Acko, India's leading digital insurer, increases its policy renewals by

17.32%

WebEngage | ACKO

Introduction

[Acko](#) is a general insurance company that started in 2017 as India's leading digital insurer and is currently the fastest-growing insurance company in India with over 60 million customers. Acko makes it easy for its users to buy/renew insurance policies online, wiping out the need for paperwork. Users can secure insurance for cars, two-wheelers, taxis, and health on Acko's website and mobile app.

In a short span after its inception, Acko also partnered with some of the renowned digital businesses like Ola, redBus, Amazon, MakeMyTrip, Zomato, OYO etc. and launched innovative partner insurance products like trip insurance, electronics-cover, mobile screen insurance, hotel-insurance and so on.

Acko's micro-insurance product - Ola Insurance, which insures cab passengers, has been lauded with the 'Golden Peacock Innovative Product' award.
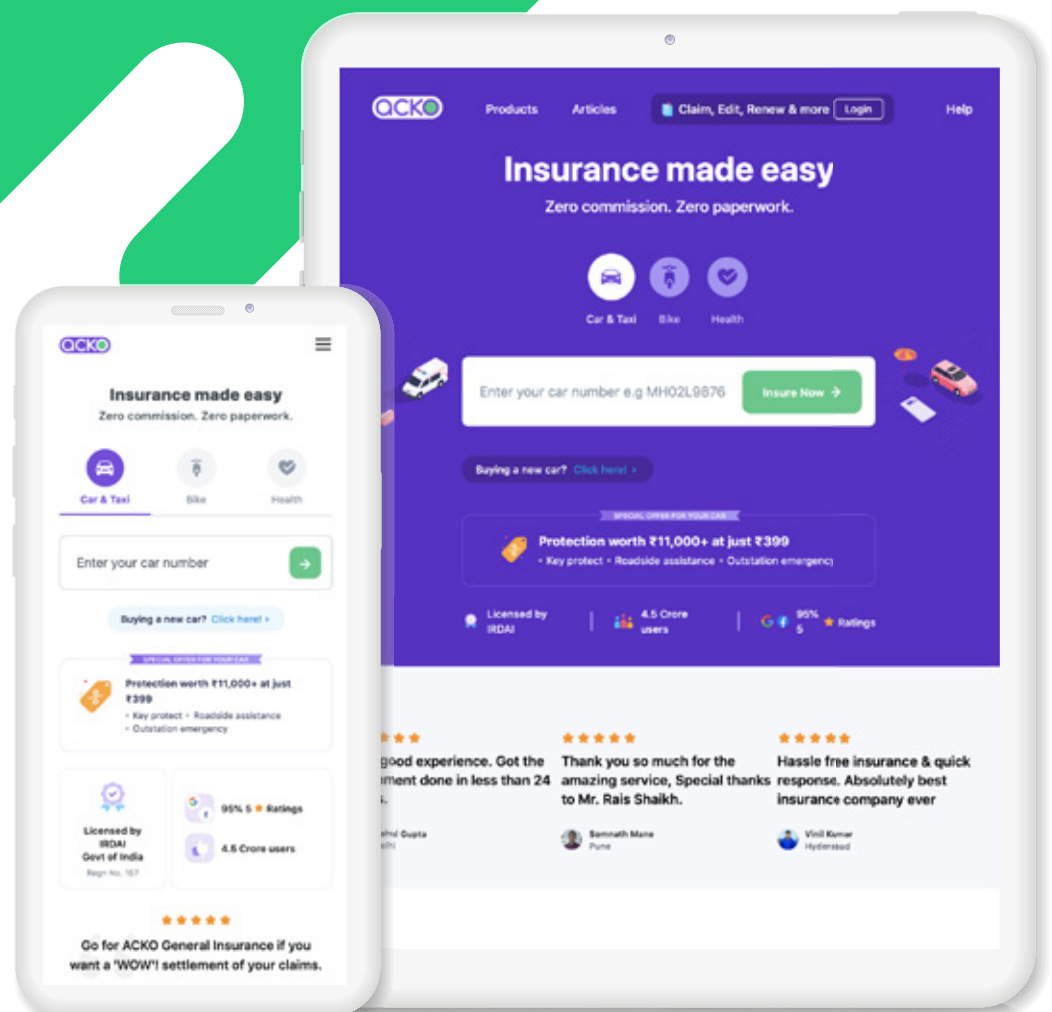
GOALS

- Win-Back dropped leads
- Increase the number of policy renewals
- Automate the claim settlement process

CHALLENGES

- Lack of consolidated lead data
- Contextually reaching out to policyholders at scale
- Monitoring policyholders' actions at scale

SOLUTION

Making use of engagement capabilities like **the WebEngage Journey Designer** helps Acko engage and retain its users using **data-backed, hyper-personalized campaigns at scale**.

Win-Back and policy renewal campaigns have contributed significantly to our overall revenue and resulted in improvement of our North Star Metric i.e. Persistency ratio.

