



prospire

One seamless client experience - an Axa story.

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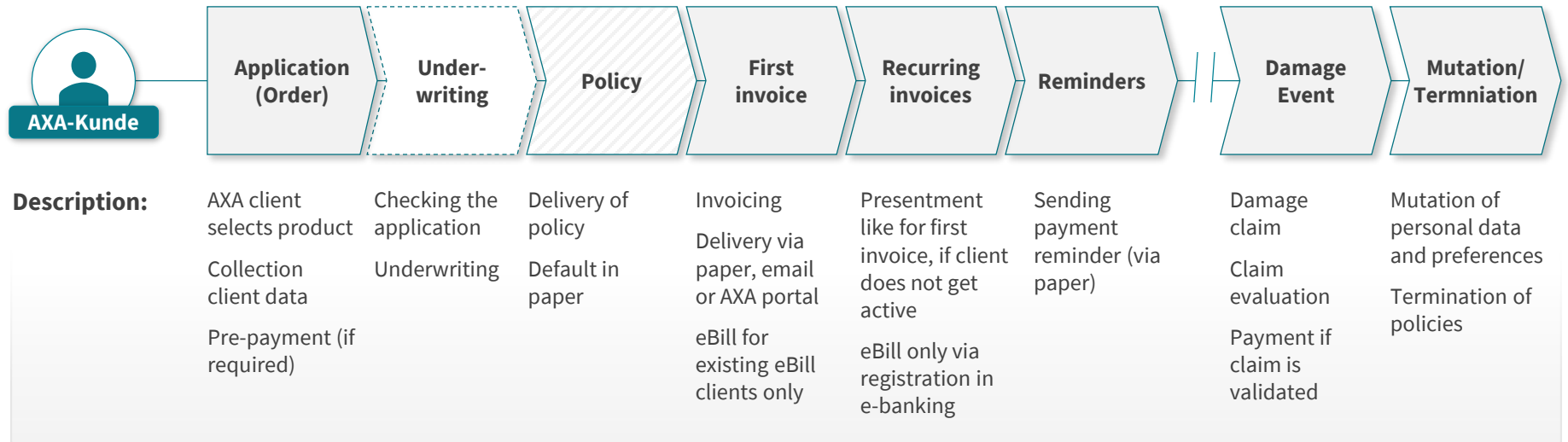
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The specialty in the insurance business is that the underwriting takes place between the sale and the payment of an insurance.

Starting point: Today's generic client journey of an AXA client



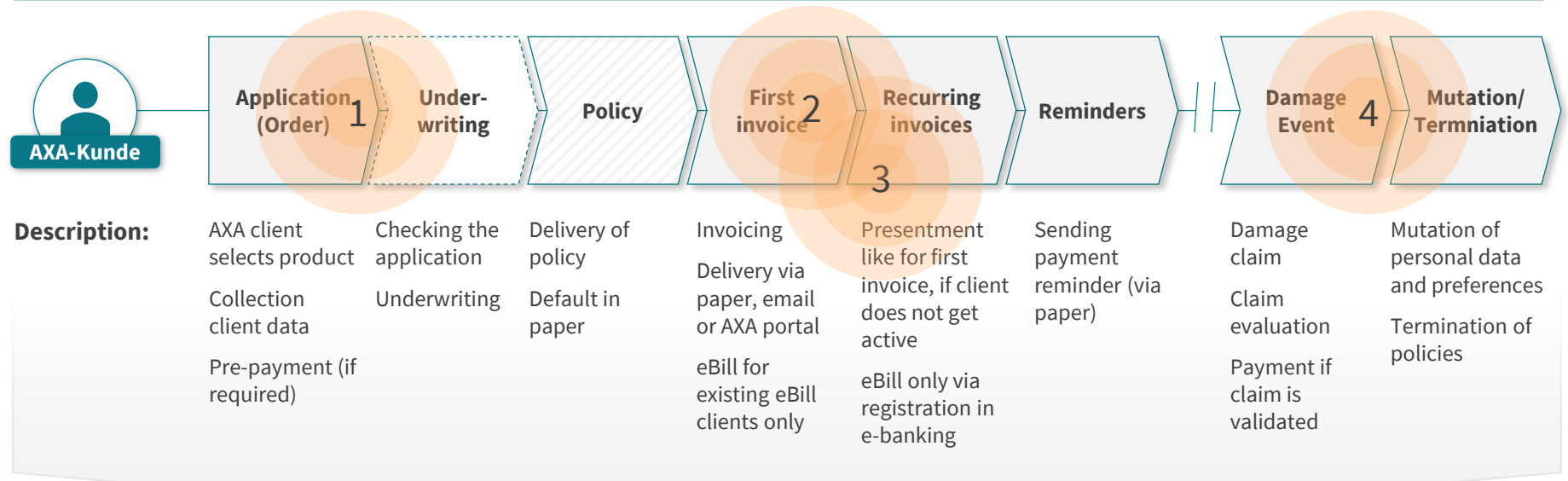
Specialties:

- 1) **Between sales and first payment is the underwriting**, means for example that you need to do reservations if you want to accept card payments for insurances
- 2) The billing happens once a year and the amount is higher. This **strains the client's monthly budget**.
- 3) Default is today paper and email invoices. The digitalization to **eBill happens at a later** stage in the client journey and only if the client gets active
- 4) Between claiming the damage and the paying out is the **claim evaluation**. If the paying out take additional time after the claim evaluation, clients get even more frustrated.

 : Direct client interaction (face-to-face, phone, website, portal)

AXA and Prospire identified four key pain point to improve the client journey in the payments and billing context.

Pain spots in the current AXA client journey



- Action points:**
- 1 Registration of **digital invoicing** (email invoice, portal invoice and eBill) at the “point-of-sale”
 - 2 Enabling **payment directly** at the bill presentment
 - 3 Introduction of **monthly invoicing**
 - 4 Leveraging **Instant Payment**

 : Direct client interaction (face-to-face, phone, website, portal)

1

2

To improve the digital client journey, AXA would need a smooth and aligned digital interface interaction with the eBill providers.



Application/Onboarding



First and recurring invoice



Mutation and termination

Description

- Client selects the **bill presentment preference** during the sales process
- eBill with e-mail as eBill-ID
- Enrolment ideally with **direct debit** function
- Option to adopt the bill presentment preference for all insurance products

Description

- View the invoice **on myAXA portal** (confidential data)
- Payment initiation** directly from the Portal (API to eBill preferred)
- Overview on all invoices and their status (open, paid, outstanding) on myAXA

Description

- Mutation of **bill presentment and payment preferences** on myAXA
- Registration and activation of eBill via myAxa
- Termination of policies (**and eBill**)

1

Although technically all requirements could be met, the partners are not ready to improve the digital client journey.

2



Application/Onboarding



First and recurring invoice



Mutation and termination

Description

- ✓ Client selects the **bill presentment preference** during the sales process
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Description

- ✗ View the eBill invoice **on myAXA portal** (confidential data)
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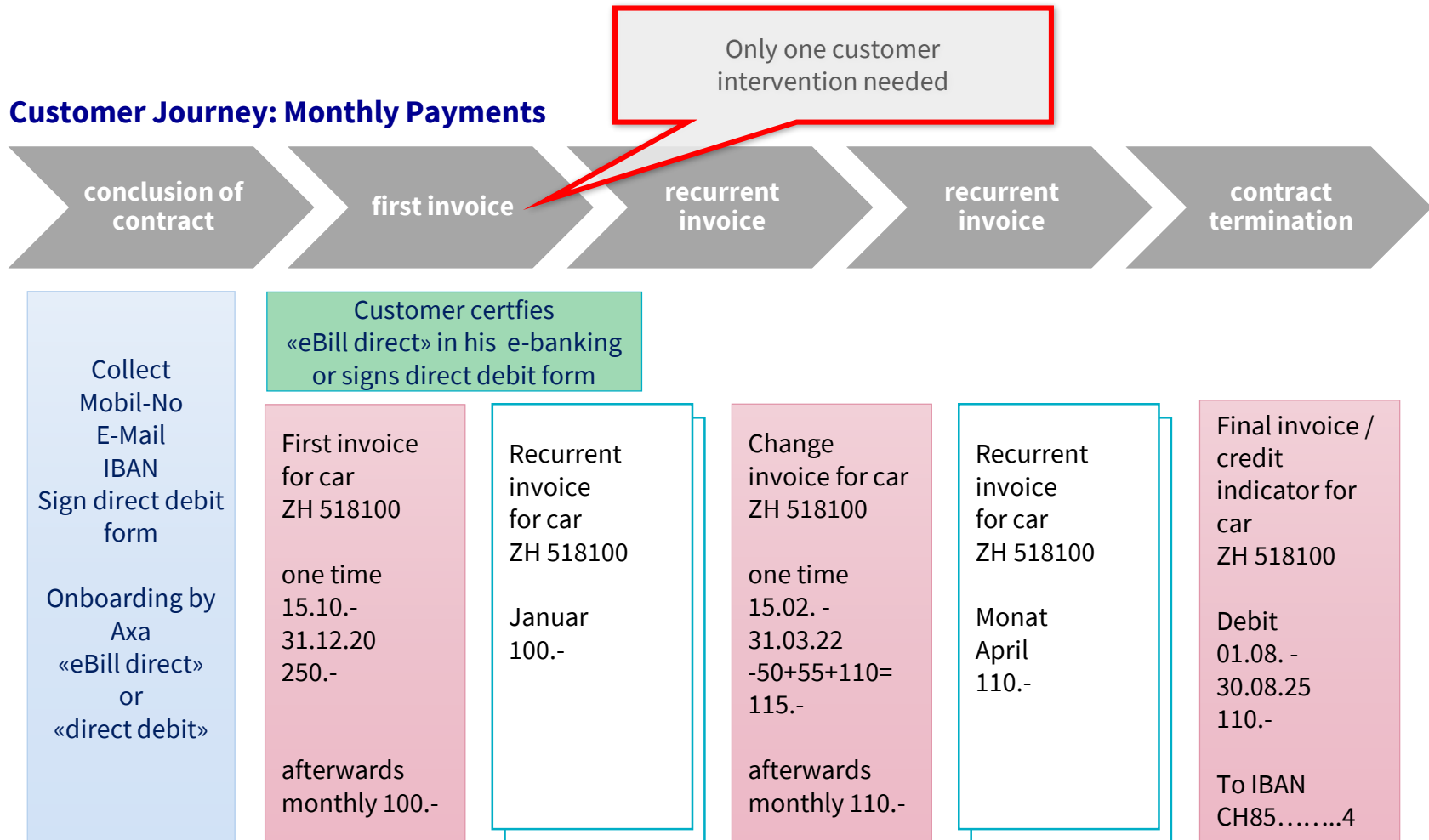
Description

