

Coverfox

How Coverfox Increased Their Policy Renewals By 30%

Company Profile: Founded in 2013 by Devendra Rane, Coverfox is India's largest Insure-tech platform that has integrated with more than 35 insurers and offers more than 150 policies in motor, life, travel and health insurance.

The Objective

In the Insurance business, policy renewals are most crucial. You acquire a new user, only to realize that the user has renewed the policy elsewhere. Earlier, Coverfox were using a combination of multiple ESP's & SSP's to run their communication campaigns. This made performance tracking difficult, and executing multi-channel campaigns cumbersome.

Coverfox decided to tackle the retention problem head-on. They used the WebEngage Journey tool to unify all the communication and automate engagement for the user's lifecycle.

The Solution

In order to drive User Retention, Coverfox had to ensure that their users received proper policy renewal communication.

To get around this problem, Coverfox identifies each policy as an individual user. This way, everything regarding that particular policy gets attributed to a unique User ID, and all online activity gets mapped to it directly.

who landed on their platform or downloaded their mobile app are exposed to their the video

Key Result

On the back of an intelligent lifecycle marketing strategy, Coverfox managed a

 **30%**

increase in their Policy Renewals.

“ The platform's ease of use is its most endearing trait. The array of customization and personalization options it offers has helped us create hyper-targeted engagement strategies. Having transitioned from being a developer to a marketer, I'm a fan of DIY products which are both developer and marketer friendly. WebEngage checks all the right boxes there. I'm a happy customer. ”



Aniket Thakkar,
VP (Marketing)
Coverfox

content. This helps in creating a need in the user to consume more content from there on.

Two Journeys were created to essentially check for:

- **A policy date change**
- **Or App Upgrade**

Parent Journey:

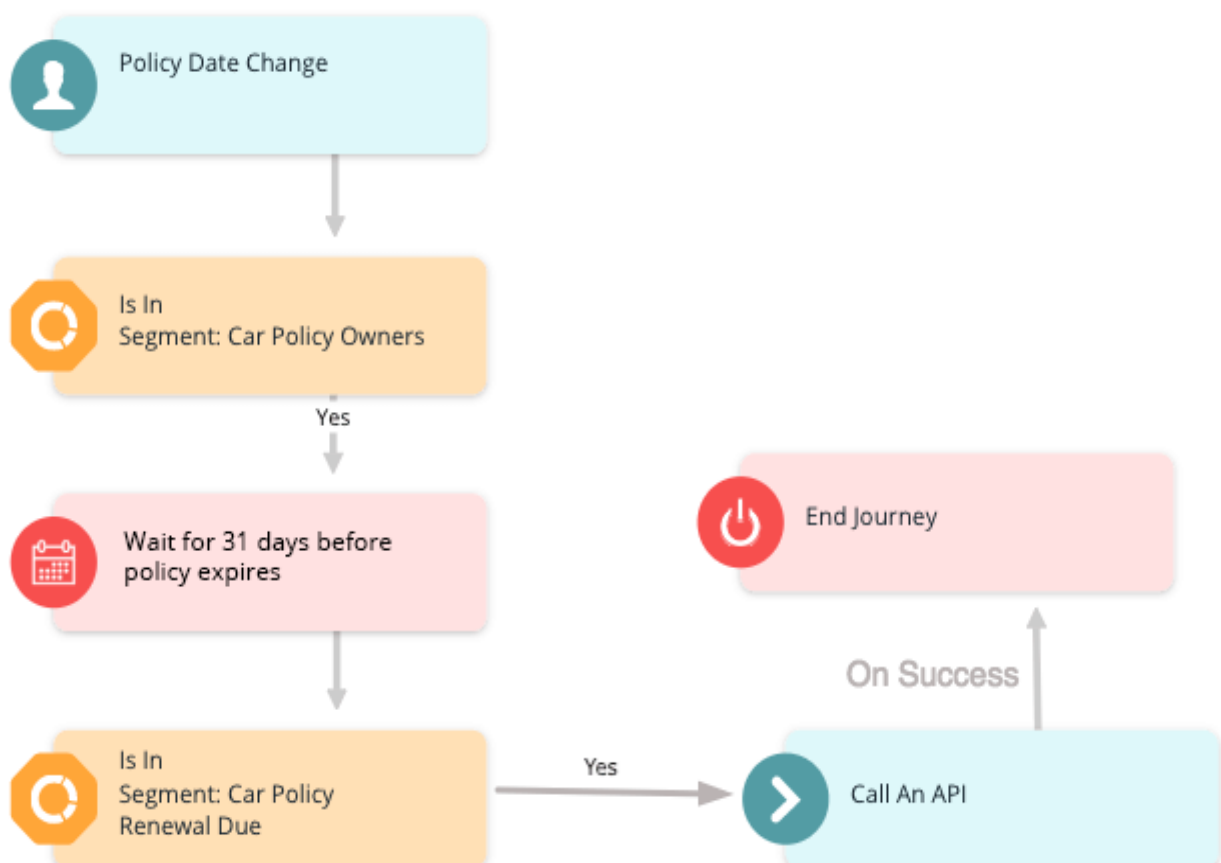
The parent journey is started by a simple trigger – change in policy expiry date.

