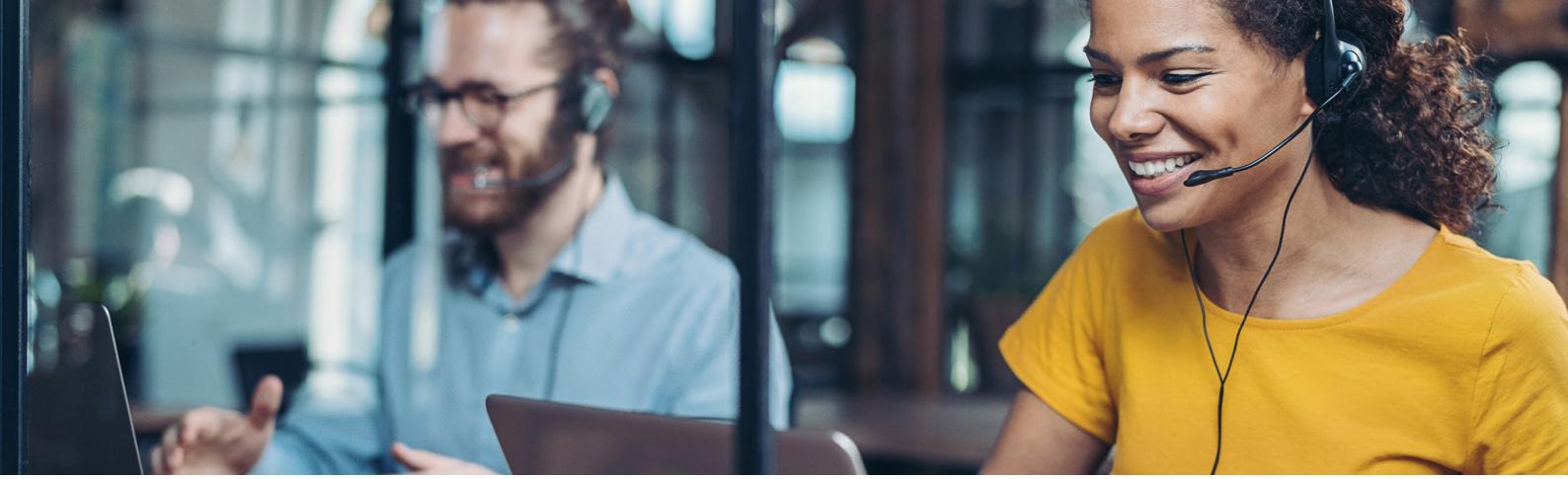




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# How Insurance Companies Across Asia Can Tackle COVID-Era CX Challenges



For brands in the business of insurance, the fallout from the global pandemic includes a strong increase in health, travel, and business interruption claims, fewer people signing up for new plans, and a switch from face-to-face to digital-only channels.

To put matters into perspective, a recent PWC report shows that Singapore insurers specifically face disruption in consumers paying premiums, slow growth rates in mature markets, and stronger competition than ever. When you look at the full picture, this list of challenges shows an important test of resilience for an industry already weighed down by enduringly low interest rates and slow growth in mature markets.

So, how is the COVID-19 pandemic affecting the insurance sector, its customers, and its vendors? And how can insurance companies balance Customer Experience (CX) initiatives with changing consumer demands?

These are just a few of the questions that have arisen for insurance providers in these challenging and uncertain times. We took the opportunity to speak to some of these providers across South East Asia, and three CX

challenges (and their solutions!) rapidly became apparent:

#### **CHALLENGE #1:**

*Many household budgets have decreased dramatically, forcing customers to redraw the line between “must have” and “nice to have” cover.*

#### **CHALLENGE #2:**

*Customer expectations have risen alongside some brands’ efforts to stay positive and put those individuals first during this pandemic. This is a positive shift for experience initiatives but also makes it more challenging to keep customers satisfied.*

#### **CHALLENGE #3:**

*Brands are suffering numerous resource challenges, especially when it comes to call centres. These challenges have been disruptive and affected service levels.*

There are several paths that insurance providers can take to navigate these obstacles. Here are six strategies that B2C insurance companies can use to minimise disruption and enhance their market position during and after the COVID-19 pandemic.

