

# Intelligent routing and automation in insurance

2021

# How tech giants are changing the insurance industry

## New standards and expectations

While Big Tech does not directly sell insurance (yet), the tech “giants” have already created a new set of expectations that affects how consumers perceive businesses across the board, regardless of the industry.

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# The new consumer culture is marked by high expectations

If you are not ready to offer a Big Tech experience yet, you may already be behind.

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## Communication and accessibility



Example: real time shipment and delivery updates sent via text, app, and email.

## Process efficiency



Example: straightforward search parameters and secure, one click purchase.

## Convenience



Example: order and payment history with relevant, easy click action such as re order, track delivery, and return item.

# 1

## The previous customer experience

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Fortunately, it's not all that bleak for insurance companies. There is still time to turn things around.

# Today, it's no longer enough to provide average or even "just" good service, it's more important to delight customers

Many insurers view each customer contact, from calling the service center and visiting the website to personally seeing a representative, as isolated events. However, customers see these events as coherent steps in a single journey designed to satisfy an important need, such as signing an insurance policy, getting a claim settled or simply resolving a specific concern.

## Typical problems in the past ...

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An insurance company today typically delivers customer experiences through separate functions<sup>1</sup> across different "channels" such as its website, service center, distribution outlets, etc. Frequently different executives have management responsibility, and even worse, sometimes represent conflicting goals and metrics. This form of organisation may have its advantages, but it disregards the fact that customers usually want their concerns fully resolved at first contact. In particular, the customer is not interested in the internal set up of the insurance divisions or its often contradictory objectives.

## ... and their unpleasant impacts

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- Relatively low customer loyalty / high willingness to change / lack of willingness to recommend
- High service costs in part / relatively low productivity
- Multiple media / channel discontinuities
- Lack of transparency and a holistic customer approach
- Long processing times
- Financial losses, e.g. in claims
- ...

