

How data can help insurers nail down a sale

Article

What we're thinking about: Insurers are in a constant battle for new customers, but the growth achieved through cold calling or self-motivated customer contact is limited. Here we review three ways insurers can use data to drive prospecting and increase sales, [per Business.com](#).

Integrate the business: Insurance businesses are typically siloed, but this leads to a lack of communication and awareness of what's going on throughout the firm. Data can help front and back offices talk and stay informed.

- Sharing data across the company can lead to a better understanding of potential clients: where they live, what they do, and what they need.
- Data sharing can also lead to a better understanding of the business: what is the composition of your current insurance portfolio, which clients make sense for your business, and which clients will be receptive to your offers.
- Understanding your clients and your business helps in creating targeted offers and pitches. Develop strategies that address the market gaps, or reach out to the client archetypes that are least served in the area. Quickly get marketing campaigns up and running by segmenting prospective clients according to how you'll market to them.

Make sales pitches customer-centric: Rather than focusing on the products you're selling, focus on what the client needs, and how your business can provide the solution.

- Data-driven insights can make sales pitches much more personalized and relevant to your prospects.
- When conducting a sales pitch, don't try to be a salesperson. Use data to demonstrate how you can be a consultant and advisor to a prospective client. This can foster a trusting relationship which could blossom into long-term customer loyalty.
- Be smart about sourcing client data—it's available in more places than you might think. Review current policies and previous applications to learn more about what prospects in your firm's area are looking for. Glean information from email exchanges or telephone conversations with existing and potential clients. Identify local trends and pitch products that could solve a problem or reduce a risk common to the area.

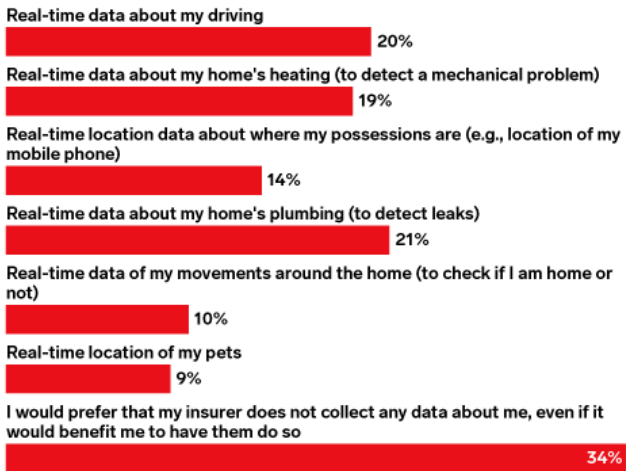
Data can help with renewal rates: Marketing doesn't end when a customer opens a policy. Each time a policy comes up for renewal is a new opportunity to market the brand.

- Automated renewal processes are vital in keeping customers onboard. These systems automatically transfer customer data to new applications and minimize paperwork.
- Data systems can also help insurers become more proactive in their customer interactions. Systems that signal when a policy expiration is coming can motivate agents to reach out to customers ahead of the expiration date. They can discuss if the current coverage is what the client expected, or if the client needs more or less coverage. Being proactive will help the client feel valued and likely prevent them from finding a new agent.

The bottom line: Without analyzing data, insurers' sales pitches can feel forced or fake. Taking the time to learn about your clients and address their needs will make them feel like more than just a policy number. Data-informed sales pitches are the key to meaningful current and prospective customer contact.

Data UK Insurance Customers Are Comfortable Sharing with Insurers, May 2022

% of respondents



Source: Guidewire, "The 2022 State of the UK Insurance Customer Attitudes Study," June 28, 2022

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