



THE CUSTOMER ENGAGEMENT CHALLENGE FOR INSURERS



Q&A WITH BRANDON RICHARDSON

As every insurance company knows only too well, meaningful customer engagement is both key to growth and tricky to achieve. In answer to frequent questions, our customer data expert Brandon Richardson explains how the latest tech can help your firm rise to the challenge.



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Q: Given all the data stored in insurance systems, why do insurers find it so hard to engage customers?

A: Although most insurers have a wealth of customer data at their disposal, it is often fragmented across separate systems for different lines of business, like auto, home and life insurance. So, there's no clear overall picture of policyholders and no easy way to track their behavior or anticipate their needs.

A customer data platform (CDP) can tie together disparate information and give you a single view of each policyholder, their personal attributes and the insurance products they've bought from your firm. This empowers you to focus more on individual customers, rather than just their policies.

Q: How can our customer service team and marketing department get a unified view of policyholders?

A: That's a good question, because customer engagement is as much about improving service and the policyholder experience as it is about cross- and upselling products.

Around two-thirds of customers would consider switching to a competitor after one or two bad experiences.¹ To keep you on top of your customer interactions, your CDP must therefore be able to integrate with both your marketing technology and your customer relationship management (CRM) system.

Just as critically, the CDP must be able to work in real time. With real-time interaction management (RTIM) capabilities, your customer service, call center and marketing teams will always get the same complete and fully up-to-date view of your firm's relationship with the policyholder and significant changes in their life – plus real-time tips on how to respond to those changes.

Q: What's the secret to keeping and growing customer relationships?

A: In a word: personalization. The holy grail for today's insurers is to tailor their services and communications to the individual needs of policyholders. And this is where a new generation of CDPs come into their own, to take customer engagement to the next level.

An advanced CDP will counter this risk by understanding and addressing policyholders' wants and needs in real time. It can identify when customers are most likely to "churn" and use smart decisioning technology to automatically initiate actions that help stop policies lapsing.

Beyond policy renewals and claims applications, the platform will also track customer behavior and feedback across multiple touchpoints. It then uses these insights to build a comprehensive profile of the policyholders and determine which products – or communications – they might need and precisely when they need them.



Nearly a third of customers have abandoned a business relationship due to a lack of personalization.

Accenture, Put Your Trust in Hyper-relevance

¹David Raab, CDPI, The Power of Real-time Video Series

Q: How do we improve communication during the claims process?

A: It's important to communicate well with policyholders and make the claims process as simple and stress-free as possible. The advanced CDP helps you do just that by orchestrating the journey.

With seamless automated workflow and RTIM, the platform will identify the policyholder's channel of preference, provide real-time updates and move information between brokers, insurers and policyholders. As well as keeping the customer experience positive and speeding up the claims process, this helps reduce your costs.

Q: What about engagement with well-being programs?

A: The advanced CDP can help improve engagement with well-being programs by making them a more interactive and personalized experience all around.

The platform's decisioning engine will continuously monitor the policyholder's activity patterns and respond to his or her changing preferences with tailored recommendations. This will both encourage further interaction and, in turn, reduce claim costs over time.

Q: Policyholders' needs are complex and change all the time. Is true one-to-one personalization really possible?

A: Yes, absolutely – as long as your CDP has the additional capabilities you need to drive intelligent engagement.

Four obstacles can stand in your path – disparate data, generic segmentation of customers, out-of-context communication channels and siloed communications. Fall at any of these hurdles and you could end up bombarding customers with offers and putting them off even the most appropriate products.

The answer is a CDP that uses artificial intelligence (AI) to unleash your data's full potential, so you can transform onboarding and renewal processes into personalized, interactive journeys. With AI both targeting your communications and triggering next best actions, you'll optimize every one-to-one interaction with policyholders.

Ultimately, the combination of AI-powered decisioning and RTIM means you always engage with policyholders in the right channels with the right message at the right time. And by better understanding your customers' individual needs, you can improve satisfaction, loyalty and revenue along the way.



Q: With so many channels to manage, how do we keep our customer communications consistent?

A: Whatever core data processing platform you use, it's possible to integrate it with a customer communication management tool that brings together all the touchpoints between you and your policyholders. Through this hub, you can make sure you're not only fully engaging customers across every channel – traditional and digital – but also delivering consistent messages with the same look and feel.

Look no further than FIS® Ethos Engagement Platform for an advanced customer data platform with automated workflow, real-time interaction management and AI-driven data analytics, plus pre-built integration with a smart customer communication management hub.



Get customer engagement covered with FIS. Contact us to learn how we can help you add value to your insurance business.



About FIS

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