

# Well-Timed Words: Monthly Bills Can Enhance Policyholder Engagement

In a fast-moving “want it now” world, people don’t distinguish among channels. Neither should insurers. Policyholders are using all channels, through multiple devices, and they expect a consistent, satisfying experience no matter how they engage, whether through paper, digital or, often, both. It’s up to insurance companies to meet – and leverage – those expectations.

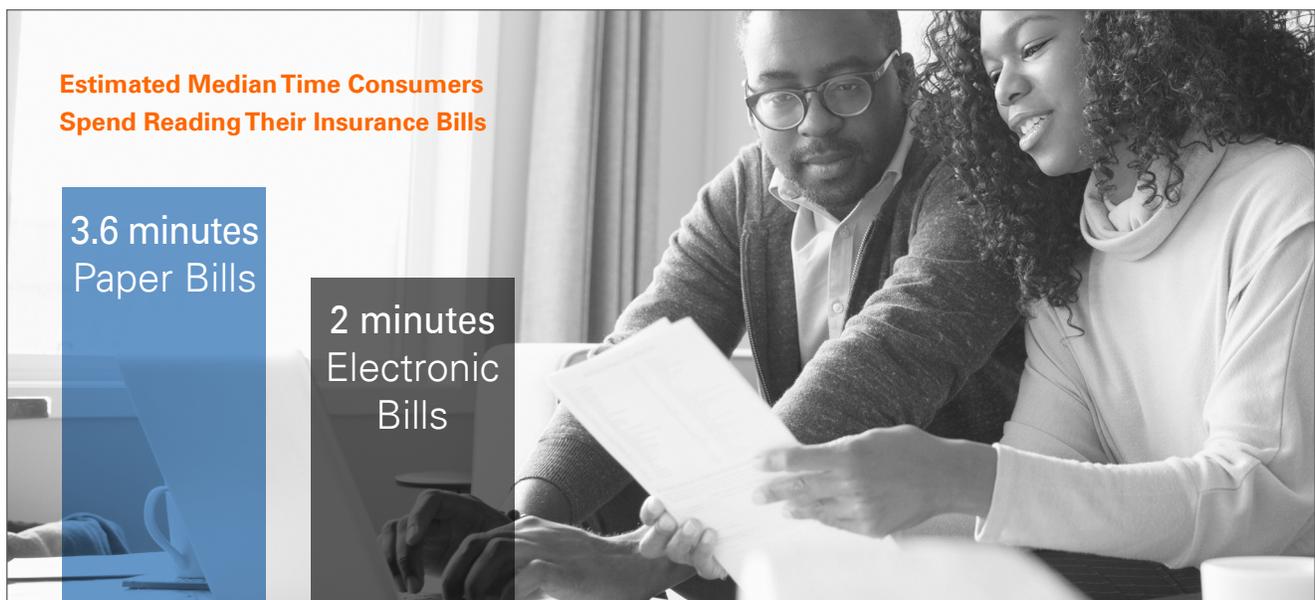
Despite the speed at which people move through their lives, there are moments when they pause and take note. Insurers know those moments present an opportunity to interact most effectively with policyholders in a way that enhances their engagement and overall experience, whether in person, online or through other communications.

Transactional communications are a prime example. In a world so focused on immediacy, it might seem counterintuitive to think people still spend significant time with statements and bills. But transactional documents, such as monthly bills, are still important and widely read, both in digital and paper formats.

In fact, the estimated median amount of time consumers spend looking at their paper insurance bills is 3.6 minutes, according to recent quarterly consumer research by Fiserv. The Expectations and Experiences: Household Finances survey also showed an estimated median time of two minutes that consumers spend reading those same bills in electronic form.

That can amount to 24 to 43 minutes per year that consumers spend reading either paper or electronic insurance bills. People are engaged with you; they just want to do it on their terms.