— Payal Saxena
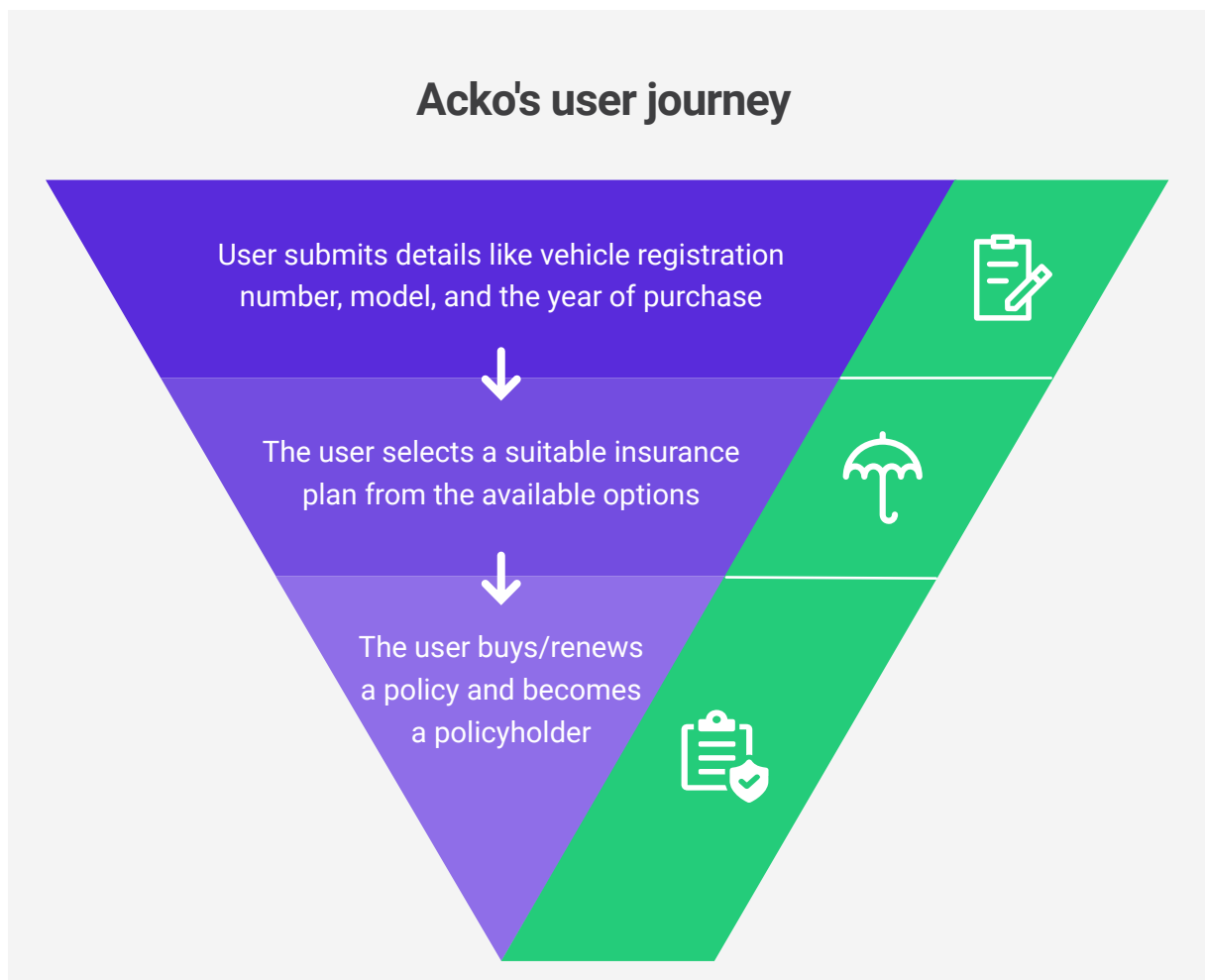Associate Director - Digital Marketing at Acko

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The Objective

Acko has been on a mission to make buying and renewing insurance policies a stress-free and seamless process. It aims to serve its users with personalized and affordable insurance policies combined with a best-in-class experience.

To offer personalized experiences to millions of users and drive optimum business growth, the Product & Marketing teams at Acko were looking for a robust marketing automation platform with which they could:

- **Increase the number of policy renewals**
- **Automate the claim settlement process**

After vetting a few marketing automation platforms available in the market, Acko decided to adopt WebEngage.

Before we get into how Acko utilizes WebEngage, let's first understand how a user journey for Acko's flagship product - Motor insurance looks like on its app/website:

Acko's user journey

User submits details like vehicle registration number, model, and the year of purchase

The user selects a suitable insurance plan from the available options

The user buys/renews a policy and becomes a policyholder

Goal #1: Win-Back dropped leads

Acko acquires users from multiple (organic and paid) acquisition channels. These users become leads when they fill up their vehicle details like vehicle registration number, the vehicle model, the year of purchase, current policy status and so on.

The Marketing team at Acko observed that after showing interest in buying insurance policies, quite a chunk of these leads did not end up buying any policy. So **Acko looked for ways to minimize the number of drop-offs and win-back leads by encouraging them to become policyholders with Acko**.

Challenge #1: Lack of consolidated lead data

While Acko had the required leads' data, it wasn't consolidated on a single platform. To set up an effective process to convert leads into policyholders, Acko had to solve the challenge of:

• **Leveraging leads' data** and insights to map their complete lifecycle.
• **Engaging leads** at the right time, on the right channel.
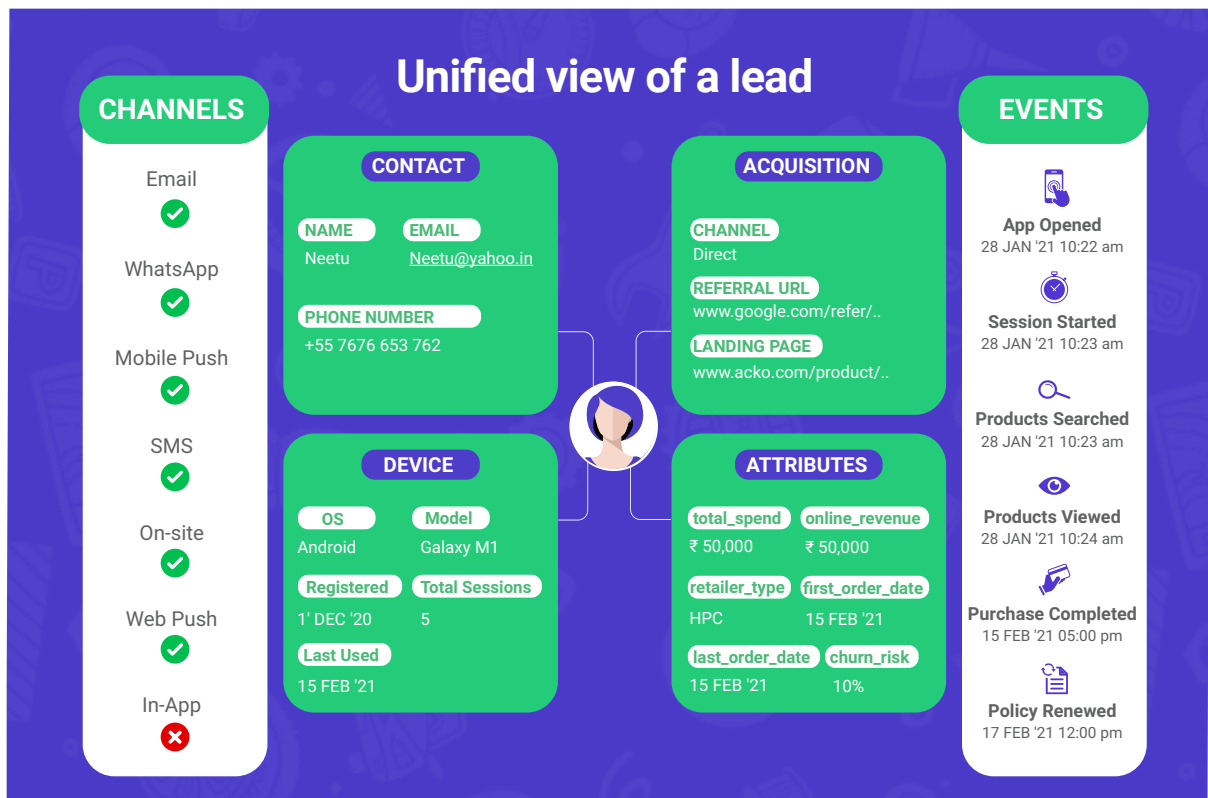• **Keeping operational costs low** while converting leads into policyholders.

Solution #1: Data-driven, action-based win-back campaigns

The Customer Success team (CSM) at WebEngage recommended the team at Acko to implement data-backed, action-oriented win-back campaigns to engage with the dropped leads using the WebEngage Journey Designer.

Acting upon the recommendation, Acko consolidated all the leads' data on the WebEngage dashboard to get a unified view of each lead.

Why is a unified view of each lead important?

Having a unified view of each lead helps Acko in having a 360-degree view of all the touchpoints, and the actions that a lead performs across channels and mediums. This helps in instantly identifying the lead's preferred time, channels of engagement and also helps the team at Acko to deliver contextual communication.

Unified view of a lead

CHANNELS

Email ✅
WhatsApp ✅
Mobile Push ✅
SMS ✅
On-site ✅
Web Push ✅
In-App ❌

CONTACT

NAME: Neetu
EMAIL: Neetu@yahoo.in
PHONE NUMBER: +55 7676 653 762

DEVICE

OS: Android
Model: Galaxy M1
Registered: 1' DEC '20
Total Sessions: 5
Last Used: 15 FEB '21

ACQUISITION

CHANNEL: Direct
REFERRAL URL: www.google.com/refer/..
LANDING PAGE: www.acko.com/product/..

ATTRIBUTES

total_spend: ₹ 50,000
online_revenue: ₹ 50,000
retailer_type: HPC
first_order_date: 15 FEB '21
last_order_date: 15 FEB '21
churn_risk: 10%

EVENTS

App Opened
28 JAN '21 10:22 am

Session Started
28 JAN '21 10:23 am

Products Searched
28 JAN '21 10:23 am

Products Viewed
28 JAN '21 10:24 am

Purchase Completed
15 FEB '21 05:00 pm

Policy Renewed
17 FEB '21 12:00 pm

After building comprehensive lead profiles on the WebEngage dashboard, the team at Acko then decided to analyze the data and derive actionable insights to execute win-back campaigns.

The team at Acko created action-based journeys on the WebEngage dashboard. The journeys are action-based because they get triggered only when the leads perform a specific action (user event) on Acko's app/website.

> With multichannel targeting capabilities in a single platform, WebEngage has helped us identify the right opportunities for growth and act upon them to deliver an end-to-end insurance experience to our prospects and policyholders.
>
> **— Suraj Raika**
> Assistant Manager - Digital Marketing at Acko

