Leveraging CCM in Insurance

Insurers interact with their customers with a wide variety of communications whether it be policy proposals, forms, notices, endorsements & renewals, claims, statements, bills or others. This enables the customers to be in touch with their investments. Although, boosting these communications can be a complex task, as there are multiple hurdles like legacy systems, fragmented document creation systems, etc. leading to certain inconsistencies in the operation.

Moving with the current and futuristic customer approach, their expectation is towards a personalized experience across multiple channels- email, SMS, social media, web, mobile, print and fax.

Are these communications secured?

To address customer expectations, insurance companies need to have a secured communication platform to reach out to every customer by delivering personalized, automated and targeted communications at every touchpoint.

Major key challenges:

1. Lack of a cohesive communications strategy.

2. Lack of automation in cross-platform communications processes.

3. Inability to maintain consistent branding in communications.

4. Delayed time to market due to unstructured communications management.

5. Uneven customer experience.

6. Poor security; e-statements were not password protected.

7. Tedious duplicate statement delivery.

8. Lack of reporting structure within the existing system to find out number of statements processed, number of statements emailed, etc.

9. Inability to generate reports on number of users accessing statements through CRM (Customer Relationship Management) or Self-care, and tasks performed (snail-mail, e-mail, etc.)

10. Higher costs and turnaround time due to manual creation of communication templates.

11. Manual archival of policy documents.

12. Higher printing and mailing costs for customer-facing communications.

13. Consolidation of information from multiple systems into a single customer statement.

14. Information consolidation from multiple sources into a single customer statement.

Powerful CCM Platform:

CCM is an enterprise solution that enables insurance companies to centrally design, manage, deliver and track high-volume personalized communications across customer preferred engagement channels & devices.

What else?

Streamlining your structured operations documents, interactive customer communication and on-demand communication with CCM can be easily managed.

Positioning a solid CCM strategy is a must for business success

Banks must concentrate on the CCM initiative because it makes it easier to address data security concerns, regulatory restrictions, and other challenges from a single hub. Proactive communications in the form of account balance notifications, reminders, and progress updates may go a long way towards smoothening out the entire transaction.

In the new normal, customer behavior, tastes, and priorities have shifted. However, any such effect's normalizing in the next normal must still be patiently anticipated. In areas of shopping, banking, learning and education, travel, and healthcare, customer behavior and expectations from businesses continue to be unpredictable.

To maintain stability in their CCM and CXM strategy, businesses must orchestrate an automated and conditional consumer communication system in the present dynamics. With dynamic rule authoring for triggering automated messages, rule-based conditional messaging ensures that every prospective change in consumer preference may be accounted for.
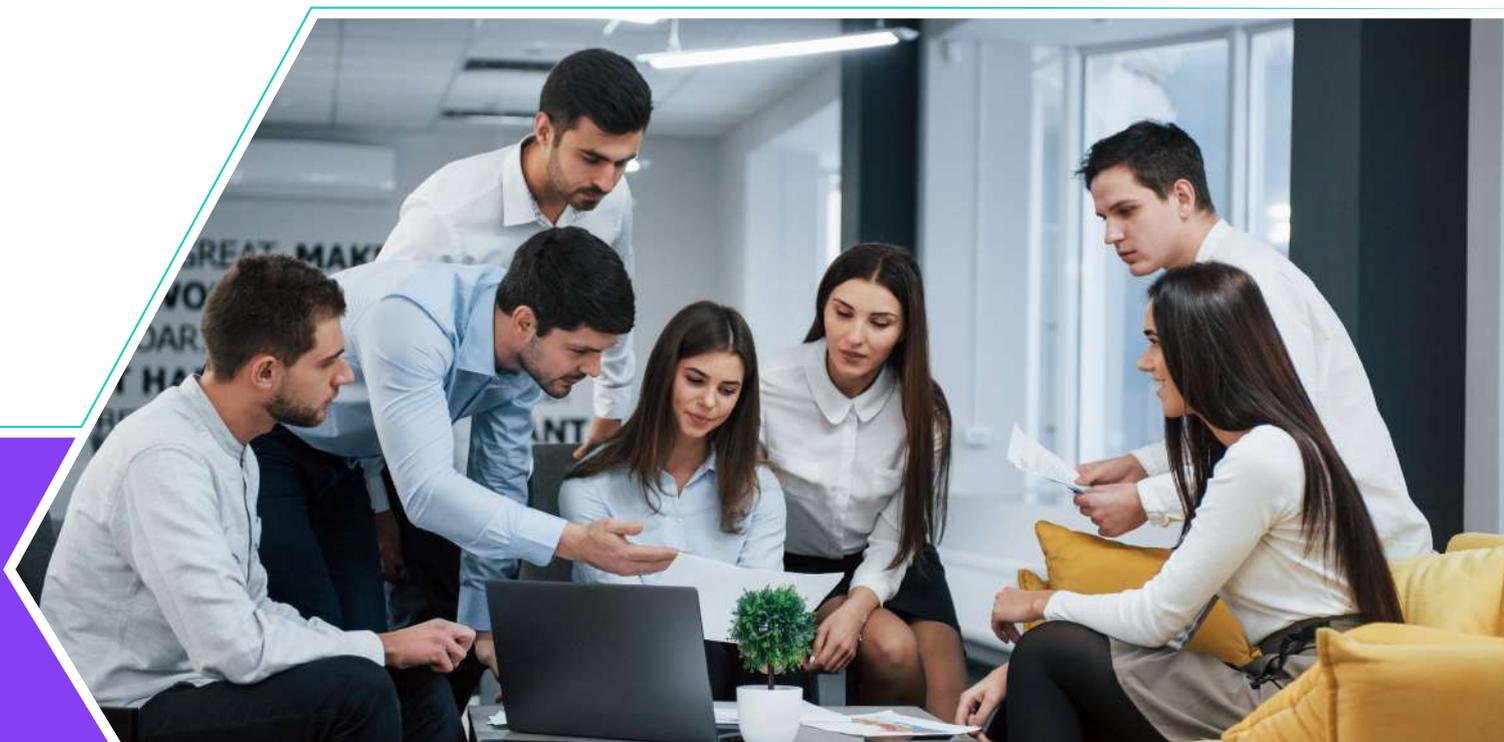
How Insurance communications in CCM are carried out?

