Tackling CX Challenges in the Insurance Industry

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WHO WE ARE

We're a one-of-a-kind breed of more than 650 operational strategists, technical engineers, solutions consultants, and creative thinkers with the drive, expertise and global resources to set your CX apart from the competition.

Our unique combination of transformational services, built upon deep experience of delivering amazing CX, is the fast-track to ensuring that your brand is always relevant to consumers. No matter how and at which moment they touch your organization.

We're present in 15 countries across four continents, combining deep cultural understanding and comprehensive organizational reach to amaze your customers wherever they are in the world. Majorel X offers a suite of CX transformation services spanning consulting services, technology services and creative & design services.

Majorel X – we give your CX wings!

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Junokai

junokai is a consulting company based in Berlin that supports clients from different industries in all areas of customer service. junokai was founded in 2013 by experienced managers with extensive professional expertise in sales and marketing, and customer service.

IST Networks

Founded in 2002, IST Networks is a leading CX technology services company, providing technology consulting, application development, system integration and managed services to blue-chip clients in Banking & Financial Services, Technology and Telecommunications and other verticals.

Findasense

Findasense is a global CX company that offers customer-focused Marketing, Communication and Digital Transformation services. Findasense designs, implements, and executes high-impact solutions for brands based on in-depth knowledge of the consumer as a lever for the experience economy.

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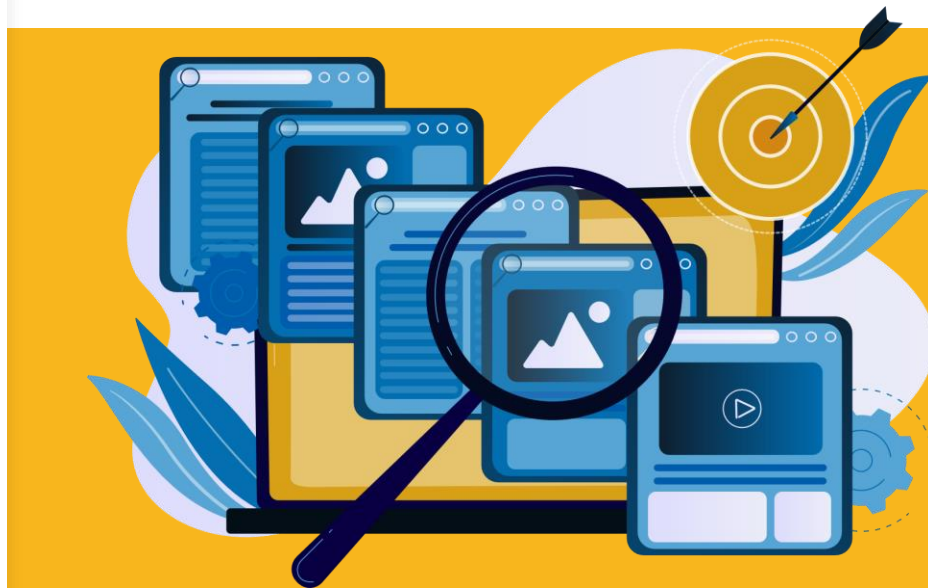# Tackling CX Challenges in the Insurance Industry 2022

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TABLE OF CONTENTS

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THE INSURANCE SECTOR | AN OVERVIEW

Here's a key question facing the insurance industry:

How to keep growing <u>and</u> providing end-to-end customer experience without increasing your operational costs?

Despite the industry's remarkable historic resilience, insurers in the post-pandemic world can no longer take things for granted.

According to recent McKinsey research, **automation can reduce the cost of a claims journey by as much 30%.** Data and analytics are the new weapons at the disposal of leading organizations - not only to improve their core operations - but also to launch entirely new business models.

Therefore, optimum CX today now means guiding customers through **automated self-help processes** using **digital communication & sales automation**, **automated product recommendation**, and **predictive analytics-based insights** using **AI-powered tools**.

The key lesson?

Traditional insurance companies will find it increasingly challenging to generate attractive returns unless they swiftly adopt digital technologies. And the data shows that those who adapt are **much more likely to flourish**.

This short e-book presents the roadblocks to an outstanding insurance CX and presents how digital technologies can improve the experience for the customers.

