Ebook

Modernizing insurance through people and technology

6 steps to maximizing conversations
with purpose in the insurance industry

Create connection. Value conversation.

foundever™

Introduction

As consumers increasingly seek the peace of mind that the insurance industry offers, insurers have never been in a better position to succeed. However, that success depends on identifying and using the right digital tools and automation to deliver a modern, efficient consumer journey with personalized products. This is the key to customer experience (CX) success.
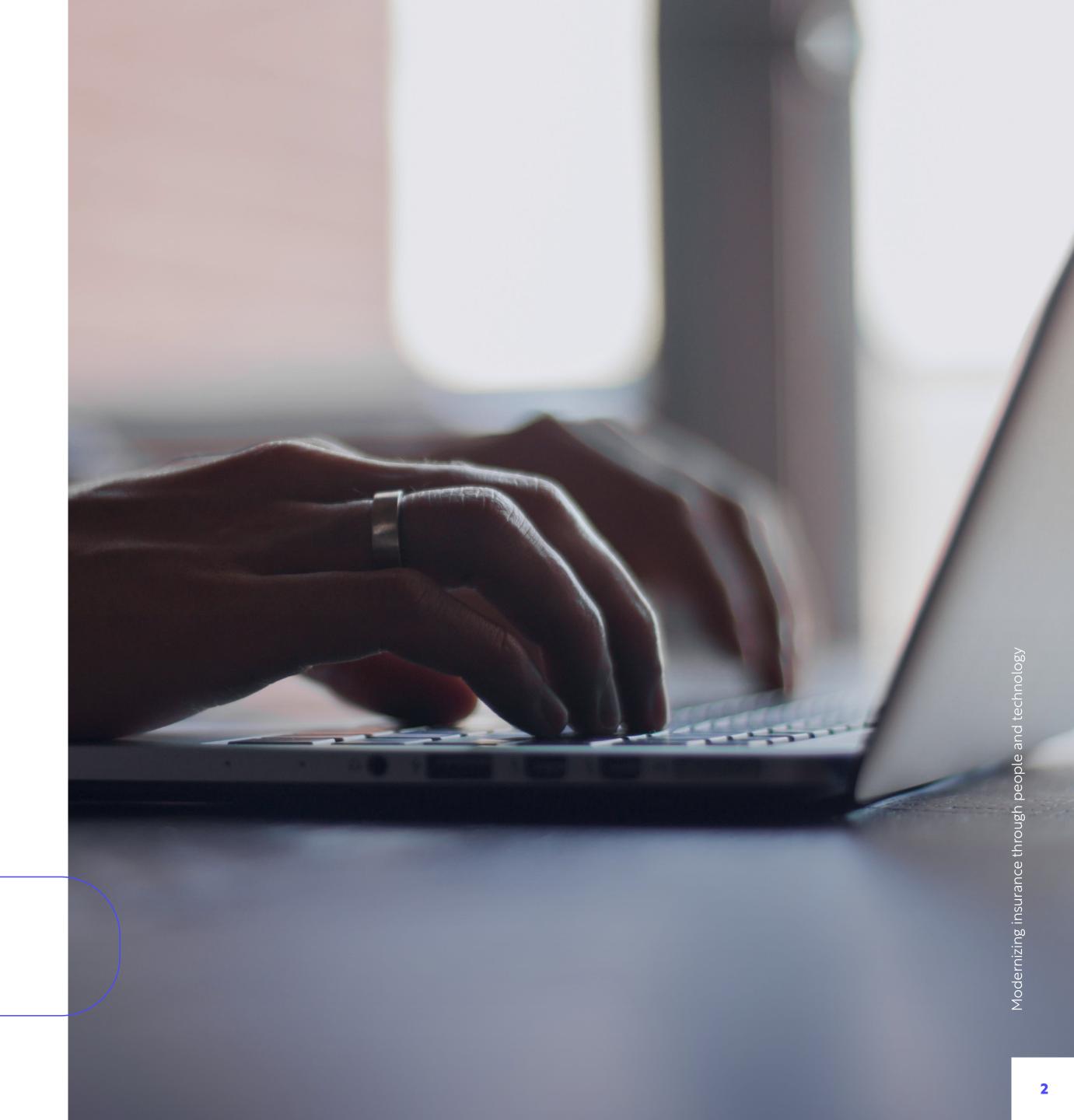
We know that your consumers are the foundation of your business, but when is the last time you re-tuned your CX strategy to provide them with your latest insurance options or making sure your connections with them are efficient and differentiated?

