RESULTICKS

INSURANCE
ENGAGEMENT AND DIGITAL ACCELERATION

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Meeting consumer expectations in a world of uncertainty

The disruptions and upheavals of 2020 have changed lots of things. How businesses engage customers ranks near the top. For the insurance industry, the changes are myriad. Many demand rapid, and likely long-term, adjustments.

First, insurance brands face the inherent challenge of low customer engagement, due in part to the nature of their offerings. The only exceptions seem to be transactional health insurance and wellness plans.

Next, the explosion of digital engagement during the social-distancing era has underscored the pressing need for digital transformation to facilitate seamless omnichannel customer experiences.

To meet the challenge of unprecedented change, insurance providers must have the technological backbone to accommodate the quickly escalating volume, speed, and complexity of digital interactions. They must also prepare for customers' skyrocketing expectations for connected experiences, fueled partly by other industries that have pushed ahead with innovations on that front. What's more, insurance brands must navigate all this while streamlining operations and cutting costs.

Even without the challenges of a global pandemic, insurance brands must juggle a multitude of challenges: the rising number of younger customers, a growing aging population, fierce competition from industry disruptors, and the difficulty of securing customer loyalty. The current health crisis exacerbated an already complex set of challenges.

From innovating new products and services to communicating them relevantly to exploring big data's potential, future-forward players in the insurance industry are leading the customer engagement evolution. This guide provides a variety of insights and tools—including personas and use cases— aimed at empowering you to do the same.

GETTING TO KNOW YOUR NEW CUSTOMERS

As the global consumer landscape shifts continuously, so does the variety of new customer personas. Here are some examples of personas typical of today's consumers that may either reflect your target audiences or inspire you to think about others.

Emerging personas at a glance

The Modern Millennial

The Young Couple

The First-Time Parent

The Traditionalist

The Modern Millennial

Name: James

Age: 25

Family: Single

Insurance prioritie:
Health, savings, investment

Traits

Tech-savvy

Passionate

Good at research

Price-sensitive

Outgoing

Channels

High usage of apps, social media, email, and websites

Moderate in-person engagement

Moderate word of mouth

Expenses

Education debt

Daily and fixed expenses

Motivations

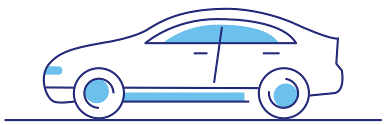
- Saves enough money for future house and family commitments
- Ensures sufficient cash flow to cover monthly expenses
- Small to moderate investments to grow wealth
- Has at least some basic insurance in place

Frustrations

- **Unsure where to start:** Confused about the different types of life insurance policies in the market.
- **Cost-sensitive:** Has not achieved sufficient financial stability and prizes value-for-money policies since he's early in his career and needs to manage education debt.
- **Put off by inefficient and complicated processes:** As a digitally savvy consumer, expects quick turnaround times and service, and is impatient if unable to access information online or solve an issue quickly. Wants hassle-free automated processes without human involvement in the early stages of the customer journey.

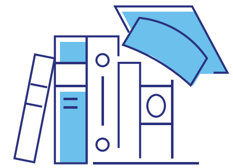
How Modern Millennials differ by market:

U.S.



Car insurance is highly sought after within this group in the United States due to the prevalence of young car owners in the country. However, given the affordability and the rise of the sharing economy, this trend could gradually decrease.

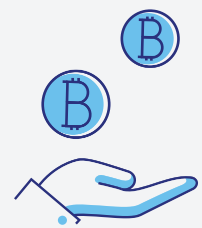
As a large percentage would have moved out of their parent's home by that age, they would likely be renting an apartment and may need funds or insurance to cover them in the event of property damage.



Education debt may be significantly higher than other markets due to the cost of education in the United States.

APAC

Due to strong family values, they are likely to spend a significant portion of their income on paying for their parent's bills or giving them allowances.



Have less housing commitments as most still stay in their parents' home until they are married.