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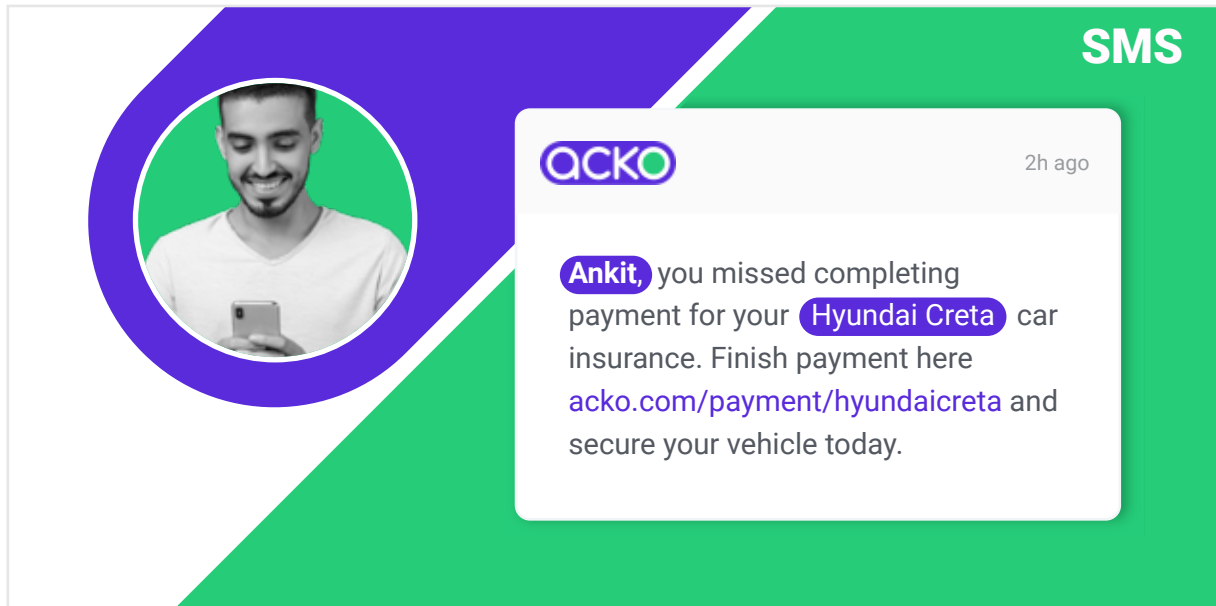Here's a glimpse of one of the action-based journeys that Acko has created on the WebEngage dashboard:
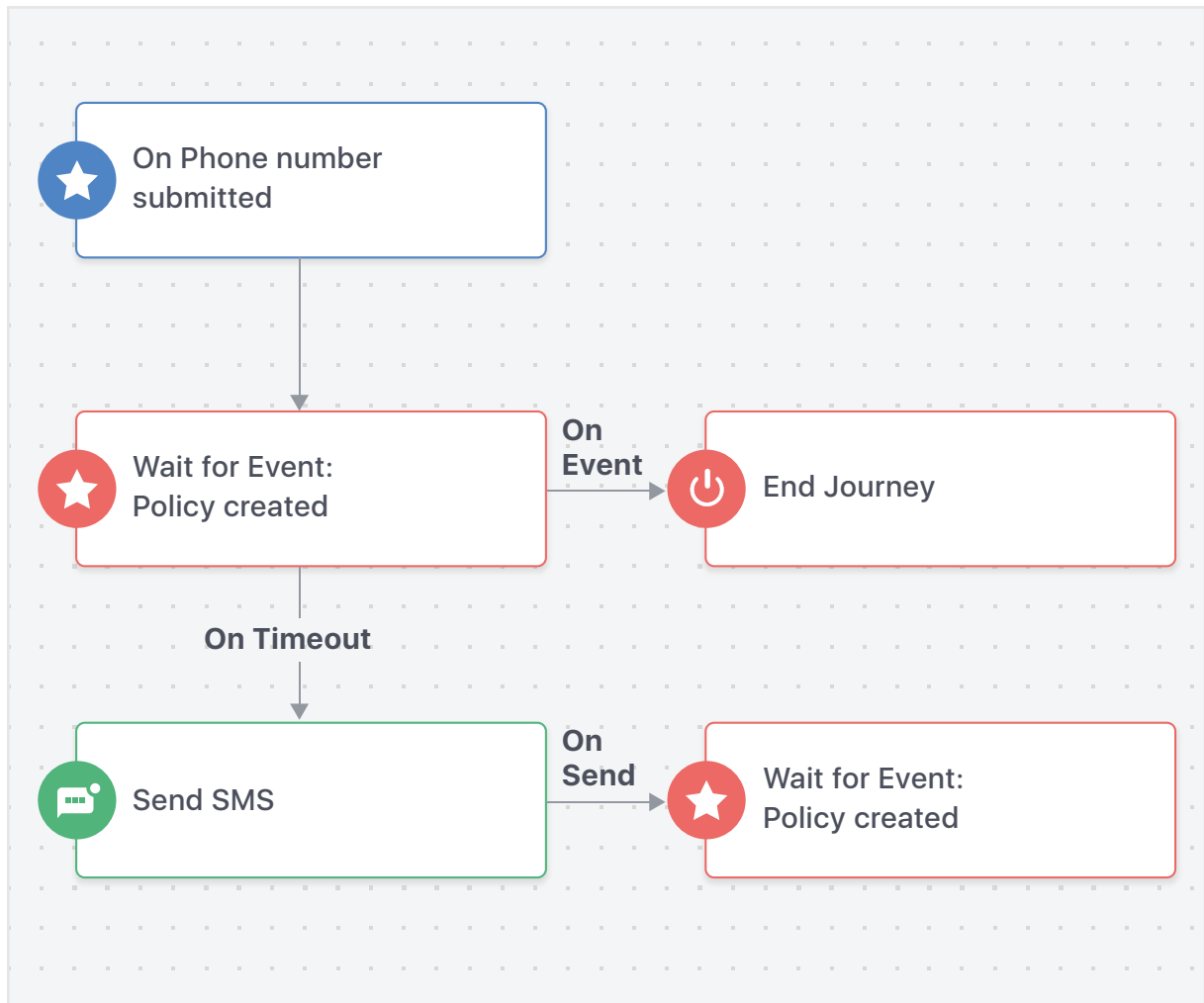
How does the Action-Based Win-Back Journey work?

The win-back journey starts for a lead when the user submits his/her phone number. As the journey progresses, the system checks for various event occurrences performed by the leads on Acko's app/website.

If the lead buys a policy, that lead/user automatically exits the win back journey. If the lead still doesn't buy the policy, an SMS is sent to the lead in the journey's next block.

Here's how the SMS communication sent from the journey looks like:

SMS

ACKO   2h ago

Ankit, you missed completing payment for your **Hyundai Creta** car insurance. Finish payment here acko.com/payment/hyundaicreta and secure your vehicle today.

With the help of AND/OR logic in the Wait for Time Slot block, Acko combines more than one time slot and sends out the communication only during specific slots when the leads are most likely to take action and buy a policy. *(as shown in the image below)*

Flow control: Wait for Time Slots

Wait for the following time slots and proceed from this block only during the following time slots. All timing are in

Project Time Zone (UTC+5:30)

| Any Day | from | : 00 am | to | : 00 pm |

OR

| Any Day | from | : 00 pm | to | : 00 pm |

ADD TIME SLOT

Additionally, to measure the campaign's effectiveness, Acko has enabled a control group on the WebEngage dashboard. A Control Group is a small portion of a campaign's target audience that is randomly selected, represents the entire segment's behavior, and does not receive the campaign.

