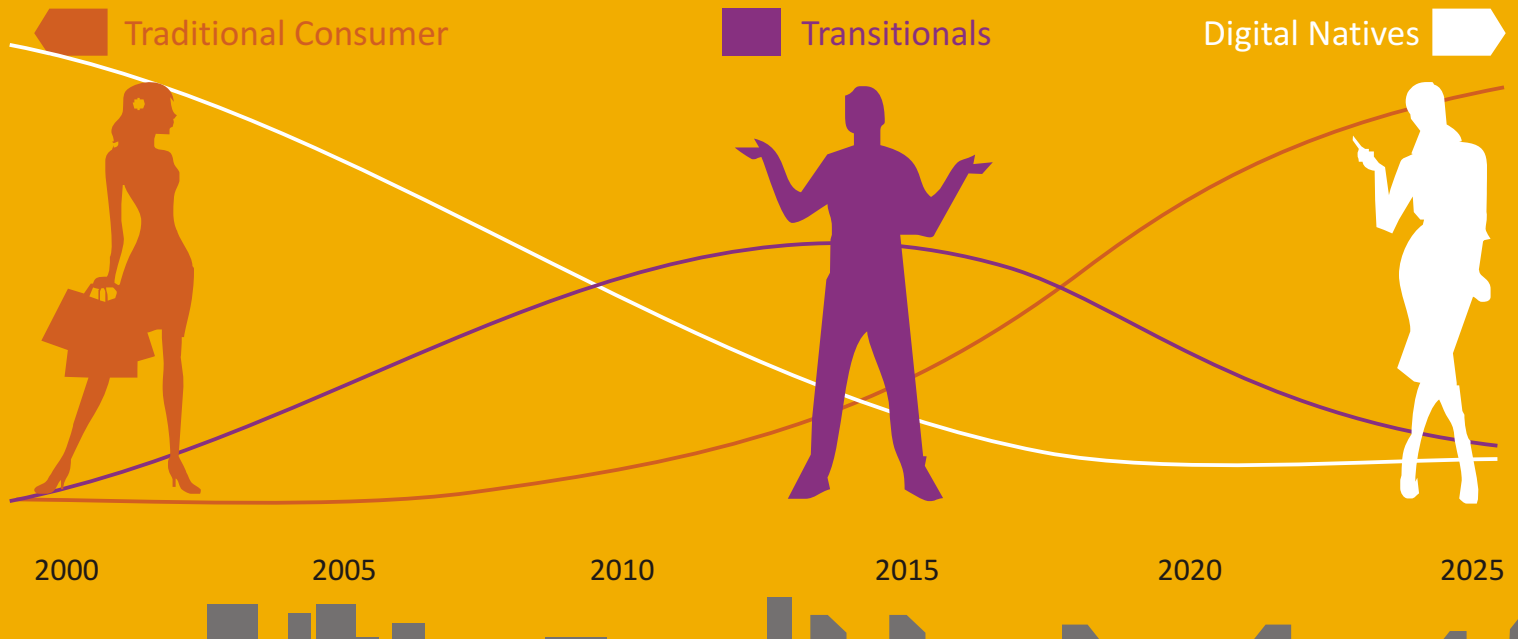# Insuring your Connected Experiences with DXM

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Traditional Consumer   Transitionals   Digital Natives

2000   2005   2010   2015   2020   2025

As you insure to connect, so shall you connect to insure!

Rewind back to 2000 BC. This was when the first insurance policy was created, covering shipping merchants who paid the lenders with interest if their voyage was successful. In the eventuality of the ship being lost, the loan was forgiven. Over the centuries, the relationship between insurers and consumers became **bonds of trust** with chosen, recommended agents interacting with engaging, unsuspecting customers. And then the digital age dawned 4000 years later and soon enough process efficiencies gained mileage over personal relationships! We begin with the premise that **insurers haven't put a premium on trusted channels of engagement to re-establish this long-lost connect!**

