

# Customer Experience in the Insurance Industry



# Keylane Tilts the Triangle

In today's digital world, your customer is at the helm. They decide whether, when and how they want to interact with any organisation. Customers' expectations are likewise sky-high: whether on the question of how customer service is tackling complaints, how straightforward the online ordering process really is, or how appropriate advice should be given. And for organisations who want to really impress customers, the challenge is to exceed these expectations.

Keylane strongly believes in building products that enable our customers to focus on their product offerings and customer needs rather than the administrative and logistical demands of digital product hosting and delivery.

By choosing our Axon platform, insurance companies are able to 'tilt the triangle'. This means that our customers do not

have to worry about labour intensive, time consuming and resource demanding issues such as hosting, interface management and security process management. Keylane's Axon platform takes care of all of that, allowing our customers to focus on what really matters: Serving their customers' needs and building better products and

services. In this way we work to exceed customer expectations from the very beginning of our partnerships by removing unnecessary barriers to our customers' operational and business goals.





**"The key is to set realistic customer expectations, and then not to just meet them, but to exceed them—preferably in unexpected and helpful ways."**

*Richard Branson, Founder of the Virgin Group*

## Three reasons why customer experience matters within the insurance industry



### **Living up to customer digital expectations**

Your company is one of many organisations with which your customer deals, and your customer is well versed in the digital experience. You are competing for your customers' attention with the bank, that popular online shop and scores of other digital services loaded on their phones, tablets, laptops and other smart devices. In order to retain their attention and interest, and in order to truly engage them in your products and services, your digital experience must be seamless, stable and simple to navigate. This is especially important when it comes to dealing with non-life insurance companies. Customers of financial services expect the highest quality in terms of user experience. They expect clear and accurate information at all times, as well as the means to effortlessly manage their insurance matters online themselves. An excellent customer experience will help you meet these expectations and retain and grow your customer base.



### **Empower your customers and refocus your attention**

Excellent digital customer service will help you reduce time, money and manpower spent managing tasks on behalf of the customer. By empowering the customer through accessible and smart digital platforms to take control of their own insurance portfolios, you are likewise empowering your own company to refocus attention and skills on more pressing areas of your business; and on more serious, critical customer needs. You will have more time to dedicate to complex customer issues, such as a recent claim due to a serious house fire.



### **An ideal tool for growth**

Excellent customer experience and satisfaction is about much more than high operational standards and product leadership, it is also a unique buying reason. Customer satisfaction is not just about the utility and ease-of-use

of the product or service that you are offering, it is as much about how you offer it. A non-life insurer with a proven track record of putting service and customer convenience first, will ultimately gain a preferential position through word-of-mouth and customer endorsements. When customers consider which non-life insurer to choose, those insurers who offer excellent customer service will have a clear advantage.

Quality customer experiences will inevitably stimulate growth. Insurers will attract new customers and retain existing ones in the long term. Make no mistake, customer experience is your most important marketing tool.



# Fulfilling customer expectation through product delivery

**Delivering a truly unique and memorable customer experience requires a synergy between product support and product delivery. If your product fails to live up to the expectations of your pitch, you will lose your customers' trust now and forever. What you deliver must match, or exceed, what you have said you would deliver.**

## Personalised products

Customers no longer seek one-size-fits-all products or solutions. In today's multi-tiered operational landscape customers are looking for personalised and customised products with transparent pricing options. For the non-life insurance industry this poses an opportunity to drastically improve on former business practices. Where once insurance coverage was set around generalized assertions and catch-all metrics, today's technology allows for a much more focused approach tailored to the individual's circumstances and needs. Excellent customer service is about adding value to the relationship during every interaction, and offering the right products and services at the times when they will be the most beneficial to the customer.

For example, insurance products tailored to specific target groups, or insurance products with optional and/or temporary covers. Other examples would be usage-based car products, such as pay per km and pay based on driving skills.

With our Axon platform, Keylane offers a SaaS core platform in which you can configure more generic products by means of parametrisation, as well as create strong personalised propositions for specific target groups. This provides you with the best of both worlds: strong personalised commercial products with a generic base, such that overall business rules only have to be defined once.

Within the configured products, the insurance companies determine which covers are mandatory and which are

optional and/or temporary. So, a renewable insurance product to ensure travel has an option of temporary cover for ski-trips, such that a customer only enables this cover when he/she goes on a winter sports holiday.

Another popular example is the use of telematics data gathered from the individual's car to determine the right rate for car insurance premiums. A secondary benefit here is the ability to send the customer feedback about their driving skills to help them improve – a clear example of exceeding customer expectations.





## "Customer experience is the new marketing battlefield."

*Chris Pemberton, Director of Content Marketing at Persado*

### Effortless and instant online transactions

When competing with other organisations and companies who are vying for your customers' attention, the important thing is to know your unique selling points and approach customers proactively. Adapt messages to your specific recipients, ensuring that customers want to spend their time and attention on you.

