BEST'S REVIEW®

ISSUES & ANSWERS:

CREATING A CUTTING-EDGE CUSTOMER EXPERIENCE

Industry experts discuss how to offer quality customer service and stand out among the competition.

CUSTOMER
EXPERIENCE

Interviewed Inside:

Bob Pottle
Philadelphia Insurance Companies

Ajish Gopan
Capgemini

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How TEAMPHLY Wins With Customers

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Bob Pottle, Chief Strategic Operations Officer with Philadelphia Insurance Companies, says that TEAMPHLY allows the company's people to spend their time interacting with policyholders and agents. "Doing this makes our team more productive as we build relationships and make those relationships a lot stronger," he said. Following are excerpts from an interview.

Bob Pottle
Chief Strategic Operations Officer
Philadelphia Insurance Companies

"With PHLY's Agency Technology Council, we meet quarterly with a cross section of our agency force to get real time direct feedback from them on customer experience."

Visit the Issues & Answers section at *www.bestreview.com* to watch an interview with Bob Pottle.

What is customer experience in the insurance industry?

That is the magic question. The reality is that most carriers' products are all very similar. Figuring out ways to differentiate yourself from your competition is the challenge. It comes down to the customer experience, and that being a critical way for you to stand out among the competition. The things that come to mind when I think about it would be easy things like responsiveness. Being somebody who returns a phone call quickly, answers an email promptly, things like that. Having flexibility from an underwriting standpoint. Being willing to look at creative ways to try and capitalize on opportunities to write business. Product knowledge is also critical to the customer experience. Being able to answer questions regarding the coverages and so forth would be important. Something that we've always tried to strive for here is to underpromise and overdeliver—setting expectations accordingly and then following through effectively.

How did the pandemic change how carriers interact with agents and policyholders?

The pandemic put a real focus on ease of doing business. Being able to provide answers, provide service—whether it's to agents or policyholders—from anywhere, at any time. People working from home, on mobile devices, on tablets, working nontraditional hours. Being able to conduct some business at 8 o'clock at night if you're sitting at home. It put a focus on creating self service options. Being able to give people a way to get things done without having to have to talk to somebody during normal business hours.

Are there ways to measure the effectiveness of the customer experience?

There are many ways to do that. One of the more common ones is Net Promoter Score, which we watch very closely at PHLY. You take your percentage of promoters and subtract your percentage of detractors, and you come up with a score. There are things like renewal retention. If you're renewing the vast majority of your policies, that's an indication that your customers are having a good customer experience. There's also new business submission flow. If brokers like what they see and like the experience of doing business with you, then they're going to be inclined to send you more new business opportunities.

How does PHLY manage the customer experience?

It's about providing unsurpassed customer service, best-in-class claims management, along with custom-tailored risk management services, depending on the industry that we're dealing with. Then a concept we call TEAMPHLY, which is our Marketing, Underwriting, Account Management, Risk Management, and Claims teams all working together to provide answers to our customers and to our agency producers when they need it as quickly as possible. We've been talking to our policyholders and our producers frequently—getting feedback from them about what's important, what isn't important. Then we've been focusing on trying to address the things that are going to move the needle with them the most.

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Capgemini

The Experience Matters

Ajish Gopan, Vice President and Global Head, Insurance Insights and Data for Capgemini, recently discussed the roles that partner, employee, and customer experience play in driving growth. "We need to ensure that exceptional experience is maintained throughout the entire ecosystem," he said. Following are excerpts from an interview.

Capgemini

Ajish Gopan
Vice President and Global Head, Insurance Insights and Data
Capgemini

> "We're at a point in time where insurance companies and brokers need to step up their game of creating that extraordinary experience across all customer touch points."

Visit the Issues & Answers section at *www.bestreview.com* to watch the full interview with Ajish Gopan.

For insurers to be successful, is it all about the experience they provide their many partners?

It's certainly about the experience, but it is more than that. We researched this topic in depth as part of our World Insurance Report. We found that it's a combination of various elements that provide a superior experience across personal lines as well as commercial lines. First, it's about convenience and enhancing access to digital channels for consumers, brokers, and prospects alike. Second, the role of new digital intermediaries, like price comparison sites and the new crop of underwriting companies, extend the reach of many insurers to new customers. Third, it's about the quality and reach of advice consumers and prospects can receive from insurers. This is critical for growth as it significantly influences purchase decisions across channels.

What is the importance of the employee experience?

Our industry continues to be high touch and employees are critical in delivering a superior experience to customers and brokers. Therefore, the employee experience is a foundational component requiring innovation. For instance, to create the right employee experience, it's necessary to listen to and understand employee needs, very much like an insurer needs to listen to, know, and understand their customers or brokers. Insurers need to spend time and effort profiling employees, including their quality and content of work, to design the right climate for them to engage. We see that many carriers are implementing HR analytics solutions and integrating insights-driven innovation into people processes to provide the best experience possible for their employees.

What is the importance of the customer experience?

It's critical. All of our clients use Net Promoter Score (NPS) as a primary experience metric. There are a lot of other avenues to get additional insights into how the mind of a decision maker, in a business or home, is evaluating their final decision. To provide a better customer experience, it's very important to lay the foundation to gather more real-time intelligence from external sources and derive better insights about what drives positive customer experience at every touch point—digital or otherwise. Several carriers are using anthropology methods to understand how the minds of consumers and decision makers work.

Is claims also an important part of the customer experience?

It is. Claims is going through a transformation and is in need of new technologies to drive loss ratios downward. Touchless claims is one transformational journey that a lot of carriers have started. Capgemini has undertaken significant research on this matter. Looking at loss ratios, we have identified large blocks of expenses and loss drivers. We have observed a number of carriers, both big and small, investing in technology to shave unit costs, improve efficiencies in claims handling, and also to improve overall employee experience. For instance, aerial imagery is used very well today to control potential damages and settle claims quicker. Similarly, we see significant use of IOT and device data to prevent losses. We want to start looking at how we can use insights from claims in redesigning coverages and products. There's a heightened need for improving the claims experience and drawing more insights from it. Going touchless in most of the claims processes will help insurers attain these benefits.