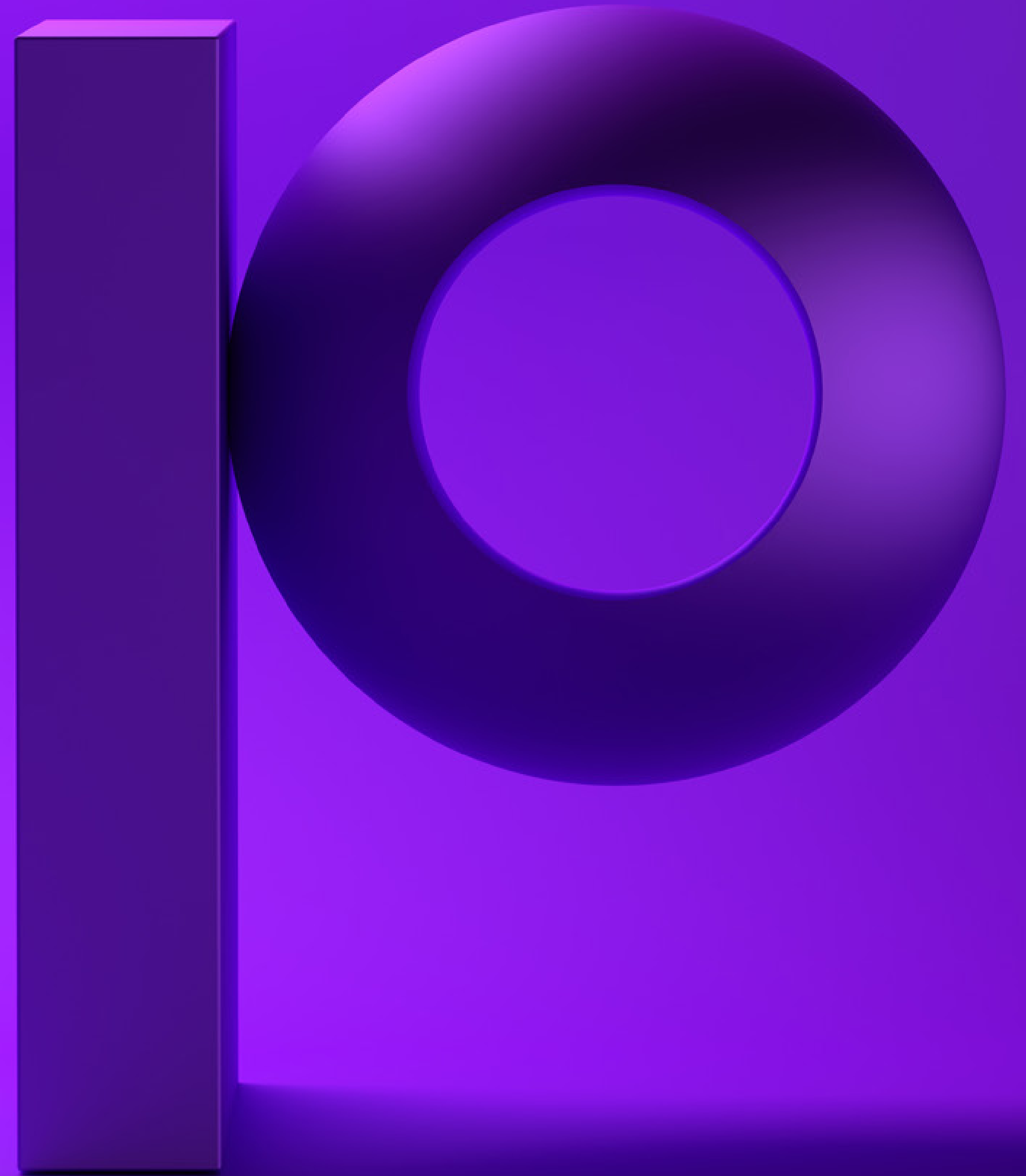


precisely



How insurance  
companies are leveraging  
Data-Driven, Interactive  
and Personalized Videos



# Overview

Insurance companies provide a vital service to the public, but communicating with consumers can be challenging. No matter how important an insurance product is, most people spend little time reviewing the terms-and-conditions fine print. Attention spans shrink and eyes glaze over at the legalese. Even policy basics may be difficult to convey.

That's why leaders in the insurance sector are using video from the Precisely EngageOne™ Communicate solution to better convey policy details to consumers.

The EngageOne™ Communicate platform enables a company to dynamically generate Data-Driven, Interactive and Personalized Videos that draw on the information the organization has about the individual customer recipient. In the insurance sector, this can translate to a video for each customer that describes his or her specific deductibles, coverage selected, coverage not selected, renewal dates and other pertinent information. Critically, all this information is delivered in a format that the typical consumer finds much more engaging than written documentation.