KEY CHALLENGES

Claim Submission:
Most insurers struggle to deliver seamless & consistent claiming journeys.

Claims Management:
Handling a large number of claims can be a monumental operational challenge. Both task management and distribution to the right resources in a timely, cost-effective manner have the potential to slow growth and increase both costs and customer frustration.

IVR:
DTMF Push based IVRs menus tend to grow bigger in size and complexity, making it harder for a customer to reach their desired service.

DIGITAL SOLUTION

Alterian - Customer Journey Orchestration
- Orchestrates customers' journeys across channels in the moment with ease, delivering an exceptional end-to-end customer experience..
- Easily visualizes breakpoints in customers journeys and gives the ability to orchestrate unique and precise customer journeys through relevant real-time messaging

IWD – Intelligent Workload Distribution (Task Routing)
- Intelligent Workload Distribution is a complementary solution to your back-end systems, such as CRM, BPM, ERP, email, etc.
- It transforms the way workload management operates - from manual allocation or cherry-picking to automatic distribution.
- It allocates the work to the most appropriate resource at the best time with the defined business rules and ongoing prioritization.
- It helps you improve both operational efficiency and customer experience.

Nun Conversational IVR:
- Human sounding, AI-Powered Conversational IVR - in Arabic.

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How to Improve the Claim Submission Journey Using Alterian

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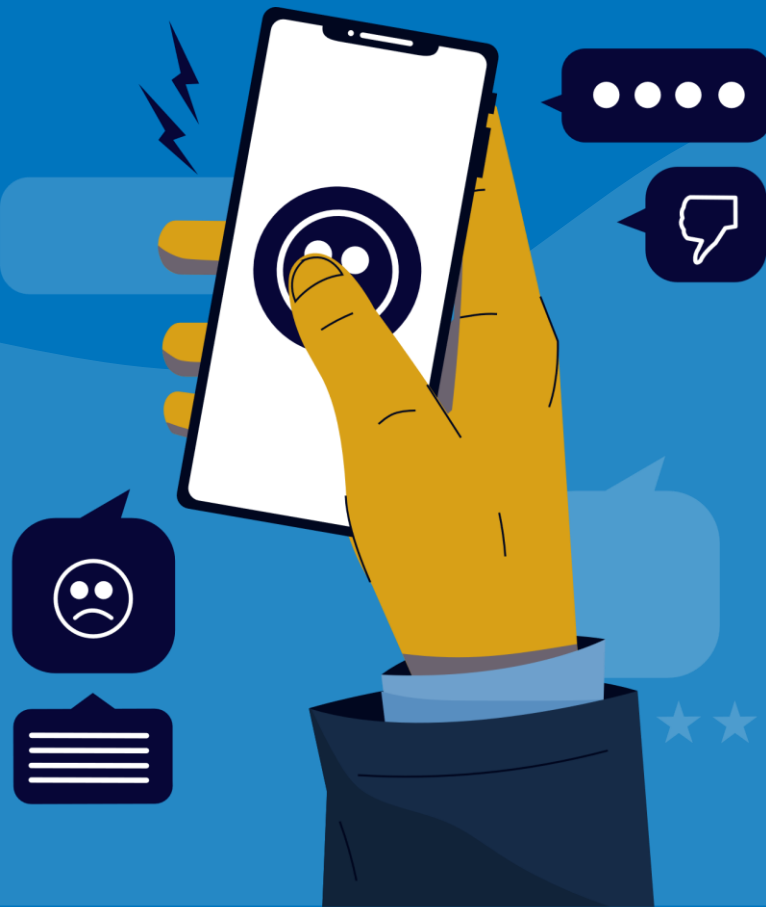
TRANSFORMING THE CLAIM JOURNEY | USING ALTERIAN CUSTOMER JOURNEY ORCHESTRATION

Insurance claims are considered one of the highest requested services by insurance company customers.

This really underscores the critical need for measuring, understanding, and re-assessing new ways of addressing evolving customer behaviors.

And this is where **Alterian's Customer Journey Orchestration** comes in – allowing you to accelerate digital transformation **within weeks**.

HOW DOES ALTERIAN WORK?

