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CREATING STICKINESS IN THE INSURANCE INDUSTRY

EXECUTIVE SUMMARY
THE ROLE OF COMMUNICATION IN DRIVING CUSTOMER STICKINESS

Loyalty pays dividends but it is tough to achieve without the right tools in place.

The insurance industry has a problem. With the economy still looking shaky, customers are increasingly shopping around and making increasingly complex demands. That situation is bad in any industry but in insurance the high cost of new business acquisition is well known, as is the value of customer retention. Loyalty pays dividends but it is tough to achieve without the right tools in place.

So it is vital to deliver a service with "stickiness", as Malcolm Gladwell, author of 'The Tipping Point', called it — a service that engenders loyalty.

What gives you stickiness? It is all about communication, and communication is now all about technology. Customers, most of whom are now equipped with multiple information access devices, and with expectations changed fundamentally by their new digital interactions, want consistent, clear and on-demand interaction and communication across a number of platforms — print survives but it's joined by PCs, smartphones and tablets. Those interactions and communications, now and increasingly in the future, need three 'sticky' qualities: frictionless, immediate and customizable.

Unfortunately Insurance is an industry that is notorious for nervousness about upgrading its legacy systems, preferring to patch, mend and make do. That is no longer practicable. Frictionless, immediate and customizable products require better technology — centralized and highly accessible information stores and straight-through systems, for example. Those in the insurance sector that want to survive and thrive have to change now, or get left behind.

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CREATING STICKINESS IN THE INSURANCE INDUSTRY

All businesses aim to foster loyalty in customers, but for insurers the problem is sharper. Winning new customers is more expensive for insurers than for many other industries, and the benefits of loyalty are greater. This has been exacerbated by customers shopping around to find the best deal in the downturn. Insurers need to make their products more "sticky", to use a term invented by author, Malcolm Gladwell.

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So how do you create sticky products? The core products are obviously important but increasingly it's about meeting the customer's demand for better communications from their service providers. This is true in all sectors. Smartphones, social networking, an increasing reliance on the internet and now the advent of tablet computing have changed consumers' expectations. The successful insurance business has to embrace these technologies.

Its systems will have to be flexible enough to offer customers frictionless, immediate and customizable communication and interaction.

Achieving all of this comes down to technology. With their massive stores of historical data, insurers are traditionally nervous about changing their legacy systems. They often prefer to patch and modify but whilst this might have served them well in the past, it will prove increasingly difficult to 'layer on' the sorts of technology needed for the new realities of consumer expectation.

If they want to compete in the future, insurers have to think carefully about moving to systems that centralize customer information, and make that data easily accessible and consistently formatted across a variety of platform. Innovation in this critical area of the business will deliver the key ingredients to create a loyal customer base.

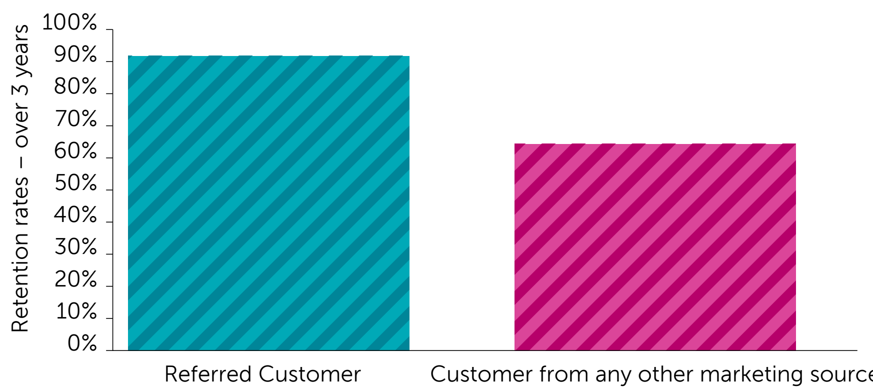
STICKINESS

There is a problem facing the insurance industry, and that is the problem of stickiness. In his book The Tipping Point Malcolm Gladwell said that some products, services or television programs are "sticky" — that is, people want to keep buying, using or watching them. What makes something sticky varies from product to product; Gladwell uses the example of the Sesame Street television program, which developed a mix of education and entertainment, reality and fantasy in just the right way to keep children glued to their screens. Working out what the factors are how to deliver them is vital for all businesses, and particularly so for those in the insurance industry.