Better-informed consumers make better insurance decisions. The following use cases, from two large insurers, demonstrate the potential impact of Interactive Personalized Videos on the insurance sector.





# Large U.S. Property and Casualty Insurer



## Customer overview

- Fortune 500 company aims to deliver unparalleled customer service
- Has been protecting American consumers for nearly a century
- Provides homeowners and renters insurance; life, health and umbrella policies; and coverage for a broad array of vehicle types





“Wow, I am wickedly impressed with this presentation! This company is so customer-focused! Now I do understand my policy.”

**Anonymous respondent to insurer’s customer satisfaction survey**

## Use case:

# Welcome communications sent to new customers

## Challenge

Increase customer engagement to boost retention

## Solution

Personalized Video mailed to each new customer, explaining coverage and policy details

## Benefits

- 5x higher-than-expected response rate to campaign: 11% of customers who received the email started the video, vs. typical response rates around 2% for similar campaigns.<sup>1</sup>
- 9% of video viewers responded to the call to actions of signing up for insurer's customer portal, and enrolling in paperless billing/direct debit.
- Positive feedback on insurer's customer service as a result of video.

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<sup>1</sup> eMarketer, Email Marketing Performance Benchmarks, Worldwide: Click Rates, accessed May 6, 2018.

# Summary

Several years ago, a large U.S.-based property and casualty insurer found its customer retention rates were declining. The company determined that it had a customer engagement problem, and that mitigation efforts should focus on the very beginning of the customer relationship.

"In 2015, we identified a communication gap in our welcome to new customers," one company representative explains. "They receive a lot of mail from us, but few take the time to read through everything line by line. Based on observations of claims, we realized many auto customers did not truly understand their policies."

The insurer wanted to simultaneously improve consumers' understanding of their policy details and increase customer engagement. Decision-makers selected EngageOne™ Communicate from Precisely and launched a video pilot project targeting new customers who bought auto policies only. "We wanted to test the technology and our customers' responses to it," the insurer's representative explains.

During the pilot, anytime the insurer on-boarded a new auto insurance customer, the individual would receive a digital “welcome packet” that included an interactive and personalized video. Each video started with a message from the insurer’s CEO. Then it greeted the customer by name and explained deductible and coverage limits for each vehicle, as well as describing other policy terms. Customers could navigate through the video at their own pace.

Each video ended with calls to action designed to enhance long-term loyalty: It encouraged the customer to sign up for the insurer’s customer portal and to enroll in paperless billing and direct debit.

The videos were highly successful. Among customers who received the pilot project email, 11 percent started the video. This is more than 5 times the typical click rate for email marketing campaigns.<sup>2</sup> And 9 percent of those

signed up for the insurer’s portal and/or enrolled in its paperless billing. Moreover, feedback to a customer survey revealed that the videos greatly enhanced customers’ impression of the insurance company’s service. Said one anonymous respondent: “Wow, I am wickedly impressed with this presentation! This company is so customer-focused! Now I do understand my policy.”

The insurer was so pleased with the results of the pilot that it is now expanding its video solution to encompass all new auto, property and umbrella-policy customers—covering 95 percent of its customer base.

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<sup>2</sup> eMarketer, Email Marketing Performance Benchmarks, Worldwide: Click Rates, accessed May 6, 2018.





# Multinational Insurance and Financial Services Firm





## Customer overview

- Global leader in financial services, including life insurance, retirement and investment
- Operating in more than 100 countries with over \$2 trillion in funds under management

A leading global insurance and financial services firm seeking to inspire confidence, trust and a more personalized engagement with its customers recognized the opportunity to dynamically and digitally improve communications. It wanted to try a new approach to interactions with everyone from consumers to its own brokers and agents, with the goal of imparting more information, more clearly, while also streamlining processes.

The firm partnered with Precisely and its strategic alliance partner to deploy an EngageOne™ Communicate video solution. Working together, the organizations soon found four different use cases for personalized and interactive videos. All four have proven highly successful, winning nine industry best practice and innovation awards, and the firm continues to look for opportunities to further improve communications using the solution.



## Use case 1:

# Annual communication with life insurance and savings customers

### Challenge

Improve efficiency in conducting yearly mandatory communication

### Solution

EngageOne™ Communicate video with personalized and interactive explanation of account statement and description of policy information

### Benefits

- Elimination of costly annual mailing of contract change documents to every insurance customer
- 95% of pilot project participants “very satisfied” with service
- Extension of pilot to full 100,000+ customer base of firm’s wealth management division

## Summary

According to European regulations, multinational financial services and insurance firms must alert customers once a year about any changes to their life insurance policies or savings accounts. These communications typically take the form of paper documents, but the firm sought a way to reduce the cost and inefficiency of sending large volumes of paper through the postal service.