Traits

Hopeful

Rational

Hardworking

Tech savvy

Open-minded

Channels

High usage of apps, email, and websites

Moderately high usage of social media

Moderately high in-person engagement

Moderately high word of mouth

Expenses

Daily

Fixed expenses

Mortgage loan

The Young Couple

Name: Alicia and Ken

Age: 28 and 29

Family: Married, no kids

Insurance prioritie:
Savings, investment

Motivations

- Updating financial portfolio held from pre-marriage days
- Ensuring sufficient and broad healthcare coverage. Preparing for a family.
- Digital processes

Frustrations

- **Growing commitments:** Starting to juggle mortgages, loans, and other commitments; place some importance on health and life policies.
- **Future planning:** Need more money to save for the family's future. The rising cost of raising a child means that they will seek investment plans that can help them save faster.
- **High tech expectations:** Don't want siloed policy information. Tech-savvy, they want to access all their policies in one place for joint financial planning purposes.

How Young Couples differ by market:

U.S.

Auto insurance tends to have better reception since married couples are more likely to enjoy discounts on plans.

48% of this group in the U.S. have no life insurance.

Higher incentive to get joint life insurance plans as they are cheaper at a younger age.

APAC

More likely to set aside salary for needs like hospitalization and critical illnesses.

Consumers in Asia-Pacific's developing markets are significantly underinsured, which means lows life insurance coverage except for Singapore and Hong Kong.

Public health insurance is common. The high living standards in countries like Singapore means better access to medical care, thereby increasing the demand for health insurance.

The First-Time Parent

Name: Tim

Age: 38

Family: Married with young children

Insurance prioritie:
Life, health, investment

Traits

Busy

Practical

Stressed

Seeks comfort

Determined

Channels

High usage of apps and email

Moderately high usage of social media and websites

Moderate in-person engagement

Moderately high word of mouth

Expenses

Daily and fixed expenses

Mortgage loan

Child-related expenses

Parental allowance

Motivations

- Providing children with the best he can afford
- Ensuring children are healthy and covered by health insurance
- Saving and/or investing to fund children's college education
- Ensuring the family is well-protected financially with life insurance

Frustrations

- No time for long, arduous processes. Prefers to access all policies in one place.
- Doesn't want insurance policies that cover everything under the sun. Wants to be strategic about spending on insurance policies; would prefer highly customized policies specific to own needs and finances.
- Juggling multiple financial commitments. Insurance is critical to ensure financial protection and stability.

How First-Time Parents differ by market:

U.S.

Increasing number of uninsured people. Most are working and low-income families.

Have the most expensive health insurance.

Young children are typically covered by their parents' health insurance plans.

APAC

The middle class is growing faster in Asia compared to elsewhere.

Agencies are more transparent and more likely to cultivate a relationship with this persona, who is generally less trusting than the Millennial.

Has a greater focus on education. A larger proportion of children in Asia end up pursuing higher education.

The Traditionalist

Name: Anna

Age: 55

Family: Married with adult children

Insurance prioritie:
Existing policies, claims, transfer of ownership

Traits

Unfamiliar with technology

Traditional

High need for human touch

Generally open to innovation, but may need more guidance

Loyal

Channels

Low usage of apps, social media

Low of social media

Moderately high usage of email and websites

High in-person engagement

High word of mouth

Expenses

Daily and fixed expenses

Mortgages

Automobile loans

Motivations

- Wants insurance to maintain a human-first approach; prioritizes face to face interactions and relationships
- Values quality service provided by insurers and agents
- May transfer policies to be paid for by adult children

Frustrations

- May need help adapting to and using digital processes. Less digitally savvy than younger generations.
- Prefers not to talk to a chatbot; believes human interaction breeds more trust. Welcomes digital innovation, but prefers personalized engagement with a human agent.

How Traditionalists differ by market:

U.S.

Fare very low on the quality of available pension systems

Face greater barriers to healthcare than their counterparts elsewhere

Have higher proportions of high-need individuals, who struggle even more with medical expenses

APAC

Aging populations in multiple countries are creating high demand for healthcare

As retirement ages increase, older consumers are expected to outlive their retirement savings

More likely to start planning earlier on retirement plans

CONSTRUCT USE CASES FOR DIFFERENT CUSTOMER PATHS

The ever-expanding diversity of omnichannel marketing scenarios demands the creation of new use cases. Resulticks experts work with our clients to develop highly realistic use cases tailored to their industries and business models. Here are a few examples representative of the insurance industry.

