



**Improve
your digital
decision points**
Create 'more
moments like this'

Our expanding digital world opens more avenues to connect with consumers and be more efficient. But this explosion of digital decision points also brings more questions about how best to engage consumers. As insurers increase their investment in new digital distribution and processes, how can they ensure consumers will connect and act as they hope or expect?

As more and more insurance decisions are made in a digital environment, understanding what drives people to react a certain way becomes even more critical to your ultimate success. Enter Swiss Re's Behavioural Research Unit. This group of scientists is dedicated to understanding what truly drives consumer behaviour in all aspects of the value chain. This summary offers a look at their experience in the online environment – one that creates opportunities for insurers to make small changes that yield big results.

Summary

- Digital environments can prompt different behaviour
- Typical decision biases can be magnified when online
- Understanding this behaviour is critical to digital success
- Simple changes can aid decision making and positive action

Do people behave differently when online vs. offline?

The sheer amount of online information gives people more alternatives than ever before. To overcome this choice and information overload, our human nature means we more frequently and naturally fall back on our own mental shortcuts. We are more prone to default to automatic reactions and a fast system of

thinking over a more slow and deliberate process to evaluate various options. In fact, our thinking becomes so quick that an instant aesthetic perception of a website can carry more importance than the actual usability of the site. In an online environment of limited attention and hasty decisions, our behavioural scientists can help design online journeys that aid decision making and action.

Online interactions foster fuller disclosure

Aside from behavioural variances in the ways people absorb information, an online environment also makes a difference in how they provide information. Multiple research studies have proven that people tend to reveal more sensitive information, like health problems, drug use, medical symptoms and negative behaviours, via computer surveys rather than when answering to another human being. Such findings seem broadly consistent with the anecdotes we hear from underwriters regarding disclosure variation across channels.

More insurers seeking improvements

At Swiss Re, we've seen a steady increase among insurers who are looking to improve interactions in the digital space. In the last four years, we've run more than 100 different trials of all kinds. Those focused on digital have more than doubled from 20% in 2014 to 42% in 2016.

About the team

Swiss Re has a global team of behavioural science experts dedicated to understanding what truly drives behaviour of customers and insurance professionals. We apply what we've learned from more than 100 scientific trials to help insurers create tangible improvements across the insurance value chain from sales and underwriting to claims and retention.

If you'd like to talk about how our behavioural scientists might help you improve a process or customer connection point, please contact your Swiss Re representative to start the discussion.

We're smarter together

Sample results in the digital space



145% more opened emails after changing a subject line



30% improvement in straight through processing of electronic underwriting



28% more online sales thanks to a clarified decision process