FCI CCM solution enables insurance agencies to have meaningful conversations with their customers.

Structured/Batch Communication

Organizations provide their customers with some periodical information regularly. It is huge in volume and has a predefined structure to it. Examples can be statements, confirmation and rejection letters, ID cards, care plan letters, etc. In batch correspondence, most of the data is the same for all the customers.

Interactive/Ad Hoc Communications

This kind of communication is a bit more personalized than batch communications; but still is general enough that there is a preset structure to it. The customer data is arranged in that structure to generate this type of communication. For example, plan change confirmations, benefit explanations, changes in the premium amounts, promotions like a branch, call center, sales communications, etc.

On-Demand Communications

On-demand communications are triggered by service requests from multiple channels. There is hardly any structure to it, as it operates in a dynamic environment. Examples can be e-welcome kits, legal letters, charge off, termination letters, etc.

Here is how CCM improves the touchpoints that matter the most to the customers:

Policies, Statements, and Bills

CCM improves touchpoints with better use of graphic and imagery visualizations. It makes it easier for customers to understand the details, enabling the option of self-servicing.

Forms and Documents

Users can get a completely paperless experience. Forms are prefilled with standard information, making it easier and faster for the customers to complete formalities. Being online saves a lot of costs on printing and delivery.

Service Communication

The service communication offered by using the omnichannel approach is bidirectional. Both the customer and the insurer find it easy to reach out to the other. Decluttering of information and effective communication management leads to increased efficiency and a decrease in the number of queries going to the contact centers.

Mobile and Web Content

As CCM software maps the journey of the customer, it can push the right content at the right time. The customer is exposed to the right content consistently across all the channels.

Benefits to Insurance Companies through FCI CCM:

◆ Streamlined document process for policyholders.

◆ Send dynamic communications & enhance CX.

◆ Reduce Turnaround time with automated document process and management.

◆ Reduce printing and mailing costs for customer facing communications.

◆ Single repository to remove branding inconsistency.

◆ Generate bulk documents such annuity statements, renewal reminders etc.

◆ Personalized doc such welcome kits, proposals etc.

◆ Enhance policy renewals and servicing.

◆ Enhance claims settlement process with automated and faster document processing.

◆ Digital First that aids Incremental Revenue through upsell and cross-sell.

◆ On-demand generation of policy documents.

◆ Instant delivery of duplicate e-statements, even before customer hangs-up the phone!

◆ Single, unified solution for customer and advisor communications.

◆ Password protected customer statements facilitated secure communications.

◆ Instant reports on documents accessed and tasks performed (email, white-mail, etc.) through CRM and self-care, helping track customer requests and enhancing customer service.

◆ Greater personalization by providing a 360-degree customer view.