Context Is King

The impact of the health crisis in the insurance industry is forcing brands to reimagine how they engage with people.

By Sanjeev Mantri

COVID-19 will have an enduring impact on society. As far as consumers are concerned, we are seeing facets of their changing behaviour, forcing industries and workplaces to reorient themselves in the new order. The lockdown provided the masses with the invaluable gift of time, giving them the opportunity to re-evaluate their current lifestyle choices, adjust, reset, and restart their lives. The new consumer is informed, aware and far more receptive to the digital way of life than ever before.

These changes have a far-reaching impact on all types of industries, and insurance is no different. The sector had long ago boarded the wagon of digital adoption, enabling it to fast-track its digitisation. Across all platforms that the consumer preferred, be it web, mobile, apps etc, the industry could provide convenient access and solutions, thereby ensuring service continuity. Having said this, there are other areas that non-life insurers need to align themselves to, rapidly. Over the last few months, insurance, especially the health segment has seen new consumer requirements emerging e.g. niche covers, availing healthcare at home etc. Insurers need to quickly move away from primarily offering comprehensive solutions to incorporating contextual benefits in their offerings.

Looking at another aspect, the nature of trust that is involved in the relationship between a customer and an insurer requires the human touch to always be an integral part of the engagement process. However, as social distancing becomes a way of life, it provides us with an opportunity to leverage and reimagine the mode of phygital interactions. As we move ahead in this new normal, one of the most disruptive changes will be in the way we interact with customers. Technological advancement will enable insurers to fill this gap by providing the customers with the same personalized and dynamic experience but through seamless, paperless, and contact-less bionic channels.

As we move from surviving to thriving in the new narrative, the unification of the technology and human touch will ensure the right restart to the customer experience.