Customer-Centric Experiences in P&C Insurance

Creating highly personalized and contextually relevant engagement by connecting all customer data and intelligently orchestrating the customer journey across all touchpoints.

Consumers are more empowered than ever before, and they are willing to leave property and casualty (P&C) insurers that fail to meet their expectations. Providing a consistent, highly personalized experience across every customer touchpoint is what consumers expect, and it has become a strategic imperative to achieve growth.

Challenges

In a crowded and commoditized market, P&C Insurers are increasingly looking to provide better customer experiences that generate strong customer satisfaction. Research from McKinsey shows a 73 percent increase in customer satisfaction when customers reported that they were pleased with the entire customer journey, not just specific touchpoints. For insurers, removing friction from new policy applications, policy changes, renewals, claims and settlements is key to driving increased satisfaction.

Research from the National Association of Insurance Commissioners finds that 39 percent of all customer complaints can be directly tied back to claims and settlements. While those are the two biggest areas, that still leaves 61 percent of poor experiences split across a number of other customer journey stages.

The sharing economy, autonomous vehicles, peer-to-peer insurance, new competitive product offerings, IoT devices and digital engagement channels will make those customer journeys that much more dynamic and constantly changing. Home and auto IoT devices are enabling a whole new set of value-added services around loss prevention vs. traditional loss recovery. With IoT enabled cars, homes and devices set to deliver $1 trillion to $2 trillion of economic impact in 2025[1], there will be a range of new opportunities for capturing data, using machine learning and engaging with customers in innovative and contextually relevant ways.

A soft market for new policies combined with higher recent loss ratios has increased the pressure on P&C insurers to acquire and retain the right customers and deliver value-added interactions. The key to realizing this growth potential is to create personalized experiences that recognize customers as a segment of one, each with their own unique needs and expectations that need to be met – without friction along the way. There is, however, a significant gap between consumer expectations and the customer experience that exists today. For example, while most customers (77 percent) are willing to provide usage and behavior data in exchange for better premiums, settlements, or coverage recommendations, only 22 percent of insurers have launched personalized, real-time digital or mobile services to date.[2]

The Solution

Closing the customer engagement gap and driving gains in customer acquisition and retention that improve operating efficiency ratio requires deep data and intelligent orchestration:

- **A deep understanding of customers:** a deep understanding through capturing all that is knowable about a customer is key for P&C insurers to effectively meet customer needs in the context and cadence of the customer, to dynamically match products and pricing with customer behaviors and intent.

- **Resolving siloed data and processes:** flexible and efficient data and orchestration that overcome typical product and channel silos, bridging both traditional and digital channels as well as bridging second-party agency data to complement first- and third- party data.

- **Flexibility to provide products at different stages of a customer journey:** new configuration options at points of engagement across all customer journey stages – acquisition, expansion, loyalty, retention – to drive revenue productivity

- **An omnichannel experience:** meet the always-on customer when and how they want to engage, leveraging the best of physical footprints and digital technology

The Redpoint Global rgOne Solution

The Redpoint Global rgOne solution provides powerful insights into customer behaviors and preferences and enables organizations to deliver contextually relevant brand experiences across all interaction points in a way that optimizes customer engagement.

Redpoint taps into any and all data sources – batch and streaming – while resolving anonymous to known customer identities using the most advanced probabilistic and heuristic matching algorithms available in the market today. The platform combines precise customer views, advanced analytics and real-time intelligent orchestration, providing a customer engagement hub that orchestrates action across all touch-points and integrates with the vast ecosystem of engagement technologies. All of this enables organizations to drive higher revenue and lifetime customer value while lowering interaction costs.

Connecting All Data into a Single Customer View

Precise data provides the foundation to drive highly relevant customer interactions. Data accessibility and quality are key to driving high levels of precision and relevance also requires that it is available to keep pace with the speed of the customer. The Redpoint solution:

- **Supports all data sources:** Data is valuable no matter where or how it originates, which is why our solution is designed to handle data from any location, source, type (unstructured, semi- structured, structured), or format – XML, JSON, Hive, HDFS, social media, websites, CRM and even transactional/operational databases; it also supports streaming data from IoT devices, mobile and web sources at high scalability.
- **Provides advanced identity resolution and management:** Our sophisticated data transformation features and persistent key management includes complex

processing rules, address standardization, geocoding and spatial analysis to reconcile customer information across data sources and craft a single, precise golden record across anonymous-to-known customer engagements. All of this is done in real time and complex tasks are completed at lightning speed.

- **Improves data quality and enrich customer profiles:** With Redpoint's data quality capabilities you can easily discover data inconsistencies and anomalies as well as provide advanced data cleansing capabilities such as contextual matching, standardization, normalization, merging/purging, house-holding, parsing, de-duplication and validation. You can also leverage first- party data along with second- and third-party data to enrich and enhance customer profiles.