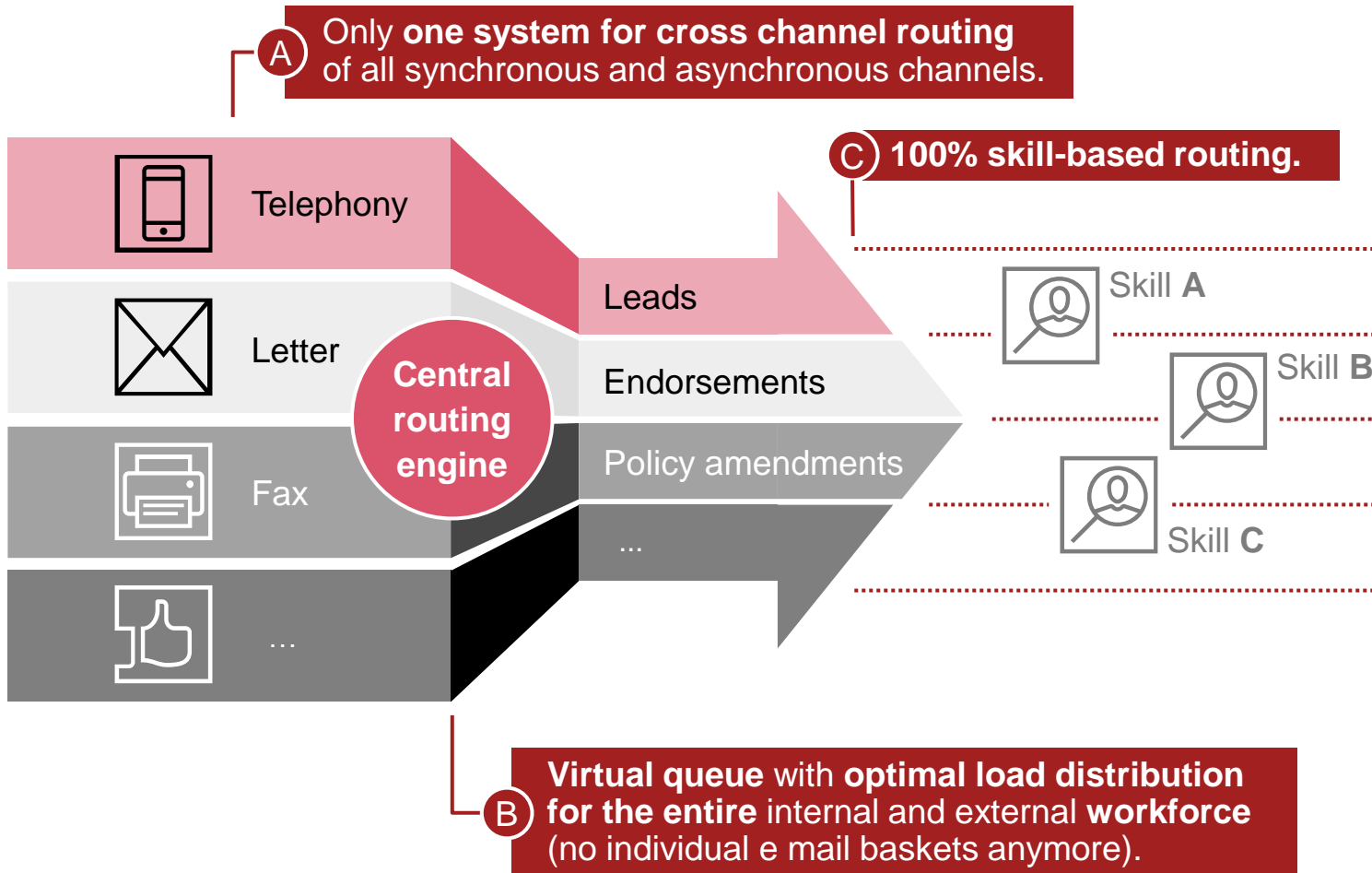
# 2

## How to set yourself apart

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Every contact represents a perfect opportunity to create positive, memorable moments with policy holders, claimants and agents.

# Our solution: a completely new way of workload distribution



## Basic requirements

- Taking account of customer requests, resources and priorities
- Dynamic target oriented work distribution to the next free, most suitable employee
- Automatic and cross channel control of correspondence and telephony
- Incl. real time monitoring

## Specific requirements

- Assignment of customer concerns only to available employees in compliance with priorities
- “Important” tasks are processed first
- Tasks are distributed “fairly” throughout the company, with extensive consideration of personal employee preferences
- Optimisation of workload for all available internal and external employees



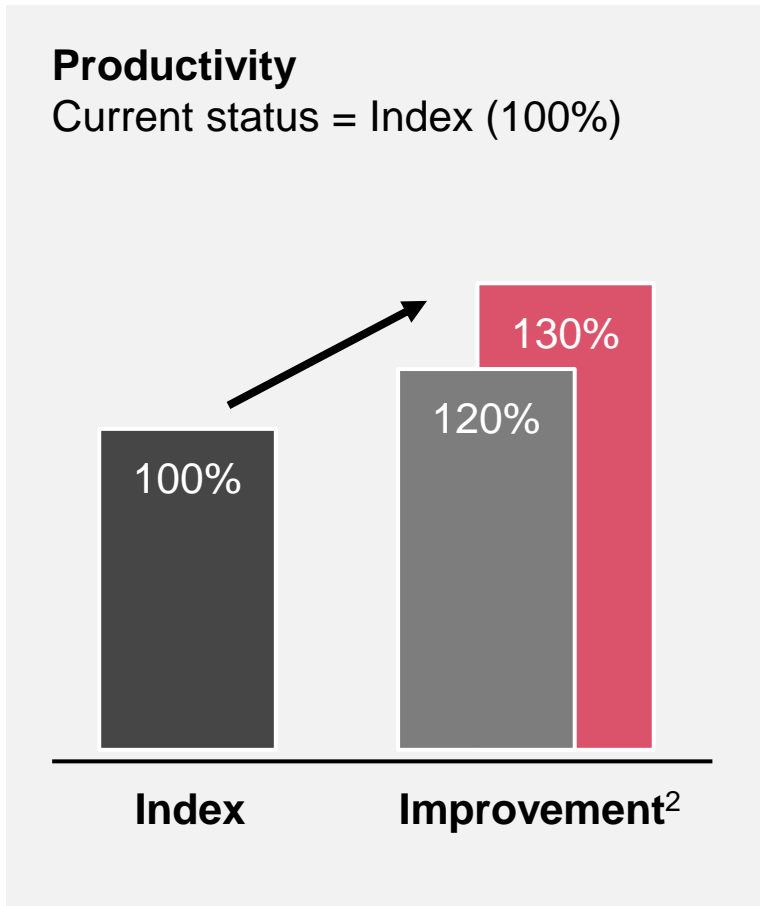
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## Expected benefits

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To successfully win over and retain customers, we strongly recommend that you outthink your insurance competitors. Similar to winning tech brands, you must focus on the entire customer journey. This means providing the kind of positive, efficient experience that will keep your policyholders, claimants and agents happy and loyal.

# Delivering a positive and efficient customer and agent experience using intelligent routing and automation



Fundamentally, intelligent routing and automation deliver **significant business benefits** which can be achieved by activating six different value levers::

