

# Powering frictionless business

## EY Nexus for Insurance

EY Nexus is a business transformation platform optimized for financial services. It accelerates innovation, unlocks value in ecosystems and powers frictionless customer experiences.

EY Nexus for Insurance helps you push the boundaries of new ideas and services faster. It combines our deep financial services knowledge with orchestrated, trusted ecosystems.

### What business issues are insurers facing today?

- ▶ Insurers have neither the discretionary budget nor the in-house capabilities to deliver the disruptive innovation required to compete in a complex world.
- ▶ They are unable to get new products or services to market at speed because of the constraints of their legacy IT systems, which are hard to maintain and connect with new products and platforms. Replacing the core operating platform is not always a viable option.
- ▶ The limitations of in-house systems and expertise make it difficult for insurers to enter a new geographic market or launch a new company, business line or brand.
- ▶ Data and insights are the new fuel for business, but many insurers do not have the systems in place to capture and analyze data and create game-changing insights.
- ▶ All insurance companies will eventually need to have a presence in the Metaverse, but few currently have any understanding of what that might involve.
- ▶ When a company offers insurance products, financing or payments through a third party, the lack of control over service quality and pricing can create a poor customer experience and damage the company's brand.
- ▶ Insurers need to improve the digital experience of their customers, partners and associates; 62% of insurance CEOs say changing customer expectations and experiences is one of the top trends impacting them.\*

\*Source: EY 2022 Global Insurance Outlook

### What are the business benefits of using EY Nexus for Insurance?

EY Nexus for Insurance helps you to:

- ▶ Unlock new revenue opportunities by rapidly launching innovative new products, new business models and even entirely new brands – deliver at the speed of opportunity rather than the speed of legacy constraints.
- ▶ Implement digital and business transformation quickly, securely and cost-effectively.
- ▶ Seamlessly connect new platforms, legacy systems and third-party products to unlock the power of data and advanced analytics and access new solutions as they become available.
- ▶ Develop environments, products and capabilities in the Metaverse.
- ▶ Create dynamic, frictionless customer journeys and a richer, more intuitive customer experience.
- ▶ Future-proof your IT infrastructure.

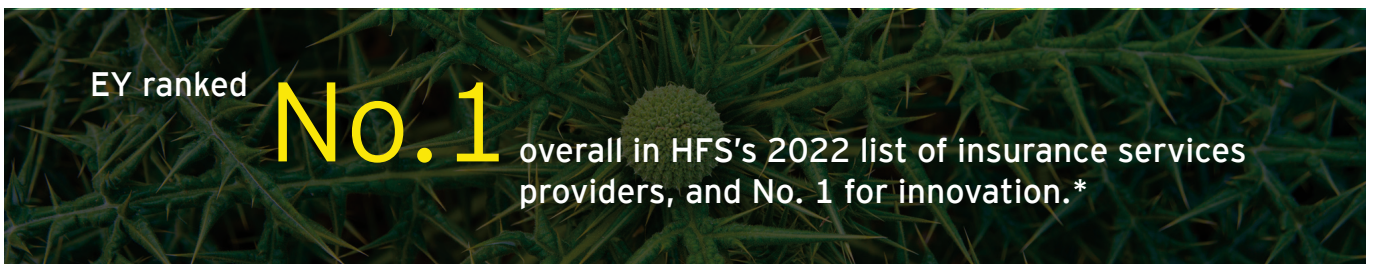
As of September 2022

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insurance companies across  
the globe have already chosen  
EY Nexus to transform their  
businesses.

► The HFS report describes EY as a “visionary service provider in the insurance industry. Through a combination of technology assets (EY Nexus and EY NextGen Underwriting), domain expertise (especially actuarial), and out-of-the-box thinking, EY teams are helping insurance carriers develop ecosystems to better serve customers.”\*

► EY Nexus for Insurance is part of a set of business transformation platforms optimized for financial services which also includes EY Nexus for Banking and EY Nexus for Wealth and Asset Management. Dedicated platforms for the automotive and health care sectors are in development.



\*Source: HFS Top 10: Insurance Services, 2022

## EY Nexus for Insurance products

EY Nexus for Insurance features a constantly evolving suite of products that are quick to build and easy to launch, and that integrate seamlessly into your existing systems and channels to address key customer needs. You can also evolve your products and services using the core EY Nexus platform, which is a versatile, cloud-ready framework with ready-to-use building blocks of technology assets, and leverage our curated partner ecosystem.

### **Launching new products at speed**

Suite of products to help you innovate at the speed of opportunity

Launch new insurance products with options to prototype quickly and, based on customer adoption and interaction, adapt your product over time. These products enable you to explore new revenue models or marketplaces in adjacent industries, enhance an existing brand or launch a new one, or look at new business models.

### **Grow into adjacent categories and partnerships**

Suite of products to power new partnerships and market segments

Explore the growth potential of adjacent industries and new business models. With EY Nexus, break through the technology barriers, go beyond concepting and launch a new insurance business as a natural extension to your existing offerings, or build new experiences through partnerships with others in your industry.

### **Building frictionless experiences**

Suite of products to help you power new customer experiences

Quickly build new experiences on our EY Nexus platform that boost customer trust and improve sales and servicing. These products help enable nudge marketing to catalyze the next best action using insights and analytics driven by our EY Nexus tools.

### **Modernize your core operating systems**

Suite of products to help you modernize your technology systems

Extend or replace your existing core insurance operating systems. The EY Nexus platform includes a carefully curated ecosystem of major commercial software vendors integrated with myriad InsurTechs and data providers. We extend or replace your current systems at speed, with an obsolescence-proof architecture that enables faster future changes.

## EY Nexus in action

- ▶ GroupAssur – one of Canada’s fastest-growing P&C insurance providers – is **using the EY Nexus for Insurance platform** to provide a core system that is powered by Guidewire and supported by EY Nexus tools.
- ▶ EY Nexus for Insurance reimagined and helped deliver innovative, individualized and connected customer experiences to enhance and expand a leading Middle Eastern insurer’s leadership position in its end markets.
- ▶ A large insurer in Asia Pacific chose EY Nexus to replace their legacy claims interface and launch a new premium digital business that appeals to young customers.
- ▶ A leading insurance broker chose EY Nexus to accelerate brokers’ and executives’ ability to curate insurance submissions for clients and simultaneously strengthen the relationship between key providers and suppliers.

## Why EY?

Our deep insurance business knowledge, combined with our extensive technology workforce – who have configured the obsolescence-proof Nexus platform and vetted over 1,400 InsurTechs as potential Nexus partners – forms the foundation of everything we create with EY Nexus.

Our experience of orchestrating and curating partner ecosystems – which include specialist technology and data service providers as well as EY clients’ own ecosystems of internal and external resources – means EY teams can help them achieve their transformation goals quickly and securely.

## To find out how EY Nexus for Insurance can help you, get in touch



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## **EY | Building a better working world**

**EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.**

**Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.**

**Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.**

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