Reinventing Insurance

Learn how top Insurance and InsurTech companies are evolving their operations for the post-pandemic consumer.
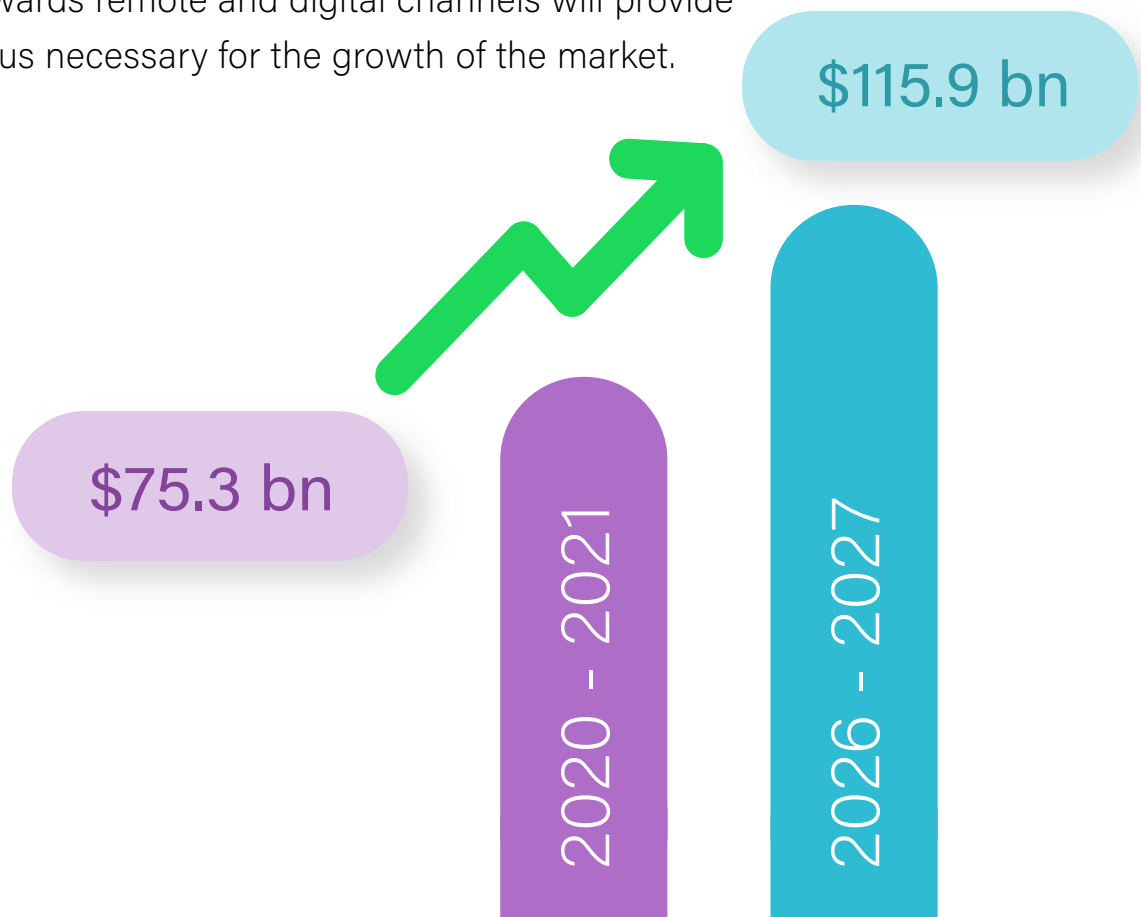
Introduction

The previous few years have been a testament to the importance of insurance, and how the right plan gets buyers through challenging times. This shift can be clearly noticed as the Insurance market in Africa reached a value of **$75.3 billion** in **2021**. Going ahead, it is expected to exhibit a **CAGR of 7.4%** during **2022-2027** to reach **$115.9 billion**. (According to a report by IMARC).

