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A Ninety Consulting white paper

The Omnichannel Insurer

Part 1 of 2: a review of omnichannel approaches and issues emerging in the insurance sector.

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Background

Many companies in many industry sectors are engaging with customers using not only multiple distribution channels, but increasingly multiple engagement channels. The latter include web, phone, mobile, app, paper, live chat, SMS, social media and more. Customer service that uses digital channels is sometimes called e-care, and sometimes self-service, but customers tend to look for what Ninety Consulting refers to as "blended service", which gives them choice of a spectrum from full-service (phone and human interaction) to self-service (largely web or mobile), with support mechanisms in between (assisted service). Customer service which uses several engagement channels in a relatively silo'd fashion is termed multi-channel, whilst efforts that integrate them have been termed omnichannel.

Omnichannel companies in effect deliver, in a consistent and personalised way, a customer experience through a seemingly single channel regardless of customer entry points. Each customer contact builds on their previous interaction, where they left off, enabling customers to access all services and history. A relationship is being built with the customer through digital means and/or through human interaction.

Companies must innovate in this way to remain viable and competitive because of the power now in customer hands, both literally and personally: customers not only use the web to inform, compare, buy and interact with providers, but also to tell their friends of their experiences.

Does the omnichannel customer experience work? In 2012, the MIT Center for Digital Business researched[1] digital transformation for nearly 400 large businesses and looked at use of technologies like social media, mobile analytics and embedded devices to change their customer engagement, internal operations and even their business models. 39% of the companies studied exhibited excellence in various disciplines post-transformation. On average, these organizations were 26% more profitable than their industry competitors. They generated 9% more revenue through their employees and physical assets, and they exhibited 12% higher market valuation ratios.

Gartner estimates[2] that by the end of 2015, personal lines property and casualty (P&C) insurers that do not offer online and mobile transactions will lose one-quarter of their current market share. Initial and early entrants who do things well will potentially gain customers, enhance their brand and reduce costs as well as offering more accessible services.

So the benefits seem evident, but in providing such a seamless experience to a customer, there are many issues for companies wanting to deliver the service required. These include:

- Integration with legacy systems
- Internal silos e.g. different divisions managing different products
- Internal training of customer agents
- Customer knowledge of other offerings
- Speed – time-poverty of customers
- Interfacing with and use of many technologies
- Customisation – knowing your customers and offering options to suit their needs
- Measurement of the effectiveness of the customer journey
- Skills in using social media
- Disruptive start-ups
- Interactive, any channel, anywhere, 24 x 7

Some insurers are already tackling these issues to achieve omnichannel, but other sectors, e.g. retail, are seen as more advanced and could yield lessons for insurers. In Part 1 of this two-part paper, we look at some of the initiatives and issues that are emerging as insurers try to move to an omnichannel approach. In Part 2, released separately, we look at examples and lessons from other sectors and try to answer the question 'What can insurers learn about omnichannel from other industry sectors?' We will conclude by making some keynote recommendations and predictions about the changing nature of omnichannel and its impact on the insurance sector.

Omnichannel maturity in insurance varies widely, but most insurers have started the journey

In starting our analysis, we note that there are many examples of insurers around the world moving towards an omnichannel future. Different levels of sophistication are being achieved, and we highlight two examples here to demonstrate some of the differences in omnichannel maturity levels achieved so far.

Progressive Insurance (USA) were early entrants into digital customer experience. The company was the first to offer online quoting and comparison rates in 1996, the first to offer instant online purchasing of auto insurance in 1997, the first to offer online policy service in 1998, first to offer wireless access to online sales and service in 2000, first to offer voice over internet calls with an agent in 2005, app for iPhone in 2010, and vehicle number photo app for an instant quote in 2011.

This is on top of such innovations as dedicated web capabilities from 1997 for its agent network, simple pre-telematics usage-based car insurance in 1999, games on Facebook to help teach safe driving in 2009, and car-based telematics in 2010. Progressive has seven U.S. patents covering usage-based insurance methods and systems, with more patents pending. Such a record has won Progressive many awards over the years[3].

Today, through its website www.progressive.com and their mobile site and via apps, it offers customers a whole-lifecycle engagement mechanism, letting customers select insurance options, compare their prices with other insurers, bundle insurances together e.g. motor and home, make payments, look at claims, store their policies and more. And this is now seen as the new baseline, or hygiene factor standard, for insurers in advanced markets.