Why is this specifically a problem for insurers? Simply, because loyalty is more important in insurance than in almost any other industry. It is well known that it costs between five and 10 times as much for an insurer to write new business as it does to retain an existing customer — the highest acquisition rate of any industry. Also, it is well known that the longer a customer stays with an insurer the more likely he is to stay with it — the retention rate goes up over time. And the more policies he has, the less likely he is to decamp to a competitor. And there are other benefits to loyalty — loyal customers are happy customers, and they tend to refer others to a company they are satisfied with.

Referred customers are gold-dust for insurers, as they are 25 per cent more likely to become loyal customers than those won through any other means, advertising for example. A referred customer has on average a 92 per cent retention rate over the first three years versus a 67 per cent rate for a customer from any other marketing source. Loyalty breeds loyalty, and stickiness breeds stickiness.

Fig 1
Referrals pay dividends when it comes to retention



This matters more than ever now. Insurance is the industry with the biggest retention problem — it has the most churn of any industry, and established firms are also dealing with an influx of non-traditional entrants to the business. Customers have plenty of options, often cheaper, and retention is getting harder over time.

Added to this is the fact that recessions are the enemy of stickiness. When money is tight, people shop around. Ellen Carney, a senior analyst with market research company Forrester, said recently that she had noticed an increasing "shop and switch" attitude among insurance customers at the moment, and it is getting worse. "There's a huge incentive [for policyholders] to keep checking on their automobile premiums. Now, you are seeing that kind of interest with homeowners' policies, as well," she said. Karen Pauli, research director in the insurance practice at financial services research firm TowerGroup, added: "Commercial lines shoppers are shopping because it pays to do that. Companies are competing for a dwindling number of commercial lines accounts. Brokers are scrambling to keep customers around because everybody's after commercial lines customers."[1]

To be fair, the message has started to get through. A recent report[2] shows that insurance company CEOs see client retention as their number one priority in 2010, just as it has been for the previous two years — ever since the financial crisis hit. As interesting, though, was another change. In the previous year retention had been joint top priority with "attracting new clients", which had been in the top two priorities in previous years. In 2010, however, that had fallen down to fourth place. Right now, retention is king.

FLESHING OUT STICKINESS

So, in the insurance industry, what makes a product sticky? Low price has a part to play, but intriguingly it is not the most important factor. Karen Pauli of TowerGroup says that: "If you take a look at department of insurance complaints from around the world, bad claims experience is exponentially higher than rates [as a cause for leaving]." Carriers have got increasingly good at disguising increases, she says, for example they "have encouraged people to go on monthly pay [schedule], and the rate increases are kind of invisible to some degree because [customers] are paying in smaller increments," she says. "But poor claims service will make people leave pretty quickly." The key to client retention is simple, then: good service.

What counts as good service has changed over the past few years. Fundamentally, good service is about communication, as it has always been. But the nature of communication has evolved with the development, for instance, of universal internet access, social networking and smartphones that allow us to access information from anywhere. Most recently the advent of the iPad and other 'tablet' devices is having a further impact on customer expectations. Even if customers are happy now with the odd letter posted through their door, that will not remain the case for long.

We are — to use another concept popularized by Malcolm Gladwell — approaching a "tipping point" when customers' communication expectations

We are approaching a "tipping point" when customers' communication expectations will outstrip businesses' capacities.

A customer can switch to a rival in just a few clicks of a mouse, or touches on a smart phone screen, which means that the loyalty problem becomes even more acute.

will outstrip businesses' capacities. Customers demand instant, communications, available on demand and customizable to individual requirements. Especially in an industry with high churn and fierce competition, such as insurance, those that do not embrace the technological revolution — the paper dinosaurs — will quickly become extinct.

It is hard to overstate just what a change is coming to corporate-customer communications. Rupert Murdoch, the head of the News Corp media empire, has called the iPad a "game-changer" for the media industry, a radical new technology that is so adaptable that it will be able to produce products that it is impossible to predict. And it is not just the media that will be transformed by tablet computing. Consumers who are able to access a total internet experience from anywhere will demand a whole new level of service. They will not tolerate waiting in call-center queues, they will expect most things to be achievable on-line. A customer's interaction with a service provider in this new iPad world must meet three requirements to be accepted by customers.