You need to keep your consumers' expectations at the forefront of your business, as should understanding their changing lifestyles and interaction preferences. It's the only way to maintain a connection.
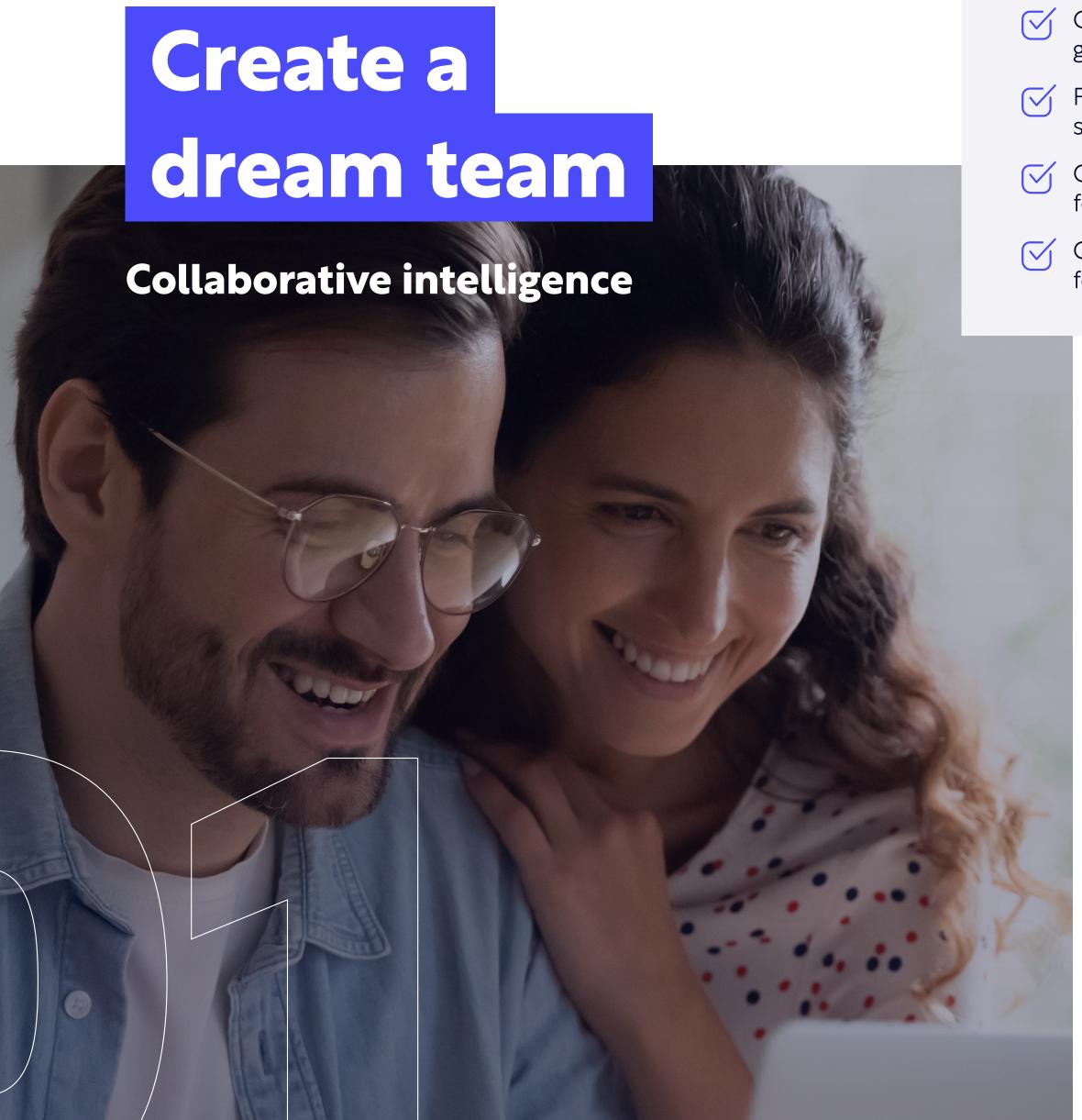
Delivering insurance solutions that are flexible, transparent and customized to specific needs creates lifelong customer value. It leads to lower attrition and greater retention. However, only if your brand can meet policyholders in their channel of choice and deliver solutions with speed and efficiency.

Here, you'll find six action items to help you build a successful CX strategy, get to know your consumers better, skill up your teams and deliver exceptional experiences along the way.

Achieving a dynamic CX with seamless conversations

Contents

Create a dream team

Collaborative intelligence

Checklist

☑ Offer flexible schedules to attract gig workers.

☑ Focus on hiring a team with technological, social and emotional skills.

☑ Consider internal and external hires for hard-to-fill digital roles.

☑ Collaborate with leading outsourcers for talent management.

