

Insurtech

Transforming the agent experience

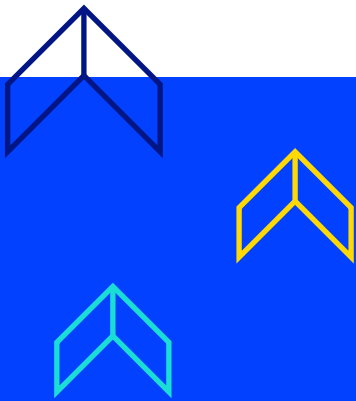


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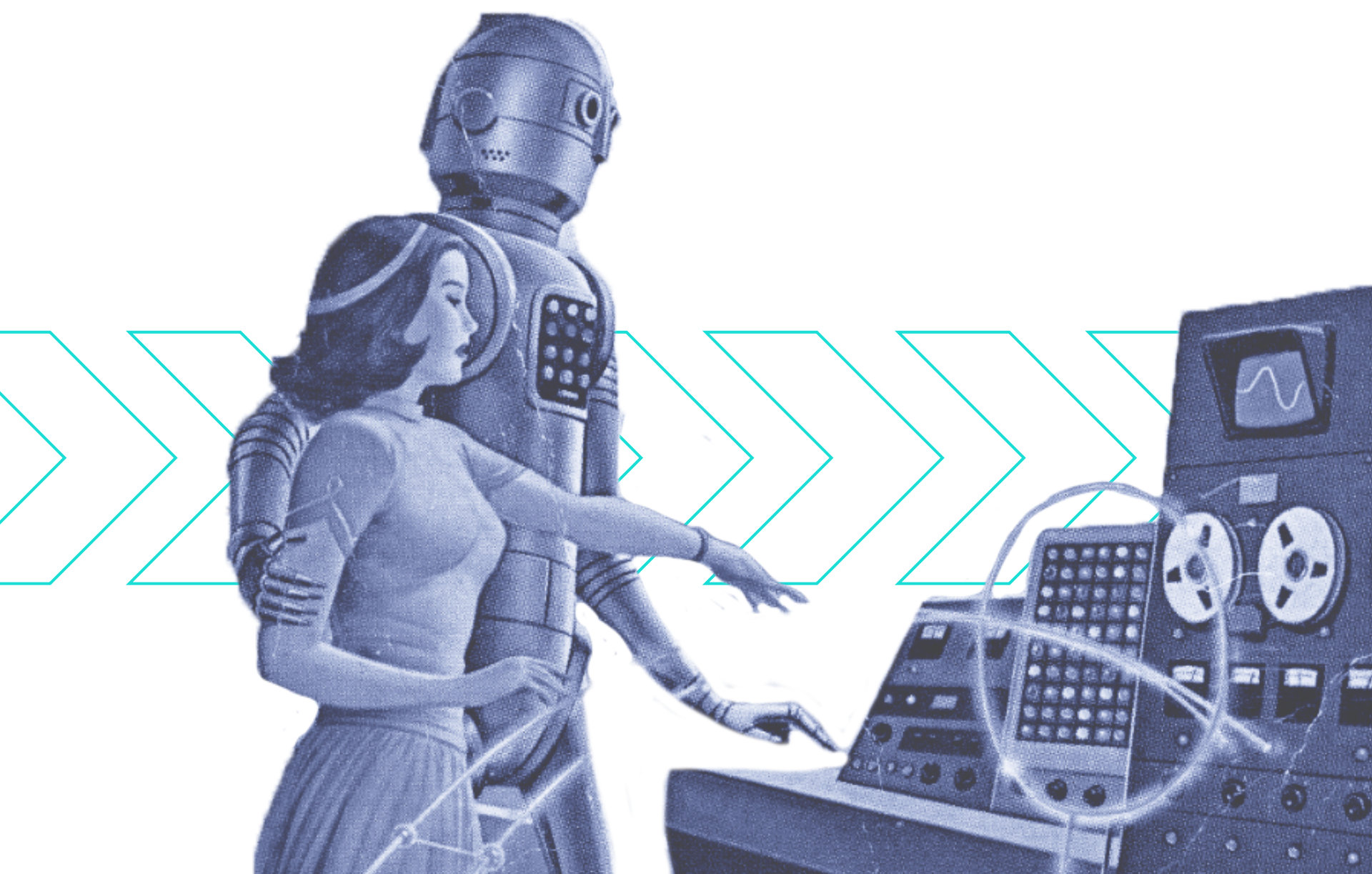
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The world is experiencing a digital revolution that had its start in the 1980s with the inventions of mobile phones and the internet. This revolution spurred a global increase in digital demand and now everything from streaming services to car sharing can be bought and sold digitally. While the insurance industry has seen progress on a glacial scale, the more recent emergence of insurtech is adding life insurance to the list of things that can be purchased online.

