

How Post Office Insurance leveraged Outra to better understand customers



As part of the Post Office Money brand, Post Office Insurance has been providing peace of mind to UK customers since 2014. Products offered include home, car, travel, life and pet insurance. With the customer at the heart of its business always, Post Office Insurance is constantly looking for ways to improve their experience and meet their needs.

A particular opportunity arose in 2019 when Post Office Insurance created its own in-house insurance broker (previously, this had been outsourced to a vendor). Nick McCowan, Head of General Insurance, explained how bringing the knowledge and capability in-house would not only lead to obvious internal business improvements, but also allow Post Office Insurance to offer better outcomes to customers. However, there was one thing they needed. "We had problems to solve," Nick noted, "and we knew data would be at the heart of it."


Part of the incredibly complex project was building an entirely new "quote hub." This involved 15 software integrations, all interacting with each other and where speed and accuracy were paramount.

For example, if someone asks for an insurance quote online, it must be returned within seconds or that potential customer will go to a competitor.



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Nick looked at several vendors, including Outra, to provide UK property data to augment the home insurance product.

He felt the right partner's data set would enrich the customer data Post Office Insurance already had, thus allowing the company to give customers the best product at better prices.

He also realised he had an issue with his online form: it was too long, and asked questions that customers often didn't know offhand - meaning they would give up.

Outra exceeded his needs on both counts. First, the company's unique proprietary UK household data set is unmatched, and gives Post Office Insurance a deeper understanding of its customers. Second, Nick was able to reduce his online form by 13 questions. Now, Post Office Insurance can claim it has one of the shortest, most straightforward forms in the market. The pre-fill option makes it much easier for customers to fill out, and helps avoid typos.

"Data is at the heart of our work, and Outra had the solution."

NICK MCCOWEN
HEAD OF GENERAL INSURANCE

And what are the actual results? Since partnering with Outra, Post Office Insurance has seen both a lower drop-out rate and a better conversion rate among people asking for quotes on its website. It's not just the positive impact that Nick applauds. It's the tech support and the team. "It was probably the easiest implementation I've seen," he said.

Outra was there throughout the process, and Nick appreciated how helpful Outra's tech support was.

He also enjoys the fact that Outra gets input from clients via its client advisory board, and is open about sharing info on AI and new trends.

Would Post Office Insurance do more work with Outra? "Absolutely," Nick stated. You can't get a better client recommendation than that!