By excluding the Control Group from receiving the campaign, the team at Acko can compare the campaign's outcome against the organic behavior of Control Group users. This sets the perfect benchmark to assess the real impact of the campaign on influencing user behavior.

Results

Action-based engagement campaigns enable Acko to win back dropped leads and convert them into policyholders. Acko also witnesses:

14.76% leads converted to policyholders

Goal #2: Increase the number of policy renewals

Insurance providers get new customers after a massive spend on marketing*. That means their Customer Acquisition Cost (CAC) is high. However, cutting acquisition costs doesn't help an insurance company because it also results in fewer new customers.

To build a sustainable business, **Acko wanted to increase its Customer Lifetime Value (CLTV) by encouraging its existing policyholders to renew their policies year-on-year (YoY)**. By virtue of high CLTV, Acko also wanted to improve its North Star Metric - **Persistency ratio**.

Persistency ratio measures how long customers stay with their policies by looking at the number of policy renewals year after year. The metric is also an indicator of business profitability and growth.

Challenge #2: Contextually reaching out to policyholders at scale

With millions of Monthly Active Users (MAUs), contextual engagement was challenging for Acko.

Why is contextual engagement challenging for an insurance business?

Consider an example where a policyholder has 4 active policies at one point in time. Each policy has a start date and an end date. Without the right data about each policy policyholder and their active policies, sending a generic communication would be futile. The policyholder would get confused as to which policy he/she is supposed to renew, leading to an unpleasant experience.

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* Insurancethoughtleadership.com

Acko had to solve the complexity of sending contextual communication at scale to increase the number of policy renewals.
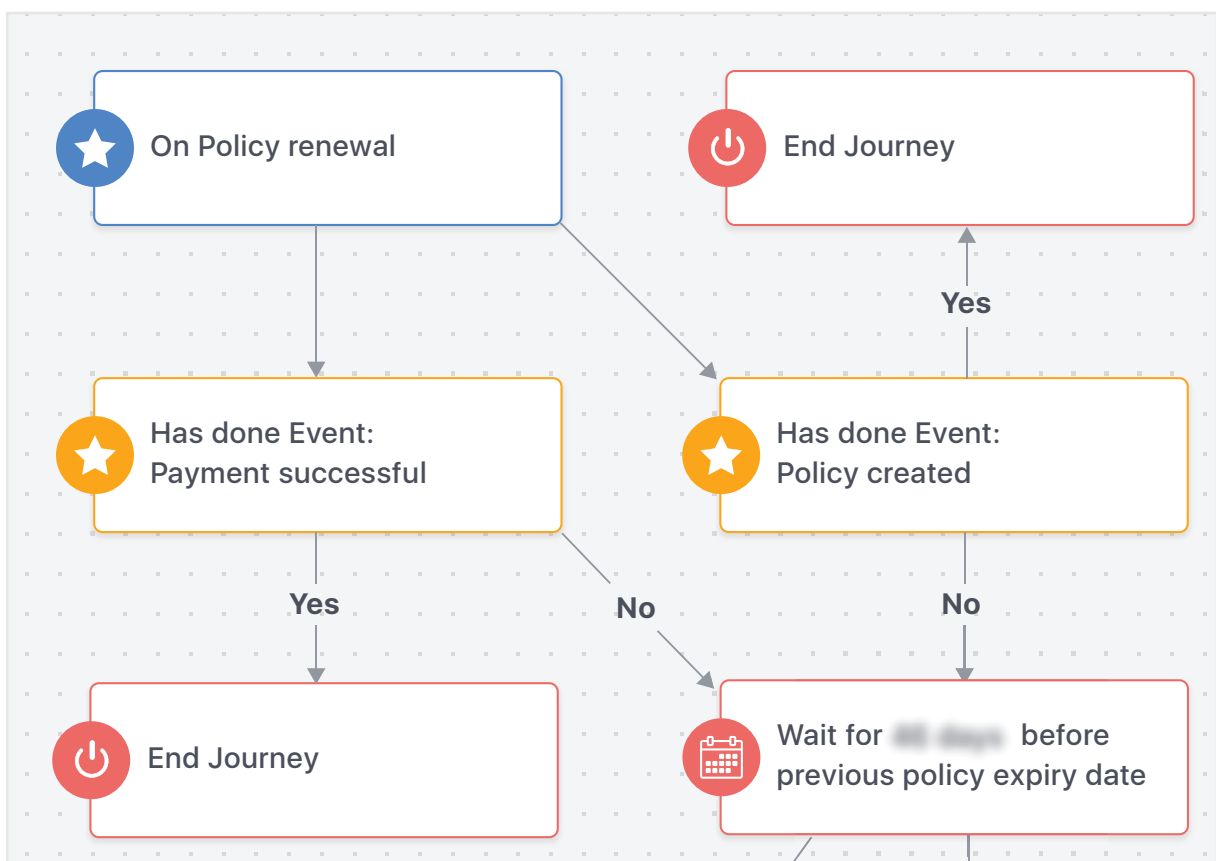
Solution #2: **Timely, contextual communication using user journeys**

The WebEngage CSM team assisted the team at Acko to identify each policy as an individual user. This way, everything regarding a policy would get attributed to a unique user ID and all online activity gets mapped to it directly. The next step was to develop an engagement strategy. For this, Acko created a multi-channel engagement journey using the [WebEngage Journey Designer](#).

Acko uses a multi-channel engagement approach as policyholders have questions around policy renewal, claim settlement, premiums and so on. To get answers to such questions, they interact with the insurance provider across channels like WhatsApp, SMS, Email and more.

For example, if a policyholder has queries regarding claim settlement before renewing a policy, he/she might prefer writing an email to Acko's Customer Support team. Email then becomes the preferred channel of communication for that particular policyholder.

Here's a glimpse of how Acko leverages the WebEngage Journey Designer to create a multi-channel, policy renewal journey:

10

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How does the Policy Renewal Journey work?

The journey starts with an event trigger '*Policy renewal*'. '*Policy renewal*' is a [custom event](#) which checks policyholders' details like:

- Name of the policyholder
- Last year policy plan
- Policy number
- Payment URL
- Phone number, and so on.