Insurtech, frequently referred to as fintech or financial technology, began as an effort to work around traditional methods of delivering insurance solutions. For so long, insurance companies have been bound by physical boundaries that have kept the business largely analog. Now, technology is providing agents and carriers alike with streamlined services that allow them to help more clients, save more time and work from wherever they need to, digitally.



Tech support
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With the increase in digital demand, innovations in technology have reimaged processes for most businesses.



The rise in insurtech has been especially evident in the insurance industry. The recent COVID-19 pandemic has been a catalyst for the surge of insurtech. Everything from the application process to underwriting and policy review all saw digital solutions in a very short amount of time.

Life insurance agents have operated on a face-to-face basis for so long, and the pandemic meant that the industry needed to adapt. As a result, the insurance industry began to see an influx of tech designed to support the remote sale of life insurance.

»»» More clients

For insurance agents, one of the key benefits of advancing technology is more time for clients. The adaptation of new processes and platforms means that agents can now reach their clients more frequently and at higher volumes throughout the day. While agents might have previously been limited to visiting leads that were within a day's drive, they can now schedule calls from one side of the country to the next, all within the same day, without leaving their office.

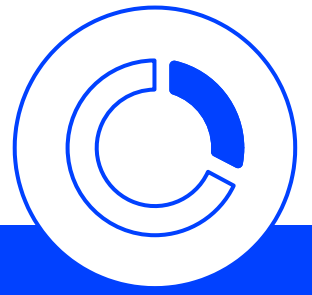
Scheduling any number of visits used to mean plotting out a route that somehow included a list of prospects. With insurtech, agents can now schedule an entire day of virtual appointments from their home, from client meetings to writing policies. With the freedom that comes with insurtech and remote work, agents can now fit more appointments into their workday.

»»» Ease of use

Beyond helping more clients, insurtech gives agents and clients alike a seamless experience that can be leveraged to make writing policies easier for everyone involved. Through online courses and onboarding, new recruits can adapt to a tech-first industry from day one. With more data available, writing policies is easier than ever.

What's more, these same processes are a benefit to the client's experience as well. They're able to apply, connect with an agent, make adjustments and provide data for their policies entirely online.


Some policies are even allowing for data from fitness apps to help with the underwriting process for clients. Since the information from these apps is considered [open data](#), insurance carriers can leverage that data to find health-based discounts. For clients, this means that having a digital pedometer or heart rate tracker like a Fitbit can save them money on their life insurance policy.



»»» Accurately tracked business

Another highlight of insurtech is the tracking abilities that agents now have. Their entire book of business has become digital, and every call, sale and application is now much easier to find and track. With that kind of support, life insurance agents can keep a finger on the pulse of business and track what's working with their clients.

The efficiency of tracking business through advanced digital platforms is sure to increase as insurtech rises in popularity over the next few years. With that in mind, life insurance agents will be able to be more intentional with every business decision they make now that they can pinpoint **what works** with a greater sense of accuracy.



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Remote work

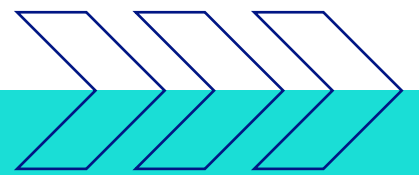
Remote work

Remote work

Remote work

The necessity to work remotely happened alongside the COVID-19 pandemic, when meeting face-to-face with clients was impossible. This happened for entire networks of agents all at once. While there was a small percentage of agents who had worked digitally before, for most this was brand new territory. Agents had to adapt to virtual sales quickly. Everything from meeting with clients online, discussing policies over video chat and creating workarounds for underwriting processes from behind their computer screens has led many agents to realize the advantages that come with meeting clients from anywhere.