Income has risen over 250% in 14 years from $7Bn (5M policies) to $18bn (14M policies) in 2013. Employee productivity in that time has risen by 100% in terms of income per head.

At the same time, State Farm, the largest insurance company in USA, only grew 35% from $48Bn in 2000 to $65bn (80M policies) in 2013. Employee productivity has risen by less than Progressive, at 71%. They have 9 insurance divisions and have yet to integrate these on a digital platform. A mobile app was launched in 2011 and iPad version in 2012, but they cannot boast the level of omnichannel capability of Progressive.

These are but two examples at different points on the omnichannel maturity spectrum, and there are many other examples of companies moving at different speeds into omnichannel. Overall, though, few insurers have made significant progress. And we see little surprise in that, for while a successful omnichannel insurer will offer an informed, relevant and always-on service experience to its prospects and customers throughout their lifecycle, getting to that end-goal is proving complicated. In the short-term, the expense of linking up new and old IT systems, agreeing multi-touchpoint business processes, and rewriting the customer experience script appears to be a significant capital investment in return for uncertain payback. Furthermore, few organisations have the singular accountability across the organisation required to drive such transformational change.

In a time when GI margins are as tight as ever, and the focus turns to cost minimisation, benefits dependent on expected changes in customer behavior can be complicated to model, and harder to sell. The cautious response is to iteratively chip away at key interactions, “omnichannelising” these first (e.g. quote and buy journeys or claims reporting / FNOL). The downside of this approach lies in its piecemeal opportunism, and hidden costs of future re-work.

Omnichannel winners marry their vision of an outstanding brand experience with tried and tested best practices to develop a complete customer experience framework. This enables marketing, operations and systems teams to work towards a common vision, using a shared toolset, thereby accelerating transformational outcomes and reducing overall costs.

Trends in insurance triggered by omnichannel advances

We continue by exploring some of the specific changes, trends and initiatives we are observing across the global insurance sector.

Trend 1: The advent of sophisticated, customer-centric mobile apps

Mobile technologies are developing rapidly and being increasingly invested in by insurers. Initially, that has taken the form of service-based apps, such as UK insurer MORE TH>N’s car insurance claims app[4], Aviva’s MyAviva policy management app[5], or the Geico Mobile app[6].

Increasingly, though, apps are moving beyond quotes, purchases and claims to more sophisticated ways of helping the customer and, with that, the insurer’s processes. Examples are:

- German health insurer DKV’s 2012 app[7] allows customers to submit their invoices by simply scanning the square QR code printed on the document into their device. Tens of thousands of doctors and dentists who invoice through private clearing centres are taking part in the process. Sorting out the normal paper trail and postage is eliminated.
- Liberty Mutual’s Home Gallery® app[8] enables homeowners to keep an active home inventory - photos, prices, notes, etc. to make filing a claim much easier and to help ensure all belongings are itemised and insured for the correct amount.
- Geico’s virtual assistant Lily[9] uses Siri-like voice recognition to answer customer questions and walk them through common policy questions and actions.
- MoveTools™ by State Farm[10] helps those moving house, who can, with this app, virtually pack every room, stay organized with recommended tasks, and create packing labels that display the contents of the boxes so you don’t have to open them.
- Allstate’s GoodRide® app[11] helps motorcycle riders plan, track their route, time and mileage for each ride. It also features a maintenance log and fast call to roadside assistance.
- Aviva Drive app[12]. This app monitors car drivers using GPS. Safer drivers are identified and are offered discounts on comprehensive car insurance.
- Esurance’s video appraisal claims app[13] for auto insurance. Enables video chat with an appraiser who can activate the phone camera and video the damage on your car. Saves appraiser visiting in person.

Apps are moving beyond quotes, purchases and claims to more sophisticated ways of helping the customer.

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Trend 2: The increased blurring of direct and agent channels, but persisting relevance of both

Omnichannel, as a concept, is widely used to refer to communication channels – often digital in nature. In its broadest sense, though, and arguably in its most customer-centric sense, omnichannel should also include more physical channels. And so the question of distribution channel shift is pertinent in an omnichannel insurance discussion.

Direct phone- or web-based distribution channels, and the rise of price comparison in some markets, have challenged and are still challenging the relationship between agents and the insurer. Customers select the channels they like best. Some consumers are happy to go direct or via a price comparison site, whilst others are used to dealing with an agent for all their needs. Some use mixed channels. The proportions of these are transitioning all the time, and vary widely from market to market. Bain reported[14] in 2014, for instance, that leaders in insurance acquisition get nearly 40% of new customers from digital channels, 30% from a contact centre and 30% via agents. This contrasts with companies who are not leaders, who get 15% of new customers from digital, 20% from contact centres and 65% from agents.