The system checks to see whether the user ID is in the segment of car policy owners.

If the User ID belongs to the Car Insurance segment, then the journey waits for exactly 31 days before the policy ID expires to move to the next step.

Next, the system checks to see whether the Users who have entered till this step do indeed have a renewal due.

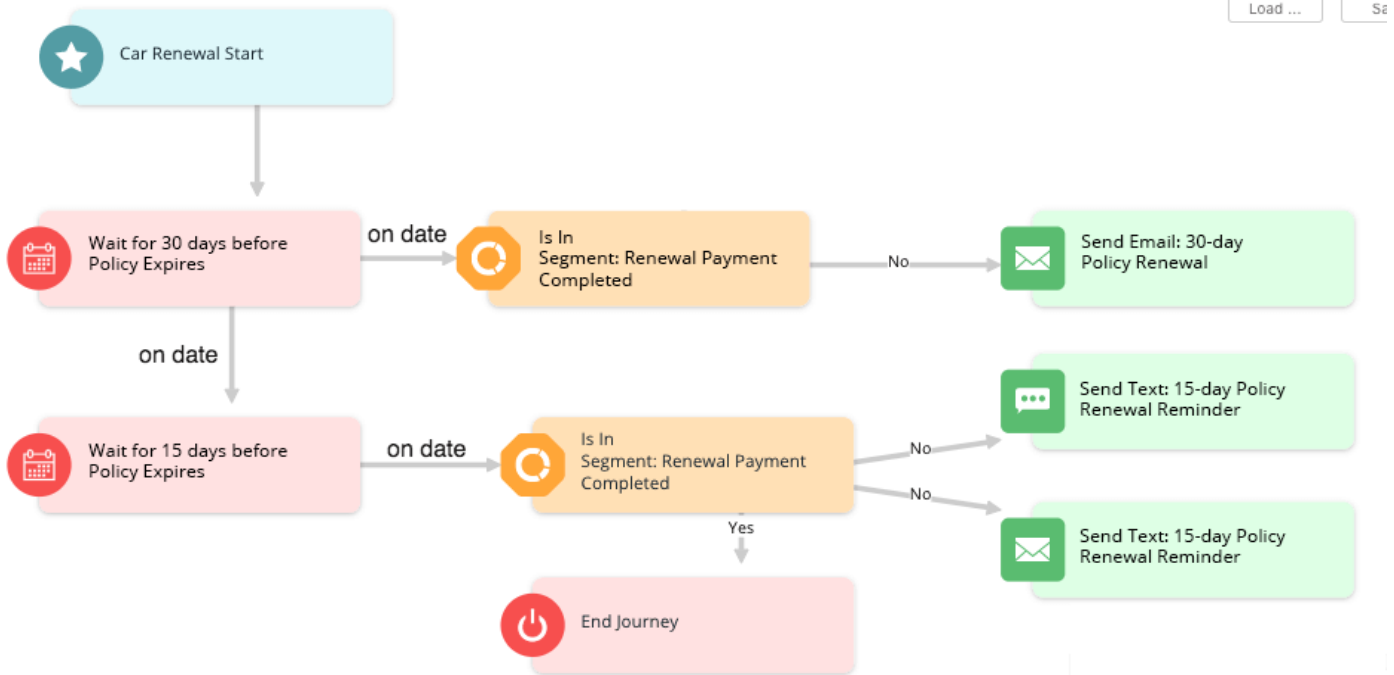
If the users are in the segment of policies with a renewal due, the journey requests an API call to begin the Child Journey. This is where it gets interesting.



