

Create an exemplary P&C customer engagement with Acqueon



Conversational Engagement

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In a crowded, traditional and customer-facing business like insurance, customer experience is a key component for differentiation. This once product-driven industry is seeing an increasing need to become consumer-driven, revealing a cultural shift from price, product and superior claims to establishing cross-functional, multichannel customer experiences.

Thanks to the customer expectation for a standout digital experience being set by digital-native consumer brands like Amazon, Netflix and Uber! Like it or not, those are the customer experiences against which today's insurers are competing. And it is not enough to simply provide a high-quality product or a competitive price.

For property and casualty insurance organizations, there is a significant gap between consumer expectations and the customer experience that exists today. Most are struggling to make meaningful progress because they lack the proper infrastructure to support a CX strategy that spans the entire business. Legacy technology, departmental silos and changing regulations add additional layers of complexity and hinder progress.

To reach new level of consistency in customer satisfaction and coordination across historically strong organizational silos, insurers must relentlessly improve their customer experience across channels and business functions, removing friction from new policy signups, claims verification, policy changes, renewals, claims, distribution and settlements.

EYE OPENING FACTS

- A Deloitte's study on life insurance underwriting suggest that prospects are 20% more likely to purchase a life policy as the underwriting and application process gets closer to real time.
- Satisfied customers are 80 percent more likely to renew their policies than unsatisfied customers.
- In the past five years, US auto insurance carriers that have provided customers with consistently best-in-class experiences have generated two to four times more growth and about 30 percent higher profitability.
- According to Forrester Research, the CX health insurers provide is among the lowest the research firm tracks, ranking 15th out of the 19 categories.
- More than 90 percent of insurers worldwide do not communicate with their customers even once a year.
- According to studies, typical insurer's customer communications are 90 to 99 percent sales-focused and only 1 to 10 percent service-focused.

Major Challenges

Differentiation - One of the most significant challenges facing insurance companies today is differentiation. With coverage options and pricing largely dictated by the market—especially so for small businesses—how can you stand out from the crowd?

Ever growing customer expectations - There was a time when insurance customers were satisfied with a timely response, a fair price and quality service. But time has changed. Today's young, tech-savvy buyers are looking for not just seamless, consistent customer experience, but more meaningful interactions, personalized recommendations, policy updates, data accuracy, protection and privacy. They in fact expect an experience similar to other great brands.

Heavy competition from "insurtechs" - Fintech companies, many of which began as start-ups, disrupted the banking sector for over a decade now. They function with much lower cost as they are free from all traditional banking operations, branch networks, and legacy IT systems. These technology savvy players are now entering the insurance sector as "insurtechs", taking advantage of new technologies to provide coverage to a more digitally savvy customer base.

Multichannel - Consumers toggle continually between devices and channels. It's in the spaces between them that the customer experience might be fragmented. The gaps between the physical and the online worlds are especially challenging for insurers. But users expect a consistent brand experience across all touch points, and therein lies the challenge for carriers.

Evolving data policies - The rapid proliferation of channels, devices and data sources has impacted the complexity in today's transformative climate. Organizational and industry obstacles, including data silos and evolving data privacy policies, create a barrier between customer expectations and services delivered.

Who We Are

Aqueon's AI-powered conversational engagement product suite enables property and casualty insurers to attract and retain profitable customers by delivering consistent, cross-channel customer engagement as home, life, car or health policyholders. We empower insurance companies to be their life-long, trusted partner who provides financial protection and peace of mind as and when they need it!

With Acqueon's conversational engagement and analytics solutions, you can streamline the flow of information, unearth insights and automate processes for better agent productivity and operational efficiency in sales, service and collections.

- Personalized outreaches based on preferred channel and time/day of every contact.
- Full customer journey visualization for the agents with context and recommendations for next-best action
- Automated validation of customer contact information to provide better Right Party Contacts
- Hyper-personalization to improve upselling success and lead generation
- Centralized list management for inbound, outbound and blended contacts
- Advanced dialling strategies and queue management

- Integrated contact monitoring and digital voice/screen recording and real-time analytics
- Ability to generate sales lists and uncover upsell/cross-sell opportunities
- Advanced options such as appointment setting, automated messaging, virtual agents etc.
- Accurate data and agent monitoring; on-demand and real-time reporting
- Regulatory Compliance for DNC and consumer privacy and protection legislation; in-built data privacy and compliance tools

What We Offer

Offer a seamless customer engagement – anytime, anywhere

With Acqueon's built-in AI conversational model, armed with full customer journey visualization, custom alerts and recommendations for next-best action, agents can deliver the right message at the right time to the right prospect and maximize the results. When a call is connected, agents get an instant 360-degree view of the customer journey from current and previous loans, customer effort score and promises-to-pay to past interactions and buying propensity. With this intelligence, agents can provide better customer experience on a conversational level. Armed with intelligence for next-best action for the customers, agents gain the ability to offer best policies with higher returns, coverage and other benefits for the financial well-being.

Take the lead on every agent-customer interaction

Outbound campaign tool automatically identifies potential and existing policyholders' preferred channel/time/date to connect, offering better contact rates, higher upselling & cross-selling. Outbound dialler validates all consumer contact information, providing a verification level on a scale of 100 that reflects overall ID status. This improves agents' efficiency during outbound outreach. If several attempts to reach a customer fail, the call throttling mechanism switches calls to alternate channels of communication, ensuring a seamless, cross-channel customer engagement. Acqueon automatically prioritizes sales leads for your agents on the basis of business priority and lead potential that significantly improves leads-to-sales conversion rates.

OUR MISSION

Our mission is to help you deliver an exceptional, end-to-end customer experience that sets you apart. With our "fully-digital" inbound and outbound campaigns, we enable the banks to have a 360-degree of the customer relationship and provide delightful and personalized experiences

Harness outbound and self-service capabilities

Acqueon's outbound messaging and text-to-speech tools guide agents to engage customers whenever and wherever they are needed the most. Automated messages and data integration with CRM and ERP systems offer borrowers different payment options without the need for a collection agent – such as “click to pay”, “push button to pay”, etc. Agents get real-time access to integrated contact centre & enterprise analytics via CRM, ERP, billing and claims that can transform every interaction into meaningful conversation. Acqueon can also automatically schedule call-backs from agents on dates/times that are most convenient for members. This avoids long queues, significantly reducing patient frustration.

Advanced customer, operational and enterprise analytics

Acqueon's analytics engine can perform all sorts of analyses. For instance, it can source sales lists based on select criteria, including product/transaction history, buying propensity, location, psychographics and so on to maximize the potential of outbound campaigns. Analytics can also be derived to uncover viable upsell/cross-sell opportunities, identify workflow roadblocks which are restricting sales success, and more.

Unify organization-wide communication across sites

Acqueon helps you to create a unified communication ecosystem for transformational inside-out experiences. The centralized ecosystem for inbound, outbound and blended contacts maintains a highly refined and flexible calling list that reflects up-to-date customer status, policy and payment details etc. Our outbound campaign management and customer engagement software is natively integrated and extends the functionality of Cisco and Amazon contact center platforms.

Serve with world-class regulatory compliance

Acqueon ensures an ongoing regulatory compliance to TCPA, Do Not Call List, GDPR and industry guidelines. It helps insurance companies keep track of these restrictions so the dialler and the agents avoid unnecessary infractions. Mobile phone numbers are automatically removed from calling lists when they appear on the Do Not Call List and outbound dialling automatically restricted to approved calling hours.