Frictionless
Firstly, this communication must be frictionless. We can now download movies wherever we are, read the news, or check our bank account without any of the interactions that used to slow down this process — going to the cinema and queuing for a ticket, walking to the news-stand, or calling the bank. For the insurance industry, this means that customers must be able to access information about their policies, renew, compare prices or interact with the insurer from wherever they want, on the platform of their choice and find the information that they want without having to make special requests.

This introduces an important concept — the expectation of consistency across channels. Whether a firm is communicating with a client via paper, mobile phone, web or social media, logos, images and other brand elements should be consistent. The same goes for content — the degree of personalization, the style of language and so on should be noticeably similar. Also, the information that you give the customer must be consistent with his needs and preferences, as expressed on other channels.

Immediate
Secondly, interaction must be immediate. In a world of instant messaging and constant social networking updates, customers will simply not tolerate waiting for information, or to purchase a service. If they want to check a quote, compare a price or change a policy, they will expect to be able to do it without delay. If they want to — say — add a family member to their travel insurance, they will expect immediacy. Impatience is increasingly a key consumer characteristic.

Customizable
This is related to the third requirement — that the service is customizable. The service-provider will no longer decide how the customer sees information. Instead, customers will demand to access data in that way they want. Consumers do not want to be sold products on the terms of the seller, but on their own terms. That means that they want transparency about products — pricing, hidden costs, small print — before they buy them. Fully customizable information is transparent information.

What this all boils down to is flexibility. The days when businesses decided what information a customer received, how he received it and when he received it, are gone. Now it is customers that are pulling the strings, and the businesses that serve them have to ensure they have technologies that will allow them to jump as high as the customer wants and in any direction. It might sound expensive but interestingly, this way of doing business can also bring savings.

A recent report on the insurance industry[3] identified a movement to on-demand output as one of the chief market forces driving innovation in the insurance industry right now. In the old world insurers communicated with customers by sending them things — statements, marketing material etc. They "pushed" information. In the new world, customers will decide what they want to look at — they "pull" it. This is far more cost effective than sending out information to people who might not want to read it. Instead, you wait for them to ask you to send it to them — by email, or on their electronic account.

HOW TO BE LOVED
There is more to stickiness than flexibility, however. Jeanne Bliss, the customer experience expert, talks about "loved companies", ones which inspire devotion in customers, and which they enjoy using. For many businesses, this can be achieved through technology. Some have so far failed to grasp the potential of the internet and many have gone no further than blogging. But a recent study by Forrester found that only 18 per cent of people trust company blogs — "Why should they trust a company blog any more than a press release or an advertisement?" they asked. This led Forrester's own bloggers to muse about just what blogging can do, if used properly. "If you want to be a thought leader and helper for your customers, and you blog frequently about those customers' problems and solutions, then you can generate trust." Increasingly, forward-looking companies are setting up their own social networking sites where customers can praise and complain about the company and its products and services. This is an incredible tool for getting feedback and for addressing customer dissatisfaction. But it requires honesty. Honesty creates trust, and trust makes you a loved company, with loyal customers. Honesty is one element of stickiness.

Of course, the online world brings its own problems. The technological revolution is not just about new ways of communicating with clients, but has utterly changed the ways that clients interact with service providers. The online world is not one that fosters loyalty. It is easy for customers to compare and shop around, and increasingly it is easy for them to buy products on-line. A customer can switch to a rival in just a few clicks of a mouse, or touches on a smart phone screen, which means that that loyalty problem becomes even more acute. Take for example the fall of MySpace and the growth of Facebook. As soon as a product came along that offered a better experience, consumers migrated en mass. The so-called "digital natives" of Generation X and Y do not do loyalty. For a business such as insurance that is built on retention, this is a profound challenge, and an urgent call to action.

Consumers have greater expectations and businesses that do not come up to the standards expected will not only lose profitability, they will very quickly become irrelevant.

Stickiness is connected with flexibility, and with honesty, but the fundamental underlying it all, is technology.

OUTDATED SYSTEMS

The realization that technology is the key to competing in the future should be a wake-up call for insurers, because the industry has long been notorious for its outdated legacy systems. A few years ago when it was described as being like an alcoholic unable to take the first step to overcoming his problem: to admit that it has one. It isn't quite that bad today, although too many are still stuck on step one.