IT LISTENS
It identifies key trends & patterns across your customer's journey.

IT ANALYZES
It uses rapid journey AI analysis to understand your customer's needs.

IT RECOMMENDS
It identifies key trends & patterns across your customer's journey.

IT ACTS
It runs a conversations with your customers in real time guiding them to their right destination for their Journey.

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USE CASE: TRADITIONAL CLAIM SUBMISSION JOURNEY – ALTERIAN NOT IMPLEMENTED

2. Customer submits claim via webchat but can't complete request due to process complexity.

4. Agent can't submit customer claim due to missing documents and asks the customer to send him the rest of the documents.

6. Agent sends the documents to the claim handler to processes the claim.

1. Customer submits claim via the web but can't complete request due to lack of information.

3. Customer calls a real agent to obtain accurate info on how to submit their claim.

5. Customer sends missing documents online to the agent.

7. Customer receives final report & payment for the claim.

Customer	Customer	Customer	HT	C

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USE CASE: CLAIM SUBMISSION JOURNEY – WITH ALTERIAN ANALYTICS & AI

2. System understands that the customer needs some help to complete his request by capturing the customer's interaction activity in real time. It then escalates the issue to a human agent.

4. Agent then passes on the complete information to a claim handler to process the claim and approve the compensation payment.

6. System sends survey to obtain customer's feedback about their claim process.

ALTERIAN

ALTERIAN

1. Customer tries to submit a claim on the web but can't complete request due to lack of information.

3. Human agent contacts customer, armed with information on customer's online activity to clarify the information, and then submits the request.

5. Customer receives final report that provides detailed description of the loss and the cause of the loss, together with payment for the claim.

Customer	Customer	Customer	HT		C
Customer	Queue	H	C	Queue	◄ ALTERIAN ANALYTICS & AI

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BEFORE USING ALTERIAN

❌ Customer went through multiple touchpoints in their claim submission journey and was not able to access real human support when needed.

❌ Cause: data is siloed due to different channels & systems. Leads to inability to see across channels.

Leads to difficulty in measuring CX across multiple touchpoints/channels.

❌ Agent didn't have access to prior information about the customer journey. Therefore, lack of personalized experience.

❌ Lack of visibility between the web and call center.

AFTER USING ALTERIAN

✅ Customer successfully submits completed claim in just few simple steps.

✅ Agent gains insights about the customer's interactions on the web and is able to deliver an improved customer experience and reduced call time.

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HERE'S WHERE ALTERIAN CAN ALSO HELP

Conversion

Intelligent Policy Registration
Many policy registration processes are static using similar messages. By using the Alterian Rule Designer, anyone can create and manage variable registration messages while machine learning will deploy the best-performing message automatically to increase your insurance policy registration rates.

Intelligent Abandon Process
Reduce abandonment in the claim registration process by capturing the customer's abandoned behavior and using it to trigger a personalized registration message when they return to the site.

Engagement

Personalization
Uses real-time data of the customer's journey to understand his/her interest and provide a personalized insurance policy offer to increase revenue.

Message Control
Avoids customer confusion by only showing priority info.

Defector Spotting
Spots signs of potential account leaver or switcher and responds before they leave.

Empowered Agents
Provides agents with timely, accurate info to assist customers.

Cost Reduction

Personalized Channel Options
Provide personalized channel options for customers depending on 'real-time modelled score' (digital potential, high value etc).

Service Disruption Management
Provide early warning of service issues & faster response to avoid being swamped with questions.

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How to Improve the Claims Management Process Using IWD

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THE CLAIMS MANAGEMENT PROCESS | CHALLENGES FACING INSURANCE COMPANIES

Key Challenge:
Improving **workforce efficiency** across the claims management process

1. Multi Systems & Processes:
- Work items such as claim related enquiries are often created on multiple systems across the channels.
- Employees forced to work on siloed work-bins and multiple desktop views.

2. Manual & Micro-management:
- Workload allocation such as assigning claim management cases is often performed manually by supervisors/managers or cherry picked by employees.