After the occurrence of this event, the system then checks the occurrence of two more events, namely:

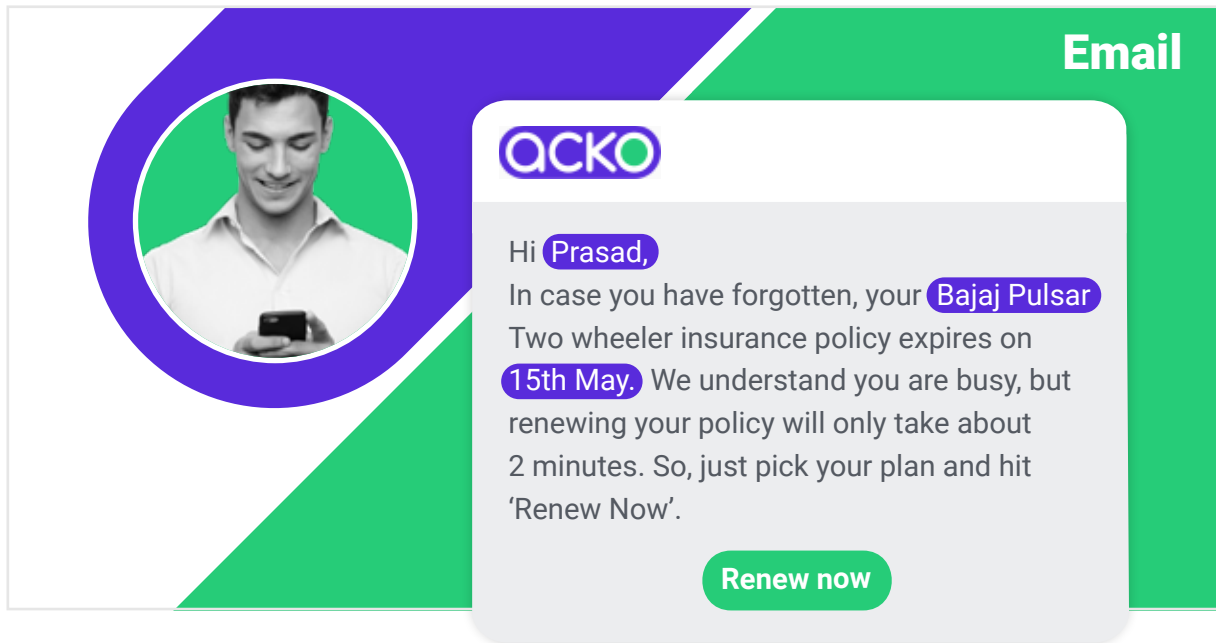- *Policy created*
- *Payment successful*

Both of these events are used to determine the status of policy renewal. Once a policyholder renews the policy, these two events are triggered and that particular policyholder automatically exits the journey.

Suppose the policyholder doesn't renew the policy on time, in that case, they start receiving hyper-personalized communication on their preferred channels of engagement.

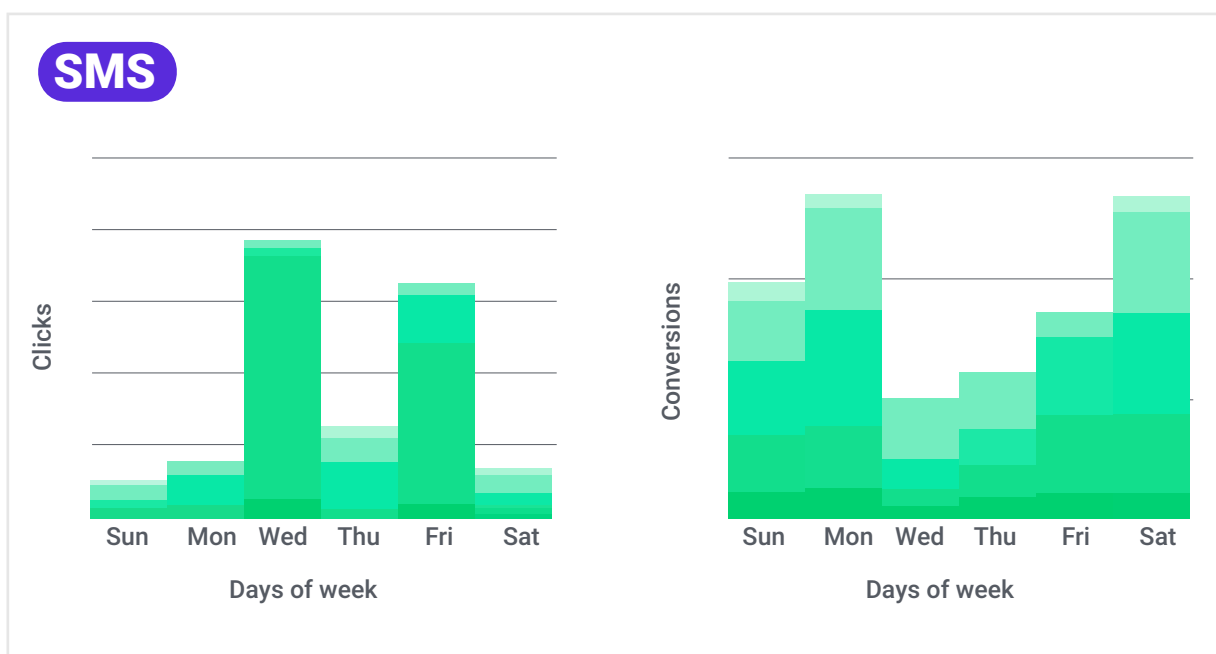Here's how the communication sent from the policy renewal journey looks like:
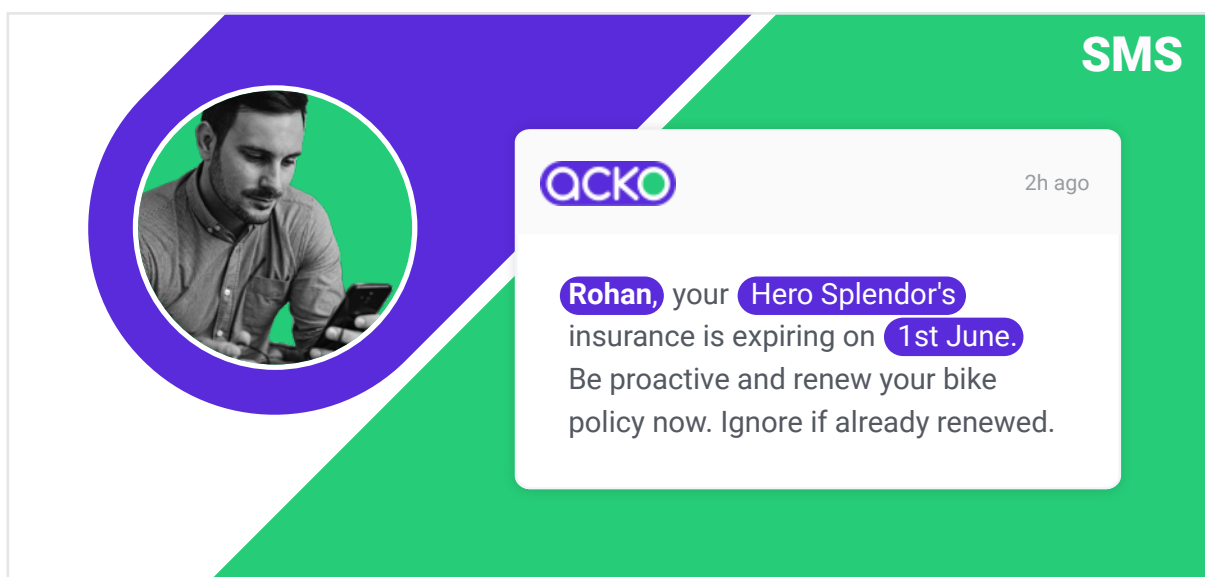
Interesting Fact: You can easily personalize URLs & deep links in a campaign based on the Custom User Attributes and Custom Events gleaned for your users.