The firm worked with Precisely and its strategic alliance partner to develop a personalized and interactive video solution in which a financial services adviser explains where the customer can find important information and encourages him or her to download relevant files. This enables the firm to meet the strict regulatory requirements pertaining to annual customer communications, while fully eliminating the postage costs associated with these communications.

Initially, the pilot project included only 600 customers. At the end of the pilot, the vast majority (95 percent) reported being “very satisfied” with the personalized and interactive videos. The financial services firm was so pleased that it is now extending the solution to all of its wealth management division’s more than 100,000 customers.



## Use case 2:

# Digital subscriptions for brokers

### Challenge

Transition brokers to digital contract renewal

### Solution

The EngageOne™ Communicate video solution gives brokers details about their contracts and encourages them to update their data, then sign the form digitally

### Benefits

- Elimination of 18-month process of renewing contracts via face-to-face meetings
- 700 brokers began digitally signing contracts within 1 month
- All 1,400 targeted brokers converted to digital contracts within 4 months

## Summary

The financial services firm wanted to transition most of its asset management brokers to a 100 percent digital platform for contract renewals. During the firm's previous contract-renewal cycle, one-on-one meetings with its brokers took 18 months. Managers saw the opportunity to significantly shrink this window if brokers could be convinced to renew online.

The firm developed a personalized and interactive Precisely video solution. An avatar greets the broker by name and engages in a custom dialogue. The video explains that brokers can complete contract renewals online easily and securely. Periodically, the video pauses while the broker answers a multiple-choice question that updates his or her information; the video resumes only after the broker selects an answer. These responses pre-populate a digital contract that the broker receives via email once the video is complete. A single click signs the contract, and the renewal process is complete.

Within the videos' first month of distribution, 700 brokers had transitioned to the fully digital contract. Three months after that, all 1,400 targeted brokers had made the move. Return on investment has been impressive, and the firm continues to extend this process, including 450 additional brokers as well as prospects.



## Use case 3:

# Preparing agents and representatives for customer meetings

### Challenge

Regulatory environment adds a great deal of complexity to agents'/representatives' interactions with customers

### Solution

The EngageOne™ Communicate video solution serves as a personal assistant, preparing agents and representatives for customer meetings

### Benefits

- 7,000 agents/representatives using the videos
- Better-prepared agents/representatives provide excellent customer service

## Summary

European financial services professionals face extensive new rules around duty of care in giving advice, antimoney laundering efforts, and prevention of fraud and terrorism. They now must collect much more information than they did before, to determine where funds came from and how they will be used. These changes left many insurance agents and financial representatives confused about what questions they needed to ask customers and what forms they needed to collect.

The multinational financial services firm worked with Precisely and its strategic alliance partner to create a personalized, interactive video solution to provide training for its agents and representatives. The videos can also serve as personal assistants, preparing agents and representatives for customer meetings. After querying the agent or representative about each meeting, the video-based assistant describes what information should be gathered from the customer and lists the documents the customer needs to provide.

Approximately 7,000 agents and representatives are using the videos, and that number continues to grow. Because they are better-informed, they can provide excellent customer service. And because the EngageOne™ Communicate solution can be updated as regulations change, it will continue to provide effective training for years to come.



## Use case 4:

# Meeting requests for new insurance product aimed at business professionals

### Challenge

Expand awareness of a new insurance product for business professionals

### Solution

EngageOne™ Communicate video solution including interactive and personalized 2-minute videos providing information about insurance offering

### Benefits

- Nearly 25% of customers who started the video requested a meeting to learn more
- 800+ meetings have been scheduled because of the videos

## Summary

The firm launched a new insurance product to protect proprietors of small businesses. These professionals naturally evaluate insurance for their store, equipment, inventory and other business assets. However, many do not think about purchasing insurance to protect their business in the event that injury or illness renders them unable to work.

The firm's new offering was designed to fill this gap. However, because it was an entirely new product line, the firm needed an effective means of informing prospective customers about it. The firm worked with Precisely and its strategic alliance partner to develop personalized videos that it could send to current customers who might be interested in the new product. Each video identifies the type of business the viewer runs, describes the risks specific to that line of work, and suggests that the viewer contact a broker or agent to discuss the new insurance offering.

Almost 25 percent of customers who started their video heeded this call to action and set up a meeting to learn more. Overall, the firm has recorded more than 800 meeting requests as a result of the EngageOne™ Communicate video solution.





## About Precisely

Precisely is the global leader in data integrity, providing accuracy, consistency, and context in data for 12,000 customers in more than 100 countries, including 99 of the Fortune 100. Precisely's data integration, data quality, data governance, location intelligence, and data enrichment products power better business decisions to create better outcomes. Learn more at [www.precisely.com](http://www.precisely.com).

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