A recent article in Insurance Networking magazine[4] said that legacy systems are "a bit like the horse that has yet to be put out to pasture — it'll get you there, sure, but it lacks speed and agility, and still costs plenty in hay to keep."[5] The writer was reacting to a survey by Accenture North America, which found that 84 per cent of insurers see modernization of policy administration systems as a key priority over the next three years and 81 per cent believed their current systems were inadequate to support current and anticipated growth needs. The "hay" is the constant tinkering and patching that these old systems need to ensure that they keep going. Despite the patent unsuitability for the coming changes in the industry, many insurers are frightened to initiate what the article calls a "big bang" wholesale change of system, worried that this might result in major disruption and system instability.

The technology barrier

That said, there is a realization that something has to be done. Increasingly, firms recognize that their technology is inadequate to deal with the demands of modern customers. In a recent survey insurance company CIOs were asked about their top business priorities for 2010, "improving business processes" came out as number one, even above "attracting and retaining new customers". CIOs have realised that if they want to create sticky products, they first need to move their technology to the next level. They understand that they will have to press this technology into service very quickly, too. Asked what they expected their priorities to be in 2013, the CIOs said that they expect "creating new products and services", or "innovation", to be their top goal.[6] So the aim is to upgrade technology, and then roll out new sticky products that will appeal to customers. The evidence suggests that we are about to see an arms race and an increasingly fierce battle for customers as insurance companies upgrade their systems and rush to bring flexible, modern products to market.

The changes that insurance companies need to make are what has been called "forced innovation".[7] In the past, innovation was seen as something that was generated from within the company and it was valued for its power to improve market position, win customers or improve performance. However, this new wave of innovation is being imposed on businesses by changes from outside. This is a style of innovation that is reactive or even preventative. It is not just that it comes from outside that makes it different. Firstly, it means there is no choice but to react; and secondly, it requires quick action to prevent market share vanishing rapidly. This is especially the case for insurers, with their problems of loyalty, the high cost of winning new customers and the intense competition.

BUILDING BLOCKS

Many firms realize that they have to do something, but what? We have seen that customers expect flexible products that can be pulled on a variety of platforms. Customers want to be able to access the same data on their phone as their laptop or tablet. They want it to look and feel the same, and they want to be able to do the same things from all their platforms. This means that the data mining and segmentation must be integrated across all the channels.

Better analytics and better segmentation are needed, but also better integration of systems so that information from all platforms is combined, not to mention being available to front-line customer service employees. If a firm employs Business Process Management (BPM) tools, it must ensure that it is able to lay analytics on top of them. As insurers change the way that they communicate with customers, they will have to start thinking about the data they hold in a new way.

The demand for sticky, customizable products is bringing about a qualitative change in the nature of the documents that insurers have to handle. While in the past documents were locked down in templates, in the future information should be much more adaptable. The strictly defined template is dead — or it will be soon. Perhaps the best way is to think of information is to imagine it existing in building blocks that can be combined in many different ways to create a huge number of customizable communications which are effectively built by the customers, according to their preferences. Furthermore, those building blocks have to exist in a form that can be adapted to any number of communications platforms — including those that are yet to be developed. The flexibility that is a vital aspect of stickiness means flexibility to adapt to future demands, not just reacting to the present.

Information overload

The death of the template and the move to a building-blocks model of information storage also has implications for the quantity of data that will have to be stored. Some in the industry estimate that in 10 years from now insurers will have to cope with 1,000 times the amount of information that they have now. This obviously has an impact on the sort of system that insurers will need. Not only will they have to store this information, but they will also have to do so in a way that it is easily accessible and useable. If an insurance firm is hoping to push information out onto eight or 10 platforms then it needs to ensure that its data is stored in a way that it can be accessed efficiently and processed quickly.

Even if they know all of this, it is not easy for insurers to translate it into reality. Insurance companies' content management systems are often complex and made up of a maze of unwieldy legacy systems that have been patched, modified and customized over the years, and which often require manual handling of data to customize templates. These systems are in effect carrying out two distinct operations. The first is document management: the intake, indexing, storage and routing of external

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documents, or Enterprise Content Management (ECM). Having this process working smoothly is a question of operational efficiency. The second process is documentation automation for customer communication management (DOCCM), which is the process of creating outbound documents. This impacts on customer experience. That these two operations are converging can be seen from the number of M&As involving ECM firms buying DOCCM companies over the past decade. We are moving inexorably towards a system that holds information in a single, central silo, preferably in a form such as XML, and which uses straight-through processing with no need for IT input.