A 2012 McKinsey study[15] of the U.S. auto insurance sector found 59% of consumers dealt with an agent and also directly with an insurance provider through their customer journey. However, the mix is changing - EY identified[16] in 2012 that, while 27% of European life insurance customers researched online for their last purchase, 65% expect to do so for their next. Whether the journey then continues as purely digital varies from insurer to insurer, often in direct proportion to the quality of their online customer experience.

In insurance markets widely seen as more developed, such as the UK, the use of agents for personal lines P&C products has declined substantially, with price comparison sites claiming substantial ground in recent years. And yet, in what may be a sign of history repeating itself, the 2014 ruling[17] by the UK's Competition & Markets Authority on pricing parity on price comparison sites changes the nature of price comparison to become more like the agent model once again.

In support of, and in response to, this reality, a number of insurance companies have provided specialist digital tools to agents to help them deliver higher value and enhance the customer relationship. One of these insurers is Intact of Canada[18].

"Insurance companies who rely on agents for the sale of their products will succeed only if agents are successful," said Monika Federau, chief strategy officer for Intact Financial Corporation. "This is why we aim to be the insurer that is the most conducive to their growth by providing them with financial, technological, and marketing support."

Intact has invested millions of dollars in technologies that make it easier for agents to deal with it and allow them to focus their efforts in better serving their own customers, differentiating its services and products to better meet agent and customer needs. Intact is now the leading insurer in Canada with a market share that is nearly double that of its nearest competitor. It has consistently outperformed the industry in terms of revenue growth and profitability.

As we've seen, Progressive Insurance has spent millions of dollars promoting its direct sales channel, but the company also maintains an independent agency sales force, too. In 2011, the IT Director, Alvito Vaz said, "We actually think we are a leader on both sides. When we do something in one channel, we quickly can leverage it in the other channel. We've seen value on both sides."

And so in certain markets, whether in their classic incarnation, or in some new guise, good agents will continue to play an important role for the foreseeable future in the marketing, selling and servicing insurance products by providing choice and advice to consumers. This can present a tangible challenge to the omnichannel customer experience, making it potentially more disjointed for the customer, who is required to engage with two or more brands and their customer experiences.

Trend 3: The use of omnichannel techniques for customer acquisition and retention

If customers are buying in an increasingly omnichannel way, does this impact how they stay with an insurer, and is there a need for insurers to develop an omnichannel retention strategy?

A Bain report[19] in June 2014 shows lapse rates run higher among customers who are young and lower-income, have fewer insurance needs and use only digital channels. Retention runs higher for the opposite profile, i.e. older, higher-income and sophisticated insurance needs, and for customers who tend toward heavier use of live channels such as call centres or agents.

This chimes with the experience of at least one of Ninety Consulting's clients, a global leader in insurance who still choose to get customers on the phone, no matter how long the call lasts, because they have proved, in their case at least, that the business outcomes of the phone call always outweigh those of a digital replacement.

The issue then becomes how to retain newly acquired customers who have bought in an omnichannel fashion? Is there a correlation between omnichannel acquisition and omnichannel retention?

A McKinsey report[20] in 2012 on Winning Share and Customer Loyalty in Auto Insurance [USA] throws some light on customer behaviours at the point of renewal or change:

- Each insurer will have a loyal subset of customers. They will also have another subset who are "loyal" in name only - they remain due to inertia.
- The most common triggers for shopping around were price increases (48%), life events such as moving house (44%) and new coverage needs (32%).
- Some shopping triggers were more likely to drive switching (e.g. poor claims service and new coverage needs) than others (e.g. advertising).
- Bundling a car policy with another type of policy, e.g. home, improved retention by up to 50%.
- The length of time a customer has been with a given insurer correlates with shopping around and switching behaviour. Those with tenure of less than a year (31%) are twice as likely to shop as customers of any other tenure.

In the UK, Ninety Consulting has observed that the receipt of a renewal reminder often triggers price comparison in markets where comparison sites are in operation.

