A Terragni Case Study

Driving Revenue growth through Customer acquisition in Insurance

BUYER BRAIN

Top 10

Private Insurers in India

170+

Offices pan India

8 million

Customers

Driving Customer acquisition

Increasing market share for Insurance product
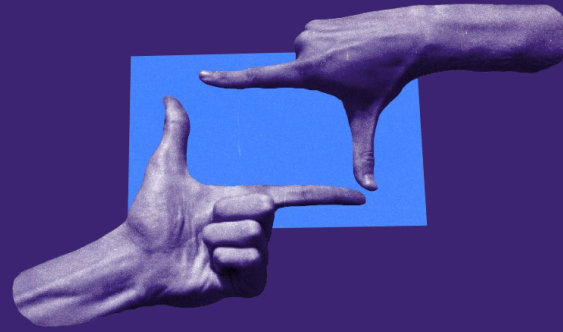
Insights towards

Identifying points of friction and high effort in the end-to-end insurance product journey for the customer

Understanding the unique contexts, behavioral drivers and barriers of customers regarding the insurance product, and their impact on product adoption.

Created Behavior Journey Maps to understand the experiences of the customers throughout the Insurance journey

Identified the barriers in the Insurance product purchase journey

Actions							
Urgently looking for Insurance online as the previous policy has expired; Checked via policy bazaar as well as Google.	Compared policies and chose to go ahead with your insurance product.	Visited the website; Searched for option to buy a new insurance policy. Selected Buy New Policy" option.	Chose one of the navigation option to get to the form; Started filling necessary details in the provided form; What is Policy type?? Let's just select any one.	Required details for registration. Called home to get the details.	Clicked Operational details; Not mandatory, let's skip; Checked Discount; nothing is there, skipped; Let's check the premium first.	Checked the premium ; looks ok as expected; "Break in Policy" Notification popped up.	Clicked "Buy Online" Received notification about not being eligible for the specific insurance plan; asked to connect with branch.

Thoughts							
A lot of options available in the market; Big confusion where to go??	Hopefully buying an insurance would be the fairly smooth process; Should get done quickly.	So many multiple options. Where do I click? All these are different types of insurance? Let me just click one & see what happens.	What is this? What if selected, policy type doesn't cover my requirement? No idea what either of the policy-type options mean. Comprehensive, Act only third party; No clarification available. How will customer know which policy type they should choose??? Will have to search online what it means.	Oh! Don't have the details right now. Why didn't they tell what all documents will be needed beforehand. Hopefully someone at home would be able to locate the necessary papers otherwise will have to go and search for them; Don't have so much time my current policy is already expired!	If the details are not required, then why were the sections there??? If not mandatory for the customer then no need to ask customer to check and skip the section! Waste of time.	Now what is this pop-up? Already know that there is a break in the policy which is why need a new policy urgently. Should simply mention how long it will take to accept the proposal. Don't confuse the customer!	What is this??? If insurance is not available for me, why is the option provided?? What a waste of time!! Now I have to go to a branch; don't know where the branch is; why can't they just set up a call back? This doesn't look like it will happen today, I should just look for an alternative.

Emotions							
Hopeful	Hopeful	Unsure	Unsure	Helpless	Irritated	Irritated	Disengaged

Behavioural Heuristics							
		Peak 1 Choice overload		**Peak 2** Friction	**Peak 3** Cognitive dissonance	**Peak 4** Ego depletion	**Peak – end fail**

Key | Actions | Thoughts | Emotions | Behavioural Heuristics

TERRAGNI CONSULTING
the Human Engagement company

BUYER BRAIN

Lack of understanding of behavioral factors behind transaction (claims) and interaction (channel) processes, to show how customers perceive value.

High effort and friction in the purchase, claim, and renewal process.

Lack of transparency and consistency across the customer lifecycle.

Lack of customer flexibility to control the outcome

Lack of prompt error resolution touchpoints

Recommendations based on Behaviour science principles to reduce friction and effort in customer journey of the Insurance product

Design relevant and timely nudges to drive customer behaviour shifts

Redesign,

- Touchpoints
- Customer Communication
- Customer Data Enrichment

for focused solution delivery

⬆Increase in market share

⬆Increase in customer acquisition

⬆ Enhanced Customer connect and Contactability

Thank You

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