Child Journey:

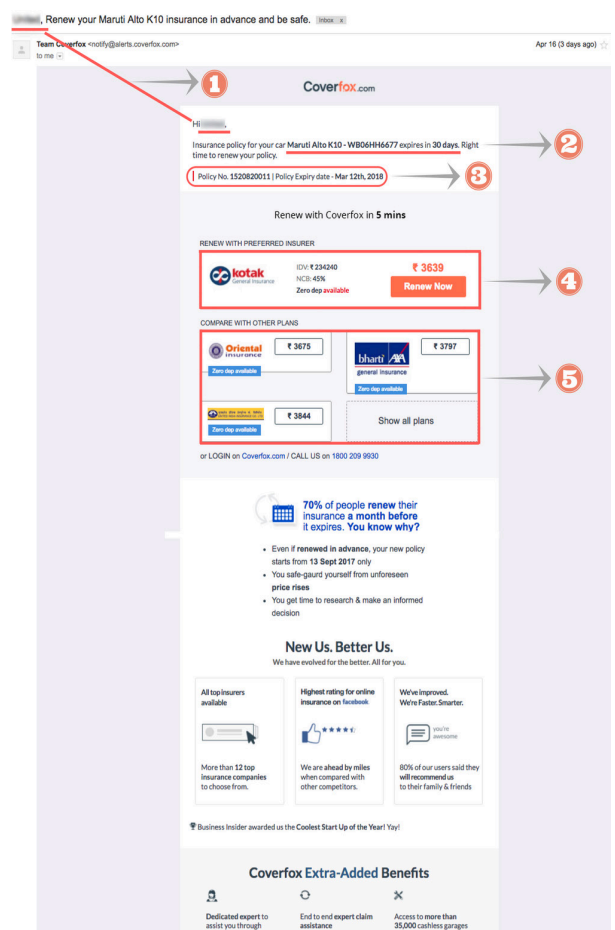
This is the journey that is started after a

change in user attribute via a custom API call.



- Leading on from the parent journey, the child journey brings in the users who have a car insurance policy renewal due in 31 days. This is also the event trigger that sets off this particular journey in motion.
- Post-event trigger, the system is instructed to proceed to the next step in the journey 30 days before the policy's expiry date.
- T-30 days before the policy expires, the system checks to see if renewal payment has been made for the policy ID.
- The Journey ends for policies that have been successfully renewed. However, there are very few customers who are aware of the benefits of renewing early. So, the number of users renewing the policy before its expiry is a minority.
- Therefore, the system then sends an email to the users. This email is a reminder that informs the user about the impending

policy renewal date in 30 days and urges them to make the renewal payment right there via a link.



