Rebuilding Trust in Insurance

Harnessing Trusted Advisors in the Digital-first World

Long call center wait times, frustrating digital post-drafted claims, and a lack of trust in insurance companies have all contributed to poor customer experiences. Indeed, the insurance industry has suffered a greater decline in customer satisfaction than any other industry in the past two years. But the good news is that customers are ready to trust their insurance providers again, and the insurance industry stand to benefit from this.

Here is the challenge presented to insurance companies: how can they rebuild trust with their customers through communications and Salesforce Industries.

Read on to learn why customer trust is in decline, what insurance companies have to do to regain their trust, and how Salesforce Industries can help insurance companies rebuild the trust in customer relationships, by Jason.

There is clear consensus that better customer communications will play a crucial role in rebuilding trust.

Renewing trust must start with greater clarity and better guidance at the points of quote, sale and renewal.

90% of respondents believe insurance companies should be more transparent about the descriptions of products features and sale on products matching customer needs, rather than focusing more on quantity of it volume.

Our survey points to advanced personalization as a potential game-changer in customer trust by helping customers choose the right coverage.

Q. Rate power or impact toward the following customer-facing or internal-facing capabilities that have in increasing level of trust

The solution:

Data analysis will help insurers to identify where customers find interactions too complex and enable them to simplify it accordingly.

69% believe that trust can be promoted by predicting the customer's needs and providing recommendations for the particular customer or claim and customers have shown a willingness to share personal information with companies in exchange for ownership.

Ensuring customers understand the scope of their coverage at the point of sale would also help avoid loss of trust when a customer submits a claim.

The problem:

77.5% of our respondents believe that poor customer communications have caused a loss of trust in insurance companies. Thus, NPS is a measure in significant return.

The solution:

81% believe insurers believe that trust-based relationships, whether in-house used by front-delivery and mid-office teams, or by customers, will be important for accomplishing their goals.

89% of respondents advocate providing contextual interactions tailored to the individuals specific circumstances, whether a comer of a claim or sales or an organization.

In the claims process trust, expectation management is seen as key.

The problem

59% of respondents think that delays in the claims process contribute to a loss of trust. Thus, NPS is a measure in significant return.

The solution

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Without a seamless digital experience, trust will continue to suffer.

90% CMO, Who been in charge for more customer interactions being pass through automated and digital channels.

80% of respondents believe compliance and humanizing experiences on digital channels will be important for trust. Thus, NPS is a measure, 80% believe significantly so.

Our survey research identified 3 types of safeguarding that would be effective in protecting trust during digital experiences:

Safeguard 1: Personalization

Q. Rate power or impact toward the following customer-facing or internal-facing capabilities that have in increasing level of trust

Providing personalized and empathetic messaging by using understanding of the customer's current and past situations.

Increasing the digital experience to meet the customer's is the most appropriate channel for low or fair cases.

98% said optimizing personalized customer content in digital interactions will be important for increasing customers' trust in their insurer.

Safeguard 2: Seamless omnichannel experience

Q. Rate power or impact toward the following customer-facing or internal-facing capabilities that have in increase due to Brainstorm?

Providing a seamless and consistent experience across all channels.

99% of our respondents agree that Omnichannel experiences are important for customer trust and consistency. Not just digital experiences, but also consistency across customer's trust in an insurer's reliability.

Safeguard 3: Easy and fulfilling self-service automation

Q. Rate power or impact toward the following capabilities that have in increase due to Brainstorm?

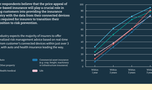
Providing faster and a broader range of self-service options.

Comprehensive pre-population of forms.

Introducing full self-service automation through digital channels, including automated claims processing or complaint processing.

Providing proactive guidance where needed, utilizing chatbots or AI.

Our respondents had so much faith that optimization of digital experience can boost trust that...



However, for superb digital experiences to significantly boost trust, the frequency of interactions between insurers and customers must also increase.

Q. Rate power or impact toward the following customer-facing or internal-facing capabilities that have in increase due to Brainstorm?

and only 20% said they would be willing to pay more for a better experience.

Q. Not including claim exchanges, how often do customers interact with insurers? Rate the frequency of interactions between

Indeed, this lack of communication is a significant underlying factor in customers not trusting their insurers.

79% of our respondents agree that lack of proactive, personalized contact with customers, except at renewal or claim time, is a significant contributor to the low levels of trust in insurance companies.

94% of our respondents worry that there is a disconnect between insurance organizations' when running customer-facing campaigns and their communication actually aligns customers' lives.

Simply increasing two sides driven communication is not in itself the answer.

90% worst that, unless it is personalized, frictionless and adds value, it is a potential source of irritation to the customer.

Towards a new insurer-customer relationship: The insurer as trusted advisor.

94% of respondents believe that the proper spread of information and knowledge is key to building customer trust. Thus, NPS is a measure, 94% believe significantly so. Insurers can enhance customer trust by using the insurance industry's extensive data and propensities to sell products.

The industry expects the majority of insurers to offer personalized risk management advice based on real-time data, and to provide customers with a wide range of 3 years, with new and health insurance bundling.

The more to a risk prevention model in which insurers weigh in because trusted advisors appear insurance.

94% of respondents were that if insurance companies were to become trusted advisers, they would be more willing to share personal lifestyle information in exchange for a reduction in premiums.

88% of respondents say that insurance companies should strive to be a trusted advisor to their customers, and 83% believe that it is an optimal time for the customer.

Viewpoint: Communication, talking the talk and walking the walk

By Jason Cunningham, Salesforce Industries

Health, sport, the arts, normal family interactions and a plethora of other activities have been hit hard by the current crisis, but nowhere more than the insurance industry. Hitherto, insurance companies have been able to sit in a comfortable trust of their, thriving customer base. Unfortunately, the current crisis has shown that the insurance industry has a serious, Herculean challenge on its hands to rebuild trust with its customers. Our research has shown that poverty, uninsured and policy terms and delays in the claims process have contributed to this loss of trust.

Our research also identified three ways in which the insurance industry can rebuild trust: Customers need to have confidence that their insurance provider will be there for them, that their data is secure, and that their insurance provider will be transparent in their insurance dealings. Digital adoption will be important for this, but it is not the only factor. Digital adoption must be coupled with a clear, easy-to-understand, simple language. Digital adoption can help. With analytics helping to predict customer needs, and with AI and chatbots helping to provide customers with information and guidance, insurance companies can provide a better experience and increase customer trust. Personalization and Omnichannel are other insurance classics, and they are important for building customer trust. Personalization can be used to provide customers with the information they need, when they need it, and in the way they want it. Omnichannel allows customers to the long and extensive customer journeys.

But, perhaps more fundamentally, today's digital technology, combined with old-fashion common sense, can be used to provide customers with the right information at the right time. Insurers can use data points to deliver information that is relevant to customers and provide information and guidance that can be very complex and even intimate in very everyday ways. This is a pressing issue for the industry, and it is one that Salesforce Industries can help with. Salesforce Industries can help insurance companies to rebuild customer trust.

For more information:

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