- ✓ Mutation of **bill presentment and payment preferences** on myAXA
- ✗ Registration and activation of eBill via myAxa
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3 Why can insurances not be like netflix?

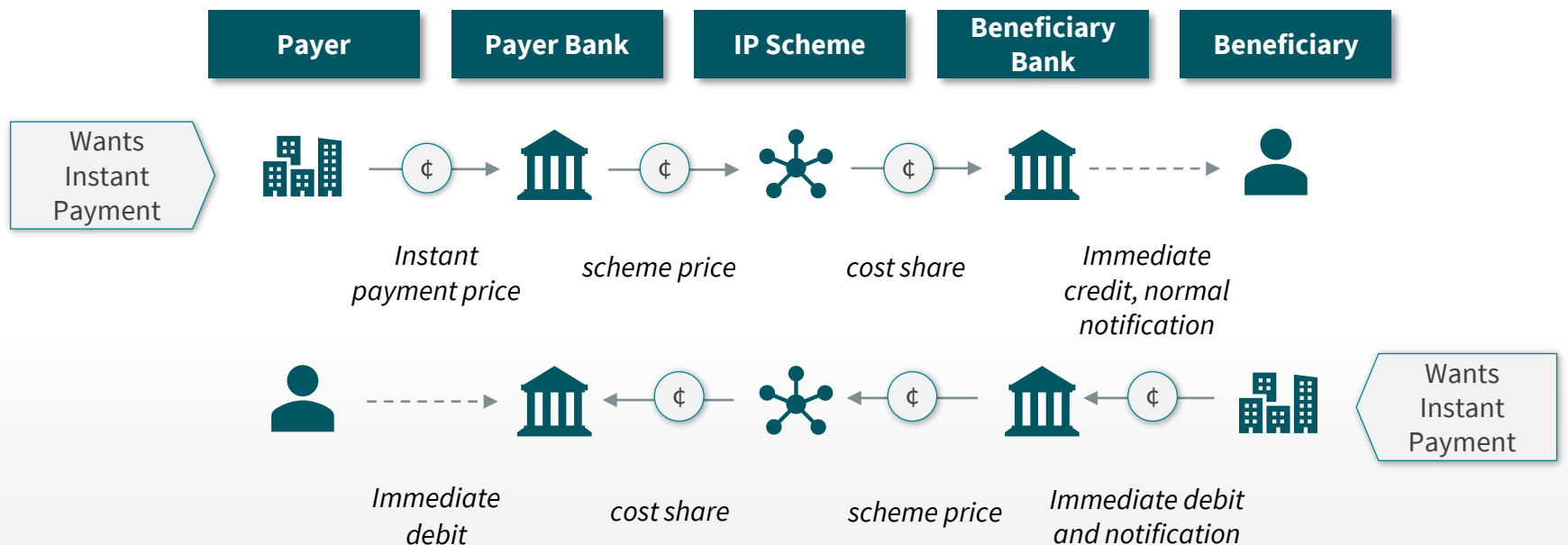
NETFLIX

AXA will offer «insurance-as-a-subscription» in the future.