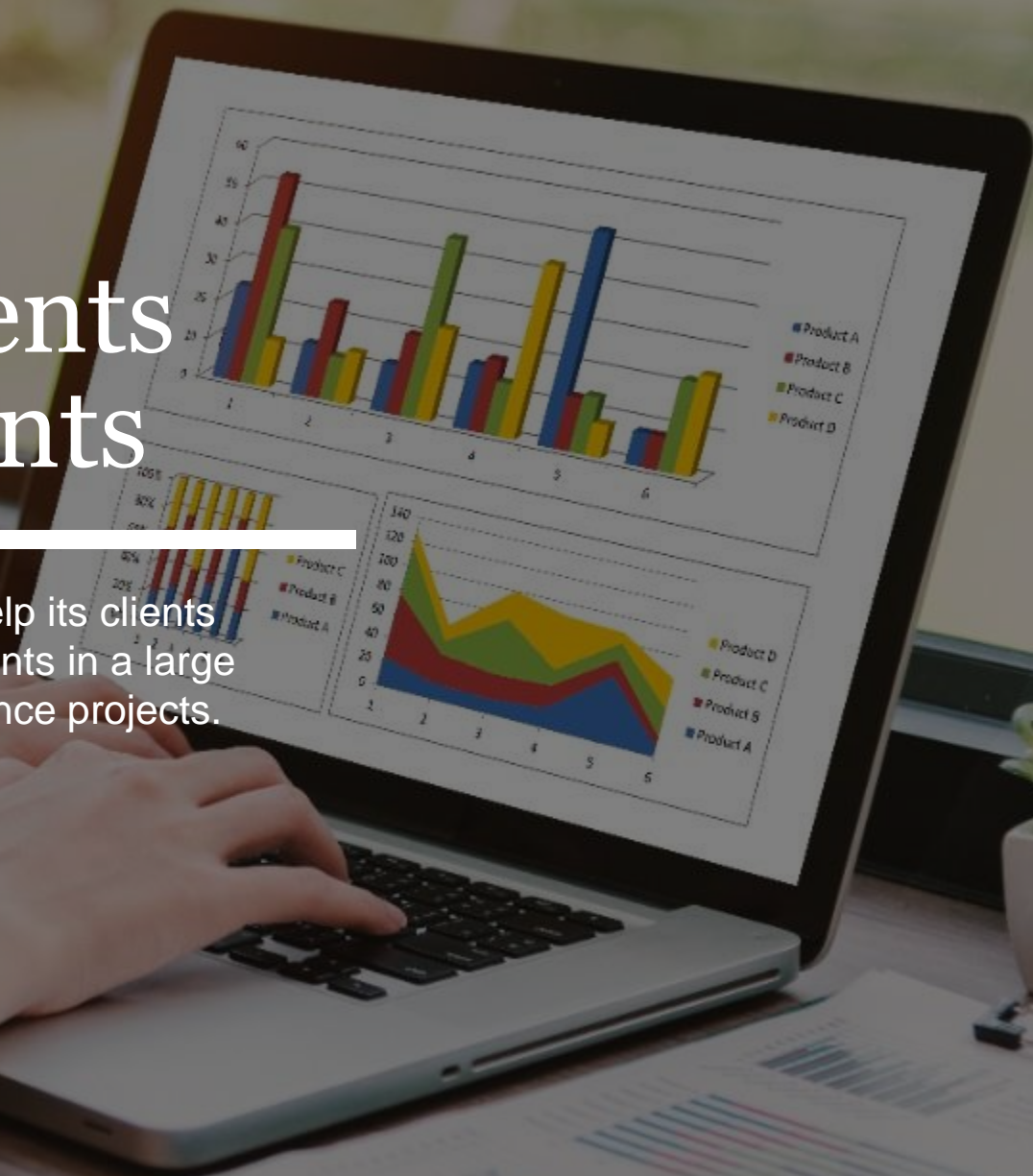
- 1 Intelligent routing towards low cost channels**, especially towards digital self service channels, by actively promoting the advantages of using these channels (e.g. speed)
- 2 Real time routing to the most appropriate and available agent** and significantly increasing the first time right rate<sup>1</sup>
- 3 Avoidance of unnecessary, non value adding work** (e.g. forwarding, counter submissions, etc.)
- 4 Freeing up of management capacities** and using them for people management (instead of administrative work)
- 5 Reduction of IT costs** by using only one common routing system for all channels (synchronous and asynchronous)
- 6 Finally, a significant increase in customer and agent satisfaction**, e.g. by increasing first time right rates, reducing processing times, redirects and queries, etc.

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## Tangible improvements for our clients

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Strategy& has been able to help its clients achieve significant improvements in a large number of operational excellence projects.



# Tangible improvements for our clients

Selected project results		Measures / KPIs <sup>1</sup>						
		NPS	CES	ESAT	PRD	PRT	FTR	FTE
<b>INS</b>	CX platform incl. omni-channel routing	+30PP			+20%			-33%
	Omni-channel desktop and document routing	+29PP				-59%	+25%	
	Workforce management and interaction analytics		-5%		+5%	-9%	+4%	
	Omni-channel solution (routing and workforce mgmt.)	+32PP			+9%	-70%		
	Document routing for front- and back-office			+27%	+20%	-30%	+29%	
	Cross-channel workload distribution				+46%			-15%
	Cross-divisional call and correspondence processing				+10%		+20%	-10%
<b>CX</b>	Customer experience platform	+24PP	-30%	+19%	+10%	-7%	+15%	
	Omni-channel routing	+15PP		+31%	+17%	-20%		
	Omni-channel workforce planning			+2%	+10%		+4%	
	Intelligent speech recognition portal	+20PP	-35%		+21%	-8%		

# Your Strategy& contacts



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# Thank you

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