

BANCASSURANCE

LEVERAGING TOUCHPOINTS WITH DATA SCIENCE TO FOSTER CROSS-SELLING



The very ambition of a bancassurance partnership is to deepen customer engagement, through an extended client reach and to create additional cross-selling opportunities. To some extent, existing partnerships do achieve those benefits. But could they do it more efficiently?

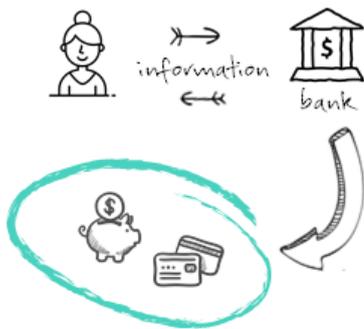
At Sia Partners, we believe that most bancassurance partnerships could do much more by leveraging the right touchpoints and by making use of open data. In this article, we will illustrate our case by going through the example of one of our data science bots. This bot was built to help bancassurance partners sell home insurance on a set of banking uses cases (when opening a retail bank account, when changing banking address, when applying for a New Mortgage Loan, etc).

To explain how it works, let's take the example of Jane.



Jane goes to open a bank account. It is a pretty straightforward process: the agent will ask Jane a bunch of questions – she will too – and eventually she will walk out with a bank account and a credit card application. Yay.

Opening of a bank account



Now let's consider this.

The opening of a bank account is actually a **crucial touchpoint for home insurance**. Indeed, let's say Jane wishes to open a bank account. When she comes in to do so, the banking agent could assume she is relocating, hence that she just moved in. In

<sup>1</sup> To avoid legal limitation around information sharing between the bank and the insurance, we recommend that the insurance pricing engine is made available directly to the bank. Our bot is compatible with any pricing engine.

that case, she probably does not have a household insurance yet which means **the banking agent is a phase ahead of the insurance market in the customer journey**. It is the right time to push for a household insurance.

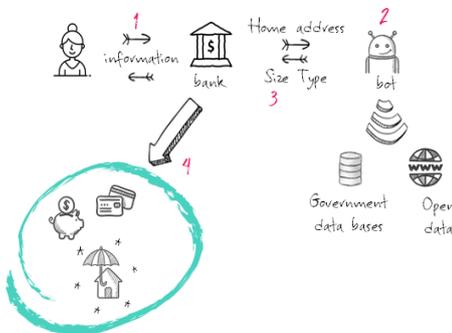
Now let's also consider that.

In Asian countries like Hong Kong and Singapore, insecurity levels are particularly low. Hence, the household insurance premium is basically driven by three variables: location, size and type of housing. Moreover, in those countries the government provides open data about housing infrastructures which means that **an address enables insurers to get all information required to produce a quote**.

And this is basically how our bancassurance bot works.

1. Jane will share her address with the banking agent.
2. The bot will tap into the information that is out there, being the government open data or additional web scrapping to complete - if needed – in order to identify the type and size of the housing corresponding to that address.
3. Those two data points will then feed the insurance partner's pricing engine<sup>1</sup> and will return a home insurance quote<sup>2</sup>. Hence the bank agent will be able to underwrite a home insurance product on the spot, by using the appropriate system.
4. **This all happens in the background** of the conversation and the banking agent can propose to Jane a personalized quote instantaneously, without bothering her with a large set of questions and – most importantly – without sending her to a later appointment with a colleague specialised in insurance products.

Opening of a bank account using our bot



<sup>2</sup> The home insurance quote does not include home content insurance or home renovation insurance. It can however be blended-in the wider pricing engine inclusive of content and renovation insurance. Those will request the bank agent to ask Jane a few questions but not many.

And that's pretty much it! While deploying our bot in your systems represents a **marginal cost**, it gives way to a **substantial cross-selling upside**.

#### How to make the best out of our bot?

To reap all the benefits of our bancassurance bot, several key actions need to be conducted:

- Tune the customer journeys, TOM and data management framework accordingly;
- Conduct change management with salesforces to give them the appropriate knowledge and know-how to translate the project into actual cross-sales; while doing so, consider the possibility of adopting a pilot-based approach by focusing first on a selection of branches selected for their geographical location & customer base;
- Adapt the incentives accordingly, within the frame of your network animation strategy.

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## YOUR CONTACTS

### PIERRE FOLK

Senior Manager  
+ 852 9320 0733  
pierre.folk@sia-partners.com

### EYTAN LELLOUCHE

Consultant  
+ 852 5664 1056  
eytan.lellouche@sia-partners.com

## ABOUT SIA PARTNERS

Sia Partners is a next generation consulting firm focused on delivering superior value and tangible results to its clients as they navigate the digital revolution. With over 1,200 consultants in 15 countries, we will generate an annual turnover of USD 230 million for the current fiscal year. Our global footprint and our expertise in more than 30 sectors and services allow us to accompany our clients worldwide. We guide their projects and initiatives in strategy, business transformation, IT & digital strategy, and Data Science. As the pioneer of Consulting 4.0, we develop consulting bots and we integrate the disruption of AI in our solutions.



### Abu Dhabi

PO Box 54605  
Al Gaith Tower #857  
Abu Dhabi – UAE

### Amsterdam

Barbara Strozilaan 101  
1083 HN Amsterdam -  
Netherlands

### Brussels

Av Henri Jasparlaan, 128  
1060 Brussels - Belgium

### Casablanca

46, Boulevard Adbellatif  
Ben Kaddour, Racine –  
Casablanca 20000 -  
Morocco

### Charlotte

101 S. Tryon Street, 27th  
Floor, Charlotte, NC 28280,  
USA

### Doha

Al Fardan Office Tower #825  
PO Box 31316  
West Bay Doha - Qatar

### Dubai

Shatha Tower office #2115  
PO Box 502665  
Dubai Media City  
Dubai - UAE

### Hong Kong

23/F, The Southland  
Building, 48 Connaught  
Road Central  
Central - Hong Kong

### Houston

800 Town and Country  
Boulevard, Suite 300  
77024 Houston, TX

### London

36-38 Hatton Garden  
EC1N 8EB London - United  
Kingdom

### Luxembourg

7 rue Robert Stumper  
L-2557 Luxembourg

### Lyon

3 rue du Président Carnot  
69002 Lyon - France

### Milan

Via Vincenzo Gioberti 8  
20123 Milano - Italy

### Montreal

304 - 19 Rue le Royer Ouest  
Montreal, Quebec,  
Canada, H2Y 1W4

### New York

40 Rector Street, Suite 1111  
New York, NY 10006 – USA

### Paris

12 rue Magellan  
75008 Paris - France

### Riyadh

PO Box 91229  
Office 8200 - 12, Izdihar city  
Riyadh 11633 - KSA

### Rome

Via Quattro Fontane 116  
00184 Roma - Italy

### Singapore

137 Street Market, 10-02  
Grace Global Raffles  
048943 Singapore

### Tokyo

Level 20 Marunouchi  
Trust Tower-Main  
1-8-3 Marunouchi,  
Chiyoda-ku  
Tokyo 100-0005 Japan



For more information, visit: [www.sia-partners.com](http://www.sia-partners.com)

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