industry depth to customer interactions."

– Jeff To, Global Head of Insurance, Salesforce

Apps You'll
Want to Demo

Zero Training
Ease of Use

Product
Launches
by Business
People

Real-Time
Quoting

Connect to
A.I. & IoT

3x Year
Upgrades

VLOCITY CUSTOMERS SUCCEED AND ENJOY FASTER TIME TO VALUE




“
By combining deep industry knowledge and operations expertise with the agility and enabling power of the cloud, **Vlocity** is empowering companies like New York Life to better serve their customers.
”

JOHN KIM
PRESIDENT & CHIEF INVESTMENT OFFICER
NEW YORK LIFE





“
Vlocity and Salesforce are huge enablers for us. The eco-system is very rich... and you get advances in AI and machine learning and the Internet of Things – what a great place to start from because everybody in the world is going to want to connect to this eco-system.
”

GRAHAM ELLIOTT
CEO
Azur Underwriting





“
Vlocity Insurance will help our sales teams serve clients more effectively and better secure their financial future in a fully digital world.
”

HOUSTON ROSS
CHIEF OPERATIONS OFFICER, NN CR AND SR
Nationale Nederlanden





“
Deploying **Vlocity Insurance** alongside our Salesforce installation allows ABD to meet our long-term company goals for productivity and revenue while serving as the best customer service advocates possible for our clients.
”

BRENT RINECK
CHIEF INFORMATION OFFICER
ABD Insurance & Financial Services





JEFF AMANN
CHIEF OPERATING OFFICER

JOHN KIM
PRESIDENT & CHIEF INVESTMENT OFFICER

DAVID SCHMAIER
CEO & FOUNDER



ABOUT VLOCITY



Vlocity delivers cloud and mobile software that embed industry-specific functionality and processes for customer-centric industries. Built in partnership with Salesforce, the world's #1 CRM company, Vlocity enables companies to deliver an omnichannel experience, achieve greater sales and service agility, and capture faster value from the cloud.



Vlocity Communications & Media takes advantage of the omnichannel capabilities of Salesforce's Service Cloud to deliver the Communications industry's first cloud BSS. Vlocity Communications includes comprehensive enterprise product catalog, CPQ (configure-price-quote), contract management, order management and retail store functionality, and a comprehensive online library of pre-built sales, marketing, service and billing inquiry management processes based on industry best practices. Engineered specifically for communications service providers, Vlocity Communications conforms to TM Forum industry standards, and integrates flexibly with third-party systems through pre-built APIs and web services.



Vlocity Insurance & Financial Services apps are a modern, enterprise-scale suite of omnichannel solutions which power business processes for producers, brokers, channel managers, contact centers, and consumers on top of the Salesforce platform. Designed for Property and Casualty, Life and Annuities, Employee Benefits, and Specialty Lines of business, Vlocity provides guided, digital interfaces for processes across the customer journey, including quoting and applications, service, account management, renewals and claims. These processes can be configured without code and deployed to any device or channel and integrate seamlessly with back-office and third-party systems. Vlocity is a member of ACORD. For more information on Vlocity Insurance, visit <https://vlocity.com/industries/insurance>.



Vlocity Health Insurance apps are a modern, enterprise-scale suite of processes designed for each segment and specialty in the payor ecosystem. Designed and built for health insurers and payors, Vlocity Health Insurance takes advantage of the omnichannel capabilities of the Salesforce Platform to enable health plans, third-party administrators, and producers to automate the plan selection and renewal process across health benefits segments. Health insurance processes and applications include shop, quote and enroll, contract lifecycle management, custom plan design and portals. For more information on Vlocity Health Insurance, visit www.vlocity.com/health-insurance.



Vlocity Public Sector delivers award-winning modern applications for government contact centers, case management, and the administration of housing and human services programs that are 100% additive to Salesforce Service Cloud and Community Cloud. Vlocity Public Sector apps help manage complex, long-term interactions with people receiving social assistance. Learn more at public-sector.vlocity.com and follow us at @vlocity.



Vlocity Energy & Utilities includes comprehensive enterprise product catalog, CPQ (configure-price-quote), contract management, order management and retail store functionality, and a comprehensive online library of pre-built sales, marketing, service and billing inquiry management processes based on industry best practices. Engineered specifically for energy and utilities service providers, Vlocity Energy Cloud integrates flexibly with third-party systems through pre-built APIs and web services.



ABOUT SALESFORCE

salesforce

Salesforce is the global leader in customer relationship management (CRM), helping companies connect with their customers in a whole new way. Founded in 1999, Salesforce enables companies of every size and industry to take advantage of powerful Fourth Industrial Revolution technologies—cloud, mobile, social, internet of things, and artificial intelligence—to get closer to their customers. The Salesforce Customer Success Platform includes industry-leading services spanning sales, service, marketing, commerce, communities, collaboration and industries, all on a single trusted cloud platform.

ABOUT THE AUTHOR

Raja Singh

Senior Vice President, Products
General Manager, Vlocity Insurance & Financial Services



Mr. Singh is responsible for Vlocity's global Insurance & Financial Services business, and also leads its industry cloud technology platform. He's crafted Vlocity's digital interaction-focused product strategy, and lead the design of many of its technologies, including OmniScript™, Mobile, Cards, DataRaptor™ and the Vlocity Process Library. He's currently focused on Vlocity's Digital Insurance offerings, including Personalized Insurance, Digital Quoting, the Agile Middle Office and OmniChannel Service.