90%

Insurance workers who say flexibility with work is important.[1]
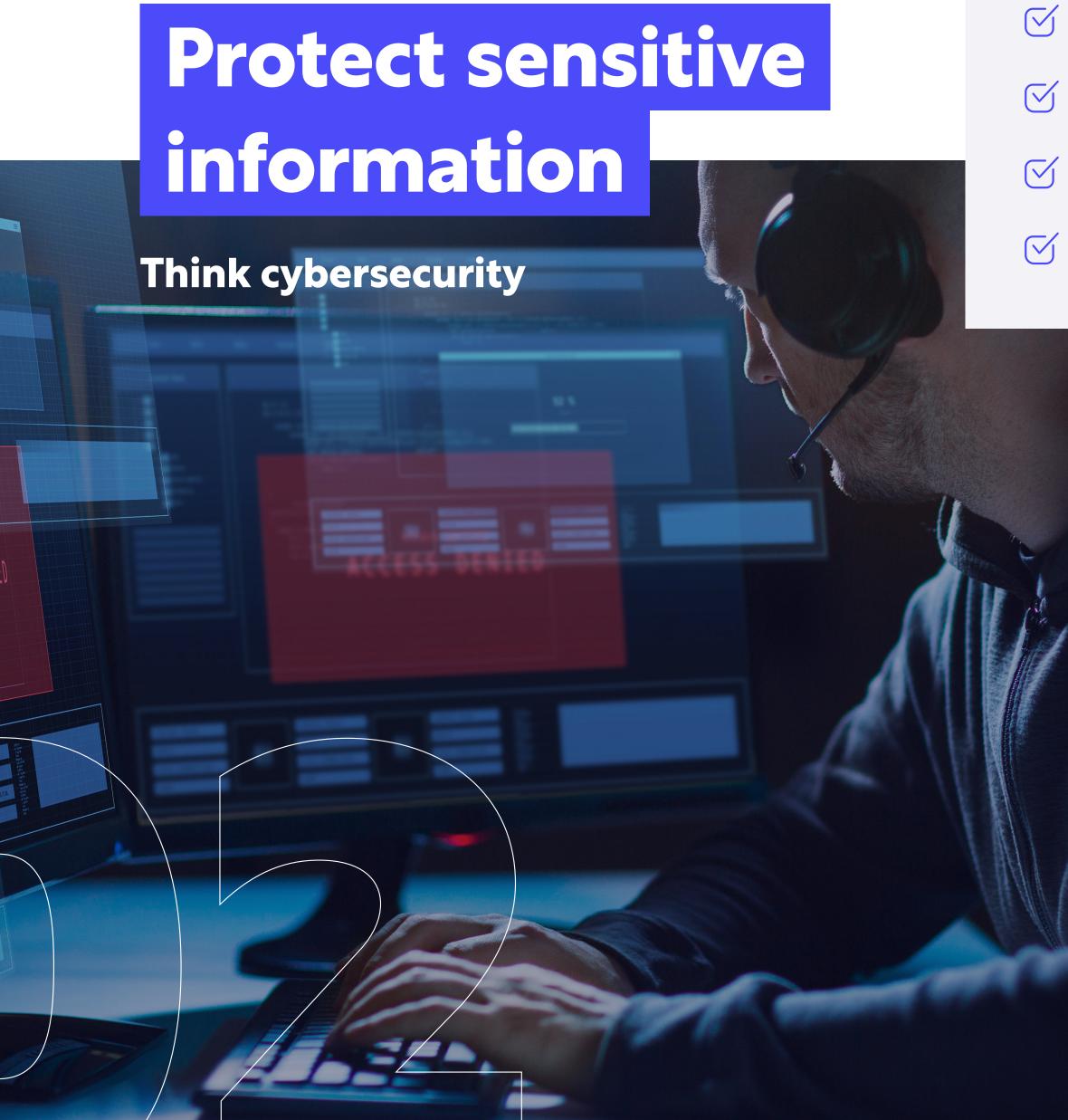
Enhancing human talent with the power of technology improves time to market, profitability and market share.

Insurers may be masters of direct digital sales and straight-through processing (STP) but relying on technology alone to improve the customer relationship will fall short of a winning formula.

Your C-suite insurance executives need to be forward thinking and know that the value brought by human intuition paired with the power of technology is the magic combination for a dynamic CX.

So, focus on technology skills when hiring, including AI and automation, cloud engineering, data science and analytics, machine learning, software development and cybersecurity. This will create the most efficient empowerment for human resources with a technology-based backbone.

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[1] EY, "2022 global insurance outlook report," ey.com.

Protect sensitive information

Think cybersecurity

Checklist

- ☑ Ensure cybersecurity is embedded into new software and applications.
- ☑ Create strong policies and controls for technology to protect consumer data.
- ☑ Focus on user training especially geared towards social engineering attacks.
- ☑ Continuously review your company's risk portfolio.

