Income Insurance Limited forges the future of insurance CX with Tealium CDP

Challenge

Income Insurance Limited (Income) is one of Singapore's largest composite insurers, with over 1.7 million customers. Like most insurance companies, customer and prospect data came from disparate sources, both online and offline.

Income recognised that to remain competitive and compliant, vast customer data streams must be consolidated and converted into a useable, privacy-led and insight-driven strategic asset.

Solution

Income recognised the imperative of combining technology and strategy to evolve into a future-ready data-driven enterprise. The insurer appointed global CDP pioneer, Tealium, and leading data-driven customer experience management company, Merkle, to serve as their technology and strategic partners, respectively, on an ambitious transformation journey.

Combining Tealium's technology with Merkle's consultative expertise empowered Income to revolutionise its inbound and outbound data flows via a centralised intelligence hub. In turn, the insurer could deliver the right message to the right person at the right time.

Results

Post-Tealium CDP adoption, **cost per acquisition was reduced by an incredible 40%**, whilst the **click-through rate improved by an astounding 92%**. Additionally, Income successfully migrated customers from offline to online channels, with car insurance early online renewal **increasing from 44% in 2021/22 to 72% in 2022/23** and motorcycle insurance early online renewal **improving from 52% in 2021/22 to 68% in 2022/23.** With Tealium CDP, Income almost doubled the number of campaigns activated to yield an impressive **online-generated revenue increase of 452%** year-over-year (YoY).

The Data Dilemma for Insurers

Income is one of Singapore's largest composite insurers, with over 1.7 million customers. Like most insurance companies, customer and prospect data came from disparate sources, both online and offline. Adding to the complexity is a challenge ubiquitous to insurance companies; namely, data derived from third-party agents, such as financial advisors and sales representatives.

Income recognised that to remain competitive and compliant, vast customer data streams must be consolidated and converted into a useable, privacy-led and insight-driven strategic asset.

Unlocking Solutions to Industry Challenges

In a regulated industry, Income encountered multifaceted challenges to realising the economic value of data for consumer benefit. Firstly, the insurer had to unify disparate data sources and create connections between data silos. Once this objective had been achieved, Income could gain real-time insight into omnichannel customer behaviours to respond immediately to each customer's unique needs.

Secondly, Income needed to cultivate a data culture that evolved the company from mere brand-centricity to customer-centricity founded upon a data-first mindset.

Finally, the insurer contended with ever-evolving privacy laws and regulations, which required future-proofing their privacy strategy through effective data governance and consent-first CX. Accordingly, Income sought to establish a privacy-led, first-party data foundation that could efficiently mobilise data for compliant and customer-centric growth.

Building the Foundation for CX Excellence

Income recognised the imperative of combining strategy and technology to evolve into a future-ready data-driven enterprise. The insurer appointed leading data-driven customer experience management company, Merkle, as a key strategic partner on their ambitious transformation journey.

Subsequently, Income selected global CDP pioneer, Tealium, as their preferred customer data platform provider to unify all data sources for real-time analysis and activation.

By combining Tealium's technology with Merkle's consultative expertise, Income revolutionised its inbound and outbound data flows through a centralised intelligence hub. In turn, the brand could facilitate real-time analysis, action and reaction to customer behaviours at an individual level. This enabled Income to deliver the right message to the right person at the right time to accelerate conversions, loyalty and lifetime value.

A CDP is an innovative technology that unifies data from disparate sources into an enriched single customer view for real-time omnichannel activation. As a leading data-driven customer experience management company, Merkle partners with businesses worldwide to maximise the value of their CDP adoption. In turn, businesses benefit from more relevant real-time marketing initiatives that pay dividends in customer loyalty and lifetime value.

Sanchit Mendiratta
Managing Director – Merkle Singapore

Forging a Visionary Pathway to CX Innovation

Consolidating data and creating data synergy would be essential to Income building its CX innovation capability to create sustainable competitive advantage. Relevantly, this would require the complex marrying of technologies.

Merkle was the architect of the complete solution, implementing Google Analytics 360 (GA 360) for analysis of audience, journey, measurement and reporting. Martech implementation and services came via Salesforce Marketing Cloud, and personalisation on web, email and mobile via Salesforce Interaction Studio.

