

customer experience

Experiences in the Insurance Industry

OFFERS

Influence of experience on results

attitudes drive behaviors deliver results



Customer experience is top of mind

- Innovation in customer experience is now a game changer in the rapidly growing information industry.
- customer service is constantly evolving and innovation is a big part of improving the customer experience





93%

of executives say improving their customer's experience is **one of their top three priorities** in the next two years.



20%

of annual revenue estimated to be **lost for failing to deliver** a positive CX



91%

nearly **all businesses** wish to be considered the **CX leader** in their industry

49%

of executives believe customers will switch brands due to a poor customer experience¹

80%

of business execs say they're doing a **Good to Excellent** job of delivering a positive, relevant and consistent experience to their customers

but the truth is ...

of customers have switched already²

but the truth is ...

of companies earned
a CX index of Good or
Excellent from customers

39%

89%

Stakeholders matter...

- Price sensitive
- One Size fits all approach
- Open to formal and Informal sources of advice
- Sentiment plays a huge role
- Easy and Simple representation of information
- Skeptical of digital channels
- Will prefer to call or receive calls
- Lack of awareness

Mass Market



- Price sensitive
- Open to formal and informal sources of advice
- Easy and simple representation on information
- Will prefer to use digital channels to interact
- Hassle free experience
- Active on social media and digital channels

- Service over Price
- Look for Personal Advisor
- Customization is the key
- Prefers all transactions to be handled by the advisor
- Active on social media and digital channels





Affluent

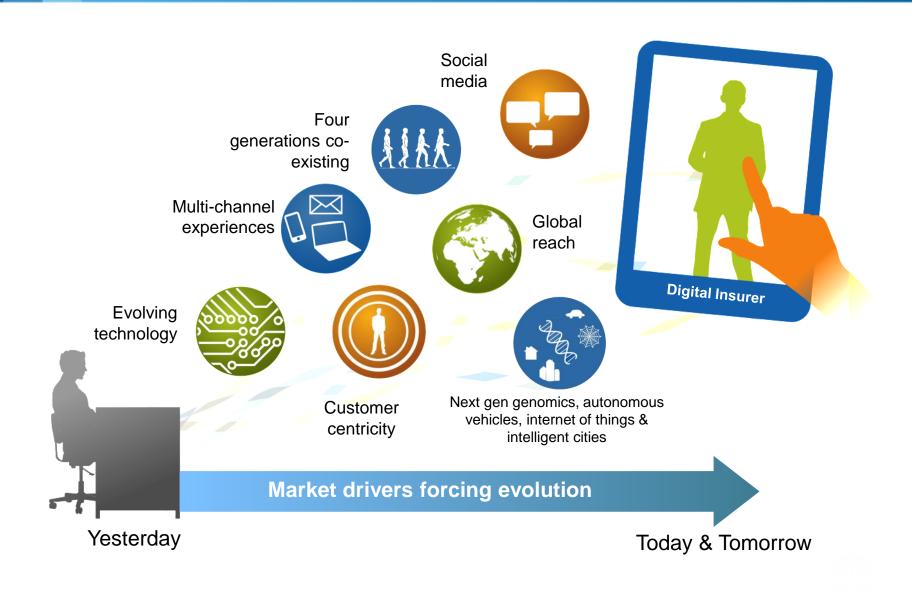
Middle

Market

- Service over Price
 - Will research about the provider over formal/informal sources of advice
 - Look for Trusted Advisor
 - Will prefer to use digital channels to interact
 - Integrated financial experience –
 Banking, Life Insurance, P&C
 Insurance, wealth management
 - Hassle free experience



What has changed - Use of technology & behaviour



Take away...

Key focus areas ..

- Understanding of four generations of customer, customer purchase behavioral patterns by segments for better customer intimacy
- One size doesn't fit all with focus on personalization
- Creating easy, positive touch points with more customer centric and customer driven innovation
- Engaging early on in value chain to sense demand and respond
- Looking beyond enterprise into eco system for customer experience and intimacy
- Clear translation of brand to delivery model to align organization in customer experience journey
- Digital is default which requires cultural change within enterprise
- Incremental value creation through digitization, legacy digital transformation to digital re-imagination





Thank You

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