



SOLUTION DATA SHEET

Customer Acquisition and Retention for Life/Annuities

ENABLING INSURERS TO CREATE SUPERIOR,
PERSONAL EXPERIENCES FOR BOTH
CUSTOMERS AND PROSPECTS

Your customers, and how to delight them

Life insurance companies are coping with seismic shifts in their industry. Among their biggest challenges: their high-growth customer segments—50-plus year-old baby boomers, and 21-34 “millennials”—have very different product needs and buying habits.

Boomers, facing retirement and planning their financial legacies, seek solutions like combination life insurance, long-term-care insurance, and personalized financial advice. With their complex requirements, even the most Internet-savvy boomers often prefer face-to-face meetings or high-touch communications with financial planners.

Millennials look to save money and protect themselves from the tumult of the recent financial crisis. Products like term, permanent, universal and variable life insurance—and annuities—offer security as life needs change and milestones like marriage and children occur. This generation, raised on the Internet and social media, is extremely comfortable with searching and buying online.

In addition, low interest rates have diminished annuity performance; banks and financial advisers have ratcheted up competition; and channels are in flux.

Pitney Bowes Software delivers critical insights

Life and annuity companies need a 360-degree understanding of customers and prospects. They demand insights to develop new products—and how to effectively acquire new customers, retain existing ones, and nurture relationships. They must optimize their independent agent network and reach agents, customers and prospects with the right messages using the right communications channels.

Pitney Bowes Software uniquely combines best-in-class tools in data quality and data integration, predictive analytics, and multi-channel customer communications management, enabling insurers to:

- Gain a deeper understanding of customers and past actions and use “best/next action” decision-making to guide future transactions.
- Improve customer recruitment, retention, and upselling efforts.
- Better determine product development and marketing strategies.

The Customer Acquisition and Retention Solution from Pitney Bowes Software empowers insurers to dramatically improve their ability to attract and keep customers.

You can consolidate customer and prospect data and—through predictive analytics—identify trends and best next actions in real time.

Benefits:

- GAIN critical insight into customers.
- ACQUIRE new ones through predictive modeling and target segmentation.
- RETAIN customers and effectively upsell and cross-sell.
- ENHANCE interactions among agents, contact centers and policyholders.

- Deliver optimized customer experiences across different demographic segments.
- Improve the productivity and effectiveness of customer-facing touchpoints, like agents and call centers.

Predictive analytics driven by comprehensive data

Life insurers' attempts to gain business intelligence from their customer information are frequently hampered by incomplete, siloed or inaccurate data. The Pitney Bowes Software Customer Acquisition and Retention Solution aggregates, integrates and cleanses data across disparate platforms and systems. This holistic view of high quality data becomes the foundation for predictive modeling—letting you:

- Visually explore customer information
- Uncover important data relationships
- Better identify target markets, segments, and new opportunities
- Better predict future customer behaviors
- Refine marketing and distribution strategies
- Improve customer acquisition and retention rates by up to 30 percent.

Pitney Bowes helps you and your agents identify cross-sell and up-sell opportunities in real time and act upon life-event triggers. It also enables you and your customers to communicate across all channels—electronic and physical mail; interactive voice response and contact centers; and web portals, social media and mobile devices.

Pitney Bowes Software: create a real connection

The Pitney Bowes Software Customer Acquisition and Retention Solution is a flexible solution that helps you meet emerging challenges: connect with and engage agents, customers and prospects; measurably improve customer acquisition and retention; and get the most from your marketing campaigns.

It complements existing investments in software and data and is available as a hosted, "Software as A Service" (SAAS) application—for faster implementation, scalability, and cost control.

It comes from Pitney Bowes Software—leaders in digital and physical customer communication management and data quality and data management solutions. Let us help you create a forward-scaling, next-generation solution that meets the challenges of tomorrow.

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Customer case study

Tryg Insurance, the second largest insurer in the Nordic region, created a pre-renewal campaign and began a customer dialogue to increase retention.

The campaign was delivered across multiple channels—mail, email and phone—leveraging Pitney Bowes Software's Customer Analytics and Interaction solution.

Eighty percent found the messages relevant to them, and 36 percent said the messages positively influenced them to renew their policy. They conservatively estimated a 25 percent ROI on loyalty focused retention campaigns.

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Every connection is a new opportunity™



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