Towards a new insurer-customer relationship: Rebuilding trust in insurance

- 73% of our respondents believe that optimisation of chatbots or AI would increase customer trust, with 90% of survey respondents agreeing that optimisation of chatbots or AI would increase customer trust.

- 94% of our respondents agreed that improvements in customer communications and touchpoints would result in greater customer trust.

- 80% of our respondents believe unsatisfactory and inconsistent customer communications and touchpoints result in a significant erosion of customer trust.

- 94% of our respondents agree that greater clarity and transparency in communications will result in a significant increase in customer trust.

- 85% of our respondents believe that improving the clarity and simplification of descriptions of product features would have a significant effect in ensuring customer trust.

- 89% of our respondents believe that providing faster and a broader range of self-service capabilities would have a significant effect on ensuring customer trust.

- 77.5% of our respondents believe that the provision of clear and concise information to ease customers into providing the insurance that's required for insurers to transition their business models would significantly increase customer trust.

- 95% of our respondents agree that providing proactive guidance where needed, and tailoring advice to help customers protect what matters most in the world, is important.

- The analysis of individual customer behaviour to personalise documents comparing add-on cover and advising accordingly is seen as crucial.

- The problem: Insurance propositions sor of respondents believe that individually optimising personalised and empathetic messaging and communication with customers would have a significant effect in ensuring customer trust.

- The solution: Utilising chatbots or AI to provide faster and a broader range of self-service automation.

- The promise: Providing meaningful insights and personal guidance to customers that build a deep bond based on both parties working together to achieve greater levels of trust.

- The problem: During the pandemic, the insurance industry has suffered a greater erosion in trust than any other sector. More encouragingly, however, our respondents also believe that improving the clarity and simplification of descriptions of product features would significantly increase customer trust.

- The solution: Full individualisation of product suggestions to ensure that the customer has exactly the right cover: at the point of quote, sale, and renewal.

- The promise: Renewing trust must start with greater clarity and emphasis of sales messaging accordingly.

- The analysis of individual customer behaviour to personalise documents comparing add-on cover and advising accordingly: As a potential gamechanger in protecting trust.

- Better guidance at the points of quote, sale, and renewal.

- The problem: More than 80% of our respondents believe unsatisfactory and inconsistent customer communications and touchpoints result in a significant erosion of customer trust.

- The solution: Providing faster and a broader range of self-service automation through advanced utilising chatbots or AI.

- The promise: Towards a new insurer-customer relationship: Rebuilding trust in insurance.