On the basis of the above, having taken much effort and cost to acquire a customer, insurers would seem to need to do the following to improve retention rates:

- Increase the service proposition to customers who have been with them a short time, both digitally and via agent.
- Invest in frequent, meaningful interaction – the concept of informed intimacy.
- Bundle several products together with financial benefits for the customer for doing so. An example is Allianz Italy's One product[21] which blends life and P&C covers into a single proposition that can be easily accessed online.
- Discover up-coming life events, e.g. house moves – monitoring social networks could help.
- Turn customers into recommenders/advocates through great service.
- Avoid above market price increases and give customers options to reduce price to their budget.
- Handle claims excellently.
- Reward and recognise customers for loyalty – staying with their insurer a long time.

Across all of these, and other, ways of boosting retention, insurers are turning to omnichannel techniques to increase and increase the efficiency of customer engagement. The display of customer reviews from popular review sites on insurers' websites and email communications is one example of such behaviour. Another would be the drive to communicate more clearly and frequently with a customer during a claim process, majoring on digital channels. These initiatives, and more besides, will help to better meet customers' expectations. And yet those customer expectations are evolving faster than insurers are able to keep up with…

Customer expectations are evolving faster than insurers are able to keep up with…

Trend 4: The rise of specialist software providers

Insurers were traditionally self-reliant, building technology themselves using the large mainframe technologies of the day. These legacy systems, whilst providing strength and resilience, can mean that insurers are left behind the curve in the use of new agile technologies which deliver solutions which match rapidly evolving customer expectations.

And so it is not surprising that various specialist software providers have emerged to provide software and services to help insurers (and companies from other sectors) move more rapidly into an omnichannel world.

The 'big box' insurance platform providers (Guidewire PolicyCenter, Accenture Duck Creek, Innovation Group Insurer, and more) are certainly moving into this space, increasingly offering hosted, cloud-based solutions. But we see that as a natural evolution of the more traditional capability set. Here we want to focus more on providers from outside the industry bringing capability in to it: specialists aiming to give plug-and-play omnichannel capabilities to a range of industries, and on the back of whom insurers can catch a fast-track ride.

PEGA[22] is a case in point. Their platform is not insurance specific, but they claim that it is nevertheless used by 7 of the top 10 Insurance companies in the world, including AIG, ING and Zurich. It includes such functions as case workflow, adaptive analytics, social collaboration, omnichannel capabilities, integration with internal systems, etc. Using PEGA, AIG built the OneClaim™ system which has been rolled out globally. They claim results of improved outcomes for all lines of business and a 20-30% reduction in cycle times for higher frequency claims[23].

Then there are providers that provide point solutions, such as SmartForms from Avoka[24]. Westpac General Insurance of Australia uses these to give customers the choice to claim through their preferred channel, anywhere and anytime to avoid the clerical spike during Australia's winter when natural disasters often occur. It is rolling this out to other areas, and doing so at a fraction of the cost of building bespoke in-house systems.

Another specialist supplier is Nuance[25], a natural language conversation software supplier. Given the key role of call centres or customer service agents in the omnichannel approach, there seems to be an advantage in using speech recognition versus keys in the customer/call centre/customer service agent interaction. Nuance claim that by using a natural language approach:

- A major U.S. healthcare insurance company, handling more than 13 million service calls each year, reduced number of callers requesting an agent at main menu by 12%, increased authentication success by 26% and increased self-service usage by 9%.
- A leading U.S. healthcare benefits company increased its customer service call automation rate by 400%.

- Another major health insurance brand, Blue Cross Blue Shield, executed an outbound campaign that reached 70% of the membership in just three weeks and reduced overall service representative calls by 1.5 million.

Other suppliers with interesting offerings which have interesting insurance applications include:

- Hybris[26] - they claim to have adapted their e-commerce functionality to provide insurance companies with a true omnichannel platform.
- Aspect[27] - an omnichannel platform to deliver customer service no matter what the customer touch point is.
- LiveOps[28] – a cloud-based omnichannel customer engagement platform.
- SurveyMonkey[29] - a survey configuration and capture tool, in use by UK insurer 1st Central Insurance as a pragmatic solution for some of its customer self-service needs.

The above is not an exhaustive list, nor a recommendation about any supplier. It merely seeks to illustrate the use insurers are making of 3rd party solutions to try and speed change, serve customers well and create or maintain a competitive edge.