Tealium was tasked with implementing its vendor-neutral CDP to serve as the trusted foundation of Income's best-of-breed martech stack. Tealium's CDP granted Income the immediate benefit of centralised audience segmentation, as well as the collection and analysis of data by unifying a vast array of data sources into enriched, single and trusted customer views. In turn, Income could push audience segments into ad platforms (such as, Facebook via Meta's Conversions API and DV 360 via integration with GA 360) for real-time activation. This enabled Income to effectively retarget audiences with personalised content and messages that most resonated in the moments that matter.

The CDP Enables Marketing Modernisation

In the competitive insurance industry, connected and cohesive omnichannel experiences are the hallmarks of superior CX.

Building upon a CDP-enabled trusted data foundation, Income introduced AI and machine learning to anticipate customer behaviours and preemptively meet customer needs to gain a competitive edge. With Merkle's consultative expertise and Tealium's scalable technology, Income created a data centre of excellence to empower its sales force, customer-facing staff and representatives to truly understand and anticipate their customers' needs on an individual basis. In turn, the brand generated substantially increased revenue at a vastly reduced cost via automated hyper-personalisation at scale. Moreover, the insurer achieved operational excellence, whilst migrating a significant proportion of its customers to online transactions.

Remarkable Results through Real-Time Intelligence

Post-Tealium CDP adoption, cost per acquisition was **reduced by an incredible 40%**, whilst the click-through rate (CTR) **improved by an astounding 92%**. The results are testament to the economic value of real-time insights as an enabler of relevant communications at a time that is meaningful to the customer along their path to purchase.

Additionally, Income's successful migration of customers from offline to online channels delivered category-specific results, including:

1. *Car insurance:* Early online renewal went from **44% in 2021/22 to 72% in 2022/23**.
2. *Motorcycle insurance:* Early online renewal jumped from **52% in 2021/22 to 68% in 2022/23**.

Achieving True Marketing Agility

Income's data-driven success is further evident in the surge in online campaigns the brand could bring to market during the post-pandemic travel recovery period.

For the year 2021/22, 17 campaigns were activated. The subsequent year (2022/23), with a newly implemented data infrastructure, that number **almost doubled to 30 campaigns**, with an impressive **online-generated revenue increase of 452%**.

In addition, Income's digital CX strategy helped to increase its brand value – a vital differentiator in a competitive and regulated industry.

The success of Income's CDP-enabled CX innovation journey has garnered industry recognition, with Tealium and Merkle winning the 'Brilliant Use of Data/Insight' award at The Drum Awards for Marketing APAC 2023.

Building the Resilient Insurance Enterprise of Tomorrow

Whilst implementing Tealium's CDP was the first step in Income's data-driven, customer-centric transformation, embedding it in its operational framework has since become essential.

Much of the initial work of Merkle and Tealium was to help instil a data culture from which to propel growth in a data-driven digital economy. Due to the infinite scalability of the Tealium platform, Income's newly established data culture is continually evolving to extend value across the organisation.

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> With Tealium's CDP, Income has achieved the sophisticated segmentation of data for real-time activation. By creating an enriched 360-degree single customer view of every individual, Income reduced its cost per acquisition by 40 per cent and improved its click-through rate by 92 per cent.
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> Tealium CDP has been integral to modernising our martech stack to achieve our CX innovation and digital business goals. In turn, Income is empowered to more effectively compete in a hyper-dynamic market.
>
> **Anny Huang**
> *Vice President & Head of Digital Growth – Income*

It all Starts and Ends with a 360-Degree Single Customer View

With the benefit of enriched 360-degree single customer views, new insight-led opportunities are discoverable month by month to pave the way for CX innovation that is not yet imagined. Furthermore, Income has achieved privacy-led value realisation across the data supply chain to compliantly mobilise data and accelerate insights-driven growth. Consequently, Income can continually optimise its CX by making data intelligible organisation-wide to maximise its economic value for commercial and consumer benefit. In turn, Income has truly established a CX innovation model for other organisations in the industry to follow.