300%

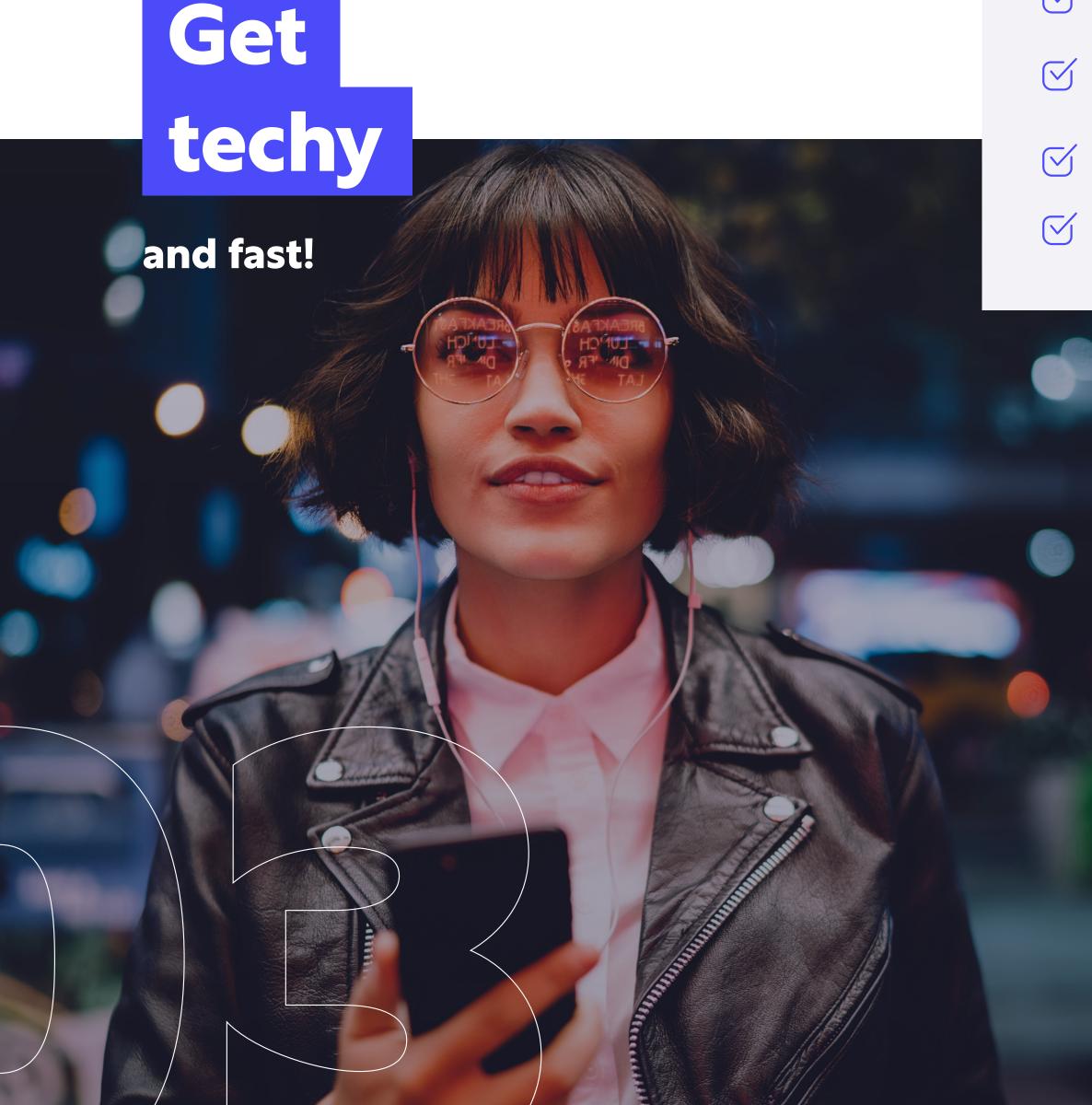**Frequency increase of software supply chain attacks in the insurance industry.[3]**

Policyholder data security is a must-have, not a nice to have.

When it comes to cyberattacks, the insurance industry isn't the first that comes to mind as a target. But due to the large amount of private policyholder information within systems, they have become attractive to cybercriminals. Add to this the laser focus of insurance companies on growing their digital channels to enhance CX and deliver innovative products, this precious data needs to be protected.

With the increasing sophistication of ransomware attacks in encrypting corporate data, companies are challenged with preventing these attacks. It's important for the insurance industry to adopt proactive measures to assess their customers' cyber risk, for example, through cyber risk assessments to help companies be better prepared.[2]

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[2] Coinnect, "Ransomware intelligence global report 2023," coinnect.com.
[3] Businesswire, "New data finds phishing attacks could impact 82% of the largest insurance carriers," businesswire.com.

Get techy

and fast!

Checklist

☑ Embrace technology but don't forget to prioritize data management.

☑ Engage a digital ecosystem for a seamless CX.

☑ Partner with tech-powered players.

☑ Focus on faster claims processes through automation tools.

Five top tech trends to transform the insurance industry.[5]

1. **Applied AI**
2. **Distributed infrastructure**
3. **Future of connectivity**
4. **Next-level automation**
5. **Trust architecture**