Like millions of workers during the pandemic, life insurance agents began to set up their offices at home. With remote work, they are now able to meet with more clients than ever. They're no longer restricted by physical limits and can schedule calls from one coast to the other all without leaving their home. Very quickly, the industry saw an increase in non-resident licenses so that agents could sell insurance in a selection of states nationwide, all from their home office.



“I will never have to drive a three-hour road trip for one client.”

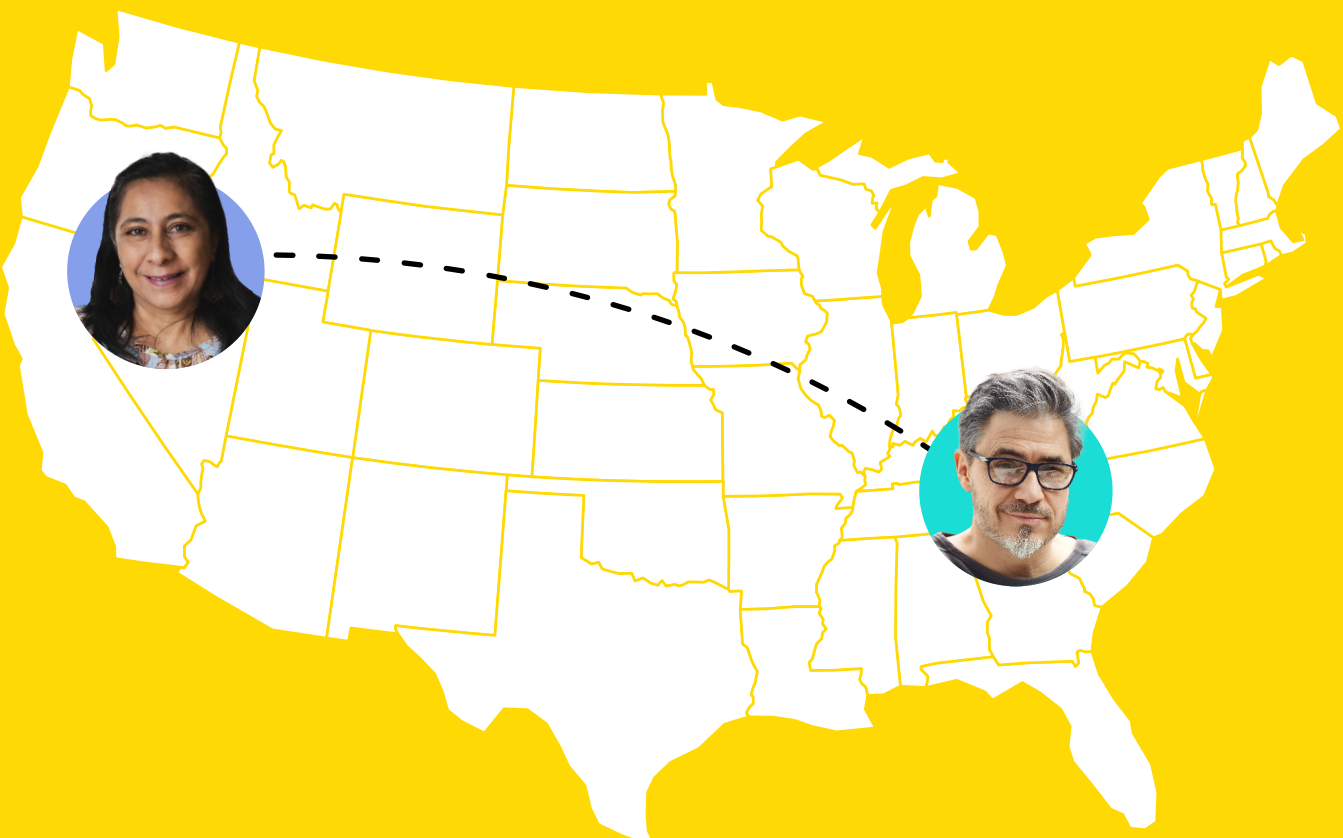
Beyond that, agents now have more control over their business. Everything from scheduling calls to tracking the metrics has become much more hands-on for agents. With the freedom that comes with remote work, they can even focus on a work-life balance that gives them more time for themselves and their family.

