Case Study

A Leading Insurance Company Boosts Customer Retention & Product Sales Using Life Stage Triggers

The Problem

A leading insurance company wanted a simple and cost-effective means of proactively reaching policyholders during key life stages in order to reduce unwanted customer attrition and increase the upsell and cross-sell of bundled insurance products.

The Results

DataWatch™ provided a previous six month snapshot along with continuous updates of current policyholders who had recently listed or sold their homes, or relocated. DataWatch also provided similar updates of current policyholders who had recently married, divorced, or had children.

On an annual basis, DataWatch enabled the insurance company to identify more than 770,000 customers in the process of moving or entering into some other important life stage.

DataWatch enabled the client to

IDENTIFY more than 770,000

customers in the process of moving or entering an important life stage

In the first six months, approximately 215,000 customers, or about 28% of identified customers, received a promotional, yet nuanced offer, which targeted a specific bundle of home, auto, and life insurance products based on their Move Disposition, and existing insurance portfolios. These direct mail and email offers generated more than 4,000 retained or new insurance policies.

The Solution

Using DataWatch, a customized subscription-based solution, Speedeon hosted an extract of the insurance company's customer database, which contained contact information for nearly 2.6 million customers.

On a continuous basis, DataWatch provided notifications of customers undergoing key life stages, including: home sales and relocations, marriage, children, and divorce, along with relevant changes to phone, address and email information.

CUSTOMER RETENTION
Increased by more than
4,000 IN THE FIRST SIX MONTHS

The Conclusion

DataWatch Trigger Marketing Solution provided the insurance company with a customized and cost-effective means of proactively reaching policyholders during move and other key life stage events.

The solution enabled an increase in the upsell and cross sell of bundled insurance products, while reducing customer attrition. Because DataWatch is available on a subscription basis, it provided the insurance company with a predictable means of maintaining data quality, managing costs, and driving improvements in its marketing and customer engagement programs.