With the entry of **Digital Natives**, eager to insure their future like no other, it would take an elevated level of connected experiences to put companies on a trajectory of growth and gain competitive advantage. Can companies visualize **incisive moments of truth** in a customer's journey to drive personalized and differentiated experiences? Customer experience leaders are always devising newer ways to improve customer loyalty through experiences of trust. The Digital Insurer is no exception!
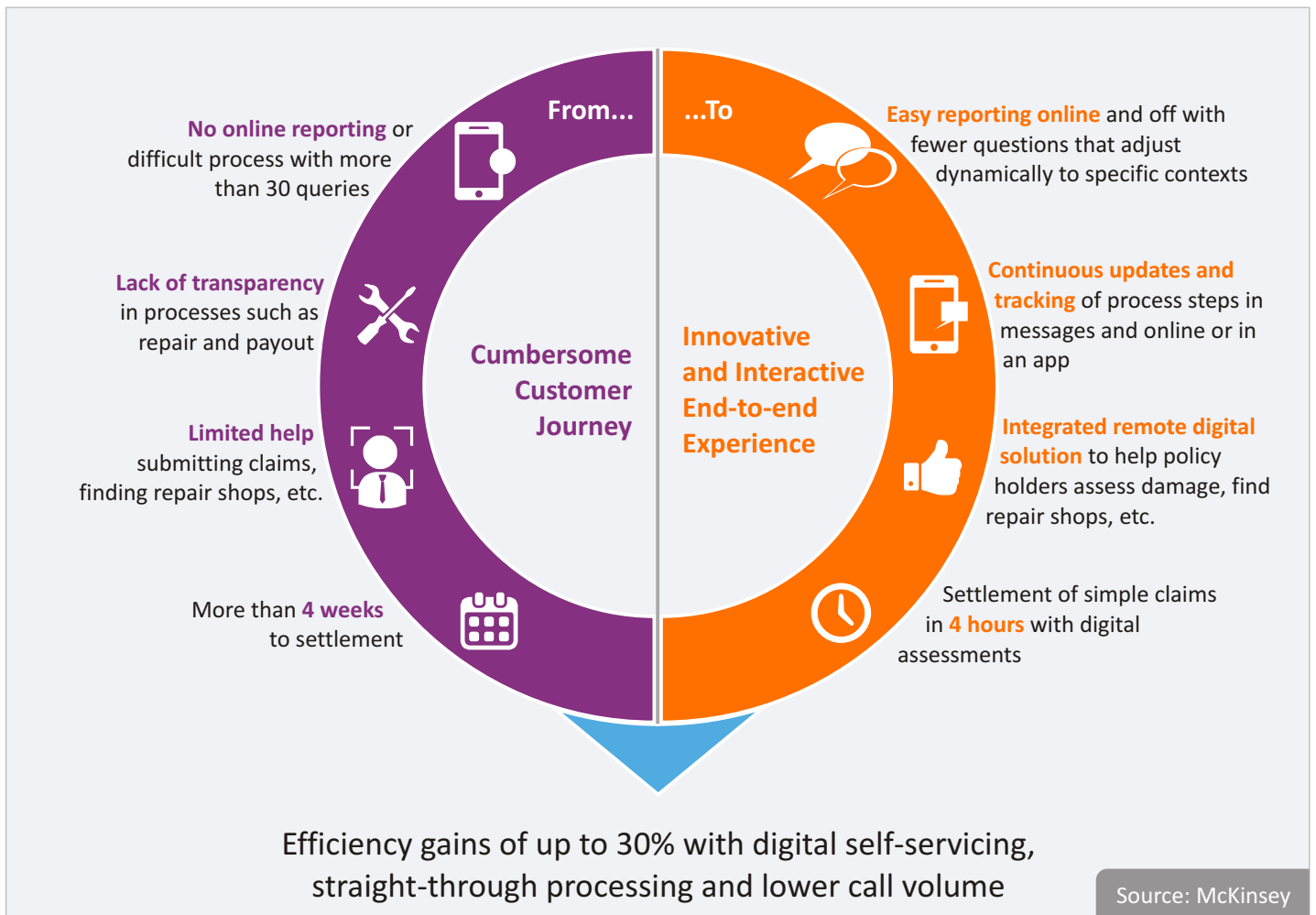
So, what does the big CX picture look like? The customer experience maturity graph doesn't look promising according to a study by **MaritzCX** which found **87% companies stuck in the first four stages of CX maturity**. Can the Digital Insurer draw a better premium? The **World Insurance Report, 2016** corroborates the MaritzCX study reporting only **30.5% of Gen Y** customers having had a positive experience with digital channels.