The growth of the insurance market is nearly twice as fast as North America, over three times that of Europe, and better than Asia's 6 percent. It is majorly driven by the following:

➡️ Rising demand for pensions and individual life insurance policies.

➡️ Low penetration rates in the region.

➡️ Rise in awareness of the benefits of insurance.

A shift towards remote and digital channels will provide the impetus necessary for the growth of the market.

$115.9 bn

$75.3 bn

2020 - 2021

2026 - 2027

With increasing access to resources and data, consumers are making informed decisions while comparing policies. The push from the pandemic has fuelled digitization and the rise of InsurTech solutions with a focus on customer experience—claims efficiency and fraud proofing.

Most insurance companies are moving their sales processes online to ensure that they can tackle the growing demand in the best possible way. But the need of the hour is to have a seamless process in place, right from lead generation to follow up to underwriting and policy issuance with minimal physical dependencies and clear handoffs at every stage.

This e-book aims to help insurance businesses digitally transform and optimize their sales workflows using technology. The case studies highlight how Insurance leaders leveraged LeadSquared to achieve the following:

→   Create a seamless digital experience for customers
→   Speed up claim processing using automations
→   Personalize insurance plans for buyers
→   Provide an error-free and faster digital documentation process

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Ditto Increases Lead Volume by 30% with LeadSquared

ditto + **leadsquared**

Ditto helps insurance buyers understand lengthy and jargon-laden insurance policy documents. Their advice helps them compare, shortlist, and buy the best health and life insurance policies.

> While scaling up, the team encountered many challenges—maintaining call quality, booking sessions and sending confirmations, and ensuring that time and resources weren't being misallocated to low-value operational tasks.

Challenges faced by Ditto

1 ### High Manual Effort
Manual lead capture and distribution was unorganized and took up a lot of time.

2 ### Scaling up was tough
Ditto wanted to maintain the quality of their calls as they scaled up their operations.

3 ### Slow Conversions
The team wanted to track lead stages in the buying process for faster conversions.

4 ### Delayed Tasks
The advisors couldn't see their daily schedule of calls to make, which led to missed tasks.

Solutions provided by LeadSquared Goals

Automating All Back-End Tasks

Lead capture, distribution, and updating lead stages were all automated for zero lead leakage.

Improved Monitoring

With LeadSquared's conversation tracking, it was easy to monitor call duration and quality for higher team productivity.

No Follow-ups Missed

On LeadSquared's dashboards, each advisor gets a daily agenda to organize their tasks. Timely reminders ensure that no activity or follow-up is missed.

Better Customer Engagement

Timely follow-ups and automated communication across multiple channels increased conversions and improved customer relationships.

The Results

30% Increase In Leads	**Improved** Sales Workflow
Better Monitoring	**Zero** Lead Leakage

"A combination of clearly defined processes and LeadSquared's automation has made our operations completely error-free. **Automated lead assignment also helps us save a lot of time and bandwidth,** and we can focus on what we do best—provide good insurance advice and service."

– Lokesh Gurram, Co-founder

Ditto loves LeadSquared because it helped:

Scale up their
advisory calls

Increase conversions
with improved follow ups

Simplify their sales
process with automation

Reduce lead leakage
by automating
lead management

Want such results too?

Request a demo

Universal Sompo
General Insurance
Suraksha, Hamesha Aapke Saath

Universal Sompo Increases New Lead Acquisition by 35%

Universal Sompo General Insurance ● **+** **leadsquared**

Universal Sompo GI is one of the leading general insurance companies that offer a range of comprehensive insurance plans, including Health, Motor, & Commercial Insurance. It was ranked fifth among the top 15 non-life insurance companies per the ICMR-BFM survey.

Universal Sompo found it challenging to track a field sales force of over 500 relationship managers. Renewal rates and new acquisitions began to stagnate as well. They needed a central sales execution platform to meet their targets.

Challenges faced by Universal Sompo

1 Lack of Field Force Tracking

The managers used a Web CRM that didn't track the field force activity in real time.

