ForgeRock®

3 Ways to Differentiate in Insurance with Digital Identity

Elevate Customer Experiences, Drive Profitability, and Accelerate Agility

The Changing Insurance Landscape

Global economic headwinds continue to shrink disposable incomes, increase payout risks, and put pressure on insurers to drive up reinsurance rates across all segments. Despite these trends, the insurance industry is set to grow steadily. Leaders are becoming more proactive, innovative, and customer-centric — and differentiating themselves with technology.

Insurance is transforming from its low-interaction roots into a high-touch multi-distribution channel industry. Digital identity is key to ensuring every touch counts.

Unlocking the power of digital identity helps insurers improve end-to-end customer experiences and build real-time views of needs to increase customer conversion, renewal, and average product holding rates.

Learn more about ForgeRock identity and access management (IAM)

solutions for the insurance industry

ForgeRock helps global enterprise customers elevate end-to-end customer journeys and security:

7.8% | 8.6%
Projected CAGR in IT spend across life insurance and property/casualty insurance through 2026[1]

41%
Of insurance customers are likely or more likely to switch providers due to a lack of digital capabilities[2]

20-30x
Improvement across Net Promoter Scores (NPS) for digitally agile insurance providers[3]

1. Elevate End-to-End Customer Experiences

The advent of progressive digitization, usage-based insurance, and zero-touch claims, as well as point-of-sale distribution, have forced insurers to radically rethink their approach to customer experience. Meanwhile, consumers are demanding consistency and security across online (web, digital) and offline (call center, branch) channels.

60%
Of insurance providers do not have a customer experience strategy[4]

42%
Of customers do not fully trust their insurance provider[5]

$66 billion USD
Estimated value of the usage-based motor insurance market by 2026[6]

Learn more about ForgeRock

CIAM solutions

The converged ForgeRock Identity Platform helps insurance providers elevate customer experiences and security without compromise. By leveraging AI-driven customer identity and access management (CIAM), providers can deliver a streamlined registration experience, reduce friction, and build privacy-based trust, while personalizing every customer touch point.

Delivering a first-rate customer experience at every stage of the journey drives customer acquisition, conversion, and renewal rates — digital identity is critical to a differentiated insurance offering.

ForgeRock helps global enterprise customers elevate end-to-end customer journeys and security:

180 seconds
Time to complete new customer onboarding[7]

400%
Increase in engagement rates[8]

$4.7 million USD
Reduction in fraud impact[9]

"To us, ForgeRock understood what it meant to create a modern, best-in-class web experience for our large and exceedingly diverse customer base."

Greg Kalinsky,
Senior Vice President and Chief Information Officer, GEICO

2. Drive Profitability

Differentiating through customer experience is a great starting point, but only if these investments reap sustained bottom-line profitability. The economic headwinds together with growing innovation spurred by insurtech have pressured insurers to improve underwriting accuracy, data intelligence, and premium-yield/benefit coverage models. Digital investments are increasingly focused on empowering customers to use self-service, driving value-added upsell and accelerating technology modernization.

69%
Of consumers would share data on health, exercise, and habits in exchange for lower premiums[10]

58%
Of insurance leaders believe that zero-touch claims will be widespread in 2023[11]

41%
Reduction in costs per policy for insurers using modernized IT systems[12]

Learn more about ForgeRock CIAM ROI by downloading the

Forrester Total Economic Impact (TEI) of CIAM report

The converged ForgeRock Identity Platform helps insurance providers accelerate upsell with a real-time view of customer needs across online and offline channels. By giving customers the tools to self-serve and manage the data they share with third parties — while minimizing friction — insurers can reduce operating costs and increase the average product holding.

Accelerating IAM modernization helps insurance providers elevate customer experiences, mitigate risks of fraud and account takeover (ATO), and reduce the total cost of ownership (TCO) — digital identity is key to securing sustained profitability.

ForgeRock helps global enterprise customers maximize returns on their digital investments:

186%	40%	45%
Return on CIAM investments[13]	Reduction in security-related calls to the call center[14]	Cost reduction across global ecosystem[15]

"ForgeRock not only enables us to transform our customers' journeys today but also the flexibility to change as the industry moves to more of an ecosystem model in the coming years."