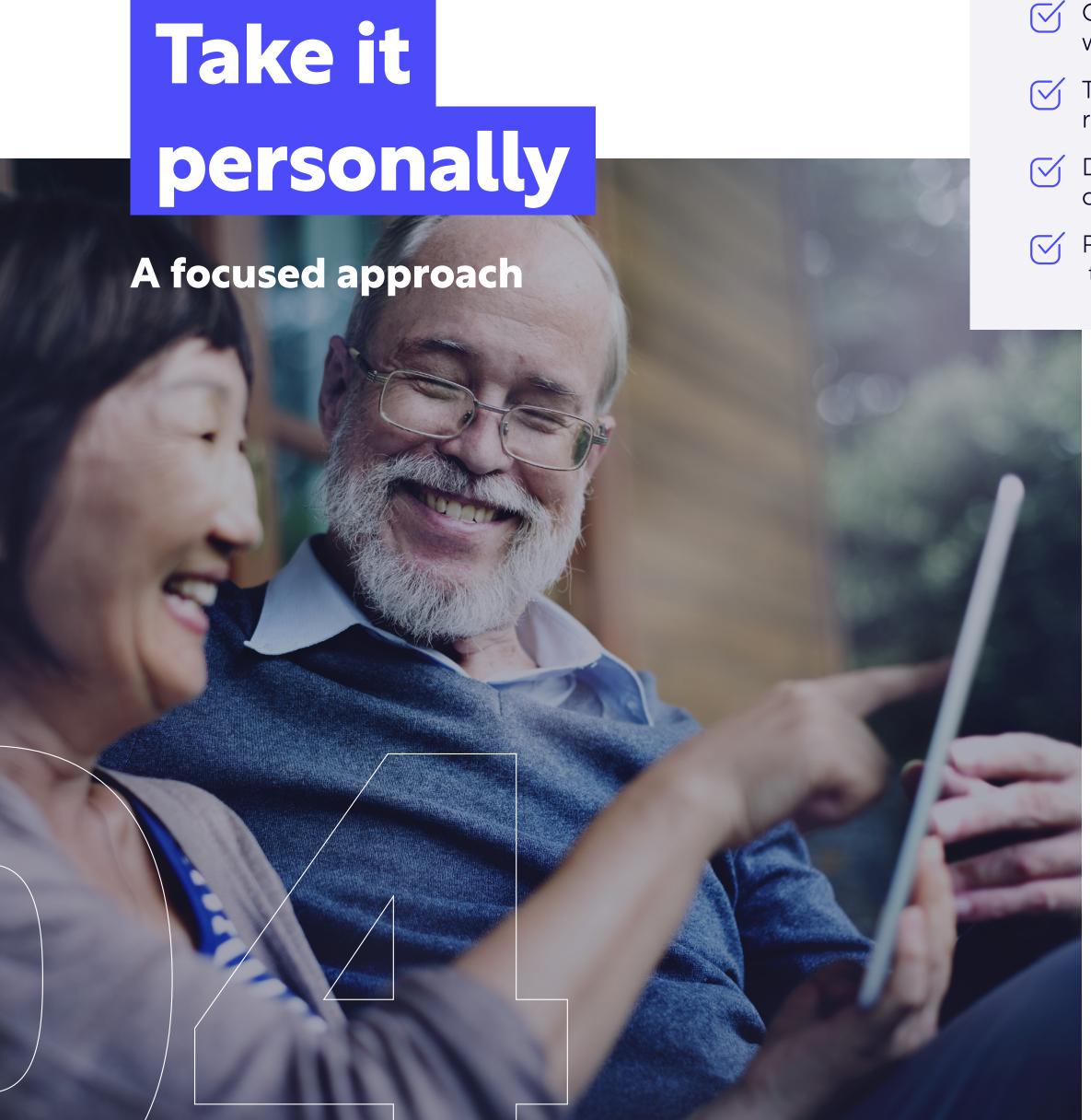## It's time you rethink the creation and distribution of traditional insurance products.

Your consumers are glued to their smartphones, wearables and smart home devices. They now expect instant issue resolution for an elevated CX. It's no surprise that embracing digital technology needs to be a key priority.

Tools that will automate your underwriting processes, diagnose and pay out claims in minutes, as well as offer competitively priced products based on a consumer's usage will create a memorable CX. In addition, STP is also essential to ensure faster transaction processing.[4]

Whatever sector of insurance you are in, from property and casualty to life and annuities, quickly adopt innovative technologies that will overlap and support one another to deliver true added value to your consumers.

[4] Gartner, "Top 3 customer experience trends for digital insurance 2022," gartner.com.
[5] McKinsey, "How top tech trends will transform insurance," mckinsey.com.

Modernizing insurance through people and technology

Take it personally

A focused approach

Checklist

- ☑ Offer transparent policies that are well priced.

- ☑ Treat consumers in a more emotionally responsible manner.

- ☑ Develop programs geared towards consumers experiencing hardships.

- ☑ Provide tailored content connected to consumers' lifestyles.

73%

of policyholders indicate they're interested in receiving targeted communications from their insurance companies.[6]

