

Digital transformation key to insurers scaling up

By [Dorotea Vataavuk](#)

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With customers rapidly adopting digital communication channels that offer quick, simple, and convenient processes, digitalisation of the entire insurance process is unavoidable. In fact, digital transformation for the insurance industry is no longer an option, but a necessity.



Dorotea Vataavuk, Enterprise Sales Lead at Infobip. Source: Supplied

Traditional processes are becoming increasingly frustrating for the modern customer, who is realising that there are better and easier ways to do things. These are trends that those customers are seeing adopted across other industries and they expect their insurers to deliver similar digitalised processes that would enhance their interface experience with them.

For the most part, we are seeing a serious underutilisation of digital channels in the insurance sector. While some insurance companies are trying to keep up with the needs of the modern customer by using digital channels, such as SMS and email, most are still relying on traditional platforms for their business-critical processes.

Many insurers have added digital channels to their traditional ones but are not using them in a way that leads to the optimisation of their business processes. This results in complex onboarding and policy renewal procedures that are tiring for both clients and staff. It also results in an overall process that still relies on traditional engagement methods such as telephone and face-to-face communication and even the printing and posting of documents.

Omnichannel strategy

Insurance companies must realise that adopting an omnichannel communication strategy is the key ingredient to delivering a superior insuree experience. There is a need to offer customer support over multiple communication channels, and insurance companies need to ensure that they have the right channels for different customer segments.

Starting with onboarding – where insurance companies make their first impression – the modern customer expects a simple and hassle-free process. Once the client is onboarded, the insurer should focus on client retention, keeping in mind their own profitability.

However, we are still observing a lack of pro-active support and a lot of missed opportunities, mainly due to insurers' inability to personalise engagement. Another challenge is that without rich data, insurance companies are unable to provide the most suitable products to match the different steps linked to the customer interface lifecycle. This means a direct loss of business that would otherwise have been within the insurer's reach.

An omnichannel communications strategy provides insurers with the advantage of an integrated insuree experience, a key reason for businesses to automate their processes.

Insurance businesses can streamline their processes and provide their clients with a superior level of service, while reducing costs at the same time. Similarly, it is possible to scale customer engagement and experience by, for example, making e-policy delivery faster and more secure, while lowering costs.

Optimising the contact centre

In addition, it is possible for insurers to optimise their contact centre, or even fully replace an on-premises contact centre with a digital one. With a cloud-based digital contact centre, multichannel interactions with clients can be made through voice, email, SMS, and even chat apps, allowing insurers to be in touch with their clients from virtually anywhere and on the channels their customers prefer.

Achieving the advantage of such a unified insuree experience is not only possible, but is expected of any insurance service provider that aims to stay profitable and to scale into new markets.

To meet this increased demand for innovative product and service offerings, insurers should consider partnering with a service provider that can lead them through the digitalisation of each and every step of their customer's interface lifecycle.



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Ideally, companies should avoid introducing partial solutions or single channels, and rather look for a provider that can support full digitalisation, with an all-in-one, feature-packed solution that allows for a 360-degree view of the customer's needs, cross-channel orchestration and powerful analytics.

Everything a company needs for a successful journey into the digital realm should be on one platform.

In essence, insurance companies should partner with a provider that can bring it all together and ensure that their digital channels are not underutilised. They should ensure that the organisation does not miss opportunities to grow its business in line with the needs of the insuree's interface lifecycle. The right partner should provide a solution that can support an insurer's expansion into new markets and follow them as they grow.

ABOUT THE AUTHOR

Enterprise Sales Lead at Infobip, Dorotea Vataavuk,

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