3. Lack of information and SLAs
- Managing SLAs is a major challenge for many organizations.
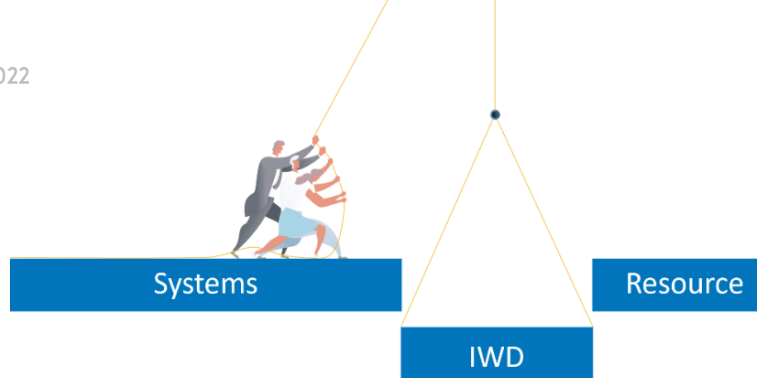- Managers have limited insights on SLAs, backlogs, and individual employee / operations performance.

4. Individual Priorities:
- Employees need to decide what they work on and when.

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THE SOLUTION: GENESYS INTELLIGENT WORKLOAD DISTRIBUTION (IWD)

Systems

Resource

IWD

1. Enterprise Workload Management

- Seamlessly works alongside and controls the workload across enterprise systems, such as CRM, BPM, ERP, etc.
- Transforms operations from department/group level to enterprise level.
- Dynamically blends interactions across channels to same worker and optimizes resource utilization. Reduces average cost of interaction.

2. Ongoing & Dynamic Prioritization

- Provides unified, multi-dimensional, ongoing, and dynamic prioritization with business rules.
- Moves decision of task prioritization from individuals (employees) to management.
- Improves SLAs and customer experience.
- Prevents regulative penalties.
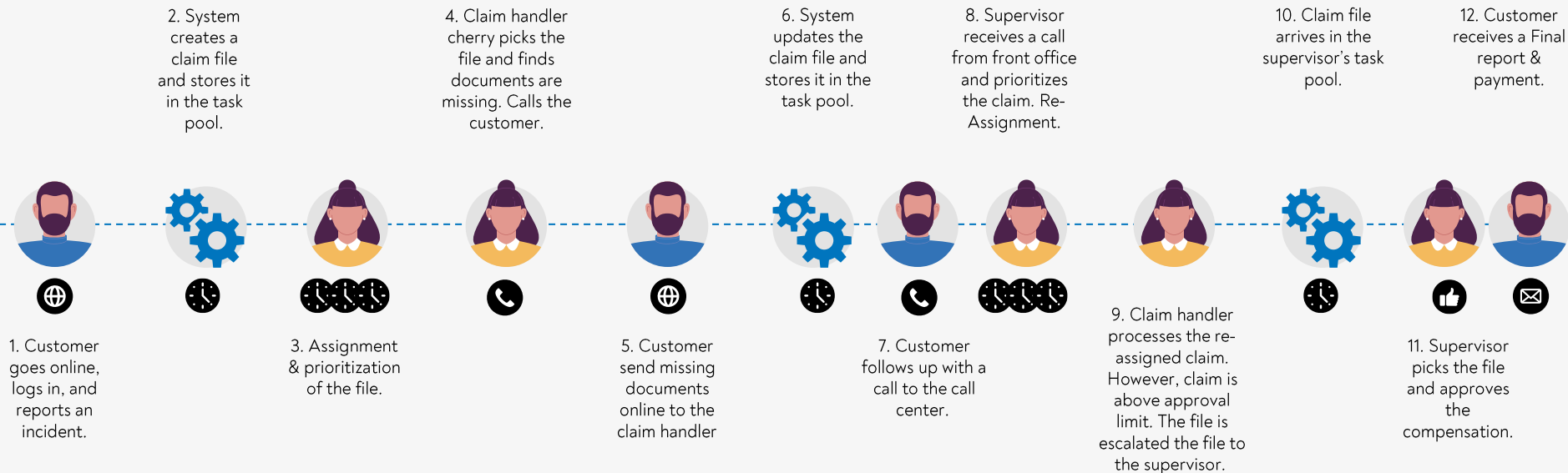
3. People Awareness