Engaging leads with contextual communication

When over 90% of website traffic comes from anonymous visitors, letting them go with half-hearted retargeting ads isn't enough.

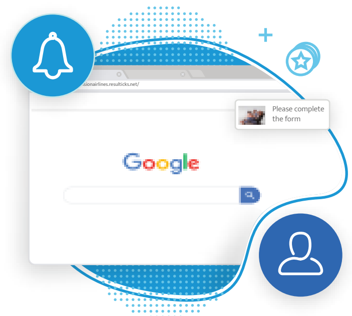
By engaging them consistently throughout their digital journeys across channels, you can facilitate their conversion into customers and avoid losing even a single unknown visitor.

Omnichannel engagement of anonymous visitors to drive conversion

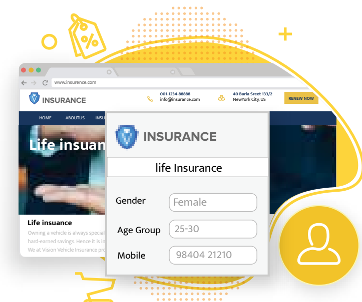
Jess clicks on a Smart Link-embedded ad.

She doesn't take any action, but consents to further notifications.

Two days later

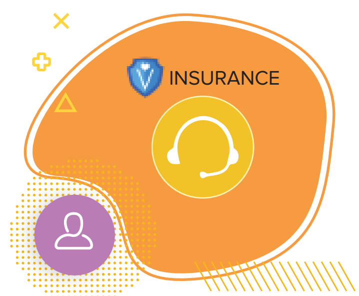


Jess receives a personalized notification based on her last visit and browsing history.



She clicks it and continues browsing. She provides her mobile number for immediate call center support after seeing a web overlay.

The call center executive receives Jess' profile in real time and supports the inquiry.



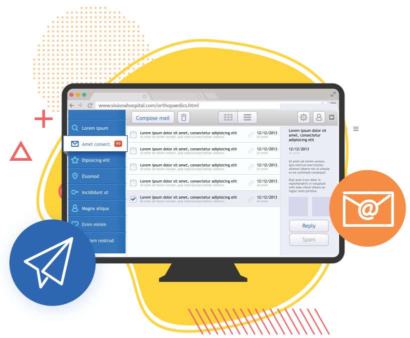
Following the call, the executive updates Jess' profile to guide future sales cycle communications.

Alliance company employee engagement

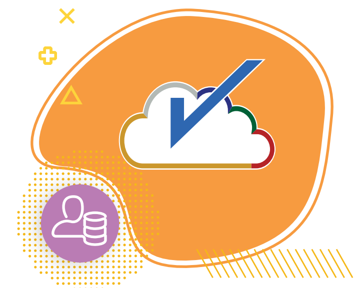
Communicating the latest benefits available to not just your own employees but those at alliance companies can be a taxing endeavor.

With dynamic channel swapping and offer capabilities, this task becomes greatly simplified, all while delivering improved outcomes.

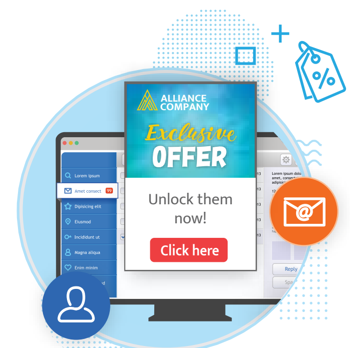
Channel swapping to optimize engagement



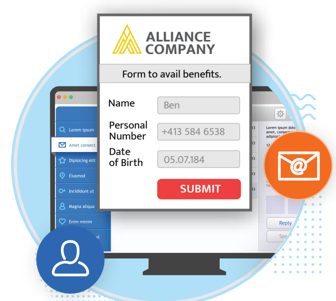
Brands sends an email campaign to alliance companies to communicate to their employees.



Alliance company uploads employee data to Resulticks to send the communication after receiving a notification about the campaign.