There are other benefits to reinvigorating systems of course. For a start, moving away from paper-based communications and towards digital platforms results in dramatic savings in print, paper and mailing costs and a corresponding reduction in environmental impact. Moving customers on-line also means that they can check accounts whenever they want to, and there is no need to send a statement, either in paper form or by email. Simply, it means that the impetus moves away from the service provider and onto the consumer. The provider has to do less and some costs can be reduced, if not eradicated entirely.

OVERCOMING THE FEAR OF CHANGE

Many insurers still use old and outdated customer correspondence systems based on Microsoft Word and mail merging. Those systems and procedures may be able to produce paper statements, for instance, but they are ill suited to converting information for use on platforms such as the web, smart phones or tablets. Modern DOCCM technology can solve this problem. A further inefficiency is that many legacy systems require manual intervention to make changes to templates, workflow and so on. This generally relies on using costly IT resources to carry out tasks that could in many cases be rendered unnecessary by more flexible template-creation systems. It also means that IT resources are moved away from the task of maintaining infrastructure and working on core systems. Additionally, legacy systems make it difficult or impossible to link ECM with business process management (BPM). As mentioned above, ECM and DOCCM are rapidly becoming integrated, but it is vital that the new integrated systems also have the capacity to allow employees to design, execute, improve and monitor all parts of the process. Similarly, all relevant employees should have input into the design and structure of templates and documentation. When communication was rigidly structured, documents were overseen by IT and it made sense that they were. Now, however, marketing and line-of-business (LOB) staff members all need to be able to adapt material so that it is more personalized and relevant to individual customers.

Time to retire the legacy systems?

The legacy systems commonly deployed in the insurance industry are woefully inadequate to creating modern, sticky products. Many have never been changed since they were first implemented. They were designed originally to deal with a very structured environment — not the building-blocks style of design, creation and production that is necessary to create sticky products now and in the future. IT departments are naturally loath to tinker with these systems, understandably feeling that they will get bogged down in code that has been customized over the years, or they will break antiquated architectures. But while those worries are real, leaving the system in place and untouched is shortsighted. The world is changing quickly and it is time to pension off the old horse and replace it with one from a new bloodline.

All businesses face challenges and for the insurance industry, they are all about customer loyalty, and creating sticky products that meet the new expectations. The new world is all about flexibility and preparedness for future technologies. The rules of the game have changed, and the firms that will succeed in the new reality will be those that are nimble enough to adapt to customers' changed expectations and demands. That nimbleness is all about technology. Loyalty might sound like an old-fashioned concept, but in the future only the most modern of firms will be able to create it.

APPENDIX A
CASE STUDIES

WHEN TIME TO MARKET MATTERS
Allianz Australia
The problem of antique architecture was precisely the challenge faced by Allianz Australia, an arm of the German Allianz group which provides coverage for half of the country's top 100 companies, and one in five Australian employees whether directly or through private-label providers, such as banks and other financial services firms. As it adds new partners, the firm must create and manage new templates to support the custom branded versions of the documents they require. As the business grew, the firm found that adding new documents and altering existing templates was becoming slow and costly, requiring IT resources with technical coding skills. The assignment of IT resources to this task took them away from product launches and updates, and meant that timeframes became hard to meet. "This made time-to-market unacceptably slow for us," says Kerry Fullagar, Head of IT strategy, Architecture and Development at Allianz. "Our old systems also incurred a lot of unnecessary cost: maintaining all the different, redundant applications and trying to keep document branding in synch across product lines." Clearly, consolidating the document generation function into a single platform would be cost-effective. At the same time, Allianz was aware that this would also ease its move into communicating with clients via email and web-based platforms and wireless devices. Indeed, in the home and motor sectors some of the company's communications were 100 per cent electronic, so the transition made sense. It decided to start using the Thunderhead.com NOW system.

The success of the new system spurred Allianz to launch an online-only life insurance product called eLife, which allows customers to apply, receive an approval decision and policy documents in one, real-time interaction. The product became profitable within a year. "A good deal of the success is that our communications simply look better," says Fullagar. "This gave us a great opportunity to reinvigorate our brand image while building the new documents. The crisper documents are easier to understand, simplifying the buying decision for customers. Brand perception and communication effectiveness can have a significant effect on the bottom line." Allianz now plans to integrate the new system with its professional indemnity, homeowner and motor insurance products and the ease of rolling out the life insurance product means it that it is looking to launch more new products.

