

INSURANCE CONFERENCE 2024

**ADAPTING TO THE CHANGING LANDSCAPE
OF ECONOMIC, ENVIRONMENTAL
AND SOCIAL RISKS**

Name: The Insurance Customer Experience

Speaker: Esther Mvula-Thornicroft

Organisation: Swan General Insurance Company Zambia Limited



Overview

Introduction

Why Customer Experience Is Important to Insurance?

Customer Service vs Customer Experience

Insurance Customer Expectations – A Short Survey

Insurance Customer Experience Challenges

Key Elements of a Great Customer Experience

Trends in Customer Experience in the Insurance Industry to consider in 2024 and beyond

Why Customer Experience (CX) is Important to Insurance

- Profitable growth
- Increased customer loyalty and retention
- Improves customer satisfaction across all perception/touch points
- Enhances operational efficiency
- Brand advocacy/Positive market reputation
- Reduction in the costs associated with acquiring new customers

Customer Experience vs Customer Service

- Totality of customer's interactions with a brand (Feelings, thoughts, high & lows, delights & disappointments)
- Involves the entire organisation
- Proactive
- Defines the customer's perception about the brand (Good or bad)
- Product quality, packaging and branding
- Customer service and support
- Doesn't require interaction with customer
- Leads to customer loyalty and brand preference or not



- One piece of the customer experience puzzle
- Single department – Customer service or program area
- Provides assistance & support to customers – phone, in person, emails.
- Acting on customer feedback
- Reactive
- Requires interaction with a customer

Touch Points In Insurance Customer Experience (CX)

- **Identifying Key Touch Points**
- **Policy Purchase**
- **Onboarding**
- **Claims**
- **Customer Support**
- **Automation**
- **Personalization:**
- **Digital Channels**
- **Mobile Apps**
- **Online Portals**

(Source – Imagineer Customer Experience ((2024))

Insurance Customer Expectations – A Short Survey

Efficient claims service	80%
Responsive Customer services	70%
Fast service delivery/Efficiency	70%
Expert advice	66%
Transparent communication	57%
Personalised experience	50%
Simple policy terms	47%
Reliable Company reputation	47%
Empathy and Understanding	23%
Automated support	6%



A survey by Mckinsey and company shows that 49% of customers who did not switch providers last year said it was because they had a good experience.

1 out of 6 insureds report that their insurer failed to meet expectations .

Poor customer experiences lead to higher churn rates, with 16% of surveyed insurance customers saying they switched companies due to a bad experience.

41% of insurance customers say they are more likely to switch providers due to a lack of digital capabilities.

Good Reviews

- Happy, Comfortable, Friendly, Warm, Inspiring, Enjoyable, Surprising, Genuine, Human touch, Innovative, caring, Personal, Thoughtful, Smart, Easy, Relevant, Simple, Special, Delightful, Convenience



Bad Reviews



- Poor customer service
- Poor communication
- Slow response time
- Lack of follow up
- Confusing policies
- Inconsistent in documenting customer interactions
- Lack of knowledge of the policies

Insurance Customer Experience Challenges and Opportunities

Manual Processes

Improving claims management

Silos

Commoditisation

Single-Channel Communications/
Creating an omnichannel ecosystem

Websites and applications that make it easier to purchase and use insurance services

Highly customized solutions/Create a personalized customer experience at a more competitive price

Data security/protection

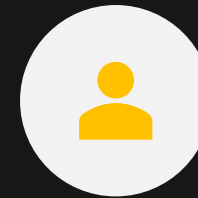
Key Elements of a Great Customer Experience



Efficient Claims processing



Effective and proactive Communication in various ways to employees and customers



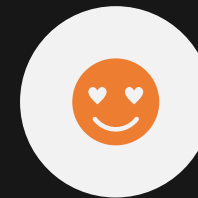
Personalized customer interaction and journeys/customer centric approach



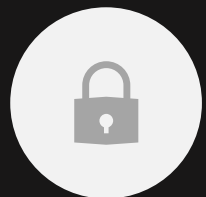
Leveraging on new technologies



People based Culture /Trained, Engaged staff



Empathy and understanding



Data security and privacy



Keep it simple and Act with integrity

Trends in Customer Experience (CX) in Insurance to Consider in 2024 and Beyond

Customer centricity

Insurtech innovations/Increasing Disruption in the Industry

Brand Trust and Transparency

Digital transformation and automation/Self service options. People are open to use digital channels.

Employees are becoming more satisfied after CX transformations

Accelerating Product Innovation

Data security and privacy

Navigating Regulatory Requirements

AXA

88%

OF OUR BUSINESS PARTNERS

say AXA Partners helped them
improve their customers' loyalty*

2

DAYS

time to process compensation
requests by mail

92%

OF OUR BUSINESS PARTNERS

agree that AXA Partners contributes to
generate additional business value for
them

(*Source: AXA Partners B-Pulse Survey
2022)



Conclusion

Name _____

Signature _____

Date _____