One employee lands on the page with exclusive offers after clicking the email CTA but takes no action.



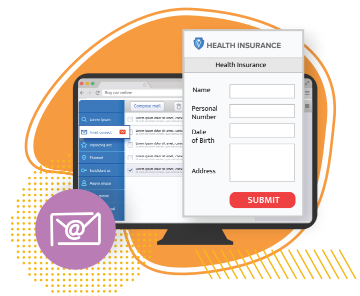
Receives email with additional benefits and clicks CTA to fill up form to avail benefits.

Upselling based on updated customer information

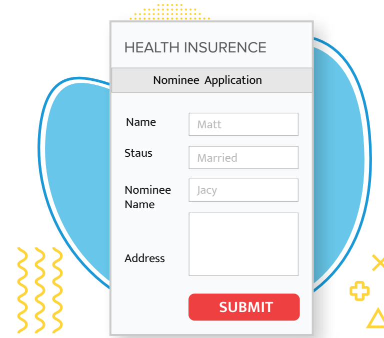
A change in a customer's life is often a great opportunity to upsell new products that might not have been previously applicable to them.

Triggering communications contextualized based on updates to the customer profile can enable direct promotions without having to uncover new audience databases, thus maximizing marketing ROI.

Progressive profiling-enabled upselling



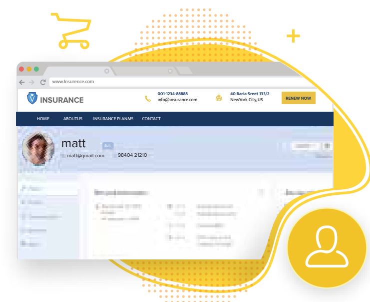
Matt, an existing customer, receives a biannual KYC email to update his personal details.



He updates his recent marriage into his profile to make his wife a nominee.

A month later

A trigger campaign sends him a next-best offer for a family health insurance plan.



Matt upgrades his plan, and his profile is augmented in the CDP against his passport ID.

Renewal reminders

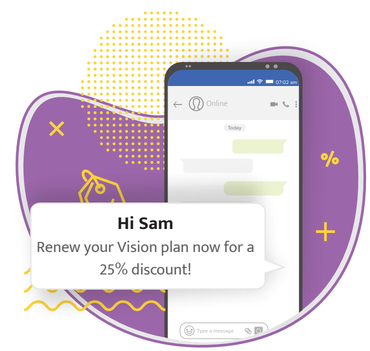
While renewal periods can be contentious with competitors swooping in, it is also an opportunity for brands to reinforce themselves as the best option.

Stay one step ahead of your customers with the help of third-party data. Once you know what they're looking for, triggering a next-best offer communication will be easy.

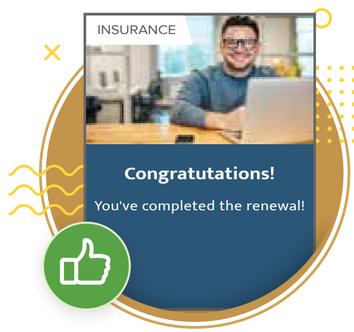
Deriving insights from all data sources

Sam receives a renewal reminder for his auto insurance policy a month before it expires but holds off on renewing it.

He decides to explore other insurance providers' policies for cheaper rates.



Sam receives a text message with a 25% discount on his existing plan.



He finally logs into the site and renews his plan by paying the discounted premium. He later receives an email confirmation with the insurance documents.

RESULTICKS

EMPOWERING INSURANCE COMPANIES TO EXCEL

Leading insurance brands choose Resulticks to set themselves apart from competition, transform their customer experiences, and fuel sustainable top-line growth.