GROWING PAINS
International Catastrophe Insurance Managers (ICAT)
Rapid growth these days also has massive technological implications. More customers mean a massive increase in documentation, which can quickly put unsustainable pressure on a system. This was the case for International Catastrophe Insurance Managers (ICAT), a commercial insurance underwriting firm specializing in catastrophe coverage for small and mid-sized enterprises in catastrophe-exposed regions of the USA. It provides coverage for over 60,000 buildings in 38 states and was founded in 1998. The company grew quickly and by 2006 it saw gross written premiums of nearly $200m. ICAT expected its growth to increase, and planned to evolve from an underwriter to a full, risk-bearing insurer. At the same time, it wanted to expand into more commercial lines and was keen to be able to communicate with clients through electronic channels.

ICAT was producing 200,000 documents a year, but projected that as a result of these plans the number would rise to a million a year in three years. The existing system was unwieldy; ICAT's IT unit needed to maintain 28 categories of document templates, each with a large number variables and conditional clauses, as well as 38 sets of state regulations. The modification of templates became a job for the IT department but the workload was so great that ICAT was prevented from introducing new products as quickly as it needed.

This all threatened to swamp the company's systems. "When we started in 1998, we never thought we would be writing the dynamic things that we are writing today," says ICAT's Jennifer Giacchi. "We couldn't print more than one item at a time. Someone was doing only that all day, every day."

ICAT decided to plump for Thunderhead.com's Enterprise Communications Platform, and the new system was operational just two weeks after installation. ICAT is now easily able to handle its projected document volumes. The firm estimates that it now only takes 50 per cent of the previous effort to create a new document. Straight-through document processing is now possible, meaning that there is less scope for human error. And 85 per cent of the IT staff who were previously involved in creating and maintaining document templates can now work on critical core activities.

GETTING PERSONAL
Indiana Farm Bureau Insurance
Another common problem for insurers is the increasing need for personalized statements, especially for companies whose customers have complicated insurance needs. This was the case with Indiana Farm Bureau Insurance. Founded in 1934 by a group of Indiana farmers and initially focused on farm insurance it has grown to offer insurance products for auto, home, life, business and farms, annuities, estate planning and mutual funds and by 2010 had $625 million in annual premiums.

IFBI's customers tend to have very complex interactions with their insurer as the farmers who make up its core customer base may have over 100 policies. IFBI found that its systems — which included proprietary and home-grown tools — could not keep up with its business, and that was exacerbated by clients' increasing demands for communications across diverse electronic channels.

IFBI decided that the solution was to move to a system that allowed it to communicate with customers and prospects via their document channel of choice, and to provide them with highly personalized and relevant communications. The solution was to migrate the entire system to one new, modern platform. It was attracted to Thunderhead.com's NOW system by, among other things, its in-built adherence to XML and other sector specific standards, and its support for service-oriented architectures (SOA). These elements deliver the industry standard integration points that enable rapid and flexible incorporation within the company's existing infrastructure, including its CSC (NYSE: CSC) Exceed policy administration system. "By embracing Thunderhead.com's quick start approach we've been able to get to market faster than we could with other solutions," said Jim Putka, Executive Director at Indiana Farm Bureau Insurance. After installing the new system, IFBI is now processing an average of 4,000–5,000 documents in a day, and an equal number

APPENDIX B
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- Designed to serve your business and its customers: Thunderhead.com NOW has been designed from the ground up to ensure ease of use based on business rules, putting control of your communications in the hands of your advisers, rather than IT – increasing your business agility and reducing costs.
- True multi-channel communications delivery: We help our customers migrate their communications from traditional, print-centric channels to a truly integrated, multi-channel strategy, so they can seamlessly manage communications according to their customers' preferences and not the limitation of their current systems.
- Rapid return on investment: Thunderhead.com NOW delivers a rapid return on investment – typically well within 12 months. Importantly, our software significantly changes the economics of communicating with your customers – reducing your costs while enabling you to improve service quality.
- Advanced personalization: Learn from every interaction with your clients to better target and tailor future communications. By capturing intelligence on their responsiveness to different channels and messages, you can increase the level of personalization – and ultimately, continuously improve the performance of your communications.
- 100% Customer Referenceability: Financial services companies across the world are reaping the benefits of Thunderhead.com NOW, and our clients include leading companies such as AMP Financial Services, BNP Paribas, Deutsche Bank and HSBC. Every Thunderhead.com customer to date has agreed to serve as a reference site for our software.

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