

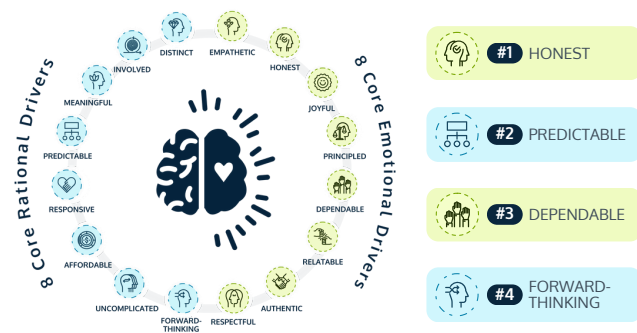


Beyond Policies: A Comprehensive Analysis of CX in the Insurance Industry

Summary

Research Methodology

Apex conducted a comprehensive research study within the Insurance Industry, surveying 237 customers using our proprietary methodology, **The Apex Framework**. Unlike NPS, the Apex methodology is rooted in behavioral science and delves into the emotional drivers behind customer satisfaction, retention, and loyalty. It focuses on 16 key desires that customers seek in their interactions with a brand. Our technology analyzes these desires to uncover what motivates brand advocacy, whether for a specific brand or an entire industry. Subsequently, we identify the top four critical desires, prioritizing them based on their impact on customer experience and bottom-line value. These top four priorities form the Industries **Desires Framework**, which serves as the cornerstone for all future recommendations."



For the Insurance Industry, the attributes that make up the Desires Framework are **Honesty, Predictability, Dependability, and Forward-Thinking**. When Insurers focus on delivering on these four elements from the Desires Framework, they will achieve financial success.

TLDR

Customer Experience Gap and Revenue Loss

The Insurance Industry falls short in delivering the desired customer experience, achieving less than one-third of potential engagement and missing out on significant revenue due to churn and stunted growth.

Drivers of Customer Advocacy Beyond Price

Despite being treated as a commodity, factors beyond price and product, such as responsive service and ease of interaction, drive customer advocacy, use, and growth.

The Power of Emotional Factors

Emotional factors, such as Honesty in delivering on promised coverage, play a crucial role in improving customer retention and overall CX.

Operational Focus for Customer Growth

Operational priorities should focus on improving customer service, transparency in premiums and coverage, and offering self-serve options to drive customer growth.

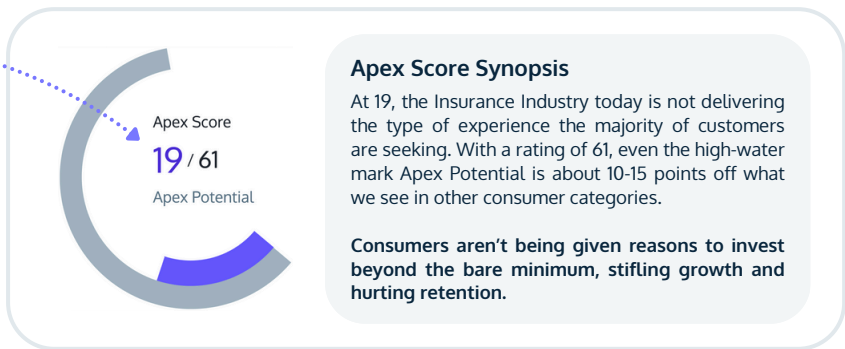
Positive Strides in Digital Experiences

Encouragingly, the industry is progressing in digital and online experiences, as highlighted by positive feedback on convenient website and app functionalities.

The Apex Score

The **Apex Score** measures how effectively the industry delivers experiences that lead to customer advocacy – experiences that motivate customers to recommend the product or service to others.

The **Apex Potential** represents the highest level of loyalty achieved today and serves as the target for improvement.



Areas to Prioritize for Improvement

Understanding which areas to prioritize to enhance emotional elements can be complex. However, our distinctive method of integrating open-ended text responses with the emotional aspects most valued by your customers allows us to pinpoint where targeted efforts should be directed to optimize customers' behavior-driving sentiments and motivations.