The challenges

Lack of a
single customer view

- Less than precise segmentation and irrelevant communication
- Lack of a comprehensive picture of the customer's traits—and whether they have any existing plans with other business units in the same enterprise
- Difficulty in overcoming data silos and maximizing the potential for cross-selling/upselling without the capability to leverage data from business units, intermediaries, and partners

Audience
data limitations

- Incomplete, incorrect data, exacerbated in part by the inability to leverage data from intermediaries
- Multiple data tables in a single business unit leading to changes in blast service, affecting browser view/unsubscribe settings, and delayed campaign execution
- Siloed operational communications that fail to optimize customer engagement

Resource-extensive
account management

- Multiple SPOCs across business units requiring significant account management efforts and resulting in data silos
- Call centers lacking understanding of how customers have engaged with digital touch points
- CRM systems used only to act on leads or facilitate physical customer journeys

The results

2.57x Conversion uplift

45% Incremental ROI

30%
Cost savings

Unifing data for an actionable, 360º customer view

Marketing transformation can't happen if you don't get the data right. More than half of all companies struggle to consolidate data scattered across different functional areas within their organization. The result of this is a fragmented view of the customer. But what does that entail, exactly?

It means brands only know a few things about thxeir customers (e.g., demographics), but not enough. It means they might not recognize individuals who have purchased plans from different business units under their enterprise. It means they will struggle to be anything but impersonal during digital interactions—when all customers want is to be treated as more than a number.

Having a unified data foundation, then, matters. It can set a brand apart from its competitors. Resulticks built its entire solution around a robust audience data platform, which serves as the centralized engine to harness all available data, fuel marketing performance, and deliver actionable insights.

Resulticks empowers brands to:

Integrate data from all systems and channels— structured/ semi-structured/ unstructured, first/second/third-party, and bulk/streaming—across every business unit in your organization, thanks to an expansive API library and support for multiple import methods.

Overcome fragmented audience insights across the organization and enable better cross/up-selling with the ability to consolidate data into consistent customer understanding across multiple business units.

Transform ingested data with powerful deduplication and cleansing capabilities to ensure quality and eliminate redundant, incorrect data. Its audience identity resolution capabilities also help pinpoint the digital identities of customers and separate current plan holders from unknown visitors.

Augment what they know about every individual through progressive profiling and AI-driven attribute derivation, one interaction at a time.

Most importantly, Resulticks' comprehensive data capabilities deliver a 360° view of each individual omnichannel customer. This 360° view, enabled by Resulticks, encompasses it all— demographic, transactional, and behavioral data; propensity; lead scoring; persona; campaign response; interactions over time; and more—all available in a single report. It is accessible with a few clicks, thus allowing even call centers to stay updated on customers' evolving profiles and journeys with the brand.

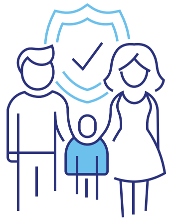
Segment in advance, in real time, and in style

Marketing is no longer a one-dimensional endeavor. The same goes for segmentation.

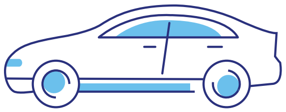
Resulticks brings together a diverse, ever-expanding array of attributes, multiple filters (e.g., AND/OR, purchase recency/frequency/worth, suppression list, look-alike), and many advanced targeting options in an intuitive segmentation interface. It reduces the whole business of mapping out sophisticated target segments to a matter of minutes and a few clicks. Moreover, leverage the platform's fully configurable persona creation and lead scoring feature to add more finesse to targeting efforts.

With Resulticks' dynamic lists, brands can move beyond static target segments and easily map out rules on relevant triggers and conditions to help identify their ideal audiences in real time and across the right touch points.

Finally, the platform's AI engine can automatically generate target segments based on campaign parameters, derive new attributes from interactions, and identify audience propensities over time to continuously boost marketing impact.

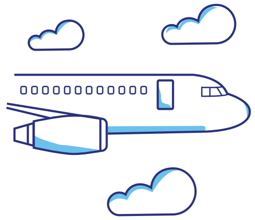


Group life insurance



Luxury auto

High Income prospects



International travellers

Orchestrating omnichannel, contextualized customer journeys

The universal customer journey does not exist. Brands must not only build complex customer journeys, but also optimize how they engage each individual contextually and relevantly— whatever the touch point or time.