Mr. Singh began his career as banker at Silicon Valley Bank, where he served emerging technology companies in the Bay Area. He transitioned to the enterprise software industry in 1998 as the first Product Manager in the Siebel Financial Services team. He lead that product suite for over eight years and seven major releases as Siebel established the Financial Services CRM software category.

Mr. Singh holds a BBA in Finance & Business Economics from the University of Notre Dame, and an MBA from Harvard Business School.

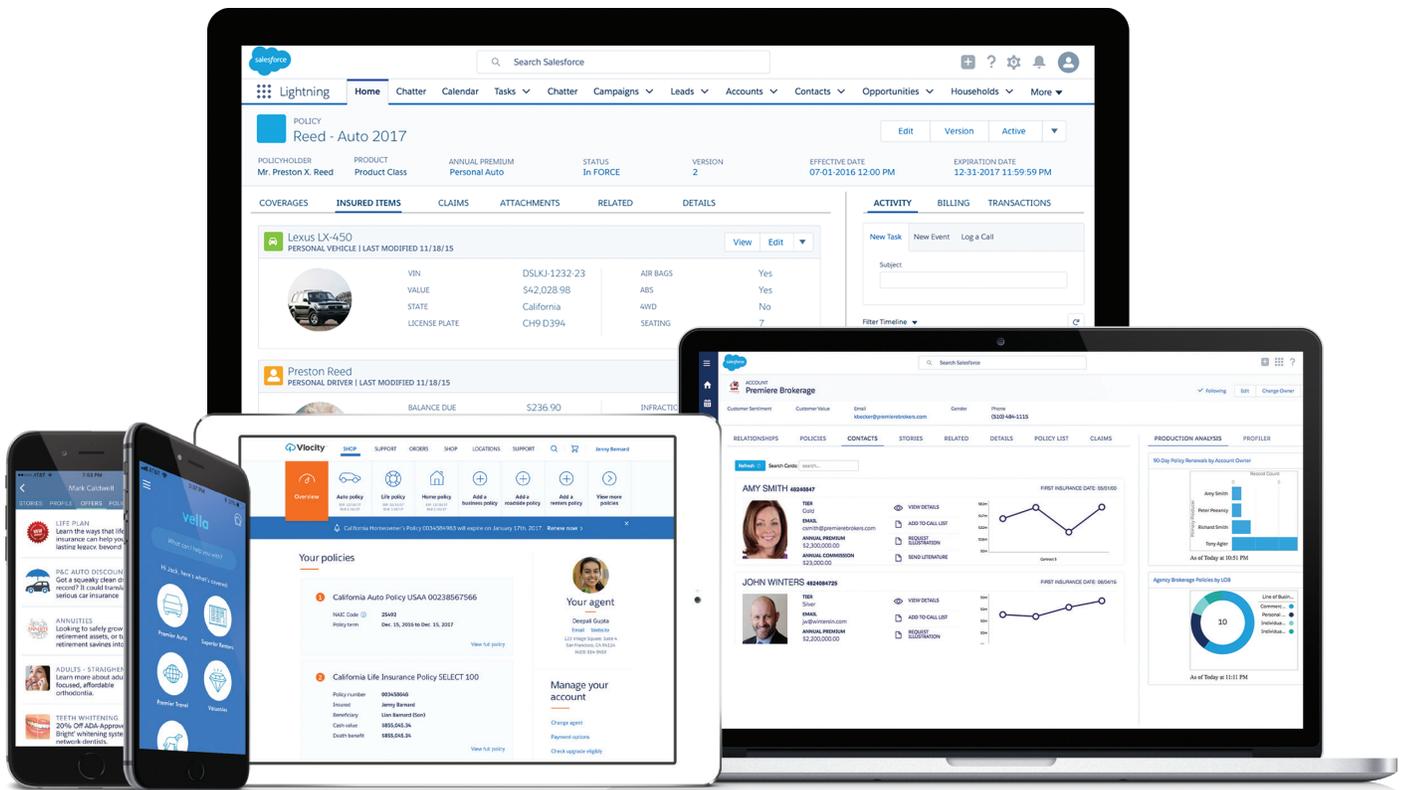


RAJA SINGH
SVP, PRODUCTS
GM INSURANCE & FINANCIAL SERVICES





www.vlocity.com/community



Vlocity, a Forbes Cloud 100 company and strategic Salesforce ISV, delivers industry-specific cloud and mobile software that embed digital, omnichannel processes for customer-centric industries. Built in partnership with Salesforce, the world's #1 CRM company, Vlocity is one of Salesforce's fastest growing partners. Vlocity Industry Cloud Apps embed industry-specific functionality, best practices and business processes for the Communications & Media, Insurance & Financial Services, Health Insurance, Energy and Public Sector industries. Vlocity enables companies to achieve faster business agility and time to value from the cloud across digital and traditional channels. Learn more at www.vlocity.com and follow us at @vlocity.

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