- Provides unified, enterprise-level employee presence coupled with task pushing to the best-skilled resource at the appropriate time.
- Increases efficiency, resource utilization, occupancy rate, and employee satisfaction.
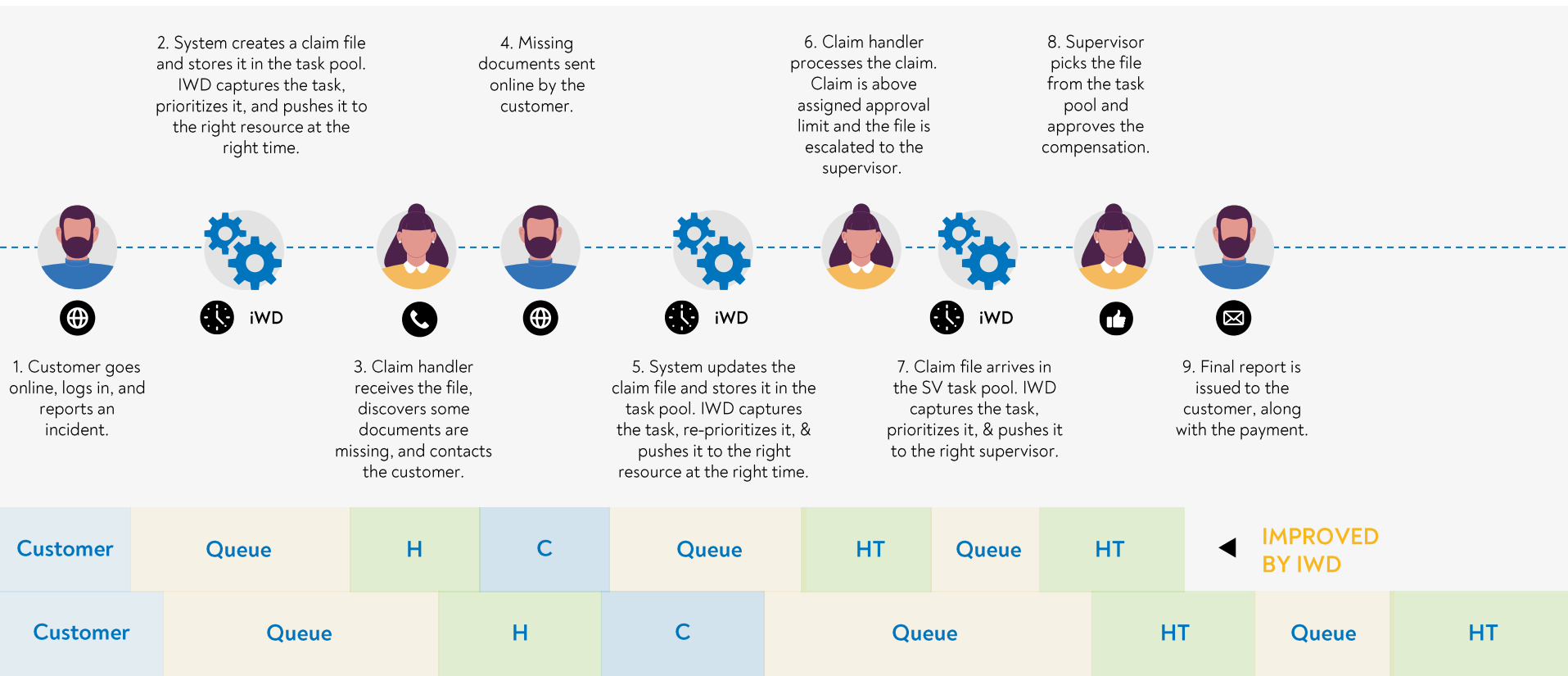- Reduces AHT, error rate, and time between tasks.

4. Visibility

- Provides enterprise-wide, real-time, and historical operational insights for monitoring workload trends, SLAs, and employee performance.
- Helps provide better and fair performance measurement, workforce management and forecasting.
- Improves service quality and agility of operation management.

