DATAMATICS

CUSTOMER MANAGEMENT SOLUTIONS FOR INSURANCE

The insurance industry has the highest customer acquisition costs of any industry which cost up-to 9 times more for an insurance agency to attract a new customer than to retain one. According to The State of Connected Customer report[1], 84% of customers say the experience a company provides is as important as its products or services—and yet, there is a massive divide between customer expectations and what most businesses are actually delivering. In EU markets, only 28% of consumers used to favour digital contact with their agents before COVID-19, jumping to a whopping 43% during the pandemic[2]. The pandemic has pushed customers to go digital & thus raising the bar from customer experience. The customer does not want to be handled by only by bots but expects human interventions. It is important to differentiate where technology would play prime and where Human touch needs to be defined. We help you 'Humanize the Digital'. We enable developing a customer strategy that is suited to the requirements of the organization & the customer across unique touch-points in the customer journey. We enable Customer Experience, the way you want it!

Datamatics has been a major player in enhancing CX capabilities of firms across various sectors. We blend human and AI driven analytic processes to garner customer insights, which become the driving factor for implementing effective business decisions. Our Customer Management Solutions include omnichannel assistance, market-research based customer personalisation, lead-generation campaigns, customer retention and much more. As for policy buyers looking to use aggregator sites, Datamatics understands the need to simplify the representation of data in the most layman sense possible. This is achieved through digital interventions and effective analytic techniques like Risk Assessment, VoC Analytics and Pattern Mining. To further enrich the customer journey cycle, we employ RPA process and AI/ML automations to streamline workflows like customer signups, claims processing and insurance policy purchases. This way, we ensure a holistic approach towards customer satisfaction, thereby driving value to your customers.

DATAMATICS AXIS OF OFFERINGS

Insurance Eligibility Tracker

Simplified Sign-up & Digital KYC

Policy Premium Calculator

Integrated Knowledge Management System with full transaction & interaction history

Self Developed Software & **In-house Support Team** to ensure ultimate privacy and data security of users

Lead-Gen (MQLs/SQLs) & Campaign Analytics

Top notch **Insurance Brokers Shortlisting** based on Research Analytics

Conversational AI Chatbots for automated responses

Integration of multi-channel **Payment Gateways**

Retaining the human touch: **24/7 multilingual support** through 'ethical brand evangelists'

Market research driven Insights in order to provide hyper-personalised offerings to buyers

DIGITAL

DOMAIN

DATA

24/7 Omnichannel Customer Guidance

AI driven Claims Processing

Policy-buying walkthrough process

BI Dashboards

Customer Risk Assessment

Video Monitoring

BUSINESS IMPACT

1. Omnichannel Support and Automation of Digital Claims Processing for a Fortune 500 Insurance company
Omnichannel customer service team focused on providing consistent, data-driven interactions, resulting in fast-track the insurance claims process. Improved **Turnaround Time (TAT)** for scrutinizing cases by 40%. This was further strengthened by integrating customer database that enabled support executives to retrieve customer instantly and reduce insurance claim processing time by 76%.

2. Prompt Customer Service further supported by automation of claim verification for a leading Insurance company
Expanded the existing scope of Customer Service by supporting third parties verification process (courts, municipal corporations) during claim processing. Automated the process of entering claims data by validating death certificates on government websites for life insurance, resulting in **higher customer satisfaction score** of **4.72** and **reduced cost. This also helped reduce the claim processing time by 62%** and eliminate manual efforts, reduce errors and increase efficiency.

**3. Omnichannel CX further enhanced by Automated Installment Tracking**
Delivered a seamless, omnichannel customer experience through efficient servicing standards & intelligent automation. **Tracking installment due dates** and **automation of installment letter** at pre-defined intervals for a hassle-free customer experience. This was further leveraged by intelligent document capture and RPA bots to match documents to the policy records and send payment reminders so that clients don't miss any premium payments. Overall benefits of **24% reduction in callbacks** from customers and response **Turnaround Time (TAT) reduced by 37%.**

4. Omnichannel support supplemented with AI-Based, real-time car damage detection estimation for a leading Insurance player in USA
Deployment of Omnichannel support for multiple types of interactions like chat, email, phone and social media with the AI based ability to identify extent of car damage and show real-time estimation based on severity. This led to increased **First Contact Resolution (FCR)** from **58% to 84%**, along with features like **Multi linguistic** and **3D Touchpoints** for a hassle free and **seamless customer experience.** Fully digitized claims handling process helped the claims regarding damaged vehicles settle much faster and with less stress and **reduced customer support by 42%.** This also helped the company to have more time for complex claims and **increased CSAT from 74% to 92%.**

5. Expertise-driven Customer Service with intelligent automation leading to major gains in CSat for a global insurance provider
Established a highly qualified and trained team of Customer Service and Technical Service Reps (CSRs and TSRs), empowered by Conversational AI features for seamless CX. Implemented RPA Bots that enabled auto-read of spreadsheets with key ratios & metrics. This helped in efficient data updates in accounting systems such as SAP with increased **accuracy rate** from **70% to 90%.** Further, it repeated the steps for all records in the input file and sent automated email to the stakeholders and **improving overall productivity** of the process by **87.5%.**
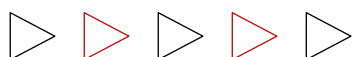
KEY AWARDS & RECOGNITIONS

🏆 Datamatics has been awarded of Circle of Excellence (COE) for category "CSR Company of the year" in the 12th Asia CEO Awards 2021

🏆 Datamatics TruBot and TruCap+ won Silver and Bronze Awards at the 2020 Asia Pacific Stevie Awards

🏆 Datamatics has been awarded with Circle of Excellence (COE) for category "PSG Top Employer of the Year" in the 12th Asia CEO Awards 2021

🏆 Datamatics wins the Rail Analysis India Award 2020 for Automated Fare Collection technology

🏆 Datamatics has been recognized for category "Leadership in Customer Experience" in the 2021 Call Center Association of the Philippines Annual Event - Re-Igniting Growth in the Business Environment

🏆 Datamatics recognized in the IAOP 2020 Global Outsourcing 100 List of the world's best outsourcing providers

OUR CMS PORTFOLIO

Domain
- Omnichannel Support
- Connected Data Platforms
- Industry & Product Experts

Digital
- Intelligent Data Transformation
- AI/ML driven Data Pattern Mining
- BI Dashboards
- Robotic Process Automation

Data
- Richer Candidate Profiling
- Data Science/ Data Modelling
- Speech, text & Behavioural Analytics

To know more about our services, write to us at business@datamatics.com

Source:

1. State of the Connected Customer Report Outlines Changing Standards for Customer Engagement - Salesforce News

2. EY Global Insurance Consumer Survey in times of COVID-19: 3 takeaways

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