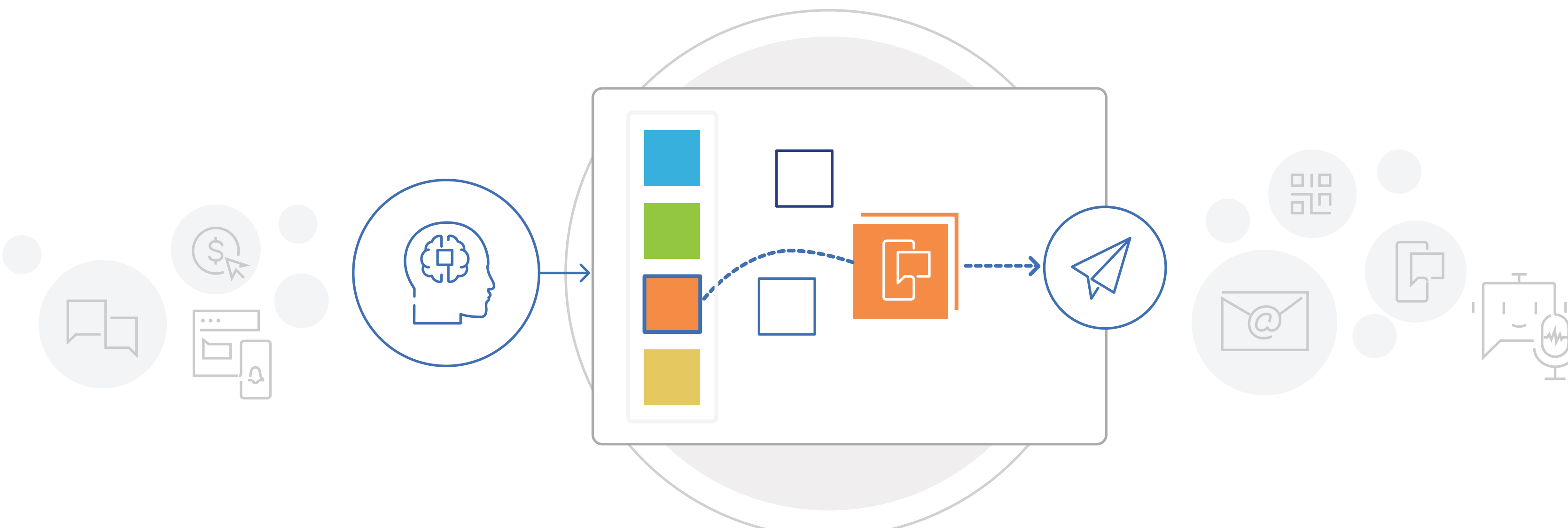
Resulticks offers all the tools to do this and more.

Complex orchestration made intuitive

While Resulticks makes creating single-wave campaigns across any number of channels easy, it's the solution's drag-and-drop campaign canvas can elevate brands' entire effort. It enables them to orchestrate complex, multi-step customer journeys across the audience's lifecycle and for any number of purposes. Truly omnichannel, Resulticks enables the inclusion of email, social media, mobile, web, and more.

Because each customer journey can take a multitude of divergent paths, brands can easily spell out the criteria that will determine what follow-up interactions await each customer. Moreover, they can choose to let Resulticks determine the best channel on which to engage each customer using derived audience propensities.