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USE CASE: OPERATIONAL CHALLENGES IN THE CLAIM MANAGEMENT PROCESS IMPLEMENTED WITHOUT IWD

2. System creates a claim file and stores it in the task pool.

4. Claim handler cherry picks the file and finds documents are missing. Calls the customer.

6. System updates the claim file and stores it in the task pool.

8. Supervisor receives a call from front office and prioritizes the claim. Re-Assignment.

10. Claim file arrives in the supervisor's task pool.

12. Customer receives a Final report & payment.

1. Customer goes online, logs in, and reports an incident.

3. Assignment & prioritization of the file.

5. Customer send missing documents online to the claim handler

7. Customer follows up with a call to the call center.

9. Claim handler processes the re-assigned claim. However, claim is above approval limit. The file is escalated the file to the supervisor.

11. Supervisor picks the file and approves the compensation.

| Customer | Queue | H | C | Queue | HT | Queue | HT |

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USE CASE: CLAIM MANAGEMENT PROCESS IMPROVED BY IWD

2. System creates a claim file and stores it in the task pool. IWD captures the task, prioritizes it, and pushes it to the right resource at the right time.

4. Missing documents sent online by the customer.

6. Claim handler processes the claim. Claim is above assigned approval limit and the file is escalated to the supervisor.

8. Supervisor picks the file from the task pool and approves the compensation.

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1. Customer goes online, logs in, and reports an incident.

3. Claim handler receives the file, discovers some documents are missing, and contacts the customer.

5. System updates the claim file and stores it in the task pool. IWD captures the task, re-prioritizes it, & pushes it to the right resource at the right time.

7. Claim file arrives in the SV task pool. IWD captures the task, prioritizes it, & pushes it to the right supervisor.

9. Final report is issued to the customer, along with the payment.

Customer	Queue	H	C	Queue	HT	Queue	HT	◀ IMPROVED BY IWD

Customer	Queue	H	C	Queue	HT	Queue	HT

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PROVEN RESULTS AFTER:

IWD has helped these three organizations improve their workload management process, which resulted in the following successful outcomes.

Bupa Healthier Workplaces

Customer: Bupa
Industry: Healthcare Insurance
Location: Australia
Size: 22 Million Customers

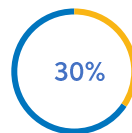First Call Resolution

99%

Decrease in Average
Handling times

54%

spb

Customer: SPB
Industry: Insurance
Location: France
Size: 1,400 employees

Employee
Satisfaction Rate

95%
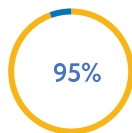
Agent Productivity
Increase

30%

Corona

Customer: Corona Direct
Industry: Insurance
Location: Belgium
Size: 150 employees

% of Leads called back
within 3 min.

71%
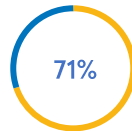
% of Emails Answered
within 24 hours

90%

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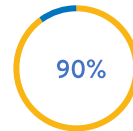
The Implementation of IWD helped different organizations to reach a significant return on investment through adding Workload Management to their existing CRM, BPM or workflow or other enterprise solutions.

15-30% reduction in overall operational costs & efficiency gains
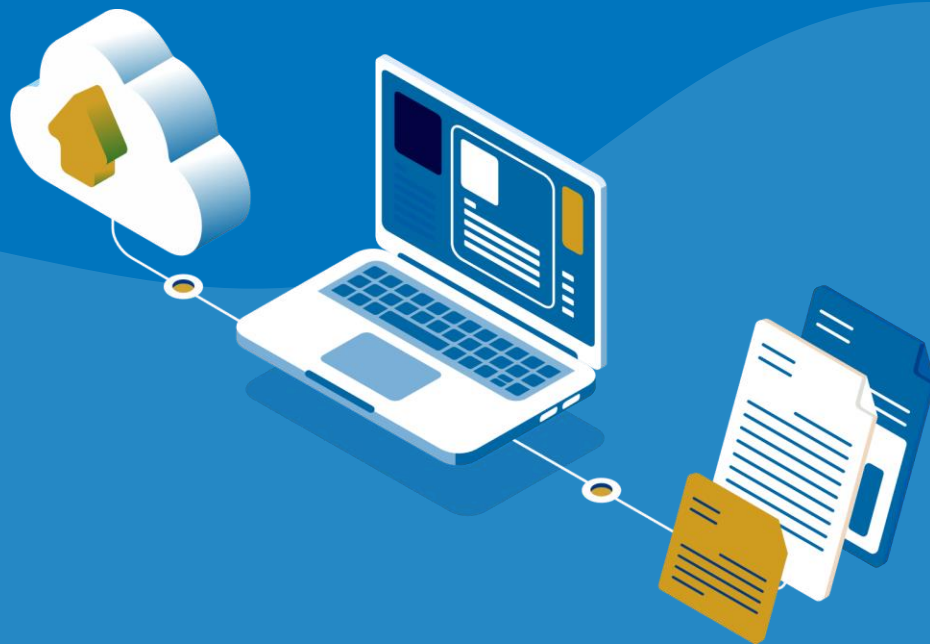
ROI within less than 6 months

