

30%
Increase in
Retention of
Existing Clients

4%
Increase in
Existing Client
Sales

Customer Growth Strategy for US P&C Insurance Client

Client Challenges

- A leading property and casualty insurance company needed to better understand its existing customer base to increase client retention and sales penetration. Their sales in the US region have experienced lower retention rates ~42% recently, much lower than other geographies. Hence, they approached us to produce actionable insights.

Project Methodology

Haanuwise team determined both customer retention and penetration strategy to provide significant opportunities.

- The company had a respectable customer average defection rate of less than 20% per year. Company managers believed that only inferior customers were defecting. However, our team utilized data analytics to understand customer behavior and suggested target market campaigns for the sales penetration in the region.

Besides, we recommended outsourcing of entire lead generation process that allows for conversion of buying interest into products or services offered through strategic communication. For the purpose of running a lead generation process and customer service process on behalf of the client we recommended 5 dedicated full-time employees (FTEs) from Haanuwise.



Following customer retention propositions were proposed for the US region:

- Implement value-added programs for homeowners such as car financing and shopping support.
- Tie agent commissions to customer retention and profitability.
- Become Tech-Savvy for a clear digitally run competitive edge.
- Hyper-personalization through tech-driven initiatives such as artificial intelligence (AI), data analytics and predictive modelling to enable clients comprehend their customers precise needs.
- Seamless accessibility and ease of use through multi-channel presence and centralizing data and communication platforms.

Impact Delivered

The insurer implemented customer-focused programs as well as onboarded 5 full-time employees from Haanuwise for running the lead generation and customer service process smoothly that improved overall performance. The Client's retention rate increased by a significant measure as suggested measures were tested over a period of six months in the CA region. The company experienced a ~15% increase in website traffic and ~20% increase in leads generated within six-month periods by implementing targeted market campaigns and running the process with Haanuwise.