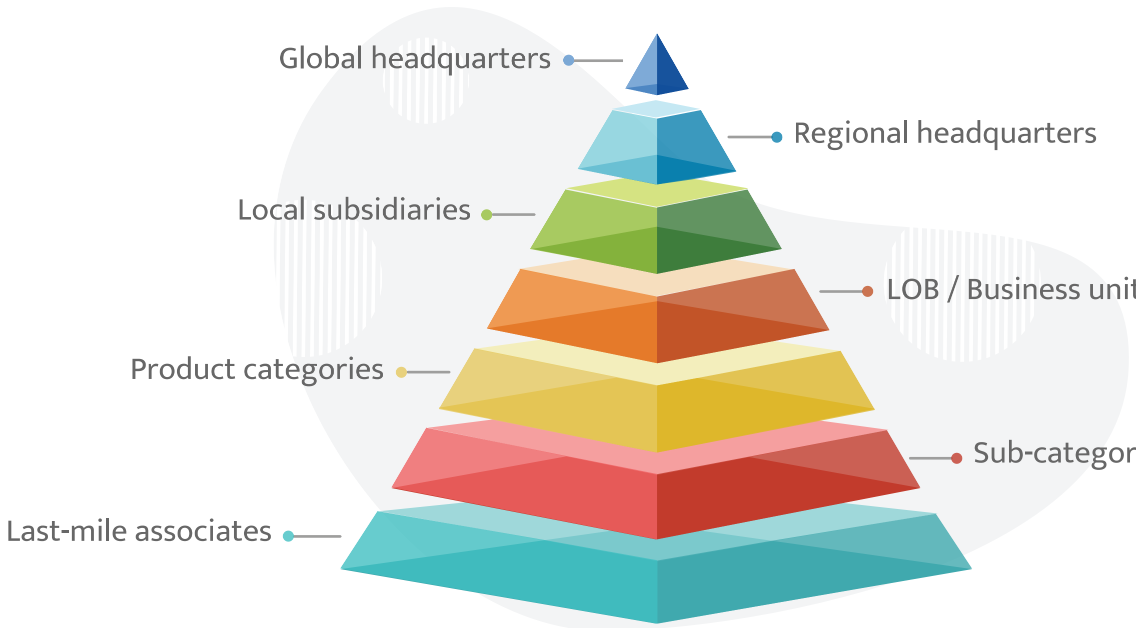
To save even more time, the platform's AI-driven orchestration feature can map out entire customer journeys and pair them with the ideal audience mix. Informed by past and ongoing marketing efforts, this feature continuously optimizes the outcomes of the experiences it generates.



Engagement optimized for the individual

Your goal is to connect with the individual customer, so is Resulticks'. Its Smart Duo technology makes it possible to identify, track, progressively profile, and contextually engage every customer across channels. The platform also provides a wide variety of personalization and next-best capabilities so every interaction and offer sent out is optimized for the evolving customer.

Empowering your ecosystem: Multilevel account hierarchy



Executing a customer engagement strategy is rarely an endeavor for a single business unit. It usually involves multiple branches, or even the entire organization, as well as a network of partners and agents working in unison to achieve common goals. That's easier said than done in the absence of a unifying enterprise-wide solution—especially given the complexity, speed, and scale of omnichannel marketing today.

Burdened with a hodgepodge of marketing solutions adopted by different business units, the brand will likely face a seriously siloed data landscape with insufficient means to monitor what's going on, get the insights its decision makers need (when they need them), and align marketing efforts across the ecosystem.

Resulticks' multilevel account hierarchy capability addresses this challenge at the root to help transform enterprise marketing efforts by:

- Providing a unifying marketing solution for not just the enterprise but its entire ecosystem of partners, if needed
- Minimizing resources required to monitor marketing/audience analytics across the organization and orchestrate campaign efforts with intuitive, centralized management
- Helping decision makers at different levels of the organization gain the insights most relevant to them with a few clicks
- Continuously database with data captured from campaigns deployed across the ecosystem, enabling the brand to have more information for its own marketing activities
- Creating a streamlined process for those higher up in the hierarchy to share valuable insights with subsidiaries to guide their marketing efforts
- Utilizing metadata layers, which can be embedded in points across the hierarchy, to maintain an enterprise-wide customer view, facilitate cross-selling/upselling, and ensure engagement relevance
- Disseminating campaign recipes, segmentation criteria, content templates, and more to subsidiaries and partners, with built-in approval workflow to ensure they abide by brand standards

About RESULTICKS

Resulticks is a real-time, big-data-driven marketing cloud solution built from the ground up by experts in marketing, technology, and business strategy to deliver topline growth. Outcomes-focused and enabled by the world's first customer data blockchain, Resulticks equips brands to make a transformational leap to true omnichannel engagement. With its AI-powered, customer-centric approach and attribution at the segment-of-one level, Resulticks is changing how brands worldwide reach, acquire, and retain satisfied customers.

Request a meeting

For more information:

Visit: www.resulticks.com **Contact us:** marketing@resulticks.com