



ADAPT NOW

INSURANCE

Economic headwinds on the horizon

Navigating uncertainty with TTEC's CX Cost Savings Guarantee



Steer through the headwinds in the insurance industry with proven approaches guaranteed to deliver rapid results

Insurance companies are under pressure to adapt to a rapidly shifting economy. It's critical that they increase operational efficiencies and savings while still providing exemplary customer experiences that build brand loyalty over the long term.

Market forces drive insurance industry uncertainty



Signs of economic shifts

- In addition to facing greater competition and economic headwinds, P&C companies have struggled to reduce their expense ratios.¹
- "The overall cost of doing business is increasing for practically all companies in the U.S., including insurance companies," said Steve Ellis, assistant vice president and claims field manager for Bankrate.²
- Rapid increases in demand for goods, materials and labor as well as ongoing supply chain disruptions have been raising claims costs for personal and commercial property losses.³



Labor/talent shortage

- Nearly 400,000 employees are expected to retire from the insurance industry within the next few years.⁴
- Eight out of 10 millennials report having limited knowledge and understanding of the employment opportunities available within the insurance industry.⁵



Wage war/employee demands

- Much like other industries are navigating the labor shortage, many insurers are paying higher wages, offering increased benefits and more work flexibility.
- 40% of workers want flexibility over when and where work gets done and challenging work to build new skills.⁶

Sources:

1) [PropertyCasualty360](#); 2) [PropertyCasualty360](#); 3) [Deloitte](#); 4) [AmTrustFinancial](#); 5) [The Institutes](#); 6) [Korn Ferry](#); 7) [TechCrunch](#); 8) [Forbes](#); 9) [J.D. Power](#); 10) [J.D. Power](#)

The customer challenges of the insurance industry

100%

of consumers who switched property and casualty insurance providers over the last year cited a reason pertaining to customer experience.⁷

~18%

of millennials plan to switch their auto insurance in the next 6 months.⁸

Average overall consumer satisfaction for auto insurance fell 6 points to 862 on a 1,000-point scale in the past year.⁹

77%

of drivers are either actively shopping for a new carrier or have experienced an adverse event that triggered shopping activity.¹⁰

Rethink your business process outsourcing approach with Adapt Now: Care, Back office, Fraud, Tech support, Sales

TTEC's 40 years of proven solutions are guaranteed to provide a solid foundation of efficiency and growth for insurers as they address unpredictability in the current market.



Diversify your outsourcing

Optimize your cost basis by outsourcing other areas of business beyond care such as inside sales and back office

Result:

\$4.5M

in projected cost savings



Explore geo diversity

Optimize your outsourcing strategy by exploring offshore and nearshore options

Result:

60%

cost savings with offshoring



Shift to work from home

Increase employee engagement, decrease turnover and overhead costs with proven work from home models

Result:

39%

drop in cost per sale via @home model



Leverage digital channels

Decrease handle time, reduce cost to serve and improve CX by leveraging non-voice channels

Result:

30%

call deflection via conversational solution



Intelligently automate

Do more with less by empowering customer self-service and augmenting the agent experience

Result:

\$4.3M

cost savings in headcount reduction



Optimize WFM processes

Improve inefficient processes with managed services for WFM, WFO, QA/QM, Knowledge Management

Result:

\$3.1M

reduced expenses with WFM improvements

Learn about TTEC's CX Cost Savings Guarantee, and find out which levers are right for your business.

Every lever you pull will provide incremental cost savings.

Take advantage of the benefits today by contacting us at cx@ttec.com.

Cost savings reflected in the case studies are specific to the clients and the services we provide. The actual savings may vary based on specific opportunities, which we would be happy to discuss with you.



About TTEC

TTEC Holdings, Inc. (NASDAQ: TTEC) is one of the largest global CX (customer experience) technology and services innovators for end-to-end, digital CX solutions. The Company delivers CX technology and operational CX orchestration at scale through its proprietary cloud-based CXaaS (Customer Experience as a Service) platform. Serving iconic and disruptive brands, TTEC's solutions span the entire enterprise, touch every virtual interaction channel, and improve each step of the customer journey. Leveraging next-gen digital and cognitive technology, the Company's Digital business designs, builds, and operates omnichannel contact center technology, conversational messaging, CRM, automation (AI / ML and RPA), and analytics solutions. The Company's Engage business delivers digital customer engagement, customer acquisition & growth, content moderation, fraud prevention, and data annotation solutions. Founded in 1982, the Company's commitment to CX excellence has earned its leading client NPS scores worldwide. TTEC's nearly 65,000 employees operate on six continents and bring technology and human ingenuity together to deliver happy customers and differentiated business results. To learn more, visit us at ttec.com.