

Royal Sundaram, a leading General Insurance Company in India leverages FirstHive for automating policy renewal journeys.



Challenges

Royal Sundaram, like any other insurance company had 'policy renewal' as one of the key performance indicator (KPI) to determine the success. This metric was driven with faster cycles of renewal while targeting the appropriate customer on the right channel and at the right time. However, the existing systems allowed marketers to run only single channel campaigns which required lot of manual intervention to drive multiple campaigns. The automation feature too was missing thereby leading to excess manual effort in campaign execution considering their extensive product categories and cross-sell/ upsell opportunities.

To sum it up, the marketing team suffered from independent siloed approach through multiple channels without having an integrated and single unified view of customer policy renewals status.

FirstHive's Solution

Customer journey orchestration for renewals and upsell.

On deployment of FirstHive Customer Data Platform, the following use cases were configured.

1. Multi-channel Renewal journey automation
2. Leveraging Renewal Campaign for Upsell using Hyper-Personalization
3. Multi-Product Renewal tracking using FH Short URLs
4. Timely reminders triggered basis real time tracking
5. Quality control of campaigns with Maker – checker feature of FH campaign module

Below are the details of each use-cases:

Multi-channel Renewal journey automation – FirstHive enabled them to design and drive a Multi-Channel automated renewal campaign journey with minimal manual intervention. This saved manual efforts of executing campaign for each channel and then tracking the renewals and re-targeting again with a follow up campaign.


Leveraging Renewal Campaign for Upsell using Hyper-Personalization – FirstHive with its Hyper-Personalization feature also enabled them to plug in Upsell of a relevant product in the renewal campaign. This ensured that with one campaign, the marketer was able to upsell different products to different customers basis the logic set in Hyper-personalization.

Multi-Product Renewal tracking using FH Short URLs – FirstHive also enabled them to automate the renewal campaigns for different products basis configuration of independent logic set for each product. This ensured absence of manual effort in designing separate campaigns for each product.

About Royal Sundaram



Royal Sundaram General Insurance Co. Limited (formerly known as Royal Sundaram Alliance Insurance Company Limited), is the first private sector general insurance company in India to be licensed in October 2000 by the Insurance Regulatory and Development Authority of India. The company was initially promoted as a joint venture by Sundaram Finance, one of the most respected non-banking financial institutions (NBFCs) in India and other Indian Shareholders.



Timely reminders triggered basis real time tracking – Since FirstHive integrated with all systems of Royal Sundaram, be it systems of transaction, systems of interaction or systems of record, it enabled real time tracking of customer activity. Basis the real-time check of whether the customer made the renewals or not, the next nudge was pushed to the customer reminding them of renewals.

Quality control of campaigns with Maker Checker – FirstHive understands that Enterprise Campaign execution demands a good Quality Control methodology and thus they configured the Maker-Checker feature for Royal Sundaram wherein campaigns set by agencies or team members can be validated by the respective owner. This ensured timely corrections in campaigns.

How did FirstHive leverage AWS?

FirstHive leveraged various infrastructure & application cloud services of Amazon Web Services (AWS) to strengthen its architecture. Amazon Simple Storage Service (Amazon S3) is used for storing raw customer data received from different channels. This data is processed in Amazon Elastic Map Reduce (EMR) to generate a 360-degree view of customer. All the core transactional operations at FirstHive are run on Amazon Relational Database Service (Amazon RDS). FirstHive leverages serverless compute service, AWS Lambda to run large campaigns at scheduled timings, Amazon Simple Email service (SES) for emails gateway and Amazon Simple Notification services for sending SMS. This solution has led to FirstHive's campaigns being more time-efficient now.

Impact and Result

With FirstHive deployment, Royal Sundaram insurance company was able to create an automated single customer journey for policy renewals. This helped them reach out to customers in a timely manner through right communication channels and also enabled real-time tracking of renewals across channels which further helped them restrict the outreach, there bringing down the costs.

Below are some direct intangible benefits the Marketing team experienced in short duration of 6 months post deployment of FirstHive:

1. Unified view of customers giving them much more intelligence of each customer which otherwise was not available to them.
2. Ability to create sharper and complex segments with conditions set basis customer's multi-channel behavior

All this had a direct impact on increasing and closing policy renewals, successfully. The CDP deployment enabled synchrony among multiple communication channels. It reduced overload of communications to customers leading to greater customer experience for insurance policy renewals.

About FirstHive

FirstHive is the world's first Full Stack Customer Data Platform to apply Machine Learning for building unified customer identities. We help enterprises take control of their customer data and provide marketing organizations with a suite of tools that enable them to execute highly personalized campaigns that achieve exponentially higher ROIs.