Many Symmetry Financial Group agents have already experienced what remote work can do for themselves and their business. “Sometimes it takes a bad situation to shake us up and wake us up to the most important things in life. And it causes us to reimagine what’s possible,” said Senior Partner, Brad Smith. COVID-19 made an entire network of agents adapt to remote work, and the [benefits of virtual sales and telecommuting quickly became apparent.](#)

Working remotely has been a huge hurdle for life insurance agents, but the list of benefits to working virtually are unmistakable and constantly growing.



“We can talk to as many people as we want as much as we want anywhere in the continental United States.”



»»» **Telecommuting as an insurance agent**

Without physical boundaries, telecommuting is making meeting clients easier and faster. Agents can now set a day where they start meeting agents on the east coast and work their way over to the west coast by the evening, all from their home.

With non-resident licenses, life insurance agents can write policies wherever there is a need. This is huge for veterans of the industry who have previously been restricted by where they could travel. With telecommuting, agents can help families nationwide and all from the comfort of their home or remote office.

An added benefit to telecommuting is lower travel costs. No more paying for gas to visit a client or worrying about vehicle maintenance to make a living. Beyond that, life insurance agents can expect to pay less for food, lodging and even keeping a professional wardrobe.

»»» **Effects on productivity**

Productivity is a huge benefit of remote work. There have been a list of [studies that illustrated](#) the increase in productivity with remote work. On average, individuals that work from home spend less than 10 minutes a day being unproductive, normally work an extra day a week and report that they're 47% more productive throughout the week.

[Global Analytics Workplace recently surveyed](#) full-time workers in the U.S. during the COVID-19 pandemic to learn more about remote work and its effects on productivity.

90% of those who responded claimed they were as productive if not more so while working from home. Of that group, 84% went on to say they would feel happier to remain remote after the pandemic. This same survey also found that 3 in 4 respondents felt that working from home had a positive impact on their mental health.

There are several distractions that can be put on mute by working from home, and as a [result 37% of employees in a tech field](#) say they would take a 10% pay cut to be able to work remotely.

37%

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Source: [shrm.org](https://www.shrm.org)



Changes to the industry Changes to the industry **Changes to the industry**

While remote work is one of the biggest changes for agents and their clients, it is only the start of an ever-growing list of changes the industry is experiencing. As companies begin to work with new technology, more competition within the industry will arise. With that competition, new products are being sold that offer a more nuanced and tailored experience for clients. By offering their clients a digital application process, agents can be more deliberate when discussing a policy while clients can find coverage that is more unique to their budget and needs than ever before.

»»» **More competition**

With the rise of insurtech, the insurance industry is more competitive. Smaller startups are using technology to build platforms for buying insurance. What's more, now that there are no physical boundaries for agents, they can work anywhere, meaning it is crucial to reach new clients quickly.

With that in mind, digital leads are becoming more popular and need to be handled differently than their direct mail predecessors. With digital leads, agents are encouraged to reach out to the potential client within

minutes or hours, as they might be applying to several competitors that will make a priority of reaching out as soon as they receive the lead. Agents who contact digital leads within an hour are seven times more likely to qualify the client than those who wait even an hour and an astounding 60 times more likely than agents who wait a full day to reach out.

»»» New products

Insurtech is also bringing forth innovative and more affordable life insurance products.

Whether it's a life insurance policy meant to pay off debt or a term life insurance policy with less underwriting, more products are being developed in lockstep with progressive technology. With that progression is a demand for more personalized products.

Insurtech is allowing companies to create products that are more compatible for specific clients. Products like Symmetry's [Debt Free Life](#), which helps clients eliminate personal debt or [Forester's Strong Foundation](#), suited for diabetic clients, are examples of insurance that zeros in on a client's needs in a way that traditional insurance couldn't.