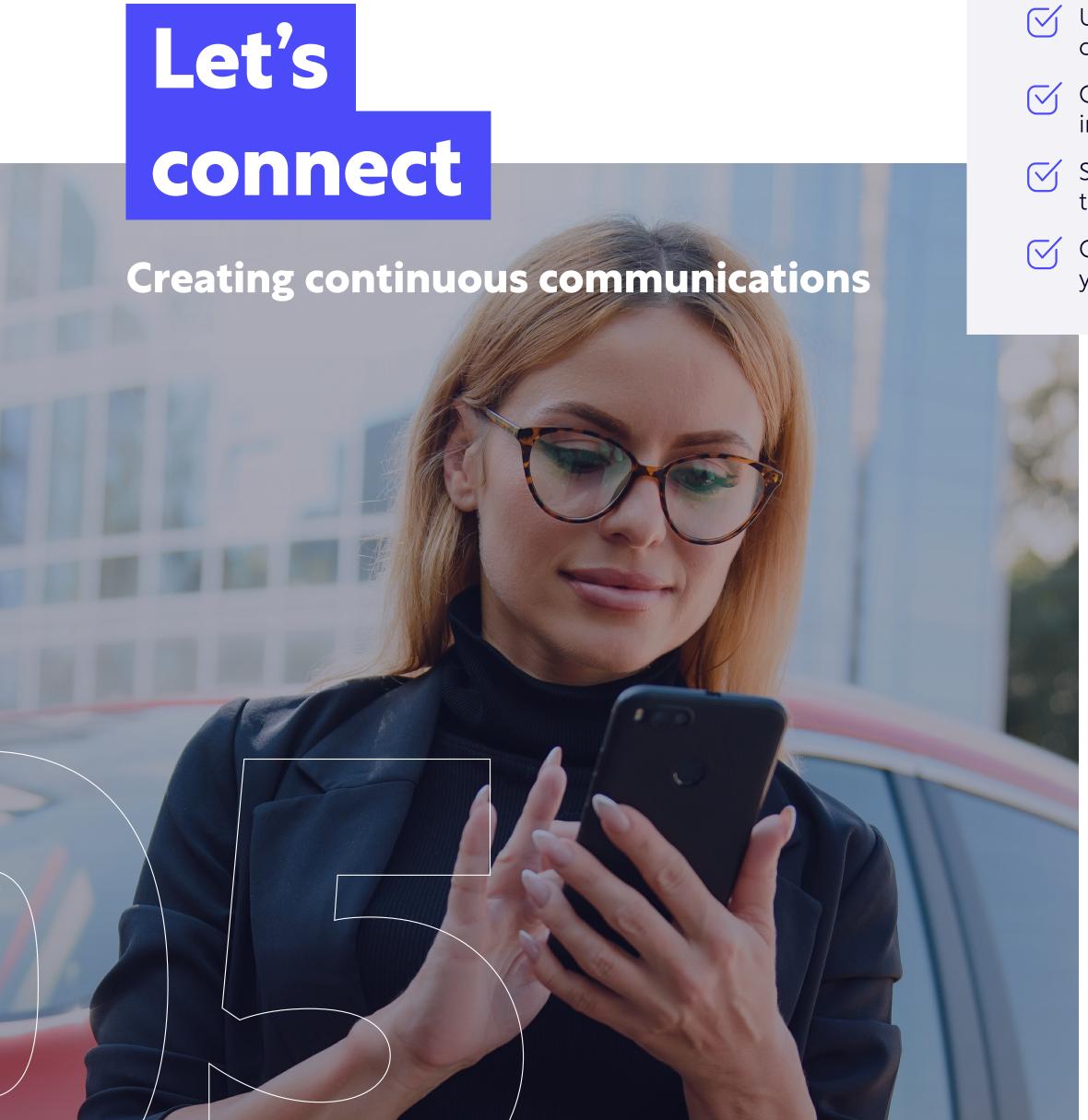## Consumer empathy should drive your digital strategies.

Life is unpredictable, and unexpected changes in risk exposure are at the core of the insurance industry. During the COVID-19 pandemic, insurers were well positioned to deliver resourceful information to their consumers, especially those most vulnerable.

This instant and personal connection with your consumers needs to continue because they want to hear from you. In fact, 63% of policyholders stated that they're open to more communications from their insurers.[6]

Via an app, website or chatbot, empower your consumers to make informed choices with clear and transparent policies and exclusions.

You can also base premiums on individual policyholder's usage and provide tools to monitor activities that can affect premiums.

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[6] Collinson Group, "UK consumers want to hear from their insurance providers more often," collinsongroup.com.

Modernizing insurance through people and technology

Let's connect

Creating continuous communications

Checklist

- ☑ Use data analytics to understand consumer channel preferences.

- ☑ Connect and support consumers via devices in their homes, cars or even via wearables.

- ☑ Shift mindset from product-based marketing to a focus on CX.

- ☑ Center on digital channels preferred by younger generations.

