

The future of short-term insurance



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If clients are at the centre of our businesses, we have to adapt to their shopping preferences. If they want to shop online, then we have at least to meet them half way by creating the necessary channels and platforms for them to evaluate their options properly.

Online shopping is on the rise in South Africa; convenience and speed are paramount to the modern-day consumer experience. This means that brokers have to be more flexible to ensure that they are able to provide sound advice more than just the traditionally accepted channels. Brokers not only have to evolve with the industry, they have to evolve with the customer.

Is faster always better?

There is often a perception that direct sales is the best way to go about it. Today, pretty much everything is available at the click of a button, from communicating to buying. Consumers have more options available to them and are saturated with information.

This is exactly why brokers play such an important role. Insurers cannot claim that they know the intricacies and circumstances of each of their clients, but we have to trust that brokers do - and that they will give their clients the right advice at the right time. The broker is still the person best situated to offer advice and direction when it comes to choosing an insurance provider, or building a financial portfolio.

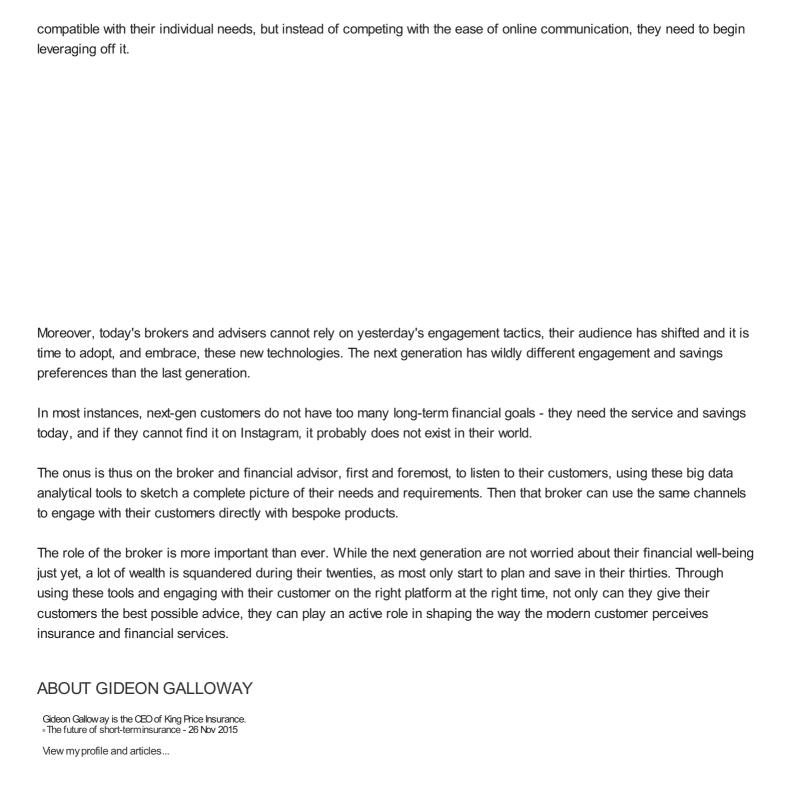
Reaching the next generation

So how do brokers and advisers use technology to reach the next generation? Two words: big data. Capturing and analysing data associated with the target consumer base and unstructured data from sources - including social media - can help brokers and advisers evaluate and build customer profiles to provide customers with the same in-depth advice without the cumbersome process of obtaining that information through an arduous registration process.



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This provides them with a way to marry their in-depth knowledge and expertise with the speed and convenience of technology. Brokers and advisers are incredibly important to ensure that customers receive the insurance plan that is most



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