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Cloud communications: Digital engagement throughout the insurance customer lifecycle

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Introduction

Today's consumers are accustomed to digital purchasing experiences with no friction. They've been using services such as Amazon and Netflix for years. Yet, insurance companies tend to use traditional methods to sell their services and communicate with policyholders.

This guide explores the need for insurance companies to facilitate digital engagement throughout the entire customer lifecycle and explains how a cloud communications platform can help.

The insurance industry is at a crossroads

When people hear the phrase "insurance industry," the words "digital" and "customer-focused" don't generally come to mind. According to the ACSI Finance, Insurance, and Health Care Report 2019-2020, the insurance sector continues to see a decline in customer satisfaction year over year, and nearly 90 percent of individual firms measured posted ASCI losses in 2020. For example, on the heels of a 2019 drop of 2.5 percent in ASCI losses, P&C insurance satisfaction scores declined an additional 1.3 percent in 2020.

For years, the insurance industry delivered a less-than-stellar policyholder experience because there wasn't enough competition, and consumers weren't empowered enough to speak out. That's no longer the case; policyholders have options, and they're unafraid to share their opinions on social media if they have a bad experience.

Policyholders today are also accustomed to digital experiences in other aspects of their lives. They order products online and choose what to watch based on recommendation engines. It surprises and irritates them that insurance companies don't offer the same digital experiences.

How can insurers boost digital engagement throughout the policyholder lifecycle?

The answer lies in cloud communications, collaboration, and customer engagement platform. This integrated platform includes telephony, chat, video conferencing, file-sharing and document editing capabilities, and contact center functionality all in a single solution. Policyholders can connect with insurance companies through their preferred channels, including text messages, emails, voice calls, social media, chatbots, or even self-service options.

Here's how you can leverage a cloud communications platform throughout the policyholder lifecycle:

- Make it easier to connect with the insurer

- Improve internal collaboration for better customer service

- Gain a comprehensive view of the policyholder with business application integrations

- Enable self-service capabilities

- Accelerate the claims process

Make it easier to connect with the insurer

From the very start of a policyholder's relationship with an insurer, it should be easy to connect with the company.

A cloud communications platform gives potential customers as well as current policyholders the flexibility to contact insurers through their preferred channel. They can use:

- Phone calls

- Social media

- Chat

- Video conference

- SMS

Improve internal collaboration for better customer service

Cloud communications platforms have internal benefits for insurers, too. They enable employees to seamlessly collaborate, which in turn leads to a better policyholder experience.

Departments at insurance firms tend to [function in silos](#). Even though a policyholder could have auto and home insurance with the same firm, the two teams might not communicate very well. Cloud communications platforms make it easier for teams across the organization to collaborate.

We'll illustrate with an example: Lori calls her insurance agent to file a claim after a car accident. She also has home insurance with the same insurer, which puts her in a higher discount and loyalty tier. The agent that picks up her phone call isn't sure how to answer Lori's specific question, but he knows that he can easily reach out to his colleague in the auto insurance claims department.underwriting department.

The agent ultimately connects Lori and a claims department employee, who is able to help Lori with her problem. Leveraging a cloud communications platform, the agent is able to quickly connect with the person who can solve Lori's problem while Lori is still on the call. This level of service impresses Lori, who then shares her positive experience with friends and family. Her relationship with the insurance company is strengthened and she remains a loyal policyholder.

Gain a comprehensive view of the policyholder with business application integrations

Policyholders are more than just numbers. They're humans with jobs, homes, cars, and families. When they interact with their insurance companies, they want the employee with whom they deal with to understand their whole situation, not just the small part of their lives relating to a claim.

Cloud communications platforms integrate with business applications such as CRMs, which contain information about a customer's history with the firm and other pertinent information. This integration helps insurance companies avoid bouncing policyholders from employee to employee until someone is found who's familiar with the policyholder's history.

In addition, this integration could be a way to cross-sell policyholders new products and services. For example, if a policyholder welcomes a new child into the family, it's time for that person to consider life insurance.

Enable self-service capabilities

A crucial aspect of digital engagement is self-service capabilities. Policyholders like being able to find information on their own before they turn to a contact center. In a post for CIOApplications.com Jeremy Pope, Senior Director of Consumer & Policy Services for Citizens Property Insurance Corporation notes about the self-service trend: "Consumers are now demanding such services as electronic document delivery, real-time product changes, online claim filing, and video and chat capabilities."

Research highlights the importance of self-service capabilities for insurers: a PwC report from June 2020 revealed that 41% of policyholders who had difficulties with their insurer said they were likely to switch carriers who had better digital capabilities (which included self-service).

Accelerate the claims process

One of policyholders' chief gripes about the insurance industry is that it takes too long for companies to process claims. A total loss auto insurance claim can take a minimum of a month. When policyholders file claims in the wake of a natural disaster, it could take months before they see progress on their file, because insurers tend to face a backlog of similar requests.

Cloud communications platforms can accelerate the claims process. They feature intelligent routing that automatically connects policyholders with the representative most qualified to handle the claim on the first call and subsequently to the claims adjuster assigned to their case. That saves the policyholder time and the insurer money.

Increase digital engagement for policyholders with RingCentral's cloud communications platform

Insurers can create digital experiences for policyholders with RingCentral's cloud communications platform. The secure insurance communications solution allows policyholders to connect with insurers through their preferred channel. It also improves internal collaboration for greater efficiency and better customer experiences.

To learn more get a demo.

Learn more about RingCentral for financial services at ringcentral.com/financial-services.

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RingCentral, Inc. 20 Davis Drive, Belmont, CA 94002. ringcentral.com