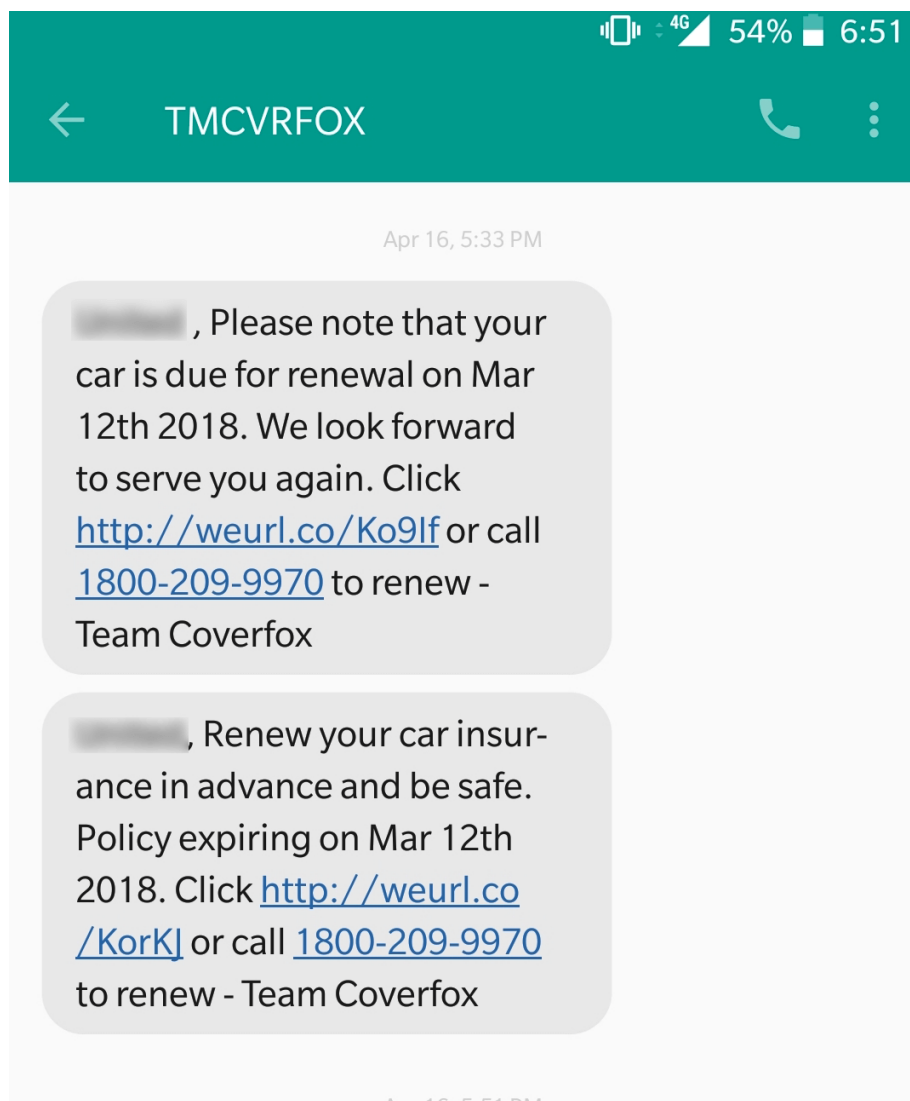
Personalization Depth Explained:

- **Point 1** highlighted in the email refers to the first name of the policyholder.
- **Point 2** is the car's make and model number and the registration number along with the number of days left for the car insurance policy's expiry.
- **Point 3** is the policy number along with the exact date of the policy's expiry.
- **Point 4** contains the details of the service provider that the policyholder is currently

using, along with the details of renewal for the same policy including price.

- **Point 5** contains the pricing details of other service providers for the same policy.