Chris Worle,
Chief Digital Officer, Hargreaves Lansdown

3. Accelerate Digital Agility

Many factors are pushing innovation across the insurance industry, such as insurtech, the emerging **Open Finance** agenda, advances in financial-grade application programming interfaces (FAPIs), and the increasing demands of digitally native consumers. The race to differentiate through experiences and profitability is going to be shaped by providers' ability to grow with agility. Continuously delivering customer-facing features across multiple engagement and distribution channels has never been more important.

5-7x

Improvement in time-to-market for digitally agile insurance providers[16]

86%

Of financial services executives plan to increase their AI investments through 2025[17]

43%

Of all breaches are attributable to unauthorized access[18]

Learn more about how ForgeRock Intelligent Access enables

no-code identity orchestration

The converged ForgeRock Identity Platform helps insurance providers rapidly build, test, and deploy access journeys using its Intelligent Access no-code orchestration engine across all consumer, workforce, and IoT identity use cases. By leveraging artificial intelligence (AI), machine learning (ML), and advanced pattern matching, insurance providers can deliver seamless, secure, and scalable authentication and authorization journeys across all self-managed, hybrid, and cloud deployment settings.

The combined value of AI-driven identity, no-code access journey orchestration, and deployment flexibility helps insurers deliver more customer-facing features — digital identity is key to digital agility.

ForgeRock helps global enterprise customers achieve sustained digital agility:

700K

Insurance industry identities supported, including workers, brokers, and customers[19]

$8 million

Legacy environment savings[20]

60%

Of workforce access requests automated[21]

"Partnering with ForgeRock has allowed us to do so much more and move much quicker. Additionally, I always look at operational risk and costs, so a massive benefit of the SaaS platform is that ForgeRock removes that pain for me."

Tony Livesey,
Group CTO, Royal London

ForgeRock is Recognized by Analysts as a Market Leader

FORRESTER®

Wave Leader for
Customer Identity and
Access Management
Q4 2022

kuppingercole ANALYSTS

Overall Leader in CIAM
Platforms Leadership
Compass Report 2022

Gartner®

Critical Capabilities for
Access Management
2022

About ForgeRock

ForgeRock® (NYSE: FORG) is a global digital identity leader helping people simply and safely access the connected world. The ForgeRock Identity Platform delivers enterprise-grade identity solutions at scale for customers, employees, and connected devices. More than 1,300 organizations depend on ForgeRock's comprehensive platform to manage and secure identities with identity orchestration, dynamic access controls, governance, and APIs in any cloud or hybrid environment. For more information, visit: **www.forgerock.com**.

Follow Us

1 Gartner: Forecast Enterprise IT Spending by Vertical Industry Market, 2020-2026 (subscription required).

2 **IBM: Elevating the Insurance Customer Experience Research Insights**.

3 **McKinsey & Company: Scaling agility: A new operating model for insurers**.

4 **Customer Alliance: Improving the Customer Experience in the Insurance Industry**.

5 **IBM: Elevating the Insurance Customer Experience Research Insights**.

6 **Markets and Markets: Usage-Based Insurance Market for ICE & Electric Vehicle**.

7 **ForgeRock: Mox Bank Customer Story**.

8 **ForgeRock: The Total Economic Impact of ForgeRock CIAM**.

9 Ibid.

10 **Accenture: Guide to Insurance Customers to Safety and Well-Being**.

11 Ibid.

12 **McKinsey & Company: IT Modernization in Insurance: Three Paths to Transformation**.

13 **ForgeRock: The Total Economic Impact of ForgeRock CIAM**.

14 Ibid.

15 **ForgeRock: Maersk Customer Success Story**.

16 **McKinsey & Company: Scaling agility: A new operating model for insurers**.

17 **The Economist Intelligence Unit: AI: The Future of Financial Services**.

18 **ForgeRock: 2022 Consumer Identity Breach Report**.

19 A major international financial services provider.

20 **ForgeRock: The Total Economic Impact of ForgeRock CIAM**.

21 A major international financial services provider leveraging **ForgeRock Autonomous Identity**.

ForgeRock®

One Platform for All Identities

www.forgerock.com