The number one satisfier for customers who submit a claim is that their claim is paid fast and in full with no fuss or additional administration required on their part. Claims are often submitted due to stressful and/or traumatic incidents. Axon works to make this process as effortless as possible for you and your customers.

Out of the box, Keylane's Axon platform comes with the ability to configure online customer journeys for all main insurance processes.

No matter how much time is spent on carefully designing customer journeys, iterative improvements are key in designing the optimal customer journey. Straight forward improvements are of course prefilling forms where possible, providing clear error messages and validating information such as dates. Less straight forward improvements could be changing the order of questions or reformulating the questions. For these types of improvements, the best thing you can do is test them on your own customers. To that end, Axon comes with A/B testing capabilities to make sure you can test and continuously

improve the customer experience.

But, even with all these improvements taken into account, a fair share of your clients' interactions cannot be completed instantaneously. In such instances, it is key that you keep your customer informed with regular status updates. Axon can help with smart automation, ensuring that your customers are automatically informed when a status changes on a submitted request.

These Axon empowered abilities combine to result in a more seamless, stress free experience for your customer.





# Expand product offering and exceed expectation

**Expanding your product offering and simplifying customers' interaction with your organisation – whether they are making a claim, reporting changes or responding to questions –, will help you exceed customer expectation.**

With current operational models, insurance companies need to be extremely diligent when dealing with a group of customers experiencing a collective emergency or incident. Let's say a natural disaster occurs that severely impacts a grouping of customers, or an unforeseen accident or incident threatens to ruin a holiday for several customers. Insurance companies need a strong and dependable network of service providers to offer on-the-ground relief and assistance when such incidents, accidents and emergencies occur. A simple example of this would be roadside assistance in a multi-car road accident.

We are already seeing early adopters offering life concierge services, such as your insurance company offering to arrange for someone to come and repair your central heating after it fails in the middle of winter.

Expanding on the example above, consider how your customer would feel if they were abruptly woken at 3am in the morning to a serious heating system leakage that threatens to cause not only damage to their property but also to their neighbours' properties. Stress levels will be extremely high, and the chances are your customer has no idea who they should contact, and they must think fast and make a call. But there are hundreds of plumbers offering their services online, and

prices and available information varies wildly. So, who does your customer call? Which plumber is best for their emergency? Your customer – like most of us – probably has no idea. In this moment they are tired, stressed and now angry that they must do all the leg work. But why should they?!







**"To succeed, e-Commerce and digital service businesses need to be at the top of their game. One of the key elements is to make continuous improvements."**

***Antti Merikoski, Digital and e-Commerce Business Leader and Global e-Commerce manager***

This is a clear area where insurance companies can enhance the customer experience and exceed customer expectations with Axon, which can facilitate the administration of service-based contracts, allowing you to considerably extend your product offering.

If your company implemented concierge services via our Axon platform, the above scenario would play out very differently...

Your customer is abruptly woken at 3am by a bad leak in their heating system. They are alarmed but not overly so, because they know exactly what to do: call you. They call you and are immediately reassured by one of your attentive representatives, who proceeds to arrange for a plumber to be sent to your customer immediately. All your customer had to do was make one phone call. No research required. No desperately searching the internet

for a reputable emergency plumber. No further work on their part having to contact you again to pass you the plumber's details and invoices.

Now imagine the following: your customer's friend has a similar problem, but her insurance company do not offer concierge services. She had to do it all herself, and the plumber she booked only made the problem worse, complicating the entire claims process. Now she resents her insurance provider and is looking to change to another. She speaks to her friend - your customer -, who tells her how you took all the pain and stress out of her leakage emergency and handled all the logistics and administration with no fuss or pushback.

The end result? Your customer's friend just became your new customer.



# Do not be afraid to get started!

The best way to get started is to change your perspective and consider how you can remove your customers' pain points proactively, before your customers encounter them at all. As with Keylane's 'Tilt The Triangle' framework, we build solutions that unburden our customers and empower them to be the best versions of themselves from day one of onboarding our Axon platform. We manage the back house complexity of digital hosting and administration so that our customers are free to focus on

innovating and developing new products. In this way, we enable the path to customer excellence and free our customers to achieve their aspirations of being market leaders with unrivalled customer experience at the heart of everything they do.

So why wait? The future is now! Visit our website or contact our team to find out more about how Keylane unburdens and empowers businesses to unlock their full potential.

## About Keylane

Keylane is a leading SaaS platform provider that empowers the insurance and pension industry to transform their business and achieve their goals through innovative solutions that redefine how insurance software works. Over 270 customers across Benelux, Nordics and DACH regions run their business on Keylane platforms.







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