STRATEGIES

POLICY ADMINISTRATION AND UNDERWRITING

"Custom" is the key to customers' satisfaction

By Jeff Wargin, Global Policy Admin and Data Product Lead, Duck Creek Technologies

For many years, property and casualty insurers have sold cookie-cutter products to customers they've classified as having similar needs, but that's changing. Today's digital economy has set a precedent in which customers are presented with products and services selected specifically for them based on their prior buying and browsing activity. P&C insurance is headed that way as well. Just look to the recent ad campaign, "Sorta you isn't you," from Esurance. But how do carriers provide one-of-a-kind customer experience without incurring the cost of custom-built products and services? That's where technology provides an edge.

Modern core P&C insurance systems provide a number of capabilities that enable carriers to tailor the products and services they provide to their customers. I like to categorize these into three groups based on the primary functionality they enable.

Know the customer

These are capabilities that enable the carrier, their employees, and their intermediaries to understand information about their customers pertinent to providing more personalized service.

360 Degree View – In a highly accessible and user-friendly format this view provides a complete vantage point of the customer, enabling better and proactive servicing

Underwriting Accounts – Similar to a 360 degree view, but specific to the underwriting process, grouping related customers (such as corporate conglomerates and subsidiaries) and their respective policies, quotes and renewals into a single view enables underwriters to tailor specific products, lines and coverages for these insureds. This also helps provide the aggregate account value to the insurer, driving improved servicing and more customized underwriting, rewarding that customer for their importance to the carrier.

Service the customer

These are capabilities that enable a customer-specific experience that allows customers to interact with the carrier on their terms. Think of these as supporting key customer "touch points."

Flexible Product Definitions – Being able to quickly launch new products and make adjustments to existing ones signals to the customer that you want their business. Flexible products can introduce highly granular tiering, as well as specific coverages, services and pricing. Different customer tiers receive different limit and deductible amounts, different sets of coverages, payment plans, and other valuable services.

Portals and Self-Servicing – Customers today have grown used to interacting with businesses via multiple channels, primarily based on ease of use. Providing multiple means to engage and, in many cases, self-service, carriers can match the convenience and ease-of-use options set by the retail industry and provide the user experience customers have grown accustomed to.

Retain the customer

With these capabilities, carriers provide more value per premium dollar, which can increase customer satisfaction and retention.

Insight-driven proactive engagement – Leveraging both core data and third-party data sources, carriers can use advanced analytic capabilities to determine proactive ways to engage customers. For example, some carriers today are utilizing weather catastrophe data to send teams of claim adjusters to regions that will be affected by a severe weather event prior to their insureds reporting claims. This type of proactive engagement, especially in times of need, can create long lasting customer loyalty.

Proactive loss avoidance – While still in its early days, this capability has a high potential for greatly increasing customer loyalty. By using information from IoT and telematics devices, carriers can identify potential loss situations early or even before they occur, saving both the insured and the carrier time and expense. For example, water sensors in homes can detect leaks long before the homeowner notices any damage, enabling the homeowner and their insurer to remedy the situation before it causes severe impacts.

So how "custom" is your customer experience? Do your customers value your products and services ahead of your competitors? Would they be willing to pay more for a one-of-a-kind experience that shows them how much you value them? Certainly different lines of business introduce different customer demands, but a valued customer, regardless of size, shape or need, is a customer that has a higher propensity to do business with you. If you're looking to deliver the service customers now expect, be sure your core systems have the functionality needed to support your efforts to achieve this "custom" experience.

Get your team engaged and onboard...

not just signed in and online

The 'one size fits all' solution no longer applies. To meet today's expectations, systems need to be flexible enough to accommodate multiple user types and evolving customer demands. Going digital or going mobile is only the starting point.

With our proven expertise and technology, your team and customers will be able to truly engage through a dynamic and effortless experience. Whether on-premise or through Duck Creek On-Demand, our suite of products works seamlessly to better enable continual success.

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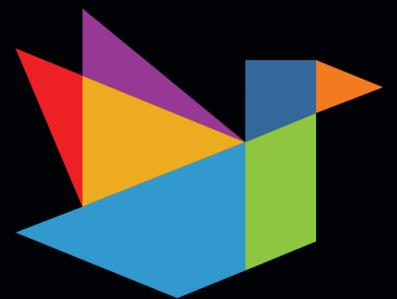
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There seems to be a new focus on user interface technology—how does UI play into building a reliable and efficient portal for communications with the distribution channel?

Today's customers have grown accustomed to managing their lives from their devices, whether smartphone, tablet, notebook or desktop. Carriers are well-aware of this customer demand for omni-channel access and are looking to their technology partners to incorporate modern user interface technology in their offerings. But like the world around us, UIs change rapidly, and the current 'hot' technology or device will likely evolve. To stay current, it's important for carriers to align with technology partners that have developed solutions with resilient architecture to support any channel, device or technology to meet today's demand and tomorrow's opportunities.

What are some of the benefits of using product configurators? In terms of challenges, how should insurers gear up for this capability?

Product configurators enable carriers to rapidly introduce and adjust products to meet customer demand. This critical tool must have the required flexibility carriers need to "customize" coverages, limits/deductibles, services, and pricing of their products, all of which can improve satisfaction and drive customer uptake. That said, to maximize the value of this system functionality, carriers should select product configurators that allow business users to perform configuration activities. Most product changes are driven by business demand, and by placing the configuration task in the hands of business users, carriers can facilitate more rapid and more accurate product changes.

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