Technologies adopted by other sectors, but as yet unadopted by insurers, offer an interesting set of opportunities. A short list of examples includes:

- Behavioural analytics. Prismastar[30] offer software which guides customers based on their behaviour to a buying decision. Vodafone report that sales conversion increased by over 50% in using this tool.
- Customer interests across channels to improve acquisition, retention. Idio[31] offer software which identifies topics which engage customers across web, email, mobile & social. Customers report 300%+ increased click through rates, 500%+ increased email open rates and 90% increased customer conversions.
- Voice of the customer. Sprinklr[32] brings the voice of customers into the enterprise by making social an integral part of the business.
- Live video: concepts such as such as Amazon Kindle Fire's 'Mayday'[33] facility, Zoom app[34], etc., are enabling person-to-person communication.

Part of the solution to the omnichannel challenge for insurers is to adopt a more open view to specialist, cloud-based technology providers.

And so part of the solution to the omnichannel challenge for insurers is to adopt a more open view to specialist, cloud-based technology providers. Specialist providers are best placed to provide step-changes in omnichannel capabilities, engagement tools, and customer analytics.

Which brings us to our next point…

Trend 5: The importance of knowing your customers in the omnichannel world

Personalisation is a key ingredient of success in omnichannel customer service. Personalising customer messages successfully grows customer engagement results. Analysing customer data helps companies deliver the right message to the right audience through the right channel (and device) at the right time. Customers expect to be known, and for their interactions with an insurer to be 'remembered', regardless of the channel they engaged through. This sounds simple, but the experience is far from convincing.

Findings[35] from Aberdeen Group in May 2014 show that only 32% of companies today have the ability to personalise customer offers based on historical and real-time customer data. TATA report[36] that organisations only process about 10-15% of available data, almost all of it in structured form. Typically, this data is in line-of-business silos or functionally separated from the rest of the relevant data set.

One company that has built the basics for personalisation is MetLife with its The Wall[37] asset. The MetLife Wall puts all related and linked customer information into a single Facebook-style historical record, providing one screen with all the information needed to quickly and more easily serve MetLife clients. It provides a 360-degree view of a customer's policy, cutting across lines of business while consolidating and simplifying presentation of data. The interface shows all interactions each customer may have had with MetLife across all its omnichannel touch points, such as the call centre, in-person interactions with agents, as well as claims and policy updates.

Beyond company-held data, new sensor-led technologies are opening up new customer-created datasets. The Internet of Things (IoT), in particular, is creating opportunities for collecting data about customers and their behaviour.

Insurers have already become familiar with smart devices in cars and have used telematics capabilities to create more accurate risk profiles leading to personalised policies that reflect actual car usage and how the car has been driven. This telematics risk profiling approach will only increase - in the USA, from Sept 1st 2014, event data recorders have become mandatory in all new vehicles, with most Western societies implementing similar legislation. A large number of insurers in many markets already offer telematics-based insurance.

This extends naturally into the home: in a previous Ninety Consulting white paper[38] on 'The Connected Home - What does this mean for insurers now and in years to come?', we identified that smart homes would be a rich source of data that will help insurers know their customers and help personalise offers and services. A small number of insurers globally are already becoming active in this space.

Within the realms of personal lifestyle products, Prudential's Vitality product[39] goes beyond the traditional boundaries of insurance and introduces a range of measures to award status for certain health-related actions on the part of the customer. It is thus as much a lifestyle product as a financial one. By linking this to an app and latest phone monitoring gadgets, more personalised offerings could be created. South Africa's life and health insurer, Discovery, links their Vitality programme to wearable tracking devices from FitBit[40]. Another scheme with tracking, Flybuys[41] has already been launched by Medibank Insurance in Australia.

And so the omnichannel challenge is not one that starts and ends with customers contacting their insurers, but one that permeates every part of a customer's life, their technology and channel choices, and – increasingly – their lifestyle so that insurers can truly know their customer.

Trend 6: The active engagement of insurers with social media

Omnichannel customer service experiences raise customer expectations for instant, quality interactions with companies. Social media is now a key part of the mix, with highly public interactions 24 hours a day. Sarah Stealey Reed, Manager for CallCenter at Deloitte Services, says, "Anytime a consumer tweets about your brand, there has to be some sort of response, particularly if it's care-related. What we're seeing is those [companies] that don't, almost half of their customers [with issues] are going to call them. Now you not only have this unanswered question that's sitting out in social media, but you've also generated inbound calls."

Sprinklr[42] found that 38% of consumers will "feel more negative about a brand that fails to meet their expectations" for timely social response, and six in ten will "take unpleasant actions to express their dissatisfaction." Sprinklr also found that because of negative social comments, 11% of brands have lost revenue, 15% have lost customers, and 26% have tarnished reputations.