Insuring your Connected Experiences with DXM

Insuring the Right Experience with a DXM Solution

Moving from a **Cumbersome Customer Journey** to an **Interactive end-to-end experience** calls for an integrated digital solution that hits the digital experience sweet spot time and again!

Content is after all the cornerstone of the digital platform experience. According to Megan Headley, Research Director at TrustRadius, platforms are rebranding themselves from **web content management vendors** to **customer experience platforms**. This mindset makes **Content** go up a notch and strike conversations while building loyalty through high-value interactions. **It's the insurer's responsibility to get the experience right and insure it!**

From... **...To**

No online reporting or difficult process with more than 30 queries

Lack of transparency in processes such as repair and payout

Limited help submitting claims, finding repair shops, etc.

More than **4 weeks** to settlement

Cumbersome Customer Journey

Innovative and Interactive End-to-end Experience

Easy reporting online and off with fewer questions that adjust dynamically to specific contexts

Continuous updates and tracking of process steps in messages and online or in an app

Integrated remote digital solution to help policy holders assess damage, find repair shops, etc.

Settlement of simple claims in **4 hours** with digital assessments

Efficiency gains of up to 30% with digital self-servicing, straight-through processing and lower call volume

Source: McKinsey

Your Digital Experience Management solution can be realized through a simplified approach of **personalizing connected experiences** across different channels. For, **your connected experience is only as strong as your weakest link**. According to a CEB Marketing Leadership report, **70% of customers have already made their purchase decision before speaking to an agent**. Can you connect your prospects with the right interactions?

Sitecore and **EpiServer** are betting big on Personalization through customer interaction data from inbound sources, on-site behaviour, digital fingerprints and so on to predict the insurance buyer's intentions. Defining the segment of personalization creates the scope for individualization. Zurich Group, a Swiss Insurance provider completely revamped its digital experience through Sitecore. A key usability feature called **Contact Wizard** was used to direct customers along the shortest possible route to file a claim, locate an agent, seek advice etc. Such intuitive navigation improved their performance and stability manifold.

Insuring your Connected Experiences with DXM

Orchestration of every interaction across any channel from one integrated system is what Sitecore and Episerver are doing. Sitecore uses a functionality called Contextual Intelligence and Episerver uses Adaptive Content to drive conversions and content consumption. They connect contextual customer information and their interactions into a robust content management engine that can offer omnichannel experience automation. Self-optimizing multivariate testing can prioritize interactions for superior experiences. Amica, a mutual insurance company offers a personalized search experience to understand prospective customer location, offering discounts based on individual needs.

According to a McKinsey survey one poor experience has caused 89% of customers to stop doing business with a company. Your DXM solution should work on a robust framework to obviate such experiences. Our PVC model of Potential, Value and Convenience realizes this framework:

- Potential defines how much more you can personalize experiences to improve returns.
- Value measures the competitive advantage delivered by targeting high-low value segments.
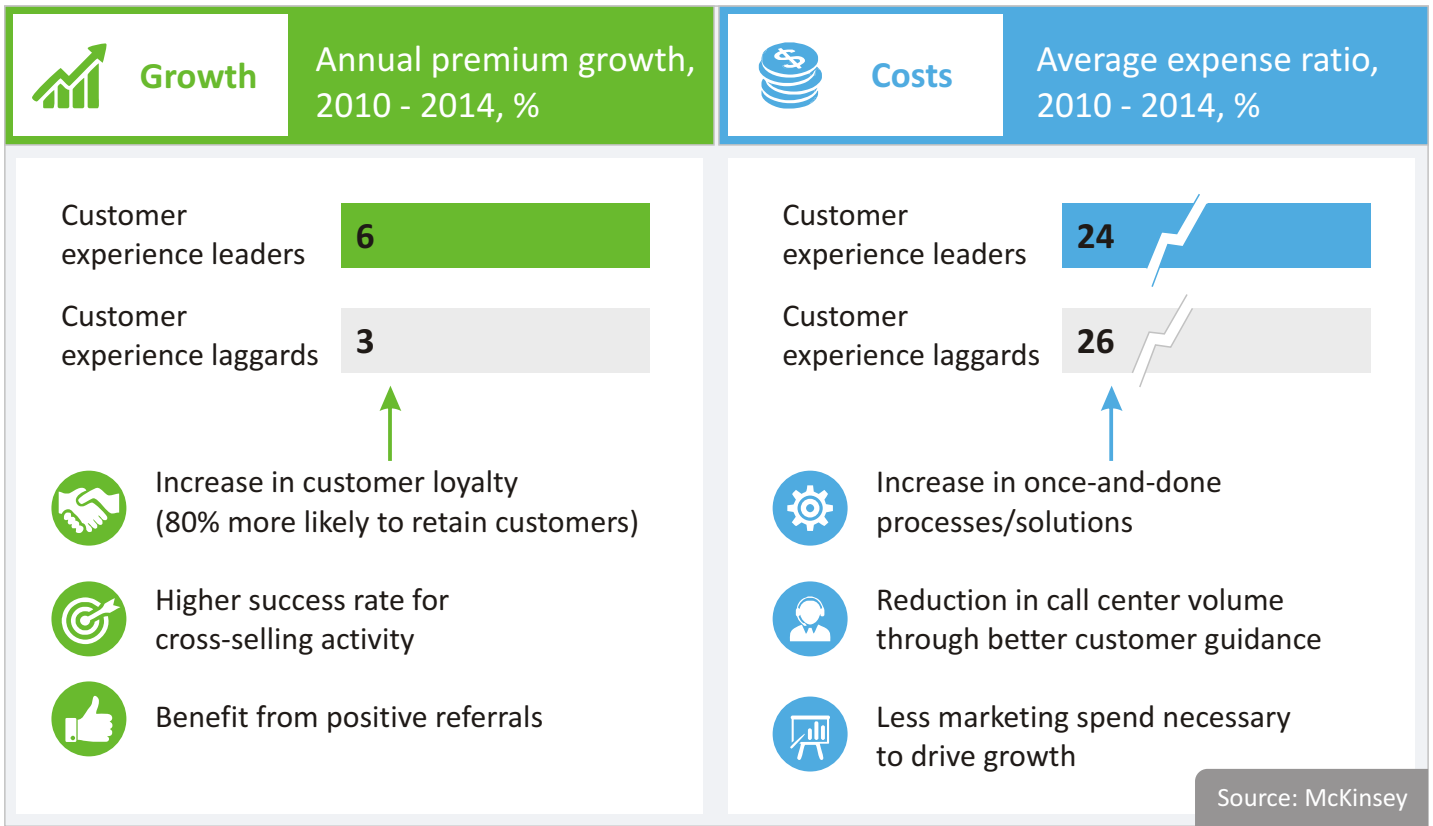- Convenience is about tracking key customer insights for optimization opportunities.
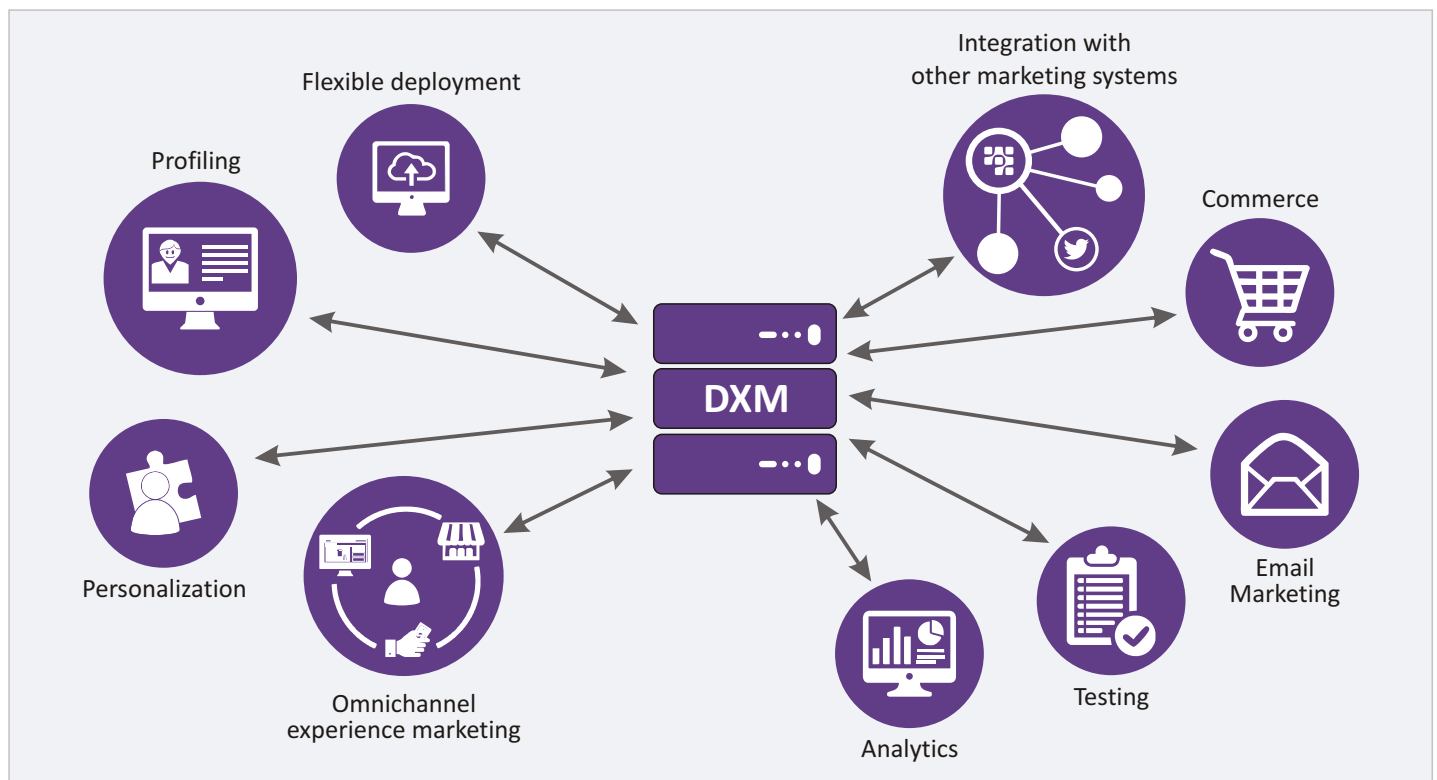
Digital Experience Management- Your New Insurance Agent

