



maximizing policyholder satisfaction and loyalty

challenges

One in three vehicle owners churn to another insurance provider each year

The amount of policyholders who would consider switching is at its highest level in 20 years¹

Poor customer service is a major reason why consumers churn

Reliance on agents is declining; 17% of policyholders have never met or talked to their agent²

solution

90% of people would rather receive a text than a phone call from a business³

Rapid, cost-effective implementation, including text-enabling office landlines and navigating complex regulatory compliance

Customers receive alerts such as claim-status updates, payment reminders and promos for discounts and new products

results

Convenient interaction increases customer satisfaction and loyalty

Text messaging helps meet growing the consumer preference for digital self-service

Click-to-text widgets in web pages and social media can drive lead

attract, retain and upsell policyholders

Every year, roughly one-third of auto owners change insurance providers. In fact, the amount of policyholders who would consider switching is at its highest level in 20 years, according to J.D. Powers¹. But when consumers also have their home or life insurance with the same provider, they have high satisfaction levels and lower churn.

One reason for such high churn is that consumers are more likely than ever to do things on their own, such as researching plans, rather than relying on an agent. And when they do have an agent, 17% of vehicle owners say they have never met in person or talked on the phone².

Negative experiences also drive churn. In a 2019 TechSee survey, 39% of Americans who canceled a contract with a company in the past 24 months cited customer service as the primary reason. Eleven percent of those cancelled contracts were insurance policies. For 18%, a single negative experience — such as having to sit on hold to get a claim status or policy information — was enough for them to switch companies.

Text messaging is a proven way for insurance providers and agents to engage and inform customers — and foster loyalty in the process.

A study by the market research firm Vanson Bourne found that 85% of consumers said they wanted to be able to message brands in the same way they were contacted. So, when policyholders get a text message payment reminder, they want to be able to text back if they have questions.

These advantages highlight why text messaging is an ideal way to educate consumers about home, auto, life and health insurance. Agents can use messaging to develop relationships with customers as a trusted adviser to whom they can turn for help when evaluating their insurance needs. Messaging also enables immediacy at the times when it matters most, such as an automobile accident, burglary or house fire.



Texts from businesses are read in 3 minutes³



Text messages receive 8x higher engagement rates compared to email⁴

1 <https://www.localproject.net/docs/texting-stats/>

2 <https://www.jdpower.com/business/press-releases/2019-us-auto-insurance-study>

3. <https://www.retaildive.com/ex/mobilecommercedaily/sms-has-eight-times-the-response-rate-of-email-study>



messaging is more complex than it appears

Although SMS and multimedia messaging service (MMS) might appear as straightforward as email, they are actually highly complex in terms of network protocols, regulatory requirements, implementation options and more.

challenges

Turning Conversations into Actionable Insights

Unlocking the hidden value in the data to optimize and personalize future interactions

Providing insights to call center managers to improve agent performance and resolution times and to chief compliance officers for regulatory and compliance purposes and to flag potential risks

Helping marketing teams create smarter and personalized campaigns

Increasing Customer Service to Combat Churn



Enabling click-to-text buttons in web pages and social media to provide a convenient way to initiate a text conversation at the moment consumers are most interested and want to engage

Compliance with Federal Texting Laws

Being able to easily manage user consent through opt-in and opt-out

Centrally Manage Texting on a Broad Scale

Being able to easily engage with thousands of agencies, claims adjusters, customers and prospects regardless of geographic location or mobile service provider

Understanding Complex Network Requirements

Navigating and adhering to unique connection protocols, character-encoding requirements, message concatenation and complex delivery receipt status and error coding

Message Delivery to the Right People at the Right Time

Ensuring that messages are delivered on time and can be scheduled for a future date and time, such as payment reminders

enable performance, flexibility and engagement

iconectiv has helped insurance companies overcome the technological, privacy and regulatory considerations that often prevent providers from leveraging text messaging for customer service, claims processing and marketing promotions. Texting is an ideal way to educate consumers about home, auto, life and health insurance. It also helps strengthen customer relationships, is an effective recruitment tool and helps save time, money and resources for administrative work, including claims processing.



solution

easy to use

Deliver the right messages to the right people at the right time thanks to automated routing

A robust, high-performance API gateway built for reliable, real-time SMS global delivery can easily connect to existing systems to simplify mass communications and personalized message delivery

Accessible from any web-connected desktop or device

engaging

Centrally manage texting across multiple agents, customers, prospects and claims agents to build awareness about bundles and promotions

Provides direct engagement and immediacy in the moments that matter most, such as quickly and conveniently filing a claim and receiving claim status updates

secure

Securely manage text broadcast and chat services across geographically dispersed areas and contacts

Agents can text customers and prospects without giving out their personal mobile number

Complies with privacy and communication regulations, and mobile operator requirements

A 2019 J.D. Power survey found that consumer preference for digital status updates has increased 6% over the past two years. This preference for self-service, digital interaction also benefits insurance providers by making it easy to automate more of the claims process, which saves money versus manual handling.⁴

unleash the power of text messaging

TruReach Deliver Aerialink helps insurance providers and agents quickly, correctly and cost-effectively implement text messaging for personalized, targeted and effective consumer engagement.

results

Conversational Messaging, Including from Landlines

A major, U.S.-based property and casualty provider text-enabled agents' landline office numbers and implemented a custom texting application for its 16K agent offices. This enabled agents to text customers from any device — including their personal mobile phone — using their business number



Keeping Customers Engaged and Informed

Higher open and response rates
Confirm appointments, provide claim status, request documentation, send payment reminders, one-time passwords and alerts and use as a recruiting tool.
Address each person by name to provide personalized, relevant information.



Lead Generation by ZIP Code

Text-based marketing campaigns quickly provide comparisons and competitive differentiating messages for life insurance and annuities. Prospects simply reply to the text with their ZIP code so the right local agent can quickly follow up with them.



Automated Routing to the Right Resources

Insurance providers are able to automatically route messages to the right person. For example, a new policyholder can be automatically routed to the right agent. Call-to-text messages from prospective customers could automatically route to the sales department for qualification and then on to a local agent for follow up.



⁴ <https://www.jdpower.com/business/press-releases>

about iconectiv

Your business and your customers need to access and exchange information simply, seamlessly and securely. iconectiv's extensive experience in information services and its unmatched numbering intelligence helps you do just that. In fact, more than 2 billion people count on our platforms each day to keep their networks, devices and applications connected. Our cloud-based Software as a Service (SaaS) solutions span network and operations management, numbering, trusted communications and fraud prevention. For more information, visit www.iconectiv.com. Follow us on Twitter and LinkedIn.

make the connection.

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