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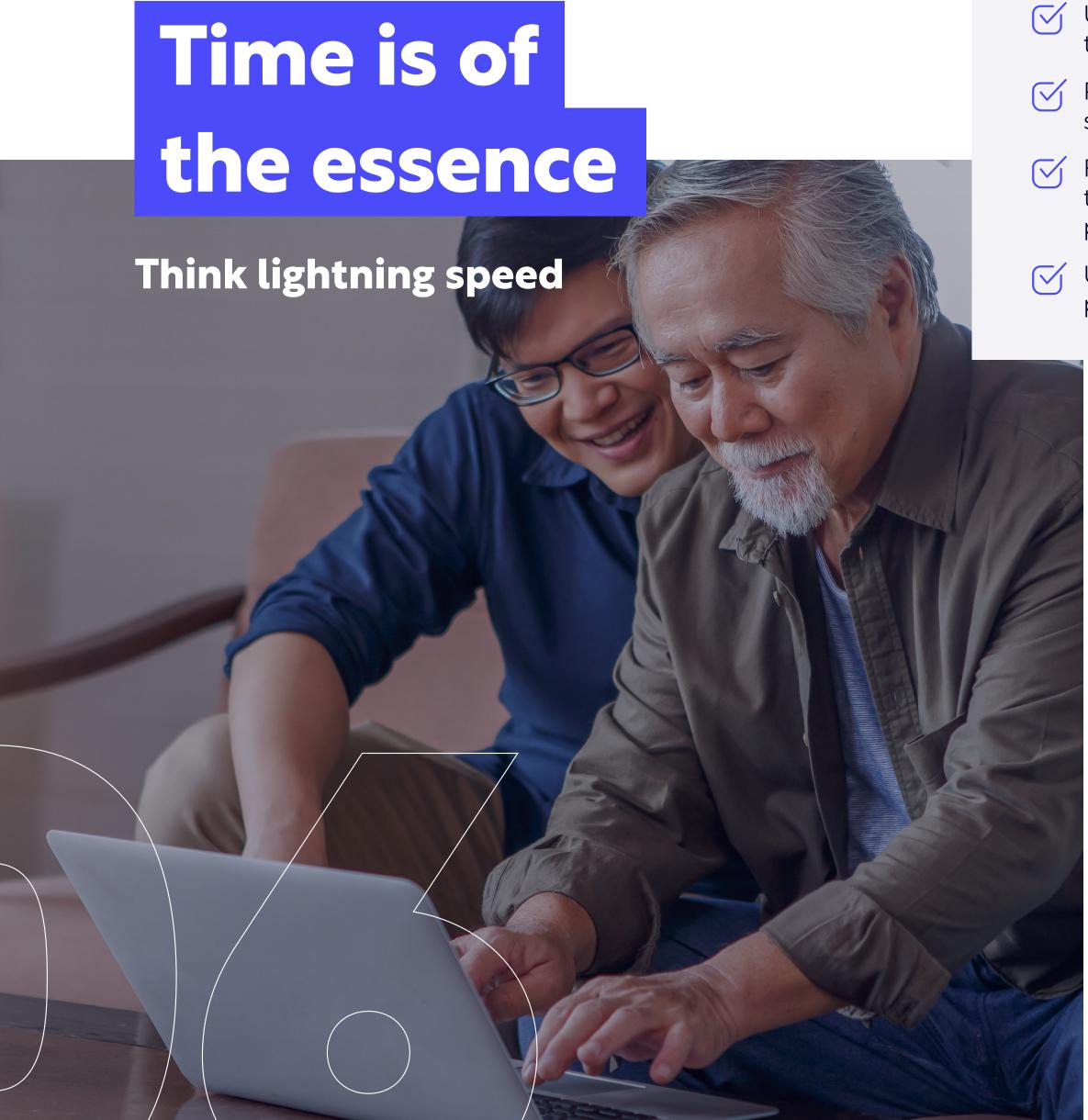**The number of average touchpoints that a consumer has with their insurer per year.[7]**

Since no two consumers are the same, identifying their channel of choice is key.

Your policyholders interact with your insurance company at the point of sale and at renewal. With such few opportunities to really get to know your consumers, it's very challenging to create new products and provide useful information that will create a robust CX.

Capitalize on a variety of digital channels to interact with your consumers in more frequent and meaningful ways, whether it's through voice channels, FAQs on your website or popular chat channels such as WhatsApp.

This seamless flow of information from one channel to another, for example, when a website chatbot instantly emails the latest policy coverages, will delight your consumers and create strong customer lifetime value.

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[7] Mantra Labs Global, "Top insurance trends for 2021," mantralabsglobal.com.

Time is of the essence

Think lightning speed

Checklist

- ☑ Use advanced technological tools to anticipate individual demands.
- ☑ Provide easy access to information with self-service options.
- ☑ Focus on virtual training to improve your team's efficiency and increase claims processing.
- ☑ Use data analytics to understand consumers' pain points and develop tactics to solve them.

Decision criteria that are more important than price

1. **Speed**
2. **Service quality**

Collaborate with insurtechs to instantly offer personalized products.

Timely communication with consumers is key to maximizing engagement, which is why making contact at the right time is important. You need to deliver the solutions consumers need when and where they want them.

Partnering with leading insurtechs is a powerful way for you to provide user-friendly digital solutions to improve speed of service, such as processing claims in seconds or creating policies in minutes.

Creating a strong ecosystem is also especially powerful, giving consumers personalized insurance products such as trip insurance right after securing a flight or car insurance when the paperwork for a new car has been signed.

Your supercharged insurance CX

Build an ideal balance of people and technology tools to connect with consumers and deliver personalized insurance solutions.

Your conversations with your policyholders need to be authentic, personalized and delivered in their channel of choice. A strong CX foundation begins with empowering your team with insightful consumer data to add value for consumers and create a lasting relationship with you, their insurance provider that is continuously providing them the peace of mind they seek and deserve.

01 **Create a dream team**

Focus on hiring talent with strong technology skills and don't forget to promote a flexible work environment.

02 **Protect sensitive information**

Create a strong cybersecurity network and instill a culture focused on consumers' security throughout the organization.

03 **Get techy**

Empower your organization with leading technology to increase speed to market for new products, services and processes.

04 **Take it personally**

Craft unique programs and content tailored to consumers' specific life events.

05 **Let's connect**

Go omnichannel to communicate seamlessly and consistently with your consumers regardless of communication preferences.

06 **Time is of the essence**

Ensure speed and service quality lie at the cornerstone of your CX delivery by using insurtech partnerships.

Your insurance partner for the new digital CX

The team of experts at Foundever™ delivers leading CX solutions to global insurance clients that offer their consumers an array of products including life, property and casualty, LTC, retirement planning, investments, roadside assistance and warranty.

The goal is to deliver a forward-thinking solution that creates a modern CX for insurers. This includes a more human and empathetic approach aimed at creating a value-added CX to increase long-term consumer value.