As Digitalization has shrunk the role of the agent, the new agent for an insurer's growth is Digital Experience Management.

Research has shown the correlation between superior CX and revenue growth. Forrester Research established this in a Customer Experience Index study during the period: 2010 to 2015. Insurers that have offered best-in-class customer experiences have shown to grow faster and more profitably according to a McKinsey study that compared CX Leaders and Laggards. Leaders have also consistently remained in the top quartile for customer satisfaction.

Insuring your Connected Experiences with DXM

Growth	Annual premium growth, 2010 - 2014, %	Costs	Average expense ratio, 2010 - 2014, %

Growth — Annual premium growth, 2010 - 2014, %

| Customer experience leaders | 6 |
| Customer experience laggards | 3 |

- Increase in customer loyalty (80% more likely to retain customers)
- Higher success rate for cross-selling activity
- Benefit from positive referrals

Costs — Average expense ratio, 2010 - 2014, %

| Customer experience leaders | 24 |
| Customer experience laggards | 26 |

- Increase in once-and-done processes/solutions
- Reduction in call center volume through better customer guidance
- Less marketing spend necessary to drive growth

Source: McKinsey

Research also shows that customers are willing to open up for better experiences, but are you willing to take the plunge? With a robust DXM framework, insurers can recapture their lost glory as consumers pinch, swipe, scroll and tap into their digital devices waiting for magic to unravel and navigate them into implicit handshakes of trust!

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