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Not every customer problem can be solved through social channels, but the channels are a perfect place for customers to express both positive and negative satisfaction. It gives them a voice and an audience. Companies must engage with customers over social media with empathy. UK insurer Liverpool Victoria uses its love-themed brand to good effect in this space via its @LVCares[43] Twitter customer service account.

Social media is so pervasive in the lives of customers, it demands an always-on, omnichannel response from insurance brands.

And because social media is so pervasive in the lives of such large swathes of the insurance customer population, it demands an always-on, omnichannel response from insurance brands.

This trend, together with the others explored here, is not created by insurers. They are created by customer behaviour, which in turn is stimulated by the rise of omnichannel technologies and experiences from expectation leaders such as Google. We believe that it is incumbent on insurers to raise their focus on omnichannel to the status of a strategic transformation programme.

A strategic transformation for an insurer

The complex, multi-faceted and intertwined strands and trends explored above highlight the fact that moving to an omnichannel approach is not an IT project. Insurers need to treat digital and omnichannel capability as a long-term, strategic transformation of their business, and not merely bolted-on capability.

Organisations take a variety of routes to such a future, all of which follow some variation of the steps and principles in Ninety Consulting's six-step Strategic Transformation Process.

- *Discover:*
  - What are you doing now? What are you offering, by what channels?
  - What are the measures? Establish a baseline and a dashboard.
- *Direct:*
  - Where do you (and consumers) want to go?
  - What are the goals to get there?
- *Define:*
  - What are the steps from where you are now to where you want to be?
  - What will drive customer value, what will drive business value, and what will drive both?
- *Plan:*
  - What are the priorities and timelines for the strategic transformation?
  - Who will do this? Appoint a cross-company team reporting to the highest level.

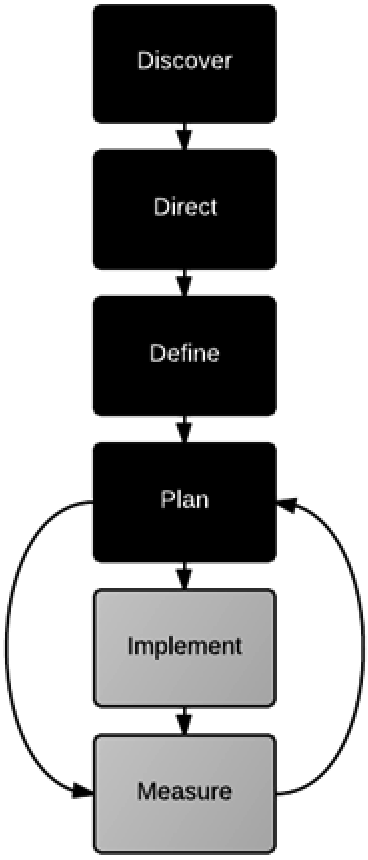

Figure 1 - Ninety Consulting's six-step Strategic Transformation Process

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- *Implement:*
  - Integrating channels – online, agents, products, claims, etc.
  - Going self-service with support mechanisms
  - Re-organising silos
  - Interfacing with legacy systems
  - Digital interfaces, apps, platforms, etc.
  - Data analytics and mining
  - Moving customers to new platforms
  - Use of social media
  - Promoting new approaches
  - Training staff
- *Measure:*
  - Measuring improvements
  - Revisiting early assumptions and refining the next phase

As the examples earlier demonstrate, some insurers are making progress through this process and are now moving to a different phase of omnichannel – let's call it **Omnichannel 2.0**.

We see **Omnichannel 2.0** as including:

- Sophisticated apps for customers
- Further integration and differentiation of direct and agent channels
- Specialist processes for customer acquisition and retention in a digital world
- Increased integration and use of software from specialist suppliers
- Leveraging the data from the Internet of Things
- Knowing your customer and personalising offers and service
- Augmenting customers' physical reality with digital experience
- Active engagement with social media

As we will see in Part 2, new ideas and tactics can be added to this list as we explore examples and lessons from omnichannel initiatives in other sectors, and seek to further define what Omnichannel 2.0 might look like for today's insurers...

- END -

Part 2 of this two-part paper, when published, will be available at: http://ninety.co.uk/consulting/whitepapers/Ninety-Consulting_white-paper_The-Omnichannel-Insurer_Part2of2.pdf

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To discuss any part of this report, or to have us help you consider the implications of omnichannel customer service on your insurance business, contact Dan White, Senior Partner for Insurance, on dan.white@ninety.co.uk or 020 7060 4090,

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