Intelligent Orchestration That's in Context

The modern customer experience is all about context. In the real-time world, the person, message, moment, cadence, offer, device and channel decisions and actions all need to be aligned – at the risk of misaligning moments of engagement and losing a customer. Redpoint's rgOne orchestrates all your next best actions including offers and messages. The platform also uses in-line analytics to achieve the scale required to engage consumers in a segment-of-one fashion, specifically:

- **Takes action across channels:** With Redpoint's intelligent orchestration functionality, you can interact with customers across all channels of engagement dynamically to drive powerful experiences and bolster engagement.
- **Crafts dynamic customer journeys:** With an easy-to-use drag- and-drop graphical user interface, users are able to sketch out interaction and data flows without complicated computer code. Our automated customer journeys also feature error-handling alerts and version control – overcoming the skills gap that has held back companies from taking advantage of powerful data- driven engagement.
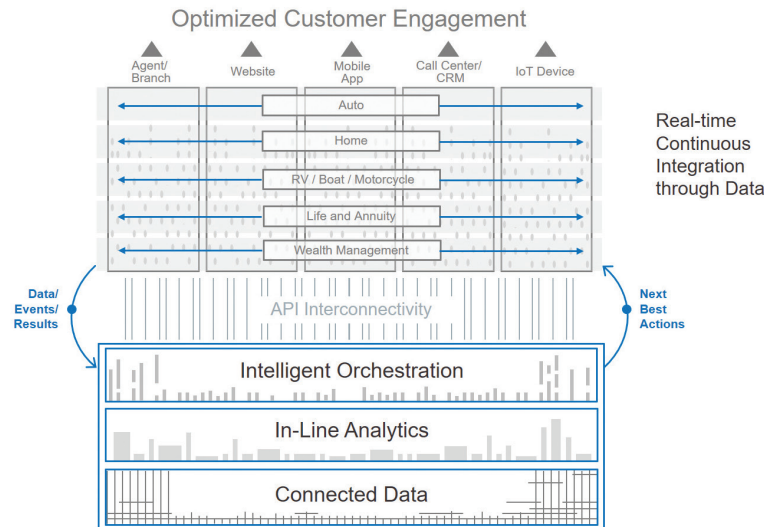
- **Leverages analytics in-line with engagement:** With the ability to ingest data from myriad sources and access in-line analytics, you can leverage powerful customer insights directly in your engagement streams and decision-ing flows. Redpoint uses advanced analytics, paired with machine learning, to segment, predict and optimize your customer engagement in real time. Coverage options, pricing and messages are all tailorable to individual customers at the speed and scale required to meet their needs.

Leverage Existing Technology Investments to Accelerate Results

Redpoint's platform is architected as an open ecosystem, enabling enterprises to leverage their existing data, models, systems and technology already in place. It also provides an easy and open way, so that you can take advantage of new channels and technologies as they emerge. Getting started with Redpoint is simple and easy. We offer a range of flexible deployment options including cloud-only, on-premises or a hybrid of cloud/on-premises. These deployments provide the flexibility needed to drive the highest speed to value for your business.

rgOne addresses key capability priorities for Insurance providers, including:

- **Customer Data Collection and Integration:** Single Customer View, available in real time, i.e., the "Golden Record"

- **Customer Centric Metrics:** Closed-loop system to capture and report on engagement

- **Digital Channels Orchestration:** Create and deliver customer journeys seamlessly across all channels

- **Customer Segmentation:** Embrace the most advanced segmentation strategies

- **Optimizing Channel Mix:** Optimize revenue and costs across all traditional and digital channels

- **Offer Personalization:** Hyper-personalize engagement in real time, dynamically configuring personalized product bundles and personalized pricing.

Benefits

Redpoint's platform **optimizes customer engagement,** driving higher revenue and lifetime customer value while lowering costs. It is now possible to leverage one of an insurance company's most underutilized assets – customer data – to improve operating efficiency ratios.

This is key to empowering insurers to create innovative customers journeys as part of a truly customer-centric experience, which is more productive and less costly. The platform delivers:

- Higher growth by delivering contextually relevant and hyper-personalized engagement that drives higher customer acquisition, cross-sell, renewals and customer satisfaction

- More revenue productivity by providing information, coverage options and new products to customers at the most relevant point of engagement

- Lower interaction cost by matching the best, lowest cost channel with each customer and by orchestrating engagement to include new channels, which may include IoT devices as both a data source and a messaging channel

Personalized engagement at a segment-of-one level is also key to achieving a high ROI on increased investments in data, analytics, product offerings and new channels. Redpoint technology has a proven ability to implement customer data platforms and engagement hubs in as short as 12 weeks while surpassing ROI thresholds in the first year, realizing higher revenue productivity while improving the customer experience at the same time.

About Redpoint Global

With Redpoint's software platform, innovative companies are transforming their customer experiences across the enterprise and driving higher revenue. Redpoint's solutions provide a remarkably unified, single point of control where all customer data is connected and every customer touchpoint intelligently orchestrated. Delivering more engaging customer experiences, highly personalized moments, relevant next-best actions and tangible ROI—this is how leading marketers lead markets. To learn more, visit **redpointglobal.com.**

1 Source: McKinsey Global Institute, The Internet of Things: Mapping the Value Beyond the Hype; Insurance Information Institute.

2 Source: Accenture

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