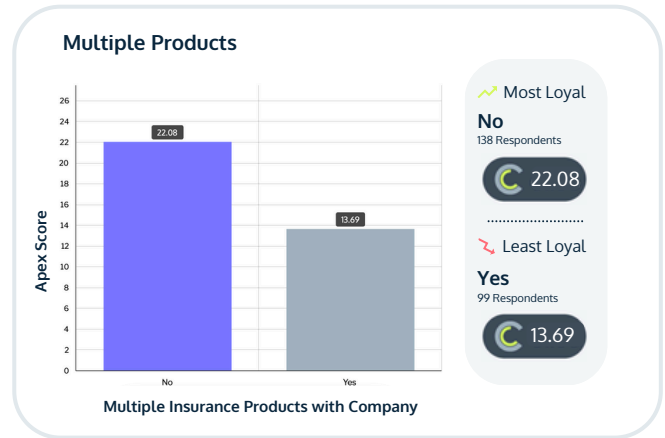
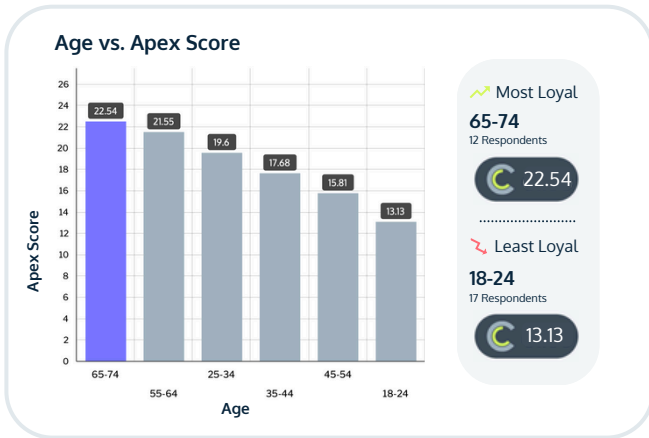




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Demographics

These charts offer key insights into the strength of relationships between different audience subsets and insurance providers, highlighting that customers with multiple products exhibit higher loyalty than those with only one product. Additionally, the data highlights that older customers demonstrate greater loyalty, typically spending more, whereas younger customers are more inclined to switch providers.



[Explore detailed insurance industry demographics](#)

Priority Topics

Here, we examine the top priority outlined in the Desires Framework for the Insurance Industry. Beyond product or price considerations, customer interactions within this category play a crucial role in shaping future customer behavior, including growth, retention, and advocacy. These interactions also fulfill the emotional desire for honesty and dependability in the customer's relationship with the insurer.

With heavily mixed results in this area, it's evident that **customer service, particularly in terms of helpfulness**, demands immediate and focused attention today.

#1 **Mixed** Attention

TOPIC
CUSTOMER SERVICE Helpfulness

DESIRES IMPACTED
Honest Dependable Predictable

THEMES TO IMPACT

Inaccurate Information and Unsatisfactory Responses

Customers reported instances where they received inaccurate information or unsatisfactory responses, leading to frustration and dissatisfaction. This issue was especially pronounced when misinformation impacted their coverage or claim outcomes.

Concerns About Premiums and Pricing Communication

Customers expressed concerns about premium rates and emphasized the need for clearer communication regarding pricing changes. They also voiced frustration with interactions related to premiums and prices, viewing them as defensive.

Mixed Perception Regarding Customer Support

Perceptions of customer support varied among customers. Some praised the accommodating nature of representatives, while others expressed dissatisfaction with perceived lack of responsiveness, feeling dismissed.

[Explore Priority Topics for each element in the Desires Framework](#)



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Diving Deeper: Action Topics by Desire

Through an analysis of the industry's Desires Framework, we reveal crucial themes identified by insurance customers that form the foundation of each core element. Here, we pinpoint operational activities that drive customer emotional engagement. Dive into significant opportunities within these themes and topics to gain a comprehensive understanding of how the industry desires outlined in the Framework influence operations and guide customer-centric strategies.



Curious about how your brand compares to competitors in the insurance industry?

This industry research offers only a glimpse of our comprehensive analysis. **Contact us** for a walkthrough of the complete report, where we'll show you how Apex uncovers competitive white space and CX opportunities that drive real business growth.

