

REVOLUTIONISING CUSTOMER EXPERIENCE

Digitalisation is transforming banks and insurers into multi-service fulfillment platforms

Regardless of industry or sector, almost all businesses today are seeking to digitalise their operations to improve customer experience.

COVID-19 saw a rapid pivot to digitalisation. Organisations with the technology and financial runways to equip their staff to work remotely, adapted well to the pandemic. Others also quickly developed platforms to service clients online.

As a much more digitised economy looks set to become the new normal post-COVID, "it is increasingly evident that almost all businesses need to find new ways to deal with clients remotely," says Mr. Adedayo Arowojolu, Managing Director, Coronation Insurance Ghana LTD.

In response, Coronation Insurance Ghana recently developed two channels for customers to purchase cover and also manage their policies online.

Firstly, Coronation's USSD *789*115# channel allows customers to purchase and manage insurance on their mobile phones. Customers can also renew existing policies, initiate claims or check on claims progress - all from a handheld phone. Since the USSD capability doesn't rely on internet access, "even customers with the oldest phones can now manage their insurance remotely," says Mr. Arowojolu.



Secondly, Coronation Insurance has also developed a web-based e-insurance portal <https://my.coronationinsuranceghana.com> providing online access to the entire purchase, renewal and claims management process, customers with internet access can manage their covers and claims from anywhere in the world. Gone are the days of travelling to branches, waiting in queues or spending hours on the phone with call centre agents.

Digitising the process has also sped up the rate at which claims are processed and paid out. Regardless of the interface that Coronation customers use to access their insurance covers remotely, simple claims, like motor cover, are, today, generally processed and paid out within 24 hours once all documentation is uploaded. Even more complex claims, like accident, flood, marine and fire, are, today, paid out within 48 hours after receipt of all required documents.

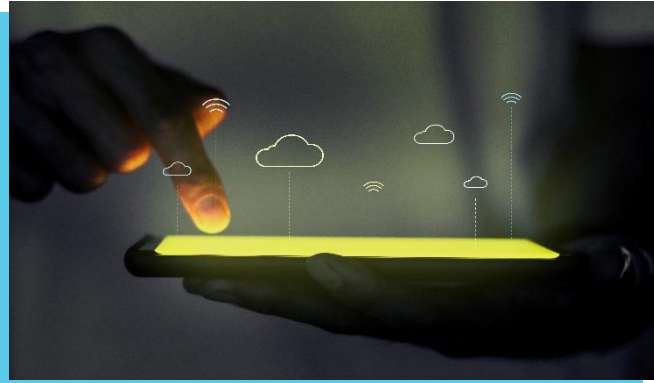
Historically, when applying for insurance or processing



claims, a raft of physical forms had to be secured, manually completed and returned to the insurer. Thereafter, settlement was an uncertain and opaque process. In the past, "policy holders were simply paid out or had their claims rejected. There was very little explanation, understanding or transparency in the process," reports Mr. Arowojolu.

Technology has changed all this.

Today, for Coronation Insurance Ghana at least, the simple two-step remote process not only allows applicants to complete and submit required documentation online, but also guides customers through the processes remotely - managing the knowledge gap along the way.



The result is that all claims received online are 100% correct or the system won't accept them. Thereafter, claimants can track the progress of their claims online with the portal providing regular communication on progress. Policyholders can even "question outcomes, add additional information as required, or get answers or guidance quickly," adds Mr. Arowojolu. The transparency of the digital process allows customers to understand why claims are accepted or rejected, or why they have received a different amount from what they expected.

By investing in the digital capability to make the insurance purchase, management and claims process simpler, faster and easier, "Coronation Insurance is raising the bar in Ghana by broadening access to insurance while also making the process more transparent and easier to use," says Mr. Arowojolu. The transparency and personal control afforded by digital is also "deepening trust in the concept of insurance in the country," he adds.

For now, the most noticeable improvement afforded by the digital transformation of Coronation Insurance's customer service in Ghana is the speed, ease and 24/7 ability of the process. Being able to purchase or renew covers or initiate claims processes from the comfort of home, 24/7, including weekends, has taken the delay and hassle out of insurance.

The always-on digital capability is also appealing to "a much younger generation of Ghanaians, comfortable with online interfaces that provide the freedom and transparency to understand and self-manage their covers in digital formats that they are both familiar with and trust," reports Mr. Arowojolu.

Despite the advantages of digital from a user-interface, speed, trust and transparency perspective, Coronation Insurance recognises that most humans still value a personal, face-to-face client relationship. Looking to the future, Coronation plans to integrate direct human contact into its insurance purchase and claims processing process, by integrating call centre or chatbot elements onto its platform.

Integrating human and digital capability in human-centric technology formats that serve people better is just the start of the digital revolution in insurance.



As technology continues to transform financial services, "banks and insurers will evolve into digital platforms providing access to a broad ecosystem of abilities many of them beyond what we today consider banking or insurance - and all available on handheld devices," predicts Mr. Arowojolu.

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