How insurance companies are winning at ***CUSTOMER EXPERIENCE***

Make it easy for customers to engage with you and you'll build long-term loyalty.

Get guidance on what matters most

Building lifetime customer value and retention are still top priorities for insurance companies. But how they're doing this is changing.

They're moving away from a business-centric approach to a more customer-centric perspective. Instead of focusing on internal metrics, they're finding the long-term value in helping customers become more efficient and effective in meeting their goals.

By providing customers with quick and easy engagement, you can deepen your relationships with them. See how insurers are discovering and improving the customer journey across all buying channels.

GENESYS

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Introduction

When looking at data across all channels, gaining a "360-degree view" of customers might sound like a good plan. But it's a flawed approach to improving the customer experience (CX). You'll end up with a mountain of data and many insights — yet no way to act on all those data points or know which ones will have the greatest impact.

You only need a few insights to have effective conversations with your customers. The challenge is determining which are the right insights to serve the goals of your business and your customers. Understanding how to surface those insights so you can act on them takes clear thinking up front.
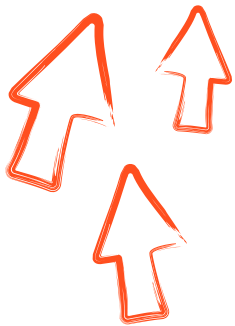
PRO TIP

Using artificial intelligence (AI), you can collect specific information from all your channels and uncover insights. You'll be more effective in strategic planning and identify more opportunities for innovation, such as developing new products, moving into new markets — or simply streamlining process workflows.

Winning at customer experience

1. RETAIN CUSTOMERS AND BUILD LOYALTY

Look at the renewal experience when you're examining how to retain customers. With timely outbound renewal campaigns and simplified self-service renewal journeys, customers can easily and quickly tailor their decisions to meet changing needs. It's also a good use of chatbots and web chats to enhance your support of customers along their journeys.

Claims have the biggest impact

The claims experience is even more important in increasing renewal rates. When you enable a great experience through the customer's preferred channel — with transparency throughout the process and automated claims status messages — customers have greater confidence and trust in your company and its processes.

It's also possible to discover where the claims journeys aren't meeting expectations. Using this insight, you can better direct CX spending to improve underperforming journey stages across all claims channels and processes.

LexisNexis Insurance Insights research found that **18% OF HOMEOWNERS AND 20% OF RENTERS** said they'd renewed their current home insurance policy because of a good customer experience.

Focus on customer service pays off for CarGarantie Courtage

CarGarantie Courtage, a specialized B2B insurance broker and service provider, wanted to ensure sustainable quality in its customer service. Around 80% of its customer requests are through email, with the remainder via phone. But the company also wanted to support contact routing processes that deviate from the classic skills-based model.

Company agents with the required language and technical skills handle group email accounts. For each market, they have four accounts dedicated to either claims management or customer service that are consolidated in the operations department.

This complexity drove the company's investment in a high-performance omnichannel cloud solution, enabling them to resolve most customer requests within minutes. Beyond the improved customer experience, it's now the foundation for long-term growth.

WHAT MAKES A WINNER

PwC observed that most successful insurers in today's environment share some key traits.

They all:

- **Say "No" to what doesn't fit**
  Define a strategic direction and prioritize goals.

- **Fully fund their strategy**
  Don't dilute investments in less vital areas.

- **Get creative with products**
  Identify new categories for growth, such as stakeholder concerns with environmental issues.

- **Build partnerships to meet strategic goals**
  Focus on core competencies and partner for the rest.

Winning at customer experience

2. STRENGTHEN CONNECTIONS AND BUILD TRUST

Customers often need help making the right buying decisions. Making this process as seamless and smooth as possible gives them fewer reasons to shop elsewhere or completely abandon it. Using predictive engagement, you can engage with customers at the right time in the buying journey to support them in making those decisions.

Transparency also builds trust

Build on your brand as a trusted source for new and existing products by giving customers a full view of their insurance products in a single place. Having such a relationship enables you to improve customer protection and loyalty while fostering lifetime relationships.

Consider the impact to agents

Deeper relationships also help agents build their own sales skills. But it requires more than a good product. Invest in training agents on the best ways to engage with customers and how to determine the next best product to offer different customer segments.

Advanced analytics tools can add insight to the sales process by helping sales agents identify products that best suit their customers' needs.

• Unlocking the potential of deeper customer-agent-insurer relationships, McKinsey & Company

Winning at customer experience

3. ORCHESTRATE ALL-IN-ONE CX

Investing in new channels or bots without connecting them is a flawed approach. It leaves customer data that you've collected in various business units inaccessible to those who need a single view of the customer that's updated in real time.

And when processes are connected, it positively affects customer satisfaction. For example, a contact center agent needs real-time access to all customer interactions when responding to an insurance claim. Or they need a next-best action prompt, such as a premium reduction when responding to a renewal query.

The more you can connect systems, data and processes, the better the experience is for your customers. And with associated dashboards, you can monitor your progress and see if your improvements are yielding the desired results as customers engage with your organization.

Go beyond personalization with journey orchestration

Use customer journey data from every channel, source or system so that each interaction reflects a customer's entire experience with your organization — not just the current interaction. This means that every moment of engagement is highly personalized because the interactions you and your agents take are based on each customer's objectives and preferences.

Winning at customer experience

4. MAKE PREVENTION PART OF YOUR SERVICES

Insurance companies are going beyond traditional services to proactively prevent, detect and mitigate losses. Fewer losses benefit customers and insurers — even the larger community.

These services might be incentives for a healthier lifestyle in the form of discounts, or direct benefits like gym memberships. You can also focus on prevention without a direct cost benefit. Sending notifications to clear brush before fire season begins can be a valuable touchpoint. Or you could share tips on how to prepare children before a vacation around water activities.

According to Harvard Business Review, insurers that incorporate society's needs into their strategies, building on existing and new capabilities, find a lasting competitive advantage.

PRO TIP

When you offer preventive advice and services, put the right resources in place to support them:

- **On-demand support, including self-service options**

- **Agents who are trained to provide specific guidance (for example, on eligibility details)**

- **Back-end processes that are integrated with other real-time updates**

Test your processes. Based on the results, make improvements before you launch.

Insurance has evolved quickly into an industry dominated by online transactions. Customer expectations have changed, too, as they shop for insurance, manage it and prefer to handle more of their claims online.

Focus on giving your customers an easy, accessible experience and you'll have the foundation for long-term success.

Embrace the power of the cloud

Move beyond cost reduction and start building better relationships with your customers. Genesys provides the insurance service delivery tools needed to connect interactions across touchpoints. With an all-in-one cloud contact center solution, your customers and employees will have better experiences. Learn how Genesys technology can help you deliver seamless policyholder journeys today.

Learn more →

ABOUT GENESYS

Every year, Genesys® orchestrates more than 70 billion remarkable customer experiences for organizations in more than 100 countries. Through the power of our cloud, digital and AI technologies, organizations can realize Experience as a Service®, our vision for empathetic customer experiences at scale. With Genesys, organizations have the power to deliver proactive, predictive, and hyper-personalized experiences to deepen their customer connection across every marketing, sales and service moment on any channel, while also improving employee productivity and engagement. By transforming back-office technology into a modern revenue velocity engine, Genesys enables true intimacy at scale to foster customer trust and loyalty.

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