Increasing insurance penetration & awareness through "phygital" distribution

By Symbo

Insurance remains a sold product in the developing world. In Tier II and Tier III cities in India - where financial literacy and overall awareness of financial products is low - this is even more true. The 'phygital' way of distribution is the way ahead for increasing insurance penetration in India. Hence, Symbo built the Agency App to allow and encourage entrepreneurial mindset in people belonging to these small towns to have an additional income source through insurance sales. The end customer who would otherwise have no financial protection, consequently, ends up being protected financially.

The Symbo Agency App is a multi-utility app helping insurance companies to digitally engage with intermediaries, tied agents and Financial Advisors by simplifying insurance transactions. This mobile enables partners to serve their clients efficiently by digitally enabling the entire process from issuing a quote to claims handling. Certification, "Know Your Client" (KYC) and Training modules are all completed within the application. Each of these steps have been gamified with nudges and reward points to get agents started on their journey of generating new income. Innovative tools within the app also allow partners to capture client information easily, enabling policies to be sold and documents issued in less than 15 minutes.

Focus on customer experience

In order to ensure that customer feedback and concerns are addressed, Symbo releases bi-weekly app updates, with 25+ app updates released in the past 12 months. Every app update has been iterated to bring forth to the partners and their end customers a new feature. All new features have been grounded in user feedback and analytics, and constant iterations of these updates highlights the commitment to customer service. The app incorporates machine learning to create personalized nudges, incentives and reminders for partners guiding intended behaviors. Every single click made by the partner within the app is recorded and stored in an analytics module that allows admins to conduct individual-level analysis. Based on this analysis, targeted campaigns are carried out for marketing and sales purposes.
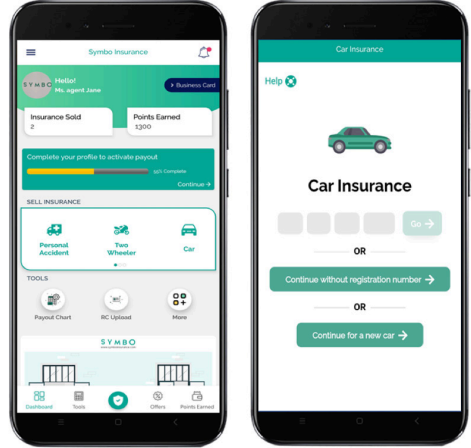
Features within the app also demonstrate a strong customer focus and achieved the following goals:

- Complete digital recruitment and onboarding of agents across India from a single office
- Engaging, easy and bite-size learnings for agents completely new to the insurance industry, which comprise the largest part of the agency base.
- Seamless journey from intent to quote to compare, propose, pay and issue policies within minutes, if not seconds.
- Tools and risk-consultation mechanisms to help agents generate leads and expand business outside their own network.
- Sales funnel and CRM driven platform to mine leads, close more sales and help agents grow multi-fold systematically.
- Transparent platform to help gain agents trust on commissions, leads and renewals.
- Gamified experience for insurance sales to become engaging and rewarding.
- Completely tracked and powered platform that allows both seamless back-end management and deep analytics for strong management decisions.
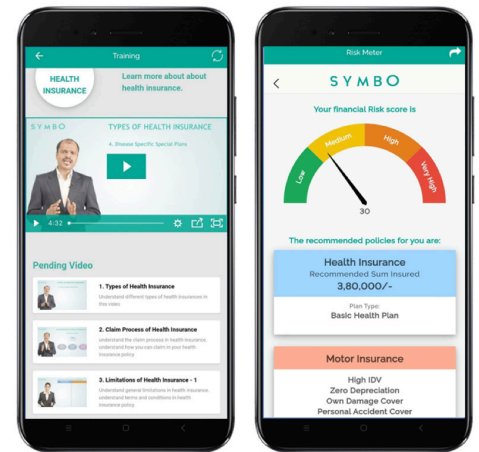
User insights

Error-free and real time digital recruitment and onboarding - 95% of the onboarding experience is automated including bank and document validation.

- **49,000+ agents** onboarded at a record pace.
- **200+** insurer product integrations across the board.
- **550+** action points on app tracked, resulting in 236 GB+ of data and invaluable business insights.
- **130,000+** digital business card shares by agents to generate leads.
- **36,000,000+** reward points earned by agents for various sales-encouraging actions.

The high level of engagement and seamless experience has resulted in a rapid scale up of network and business for Symbo, making it a known brand in competitive space.

The path forward

Symbo has started licensing its technology to insurers in overlapping geographies (India and Singapore) and to other players in geographies where Symbo does not compete as a licensed intermediary. Symbo embarked on a project with a leading general insurance company in India with an agency base in tens of thousands. The Insurer had embarked on a digitization journey for all its distribution channels with a complete digital, paperless, and quick experience, empowering them with real-time data at their fingertips. Symbo, which is also IRDA-regulated, was the Insurer's chosen partner for the digitization of its agency business. The project was delivered in a multi-phased approach.

Phase 1. **Digitize recruitment and onboarding**: Symbo digitized the scaling of the Insurer's agent recruitment for multiple business lines, engaging all stakeholders including agency employees, agents/ operations and backend teams/ management. With the Symbo platform white-labelled for the Insurer, the Insurer achieved:

- Complete funnel management from prospecting and qualifying of an agent lead.
- Real-time onboarding of prospect and automated validation
- Complete workflows to handle all cases including exceptions and approvals
- Hierarchy management with multi-user system
- DIY app for agents to onboard themselves based on invite links from the Insurer.
- Email/ SMS/ Whatsapp communication at each stage of the onboarding journey
- Paperless and quick document upload and scan experience for agents
- Complete audit history to ensure reporting compliance and complete transparency

Phase 2. **Analytics to drive better monitoring and decisions down to the last mile**: With the experience in place, Symbo built an analytics platform on top of the base platform to help managers from the Head of Agency to the last mile better understand the behaviour, challenges and profiles of the entire agency base and process. The analytics will be available not just on the web but also on a mobile experience (app) enabling an on-the-move sales team to have data at their fingertips, anytime, always. their clients to get quotes themselves from multiple carriers 24/7.

SYMBO

WEBSITE
symboplatform.com

FOUNDED
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HEADQUARTERS
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OVERVIEW

Symbo is empowering Insurance across India & South-East Asia. The platform offers technology, with open and private APIs, digital wholesale marketplace, offering market-ready solutions to connect insurance providers, brands & affinity and end consumers.