

The Competitive Value of Exceeding the Expectations of Your Customers

As the insurance industry becomes increasingly competitive, the winners will be the carriers that exceed their customers' expectations. What's at stake is your ability to effectively attract and retain agents and policyholders.

The first step in exceeding the expectations of your customers is to understand what they want. While each person may have a unique list of desires, there is one overriding expectation that agents and policyholders share. They both want mobile access to all of the information they need—whenever they need it.

This white paper reviews the mobile technology needs of policyholders and agents, and explains the competitive value of exceeding their expectations by deploying an integrated policy administration platform.

MOBILE ACCESS MEANS EVERYTHING TO YOUR CUSTOMERS

Five short years ago, you were on top of your game if you had a website that gave policyholders detailed information about their policy and access to policy documents. Technology has changed rapidly since then, and so have your customers' expectations. A good website is no longer enough. Now, you need to provide greater mobile access.

According to the Pew Research Internet Project, 58% of adults own a smartphone and 42% own a tablet computer.¹ Owners of smart mobile devices are doing much more than simply checking emails, sending texts, and interacting on social media. They are using them to connect with their world and manage their lives on the go.

Your younger customers have come to depend on their mobile devices even more than older generations. A

recent survey of the attitude of millennial smartphone users (ages 18–34) toward their smartphones reveals just how important mobile devices are to this age group. Here are some of the most dramatic survey results:²

- 87% agreed that “My smartphone never leaves my side, night or day”
- 68% agreed that “For personal use, I prefer to use my mobile device over a laptop/desktop computer”
- 60% agreed that “In the next 5 years, I believe that everything will be done on mobile devices”
- 34% agreed that “For personal use, I no longer use a PC and only use my mobile device”

Mobile is the future. The fact that 29% of all cell phone owners describe their phone as “something they can't imagine living without” makes it clear that—at the very least—you need to give your customers easy mobile access to their policies.³

POLICYHOLDERS WANT MOBILE ACCESS TO THEIR POLICIES

Banks are excellent examples of how an industry can make self-service transactions easy, secure, and mobile. Nearly every national and regional bank offers their customers the ability to handle a wide range of banking transactions through robust, web-optimized websites and apps. This level of universal convenience is a major feature that supports customer satisfaction.

Unfortunately, the insurance industry as a whole hasn't developed to the point of offering its customers a level of mobile access that comes close to what is now

commonplace in the banking industry. The good news is that mobile access is a major differentiator that you can use to attract and retain customers.

AGENTS WANT MORE MOBILITY

What's good for your policyholders is good for your agents. They also depend heavily on their mobile devices in their personal lives, and this has created an expectation that they can use those devices to make their work life more efficient.

In addition, agents are no longer chained to their desks and landline phones. Whether they are telecommuting or working on a flextime schedule, they need access to policy information when they are not in their office. By giving agents the ability to view and administer policies using their smartphones and tablets as a part of a seamless workflow, you are offering another differentiator.

RISKS OF LAGGING BEHIND THE MOBILE WAVE

If you are hesitating to invest in mobile, that's understandable. Everyone in your position is frequently faced with making the right decision about what technology to invest in and what trends to follow. You have to figure out which direction the market is heading and how important a particular piece of new technology is to your organization. Then you have to make a judgment call—hopefully the right one.

The reality is that the dominance and usefulness of mobile devices will only increase. This means that you will have to offer your customers heightened mobile access sooner or later.

If you delay too long, you risk losing out on the ability to offer powerful, 24/7 mobile access as a valuable differentiator. Current and potential customers may move in the direction of other carriers that identified their needs early and acted faster to fulfill them.

If you wait even longer, you risk losing your competitive edge entirely. By not offering the technology that policyholders and agents expect, your organization will appear to be out of touch with the times. You'll have difficulty attracting quality customers because you can't meet their needs.

EXCEED EXPECTATIONS WITH AN INTEGRATED POLICY ADMINISTRATION PLATFORM

In spite of the fact that the insurance industry is lagging behind other industries when it comes to offering convenient mobile accessibility, the technology does exist. By implementing a cloud-based integrated policy administration platform, your organization can move to quickly exceed the expectations of your customers.

The most effective integrated policy administration platform has features that offer the following benefits:

- Web-based and mobile access make it easy for policyholders to apply for a new policy, make changes, check the status of their policy, view and print policy documents, make payments, report losses, and contact their agent.
- A fully integrated system gives policyholders and agents complete access to all of the information they need about a policy in one secure location.
- Integrated EFT and credit card capabilities offer policyholders the payment options they are comfortable using every day while shopping online.
- An intuitive user interface uses rules and authorities that you define to help speed up the processing of claims and payments.
- A multi-platform system enables policyholders and agents to access information on their Apple, Android, and Microsoft devices.

INSURESOFT HELPS YOU EXCEED THE EXPECTATIONS OF YOUR CUSTOMERS

There are three valuable ways that Insuresoft helps you boost your competitiveness by exceeding the expectations of your customers.

First, Insuresoft understands that the expectations of agents and policyholders are changing. They are demanding a higher level of mobile access and flexible self-service options that satisfy their need for instant gratification in their busy lives.

Second, Insuresoft knows that you want a 360-degree view of your customers. By upgrading from your outdated legacy systems to Insuresoft's Diamond Suite, you'll experience the power of a fully integrated policy, billing, and claims system that stores all of your customers' information in one secure location.

Finally, Insuresoft realizes how important it is for you to improve your ability to attract and retain customers. By partnering with a leader in automated policy administration systems for carriers of every size, you can provide your customers with innovative service options and real-time updates.

¹ Pew Research Center, [Mobile Technology Fact Sheet](#), January 2014.

² eMarketer, [Smartphone-Toting Millennials Fuel Demand for Mobile-Optimized Sites](#), October 2014.

³ Pew Research Center, [Mobile Technology Fact Sheet](#), January 2014.

Insuresoft provides property and casualty insurance carriers with a proven, best of breed solution that can be configured to meet your unique needs. Insuresoft's Diamond Suite includes components for policy, rating and underwriting, billing, claims, print, agent and policyholder portals, and more.

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