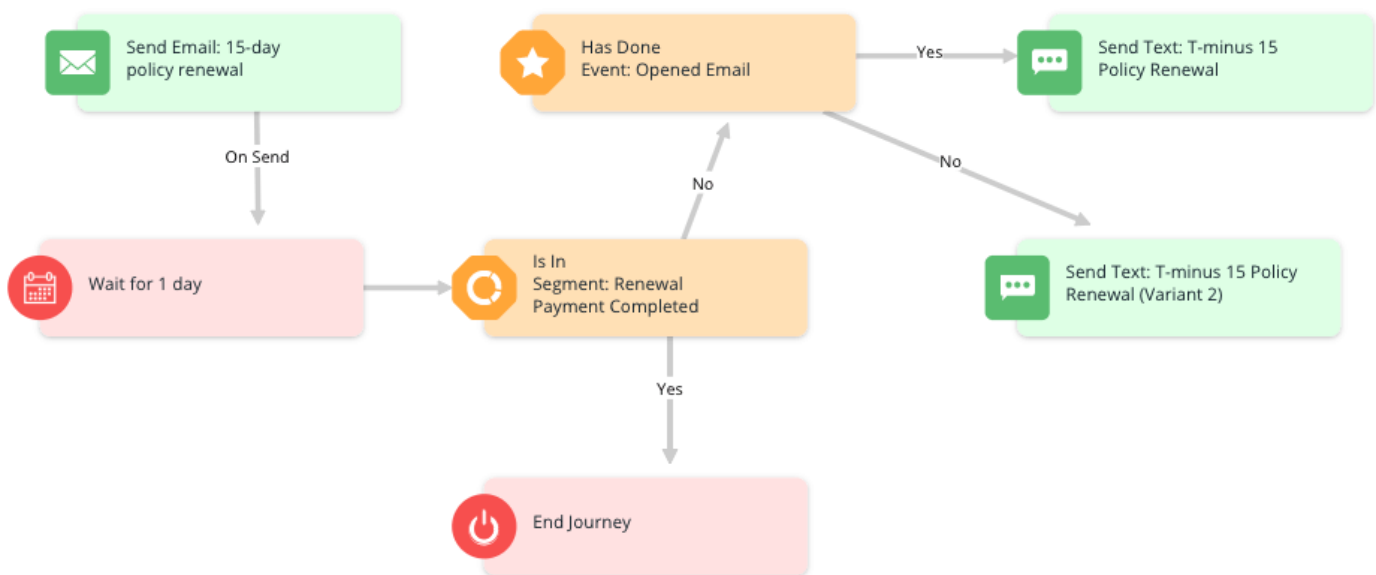
When the policy is 15 days away from expiry, the journey repeats itself with one additional step: The system triggers an SMS along with the Email to the users informing them about the 15-day deadline of their policy renewal. more value to the user experience by creating a relevant, guided flow for users.



Now, this process gets repeated multiple times as the policy nears expiry date. The time intervals are: T minus 10 days, T minus 5 days, T minus 1 day and finally on the eve of policy expiry i.e. T minus 0 days.

As the policy renewal day creeps closer, the

engagement intensity increases. This can be evidenced by the additional engagement flow in the journey. This is an extension of the renewal journey that only runs for policies starting from the T minus 15-day renewal mark, until the day after expiry.



The system is instructed to wait for 1 day after which it performs a check to find out renewal payment status. If the payment hasn't been made, the system checks the Email open status for the last email. If the email was opened, then an SMS is sent to the user urging them to renew their policy in advance. The same step is repeated if the email was unopened by the user with a slightly modified SMS.

Now, the decision to leverage SMS as a channel is made after some deliberation and performing several checks to ensure whether payment has been made or not. This is

because SMS is an expensive medium, and it is also a rather private channel. Some might consider it to be an intrusion of their privacy or disregard it as Spam if it is overdone.

1 day after policy expiry, the system checks for users who have missed their policy renewal cycle and sends a reminder email to the ones who haven't renewed yet.

The Journey has a built-in 'Exit Trigger' event that can end the journey immediately upon its realization. The exit trigger here is the 'Policy Renewal' event. Every time a policy gets renewed, the corresponding 'User ID'