**Increase in CX, NPS, C-SAT & loyalty scores**

Better employee satisfaction

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How to Improve the Claim Submission Process Using Nun CIVR

DEALING WITH CUSTOMERS USING IVR

CHALLENGES FACING INSURANCE COMPANIES WHEN REDUCING COSTS & INCREASING EFFICIENCY

1. Insurance businesses generally receive **high daily volumes** of queries, from both **new prospects** looking for the right policy and **existing policyholders** seeking ongoing assistance.

2. Long wait times during peak periods can sometimes leave customers feeling stranded, without answers and frustrated. This **pushes them to competitors.**

3. Call reduction is the number one priority over the next five years, as cited by **57%** of customer care executives.

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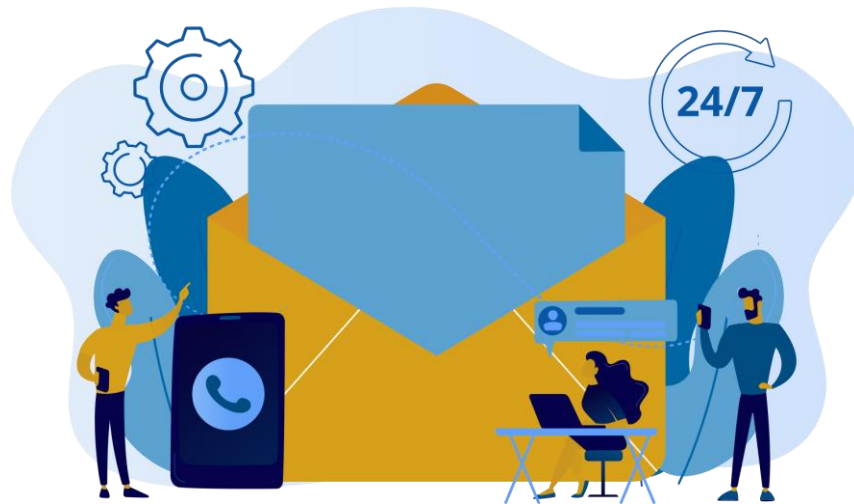
SOLUTION | PROVIDE A LESS COMPLICATED ROUTE FOR CUSTOMER CLAIM SUBMISSIONS & PROVIDE YOUR CUSTOMERS WITH IMMEDIATE ANSWERS.

Simpler IVR
Easier to navigate for the customer

Conversational IVR
Embed AI Automation within the IVR experience

Interactive IVR
Replace push buttons with voice commands for IVR interaction

A Faster Response IVR:
Flattening the IVR Tree and make services more easily available

With Nun Conversational IVR, insurers can provide a seamless customer service experience and significantly improve the CSAT scores.

Customers gain immediate answers to their questions anytime, anywhere without calling the customer care representatives.