# Strategies For Tackling COVID Challenges

## STRATEGY #1:

### Brand Empathy

For consumers, experiencing peace of mind during COVID-19 is a must. Insurance providers must leverage initiatives that strengthen their reputation at a time when the public is expecting empathy—like waiving deductibles or pre-approving claims. Companies need to be seen bearing their share of the pandemic burden, and striving for the common good.

## STRATEGY #2:

### Customer Retention

Brands that want to succeed during and after COVID-19 need to adapt their scripts, innovate their propositions where commercially possible, and embrace the new normal as it evolves to support their customers in difficult times. Customer tastes are changing quickly too, and brands that best capture and follow the zeitgeist of our new reality will project a positive image, retain more customers, and emerge from the other side of this crisis in a strong position.

A great example is a Singapore insurer launching a \$5.5m SGD community fund to support local communities during the pandemic, boosting their image as an empathetic firm and garnering nods from appreciative customers. All told, customers want to feel like brands know what they're enduring, so pitch-perfect messaging is a plus.



## STRATEGY #3:

### CX Agility

CX programs need to be agile in the best of times, and doubly so in times like these. As such, brands should step their CX reporting up to a weekly tempo instead of a monthly one to help track the evolution of the crisis and customers' reactions to it. This strategy will help companies keep a pulse on the changing customer sentiments and its implication on CX initiatives in flight.

#### STRATEGY #4:

## Brush Up on Customer Journeys

Today more than ever, brands must be acquainted with their customer journeys and understand which channels (or combinations of channels) deliver the best CX outcomes. Digital channels are suddenly absorbing much more traffic, resulting in a widening gap between tech-savvy companies that know their digital touchpoints and brands that are proficient in neither respect.

Additionally, brands that understand human interaction and COVID's impact on those interactions will best understand how to allocate scarce human resources.

#### STRATEGY #5:

## Measure Impact on Customers

Due to resource constraints during COVID-19, many brands have had to suspend some of their customer channels. This new reality offers a unique opportunity for these brands to A/B test the effectiveness of previously

active channels in enabling client experience. For example, if a brand's contact centre runs temporarily at a reduced capacity, the opportunity lies in calculating the impact of the reduced capacity on customer satisfaction and retention levels. The result will help the organisation determine the extent to which the contact centre plays a positive role in customer satisfaction levels.

#### STRATEGY #6:

## Inspiration

Don't be afraid to look to other verticals for innovative ideas and inspiration. Brands should be proactive in scouring different verticals for these innovations and applying them to their own strategies and customers. Additionally, it's important to remember that inspiration also means staying positive, and brands should seek to maintain that positivity in their messaging even as COVID-era conditions change daily. This combination of innovation and uplifting sentiments can make a significant difference in customer acquisition and retention.

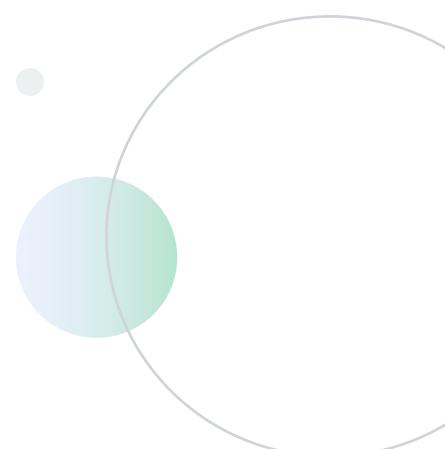




# Emerging From COVID

Insurance providers are facing unprecedented challenges in unprecedented times. Beating these challenges is no small feat and the strategies highlighted in this paper can help brands reinforce the relationship with their customers and emerge from the pandemic in a strong position.

We're here to help! If you're looking for ways to adapt and level-up your CX program, get in touch today.



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