Speedeon®

Top 5 Insurance Provider Reduces Customer Churn and Boosts Revenue

Personalizing engagements based on recent life events was the ticket for success.

GOAL

A national insurance giant was seeking a new customer retention strategy that would upsell or cross-sell high-value policyholders. Standard methods were not having the desired impact, and the rate of attrition was headed in the wrong direction. The market was simply too aggressive, and even when the metrics were met, it came at too high a cost.

Although they knew "who" to engage, they needed help to solve for the "when" and "how" in order for this this program to be a success.

4000 incremental retained or new insurance policies.

29% of the client's file experienced a major life change.

215k customers monitored received a personalized offer.

SOLUTION

DATAWATCH Intel helps clients monitor their customer or prospect audiences for major life events or updates to contact information. The client team determined a specific audience was critical enough for continuous monitoring; an extract that included nearly 2.6 million customers.

If a current policyholder of this insurance provider moved, recently got married or divorced, or had children, the marketing team could be alerted in order to reach out with a timely and relevant message. The offers would be personalized based on the life event as well as the customer's current policy portfolio.

IMPACT

Speedeon was able to alert the marketing team when customers were in the process of moving or entering an important life stage. Based on segmentation, only a percentage of those customers received a personalized offer which highlighted specific product bundles likely to perform well, such as a bundle with life insurance paired with an increase to an auto policy.

Essentially the insurance provider was able to achieve the ultimate marketing triad. They were able to reach the right audience, at the right time, and with the right offer.