

Case study

Transforming a Leading Insurer's Customer Engagement with our Insurance Analytics Platform

About Client

Our client is a leading life insurance provider based in the UK, providing insurance policies to millions of customers. With a customer-first focus, the client aims to safeguard financial security for their policy holders and ensure a secure future for their families.



Business Challenge

Our client, a prominent insurance provider, had implemented an omni-channel customer engagement model that involved capturing customer data via multiple touchpoints. However, due to the complexity of data sources and the vast size of their data, the client faced significant challenges in consolidating and harmonizing customer data into a unified and trusted source. Consequently, the client could not identify unique customers and was not able to leverage their data for basic and advanced customer analytics. This impeded their ability to meet some of their business goals such as identifying opportunities for upselling and cross-selling insurance products to their customers, as well as analyzing and understanding the most common customer journeys. Our client also sought BI capabilities to create and distribute reports and dashboards for understanding customer behavior, monitoring enterprise performance, and making well informed decisions based on data-driven insights.



The Solution

Visionet partnered with the client to provide a comprehensive Customer 360° solution which included our AI-powered, in-house Customer Data Platform accelerator, complete with advanced analytics and contemporary reporting capabilities. Leveraging our master data management solution, we were able to consolidate, deduplicate, and merge customer data from all of the client's sources. Custom merging rules were identified along with the client, to combine and identify unique customers and create a trustable golden record.

Comprehensive customer profiles and dashboards were subsequently created, allowing the client to view each customer's demographic, transactional, and behavioral data in detail. This gave the client a true 360° view of customers across all touchpoints including direct mail, website, emails, phone calls, etc.

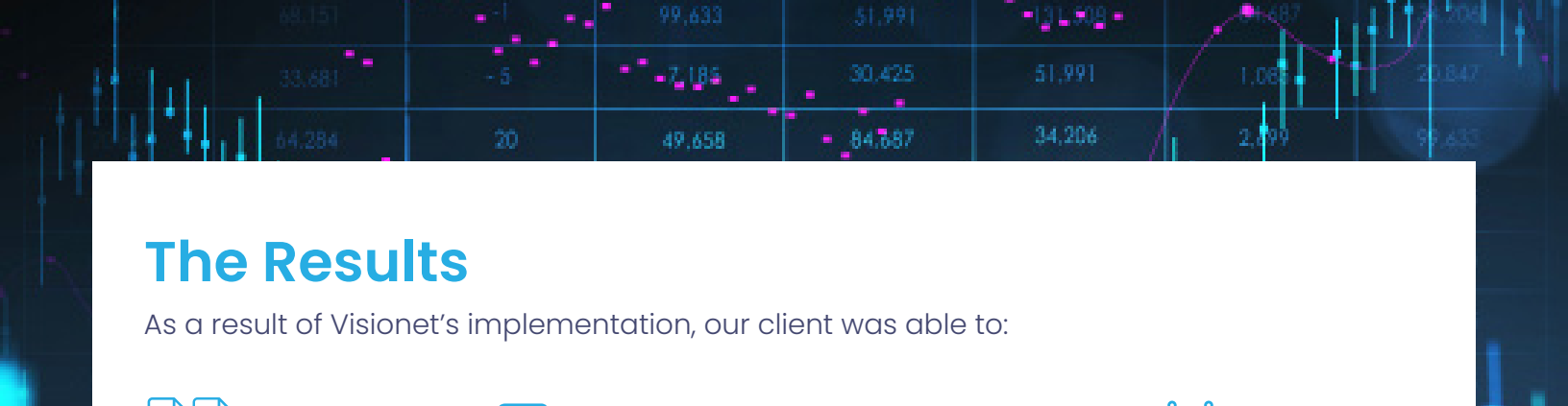
Team Visionet also leveraged AI/ML algorithms to perform advanced customer analytics and identify opportunities for cross and upselling insurance policies to customers by considering relevant customer and market attributes. Our in-built AI-based algorithms allowed for the creation of customer metrics such as Customer Lifetime Value (CLV) and churn prediction. This allowed our client to identify their most valuable customers, as well as the customers who were at a risk of terminating their policies. This facilitated the creation of smart customer segments, empowering the client to devise personalized strategies tailored to each segment's specific needs. As a result, the client could build suitable policies and enhance customer satisfaction, thereby fostering increased customer retention.

Advanced analytics also enabled in-depth knowledge and understanding of customer behavior through analysis of customer data and helped in gaining deeper insights about them. Our C360° solution aided in omni-channel customer journey mapping, and enabled the client

to analyze customer journeys across multiple channels and touchpoints to understand their customers' path to policy purchase. This allowed the client to maximize their outreach for potential customers, enhance their customer service, and remove bottlenecks in the purchase process.

To address the client's need for enterprise reporting, Visionet provided BI reporting capabilities which allowed them to create reports and dashboards for middle management as well as C-level executives. Their management was thereby able to monitor and understand organizational performance across departments and leverage their data for strategic decisions. Visionet's BI solution, enriched with readily available external macroeconomic data, significantly enhanced the client's ability to supplement their reports and gain deeper insights into the market. This facilitated a comprehensive understanding of market dynamics, enabling the client to identify gaps in their market penetration strategy and uncover additional areas of opportunity to engage potential clients.





The Results

As a result of Visionet's implementation, our client was able to:



Deduplicate and merge thousands of customer records



Create **golden record** of unique customers



View **360° customer profile**



Understand customer behavior with **customer-centric KPIs**



Leverage **AI/ML algorithms** for advanced predictive analytics



Create **customer segments** for personalization



Identify **cross-sell and upsell opportunities**



View **customer journeys**



Personalize offers and products to customers



Create and share **enterprise reports and dashboards**

Impact

As a result of the solution implemented by Visionet, the insurance provider realized the following benefits:

- **Personalized product offerings**
 - **Improved customer acquisition and retention**
 - **Increased customer satisfaction**
 - **Data-driven strategies**
 - **Identification of up to 30% duplicates in customer data**
 - **Cross and upselling opportunities identified for over 15% customers**
 - **5% increase in new customer acquisitions**
 - **Up to 10% increase in policy sales**
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About Visionet

Visionet is a leading US-based digital consulting services provider having a widespread presence across the Middle East, Southeast Asia, Europe, UKI, and Australia. As a 2022 BrightEdge Edgie Awards Winner, we offer results-driven services across the entire IT spectrum – from Strategy to Support and Continuous Improvement to help you enhance your digital presence and reach your goals, putting customers' interest at the core.

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