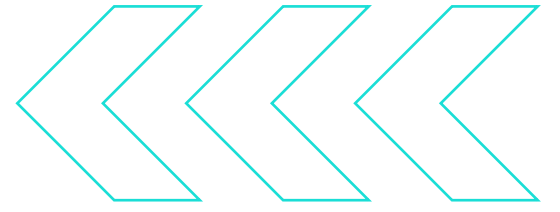
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Research by and proprietary to Quility, 2021

With more personalized coverage, clients can share data that might save them money on their policies.



»»» **Lower lead costs**

Another result of the growing tech support within insurance is lower costs. Altogether, agents are seeing leads sold for less while clients can purchase more affordable policies.

Since leads are being more easily acquired, they are also being sold at a lower cost to agents. This is another example of how insurtech is helping agents reach more clients more frequently.

Beyond that, insurtech has provided clients access to more affordable coverage. With personalized coverage, clients can share data that might save them money on their policies. By deciding to share accurately tracked health-based data from apps like Fitbit, clients can save even more money on their policy.

Work-life balance
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Agents can now experience a work-life balance that was previously unattainable. Having a home office means more time with family, focusing on personal wellness and physical health. Historically, life insurance agents have had to be on the road helping families. Now that they're working from wherever they're most comfortable, they have more time for themselves and their loved ones.

With a remote office, agents can now take time to work on themselves. This could look like a meditation break in between calling leads or cooking a healthy meal for lunch. Additionally, agents are now able to spend more time contributing to family chores like picking up kids from school or helping with childcare while they work from home.

This kind of work-life balance has been absent in the insurance industry for so long and it is appealing to both veteran agents and recruits alike. It's giving agents more freedom in how they handle their own business while balancing a life outside of life insurance.



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Future of insurtech

Future of insurtech

Future of insurtech

While insurtech is still making revolutionary waves throughout the insurance industry, many believe we're only seeing the tip of the spear when it comes to these industry-wide advancements. What started with Zoom calls and online applications is only going to grow over the next few years.

Agents and clients alike can expect exponential growth as companies develop new platforms, products and other services supported by insurtech. Experts predict that the main focus insurtech will take in the future is underwriting solutions. What's more, as this technology continues to develop, product options will be even more appealing to clients. The combination of choice and solving for underwriting processes are going to be the cornerstones that lead the insurance industry even further into a digital space.

Insurtech has only gotten started, and the future of the industry looks to be a bright one for life insurance agents and their clients.

»»» Underwriting matters

If there's one thing we've learned through the emergence of insurtech it's that underwriting matters. Finding new ways to streamline the application process for clients is key. That includes apps, platforms and processes that allow health information to be collected securely and efficiently.



Agents and clients alike can expect exponential growth as companies develop new platforms, products and other services supported by insurtech.

When it comes to the future of insurtech, clients and agents can expect to see transformations that revolve around progressing toward a more seamless experience for underwriting. While these methods may be less intrusive than traditional medical exams, it's also likely that the types of underwriting will expand to tailor to any specific audience. Ideally, insurtech will help develop underwriting processes that can be more intentional with the information they obtain depending on what the client is hoping to protect with that coverage.

▶▶▶ **More options**

Insurance companies can expect to see a trending increase in new competition as well. Any tech-forward company will now have easy access to harnessing insurtech/fintech tools and platforms. Going forward, clients can expect to see insurtech as a staple for companies.

Ultimately, that competition will mean more options for clients when it comes to finding a policy. Clients can expect more options in terms of products but also in how they go about purchasing those products.

Experience the future of insurance with Symmetry

Insurtech is helping agents, carriers and insurance companies reimagine the future of the industry. With this new technology, agents and clients are profiting from affordable prices, new products and new methods to sell life insurance. This technological advancement has already begun to shape the future of how insurance is bought and sold. It's giving clients a more personalized and affordable purchasing experience while helping life insurance agents adapt to a true work-life balance.

Insurtech is sure to continue growing, and as it does, the insurance industry can expect to grow right along with it.

About the Author

Dakotah Seiler lives in Asheville, North Carolina, where he is a Digital Content Specialist at Symmetry Financial Group. He has more than six years of industry experience, from handling mailing campaigns to writing product-specific pieces that support licensed agents and their businesses.



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