2 Low Intermediary Engagement

The team members were not meeting the minimum number of intermediary meetings.
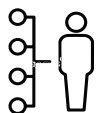
3 Stagnant Sales Targets

Logging in and tracking activities on a Web CRM was slow, and they lacked insights to improve the sales process.

4 Low Process Visibility

Sales KPIs needed to be monitored and reported to assess team performance.

Solutions provided by LeadSquared

Higher Team Accountability

With LeadSquared's mobile application, the managers are notified when their team members have logged in. The field force team also received daily reminders for the check in process.

More Meetings = Higher Acquisitions

LeadSquared's mobility suite triggers an instant alert to managers if their reports don't match the mandated engagement numbers. Corrective measures can be taken in real time.

Persistent Sales Execution

Each core activity—meetings, follow ups, etc.—is logged on the go on LeadSquared's Mobile CRM. The intermediaries have an activity tab associated with them where the activity details and results are added.

Actionable Reports

Sales managers have access to detailed, actionable reports that envelop the spectrum of sales management—the number of intermediary visits, field activities, new policies, renewal data, etc.

The Results

10% Increase In Renewal Ratio	35% Increase In New Leads
2.5x Increase In Daily Intermediary Engagement	Actionable Reports

"Partnering with LeadSquared has helped us create a tightly knit sales execution framework. The relationship managers find the mobile application easy to use. **We have acquired new leads and increased our renewal ratios**."

– Universal Sompo Business Executive

Universal Sompo loves LeadSquared for:

Improved Visibility

Geo Tracking for Field Sales

Actionable Reports

Higher Renewal Rates

Want such results too?

Request a demo

Max Life Insurance increases process efficiency by 75%

MAX LIFE INSURANCE + **leadsquared**

Max Life offers comprehensive protection and long-term savings life insurance solutions. Its multichannel distribution includes agency and third-party distribution partners. The company has a customer-centric approach focused on advice-based sales and quality service.

> Max Insurance was facing a loss of business due to slow quotation generation and communication. They needed a CRM which can automate processes with a 360-degree view.

Challenges faced by Max Life Insurance

1

Multi-step and slow quotations

Manual quotation approval process, especially for group quotations, was inefficient.

2

Lack of personalization

Difficulty in gauging customer's requirements for recommending suitable product plans.

3

Manual and lengthy sales workflow

Frequent manual interventions from the sales teams which delayed closures.

Solutions provided by LeadSquared

Automated sales process

The quotation approval is simplified with LeadSquared's workflows which streamline the sales process.

Trackable Lead Intent

Better recommendations based on lead information and tracking interaction with marketing campaigns.

Increased sales efficiency

Important intervention points which were repeatable got automated using LeadSquared.

The Results

75% Increase
In Process Efficiency

360 Degree
Customer View

Faster TAT
For Quotation Generation

Flexibility
At Scale

> "LeadSquared has been a great partner by understanding our **sales support process.** They have contributed to the success of Max Life's overall digitization journey."
>
> - Max Life Representative

Max Life Insurance loves LeadSquared because it:

Provides Intelligent
Sales Automations

Improved
Turn-around-time

Increased Quote
Generation Capacity

Streamlined Digital
Processes

Want such results too?

Request a demo

What's next?

In the future, Insurance leaders will have to tackle the aftermath of the pandemic. The challenges include economic hurdles like inflation, climate risk, financial inclusion. But at the same time, InsurTech products will continue to evolve along with the consumer's choices.

Insurance businesses need to channel their energy towards driving efficiency and streamlining processes through automation. Each stage in the insurance journey can be automated to reduce manual efforts and speed up their issuance process. Personalizing the customer experience based on data also ensures higher retention.

LeadSquared has equipped these companies with the technology that they need to meet the growing demand. The insurance businesses have been able to increase policy sales and renewals from all distribution channels. They have also improved operational efficiency with self-serve forms & portals for paperless application.

Our team can help you replicate these results as well!

TRUSTED BY 2000+ BUSINESS WORLDWIDE

BOOK A FREE DEMO

Contact Us

marketing@leadsquared.com