Covers claim eligibility, policy details, expiration dates, renewal, and premium dues.
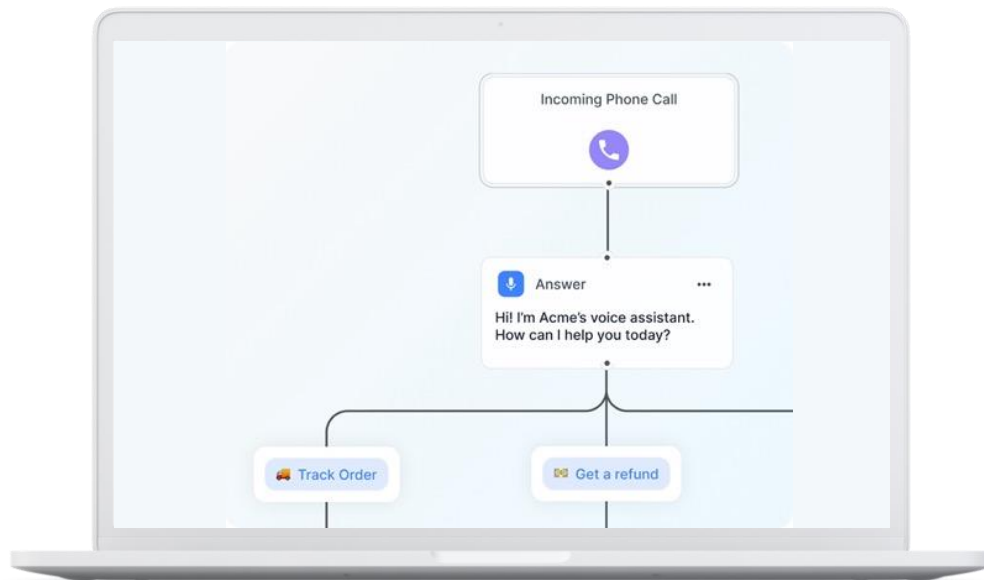
WE INVITE YOU TO VIEW OUR TAILORED INSURANCE CIVR DEMO

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BUSINESS BENEFITS

Improved Operational Costs
- Automation optimizes the exact number of people required to deliver a high-quality service.
- Operational efficiencies reduce the amount of training and support required.

Greater Customer Retention
- Improvements in overall customer experience will enhance customer acquisition and retention through boosted reputation.

Improved Call Resolution
- 50% reduction in average call handling times.

CUSTOMER BENEFITS

Personalised Experience
- A dedicated service - tailored for the insurance industry.
- Includes personalized greetings and a superior customer experience.
- All enhanced by Nun's colloquial Arabic offering, as well as standard English language options.

Reducing Call Duration
- Intelligent voice services for common tasks reduces endless IVR menus.
- Lead to shorter AHTs and improved efficiencies.

On-the-Go Services
- Customers obtain a satisfactory outcome while they are on the go, just by talking to Nun Conversational IVR.

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SUMMARY

The Alterian CJA platform:

Helps digital insurers focus on their customers' specific needs without wasting valuable resources. This helps to:

- Improve customer retention.

- Increase cross-sell opportunities and up-sell potential.

- Reduce customer churn.

- Drive cross-selling opportunities.

- Improve the overall customer experience.
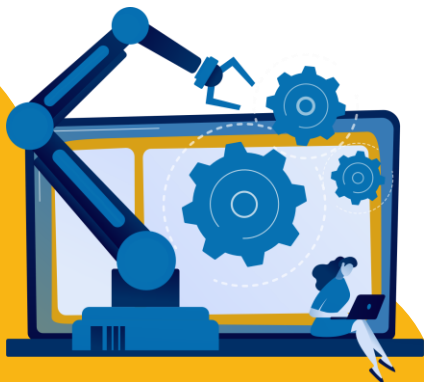
Genesys Intelligent Workload Distributor (IWD) provides:

- Manages and optimizes resources by determining common employee skills and prioritizing workloads.

- Helps improve customer service while reducing expenses.

- Increases operational control and efficiency across the enterprise, which ultimately lowers costs.

- Enables the centralized distribution of work from multiple systems, which provides more complete information and a single view of all tasks.

- Allows for improved employee efficiency and more informed decision making.

Nun CIVR:

- Comes with a wide range of services and intents catalog to enhance and ease the customer experience.

- Transform your IVR system into a valuable asset for strengthening customer relationships

- Install it on-premise to comply with your regulatory requirements and compliance

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Website:
istnetworks.com

Social:
Social links here

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About Us

IST leads the way in delivering exceptional customer experience (CX) solutions to a multitude of verticals and organizations worldwide.
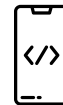
18
Years Experience

35+
Customer experience industry awards

100+
Clients

25+
CX Projects

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