The fact is: Transactional documents are far more than compliance necessities. They can form the backbone of consumer marketing and communications outreach.



## **Make the Message Count**

Statements, bills and other transactional documents are valuable touchpoints in the overall consumer experience framework. The Expectations and Experiences: Consumer Payments Report research showed that 30 percent of consumers remember seeing personalized messages on their statements or bills.

When it involves the digital experience, the more people engage in personalized interactions that anticipate their billing and payment needs, the higher the bar is set for consumers' engagement in other channels, such as IVR or in person. Of course, online and mobile continue to grow in importance for how consumers receive and pay bills. However, the larger point is that the high regard in which people still hold tangible interactions reinforces the need for a holistic consumer experience.

The same approach applies to communications through transactional documents. The method of delivery matters far less than the message. People want to choose how they receive communications, and insurers simply need to ensure all their channels are strong enough to meet policyholders' constantly rising expectations.

No matter the channel through which they're delivered, transactional document communications give insurers a crucial platform to actively interact with their policyholders. And when that monthly correspondence is on target, the benefits are plentiful.

Insurers can amplify their brands with consistent communications, increase engagement and loyalty by directing specific information to policyholders, reduce unnecessary call center calls and enhance the customer experience with clear messages about when bills are due.

## **Steppingstone to Deeper Engagement**

The message, though, has to resonate if insurers want to enhance policyholder engagement.

Personalizing the content, for instance, lets policyholders know their insurer is speaking directly to them. That could mean cross-selling a product or service that meets the policyholder's need.

The key is to listen to what policyholders want. In return, they'll listen to you. That might include capturing policyholder interest by using color and clear branding or partitioning the content and drawing attention to specific promotional or educational information. Insurers can add QR codes to the documents linking to websites, special offers and even mobile wallets that allow policyholders to view and pay their bills. Bills can be a seamless bridge from the physical to the digital.

Monthly correspondence through transactional documents also can highlight new services such as email bill delivery and mobile alerts for online payments. Those communications enhance relationships with policyholders by empowering them and deepening their trust in your organization.

And that, in turn, strengthens the relevance of the transactional document communications, no matter how they are delivered.

## **Policyholders Use All Channels**

Insurers looking through the lens of policyholders know people like all of the channels and are going to use the one that best meets their needs in any given instant.

There is well-merited excitement around mobile, but that increasing immediacy does not necessarily come at the expense of other communication channels. Paper remains a relevant avenue through which consumers receive and pay bills, despite the growth in digital channel use and acceptance of digital transactional communications.

The Expectations and Experiences: Consumer Payments Report research showed 36 percent of respondents receive their insurance bills by mail, 35 percent receive both paper and electronic versions, and 28 percent receive electronic only.

## Consumer Preferences in Receiving Insurance Bills



Source: Expectations and Experiences: Consumer Payments Report, Fiserv, 2018

Furthermore, recent Expectations and Experiences: Household Finances research showed that while people are comfortable with various ways of receiving bills, 52 percent still consider mail as the most secure.

If current paper suppression rates continue, we can expect only half of all consumers to have discontinued paper transactional documents by 2022. Insurers will need to support multiple modalities for the foreseeable future.

Consumers are challenged with the day-to-day race to keep up with their lives. They want providers to understand their preferences and to connect with them wherever and whenever they choose.

Insurers have an opportunity to meet people at that point of convenience – when they are actively engaged and ready to listen – and position themselves perfectly to drive meaningful engagement and loyalty.

### About the Author

As director of Brand Management at Fiserv, Chris Chronis is responsible for developing and implementing strategies to strengthen the Fiserv corporate brand platform and positioning. Chronis joined the company in 2009. He has spent more than 30 years in the financial services industry, including 20 in the customer communications management segment focusing on marketing, competitive intelligence, strategic planning and product development.

### Connect With Us

For more information about boosting policyholder engagement via bills, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [fiserv.com](http://fiserv.com).

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