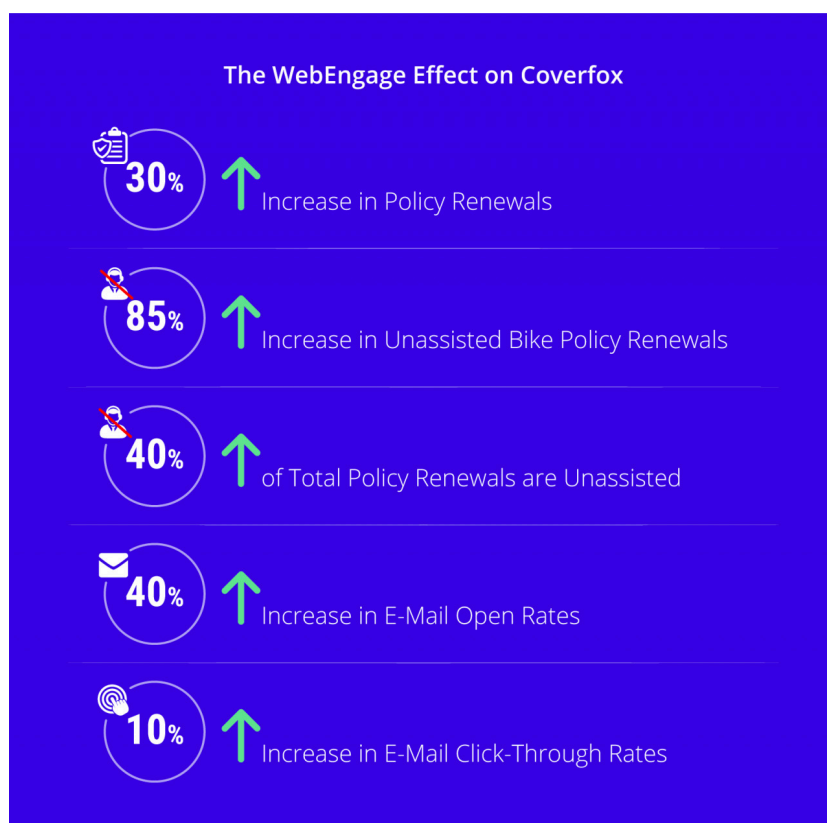
moves out of the journey immediately. This is done to save the user from being engaged unnecessarily because conversion goal has already been achieved.

The Result

In the very first month after implementing

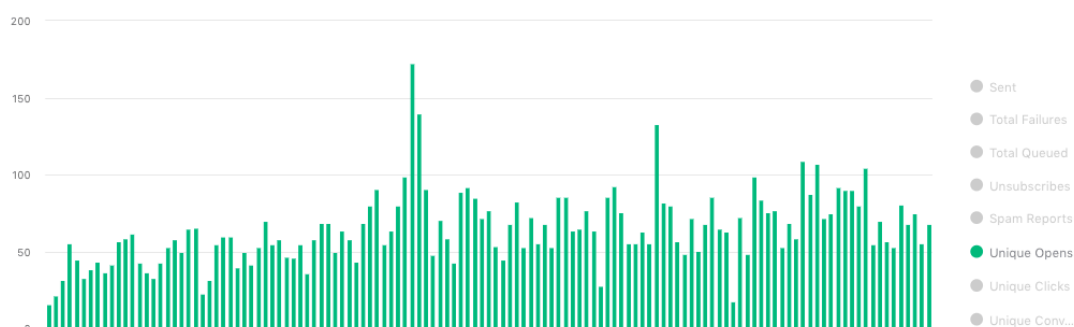
journeys, the policy renewals increased by 15 percent for Coverfox.

On the back of an intelligent lifecycle marketing strategy, Coverfox managed to **increase their Policy Renewals by 30 percent** overall.



Coverfox increased their Email open rates by 40 percent, and Email CTR by 10 percent. They did this by engaging with users at the right time with the right message. Their

communication strategy was very contextual and personalized for each individual insurance policy.



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WebEngage is a multi-channel user engagement platform which automates communication across users' life-cycle. It enables you to connect with them via. Web Messages (notification, survey and feedback), In-App Messages, Push Notifications, Emails and Text Messages. WebEngage recently launched Journey Designer as part of their product portfolio. Using the Journey Designer, you can plan your engagement campaigns across multiple channels like web message, mobile app (push notification/in-app message) email & SMS.

Going steady on the mission to humanize websites and mobile apps, we are assisting thousands of customers in 50+ countries. From enterprises like eBay, Lynda, Sendgrid, Snapdeal, MakeMyTrip, Avaya, Souq, etc. to thousands of startups worldwide, we are helping them Engage, Retain and Grow.

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