Services

Customer care
Sales & retention
Tech support
Back-office support
Collections
Trust & safety

Delivery

Rightshoring
Hybrid/CX Everywhere
Multilingual hubs

Solutions

Strategy & design
Omnichannel CX
Messaging platform
Unified agent desktop
Cloud telephony (CCaas)

Workflow orchestration
Intelligent automation
Case management

Self service & bots
Content as a service
Conversational AI
Knowledge management

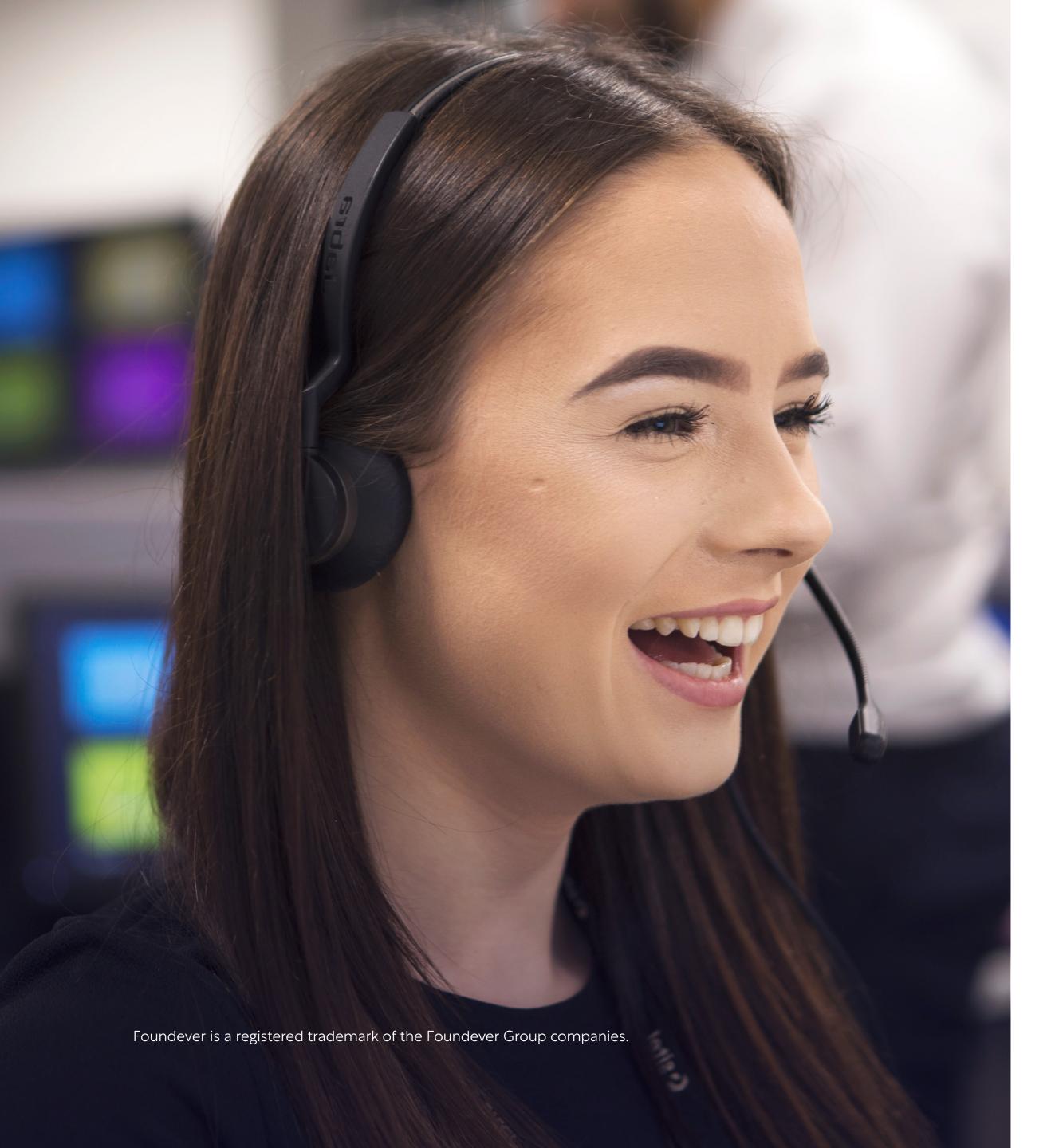**Analytics & AI**
Interaction analytics
Predictive analytics

Social media CX
Social media care
Social media intelligence

Web3 & mataverse
Metaverse as a CX channel

Learning & development

About Foundever™

Foundever™ is a global leader in the customer experience (CX) industry. With 170,000 associates across the globe, we're the team behind the best experiences for +750 of the world's leading and digital-first brands.

Our innovative CX solutions, technology and expertise are designed to support operational needs for our clients and deliver a seamless experience to customers in the moments that matter.

Supporting +9 million customer conversations every day in +60 languages across 45 countries, Foundever combines global strength and scale with the agile, entrepreneurial approach of our founder-led culture, enabling companies of all sizes and industries to transform their CX.

Get to know us at **www.foundever.com** and connect with us on **Facebook**, **LinkedIn** and **Twitter**.

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