4

AXA would like to make instant pay-outs. Ideally at the very moment it communicates the positive validation of the claim.



Food for thought:

Instant payment has a value for AXA – so there is a **willingness to pay**.

Instant **collection via instant payment** (e.g. via payment initiation API from myAXA) would be also a demand.

From an instant payment scheme the counter-party bank of an instant payment can receive a **“contribution fee” for its efforts**.

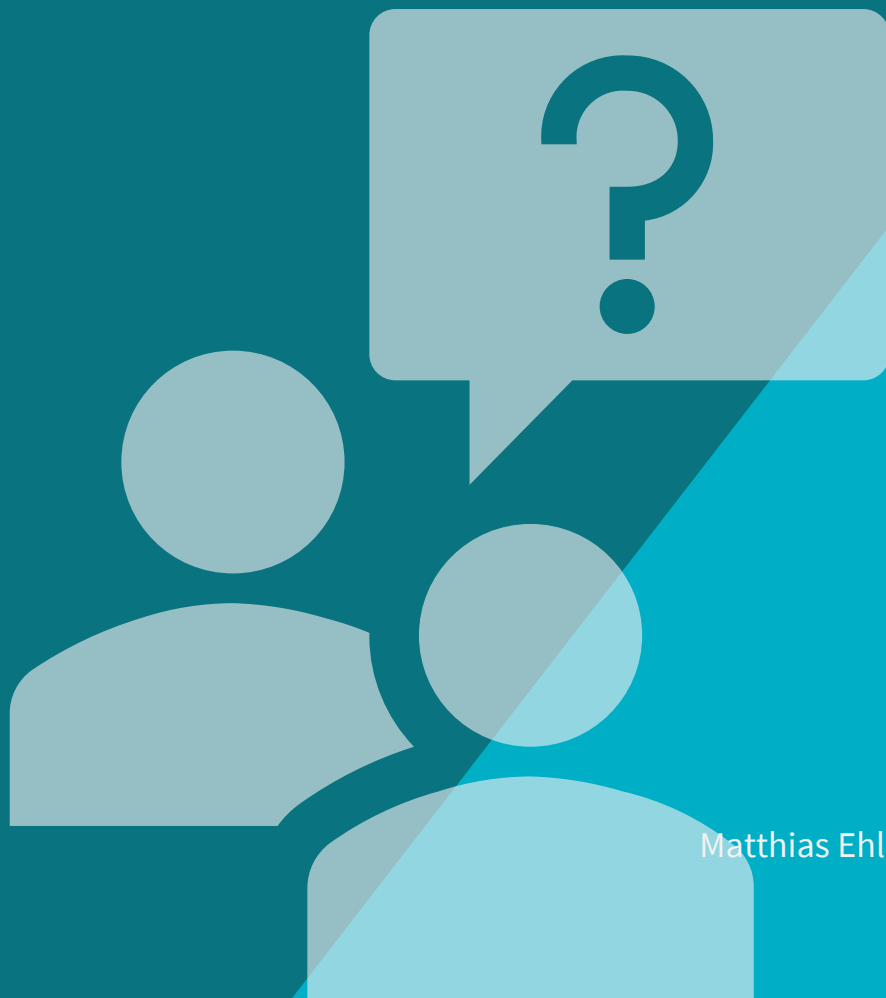
The price needs to be a **couple of cents**, but when you look at the volumes of credit transfers and direct debits versus the number of card payments, it becomes interesting.

Lesson learned: You need to steer the financial industry to realize the benefits of a more integrated digital client journey.

- Seamless digital client journeys in the bill presentment and payment are **still a challenge**.
- Providers along the value chain still act and **think too much in silos**.
- Artificial «fight for the client touchpoint» leads to poor end-to-end experiences.
- Billers need to **steer their banks to open up** their mind.
- **No free lunch**. All parties along the value chain need to earn something to cover the costs.



We need to find ways **to collaborate better together for seamless client journeys**, otherwise Tech Giant will dominate the field.



Thank you!

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