Email

QCKO

Hi Prasad,
In case you have forgotten, your Bajaj Pulsar Two wheeler insurance policy expires on 15th May. We understand you are busy, but renewing your policy will only take about 2 minutes. So, just pick your plan and hit 'Renew Now'.
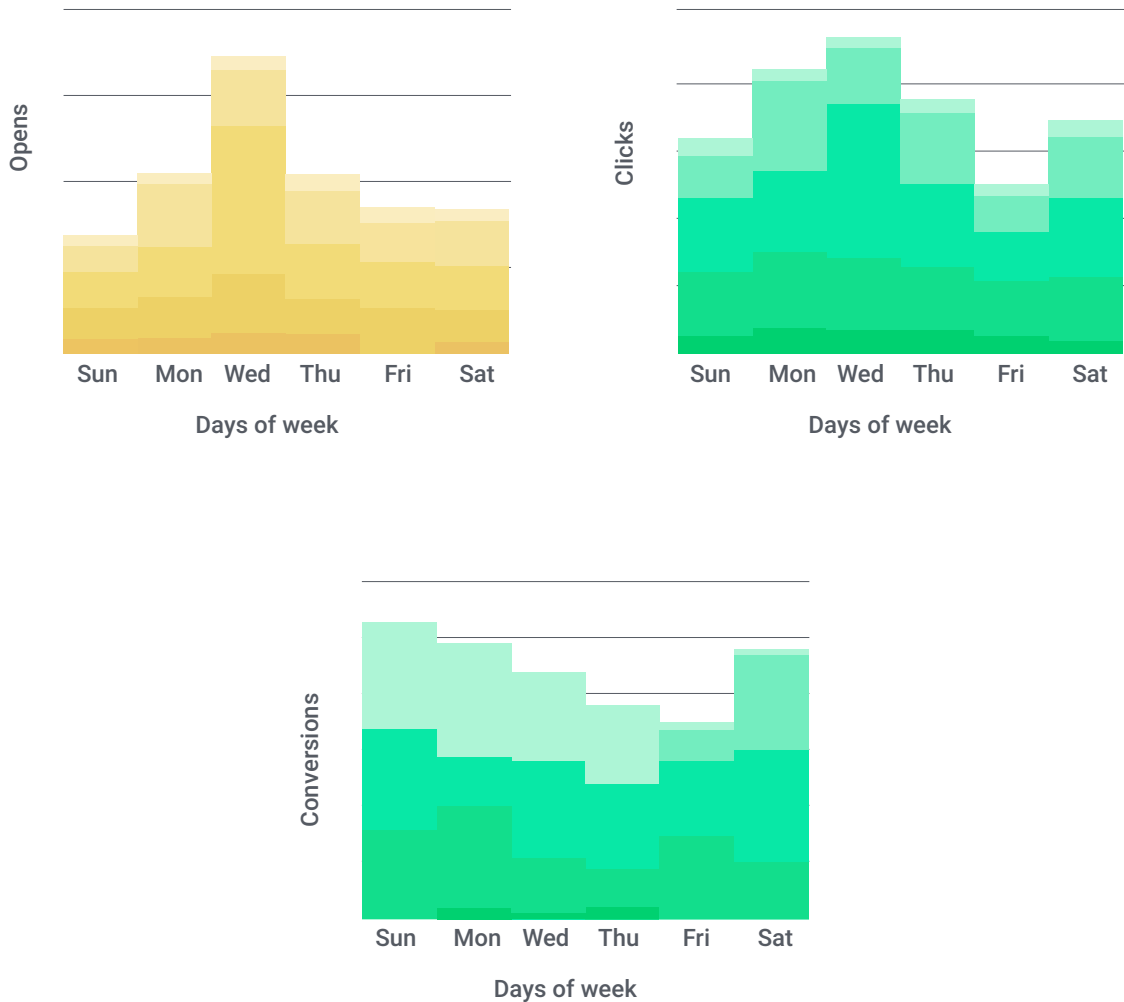
Renew now

The interesting bit about the policy renewal journey is that Acko leverages WebEngage's Send-Time Optimization functionality to ensure maximum engagement with policy renewal communication.

