

Leading Multinational Insurance Company

Opportunity

Online engagement has grown to become a popular way for consumers to seek help or engage with brands across all industries. A leading multinational insurer based in the Asia Pacific region recognized early on the need for Web-based self-service to meet customer demand.

Historically, customers reached for the phone to engage with the insurer, which meant its e-business customer service team was handling a high volume of low-value transactions, such as change of address requests. The company needed a more efficient way to manage these types of customer inquiries.

In addition, to help sustain both loyal and profitable customer relationships, the insurer wanted to enhance the customer journey and experience—from the moment a customer expressed interest in a product to policy fulfillment, and at each life event thereafter. With the knowledge that more customers were seeking information and assistance through online channels, it decided to adopt a customer-centric, online customer service strategy.

Solution

The multinational insurer implemented Verint® Web Self-Service™, Verint Live Chat™, and Verint Email Management™ from the customer-centric Verint Engagement Management™ suite to personalize and make the web self-service experience more efficient for customers, enabling them to more easily engage with the company online and complete various transactions on their own.

“It took us just eight months to go live with the Verint solution in our contact center and for Web self-service,” says the insurer’s senior manager of digital presence and capability. “And that included five integrations.”

Using Verint Live Chat, the company enables instant communication between its customers and service consultants. The insurer’s customers particularly value this functionality, as it eliminates wait time in a call queue. It also gives them quick access to information they can act on and guidance as required, helping to ensure personalized, productive, and satisfying experiences from start to finish.

With Verint Web Self-Service, the company enables customers to view and update their personal information via an online self-service center, which helps improve the quality of customer data. In turn, with accurate data, the insurer can more effectively advise its customers in order to best meet their insurance needs. Additionally, by giving customers the ability to update personal details and view policy information online, the insurer’s customer service team has more capacity to focus on high-value transactions.



Customer

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Industry

Insurance



Solutions

Verint® Engagement Management™

- Verint Web Self-Service™
- Verint Live Chat™
- Verint Email Management™



Region

APAC



Results

- Doubled the conversion rate for premiums written online when live chat is utilized.
- Saved an estimated seven figures from contact deflection over a 12-month period.
- Deflected 40% of high-cost change of address transactions to self-service.
- Improved email response times by 24 business hours for inquiries to e-business customer service team.

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“Thanks to Verint Engagement Management we are able to provide a unified approach to the customer experience across a number of different channels.”

– Senior Manager of Digital Presence and Capability

The company also leverages Verint Engagement Management to help enable secure conversations, using the software to automatically scan all customer email and chat correspondence and mask credit card details, which customers often erroneously share with agents, when detected. This helps the insurer achieve compliance with PCI Security Standards.

Results

With the implementation of Verint Engagement Management, the insurer’s e-business customer service team can now handle more concurrent chats and inquiries, as well as conduct email and chat responses through a single platform. This has had a positive impact on productivity, with email response times improving by 24 business hours. In addition, with the software, the insurer can now effectively track customer interactions, which has been of significant benefit to leadership.

The multinational insurer has also seen a reduction in customer and agent effort, since Verint Engagement Management enables the insurer to easily direct escalations from web self-service and live chat interactions to assisted service scenarios containing full context and history. This has resulted in less transaction repetition, less customer and agent frustration, and, ultimately, a lower total cost to serve.

Overall, service consultants in the insurer’s e-business customer service team handled 80,000 chats in the 12 months following implementation of Verint Engagement Management. Meanwhile, the number of registered self-service customers has grown every month, with upward of 50 percent of users being returning customers. As a result, the company saved an estimated seven figures from contact deflection, including 40 percent of high-cost, low-value change of address transactions moving to self-service. It also saw conversion rates accelerate to two times the norm when it is able to engage customers in live chat during an insurance quote.

“Beyond hard numbers, we have received fantastic feedback from customers on our online customer service strategy and Verint tools,” the senior manager concludes. “For example, a hearing impaired customer told us they were thrilled to be able to communicate with us directly, without the help of someone else. It is extremely satisfying to know that we are making life easier for our customers.”

Verint. Powering Actionable Intelligence®

Verint® is a global leader in Actionable Intelligence® solutions with a focus on customer engagement optimization, security intelligence, and fraud, risk and compliance. Today, more than 10,000 organizations in 180 countries—including over 80 percent of the Fortune 100—count on Verint solutions to make more informed, effective, and timely decisions.

Americas

 info@verint.com

 1-800-4VERINT

Europe, Middle East & Africa

 info.emea@verint.com

 +44(0) 1932 839500

Asia Pacific

 info.apac@verint.com

 +(852) 2797 5678

 verint.com

 twitter.com/verint

 facebook.com/verint

 blog.verint.com

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