Send-Time Optimization enables Acko to identify channel specific engagement trends which further help in deciding the right time to send the communication to the policyholders to influence renewals.

SMS

Clicks — Days of week: Sun, Mon, Wed, Thu, Fri, Sat

Conversions — Days of week: Sun, Mon, Wed, Thu, Fri, Sat

* For visual representation only

Email

Opens — Days of week: Sun, Mon, Wed, Thu, Fri, Sat

Clicks — Days of week: Sun, Mon, Wed, Thu, Fri, Sat

Conversions — Days of week: Sun, Mon, Wed, Thu, Fri, Sat

* For visual representation only

Results

A contextual, timely and hyper-personalized communication approach enables Acko to nudge the policyholders and encourage them to renew their policies on time. Acko also witnesses:

17.32% increase in policy renewals via WebEngage campaigns

WebEngage

Goal #3: Automate the claim settlement process

A claim is defined as compensation provided by the insurance company in case of a damage or an unfortunate happening. As an insurance company sells a huge number of insurance policies, they also receive a lot of claims.

An insurance company asks for valid documents while processing a claim request. The claim settlement process for Acko's flagship product - Motor Insurance, requires the following documents:

- The registration certificate copy of the vehicle
- Police report or FIR
- Copy of the insurance policy
- Copy of driving license
- Original repair bill, cash receipts, etc.

Since Acko operates entirely online, they didn't want to take an overhead of paperwork. Rather the team at **Acko wanted to automate the claim settlement process and deliver on its promise of three-day claim guarantee**.

Challenge #3: Monitoring policyholders' actions at scale
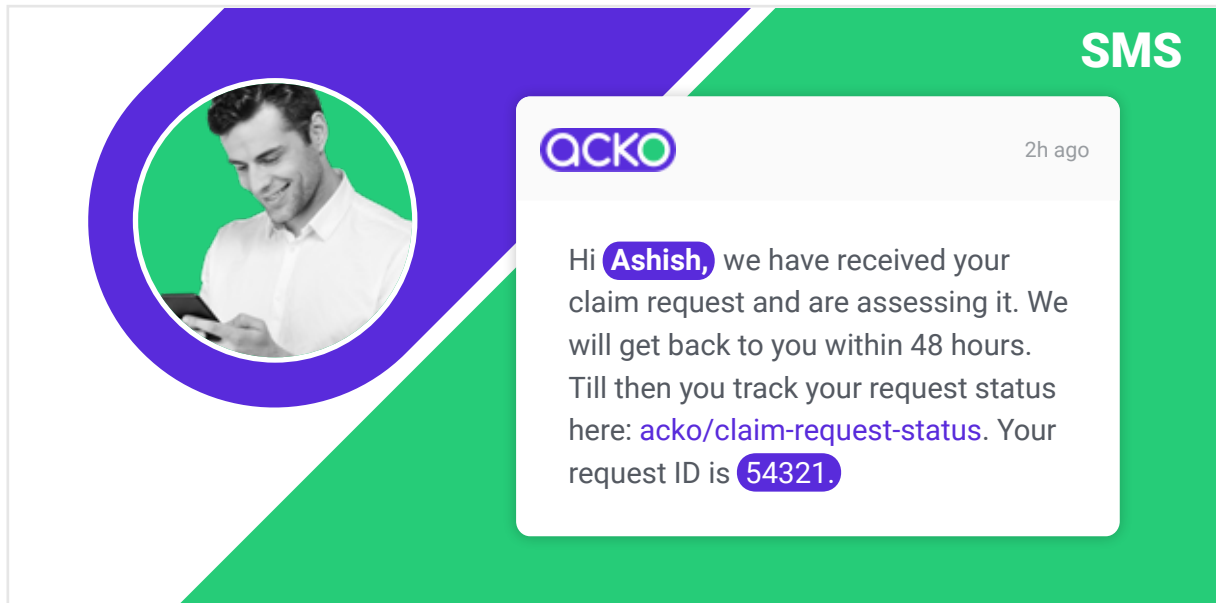
With a growing number of policyholders and claim requests, manually tracking and monitoring the actions of each policyholder is not practically feasible. Another challenge that comes with it is integrating data from various platforms and sources.

The team at Acko had to solve the complexity of breaking down silos and unifying all the claim request data at one single place to automate the claim settlement process.

Solution #3: Event-based, automated claim settlement process

As soon as policyholders raise a claim request on Acko's app/website, an event is triggered. After the event trigger, a unique request ID is generated, which is used for all further communication with the policyholders.

Here's a glimpse of the communication:

SMS

acko   2h ago

Hi **Ashish,** we have received your claim request and are assessing it. We will get back to you within 48 hours. Till then you track your request status here: acko/claim-request-status. Your request ID is **54321.**

Results

An event-based approach to automate the claim settlement process enables Acko to deliver on its promise of three-day claim guarantee. Acko also witnesses:

2X reduction in man-hours

The WebEngage Effect on ACKO

14.76%	leads converted to policyholders
17.32%	increase in policy renewals via WebEngage campaigns
2X	reduction in man-hours

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Schedule my free demo

WebEngage is a consumer data and a full-stack marketing automation platform that empowers consumer tech brands to scale up their user engagement and retention initiatives. Further enabling the customers to make more money from the existing users via hyper-personalized, data-backed lifecycle campaigns across channels including SMS, Mobile and Web push, In-app message, Web overlays, Surveys, Email, WhatsApp and Facebook remarketing.

WebEngage serves thousands of consumer brands across industry verticals including EdTech, FinTech, OTA, Gaming, E-commerce, OTT among others.

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