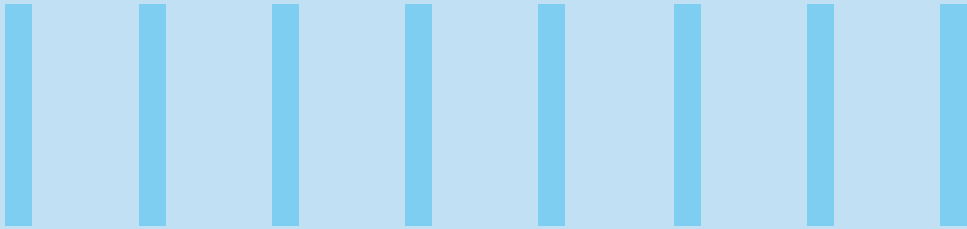




CUSTOMER 360 REVOLUTIONIZING INSURANCE



What is Customer 360?

In the dynamic landscape of the insurance industry, staying ahead of evolving customer expectations is crucial. How a customer communicates with agents and insurance firms has drastically changed because of the proliferation of digital platforms. Insurance firms therefore need to reassess how they interact with, reach, and service them.

A customer's whole 360-degree view is referred to as a Customer 360, which integrates data from several touchpoints including transactional systems, social media, CRM systems, and more. With a deeper understanding of their clients' requirements and behaviors made possible by this holistic approach, insurers are better equipped to deliver personalized services, anticipate client needs, and improve overall customer satisfaction, thereby fostering long-term relationships.

Insurance businesses all over the world are utilizing cutting-edge analytics platforms and data management systems to dismantle data silos and establish cohesive client profiles. By offering tailored products and solutions, this strategy not only improves customer happiness but also optimizes internal procedures, which promotes improved decision-making and operational effectiveness. A 360-degree view, for example, can be used to improve underwriting accuracy, streamline claims processing, and identify and stop fraud.

Customer 360 is poised to revolutionize customer interactions, drive innovation, and achieve sustainable development as the insurance industry continues to embrace digital change.



Key Components of Customer 360 within the Insurance Industry

The concept of Customer 360 represents a transformative approach to understanding and engaging with clients. This comprehensive perspective has emerged as a pivotal strategy for enhancing customer experience, operational efficiency, and risk management. Here, we explore the fundamental components that make up an effective and reliable Customer 360 approach:

- 1. Omnichannel Experience:** With evolving customer expectations, the ability of an insurance carrier to deliver a smooth and integrated experience offers a major competitive edge in the market. Ensuring consistent and seamless interactions across all channels including online portals, mobile applications as well as in-person consultation with agents/financial advisors, enables the customers to efficiently and conveniently interact with the insurer through their preferred channels.
- 2. Master Data Management:** For decision-making to be effective, data accuracy, consistency, and reliability must be guaranteed. Maintaining, standardizing, and cleansing data quality across the entire organization is part of master data management. This procedure guarantees that every function has access to the same precise information and aids in the removal of data silos.
- 3. Data Integration:** With an omnichannel approach being adopted by the insurer, it becomes imperative to integrate data to achieve a holistic view of the customer. This includes gathering data from CRM systems, social media, emails, transactional systems, and IoT devices.

4. Analytics and AI: Predictive modeling, risk assessment, fraud detection, as well as tailored recommendations are made possible by using AI and advanced analytics to extract insights from the integrated data.

5. Interaction History: As a result of the rarity of customer encounters between an insurance company and its clients, insurers must keep a comprehensive dossier of all their correspondence with clients. These historical logs help the carrier provide effective problem-solving, which guarantees higher customer retention.

6. Behavioral Insights: Behavioral insights are the results of analyzing consumer behavior to predict their preferences and future actions. The information utilized in this study comes from several sources, including social media activity, transaction records, and interaction histories. Insurance firms frequently use sentiment analysis, customized nudges, feedback loops, and customer segmentation as frameworks to obtain pertinent information about their clients' behavioral patterns.

7. Business Process and Workflow Automation: Insurance companies are scaling their operations by implementing automated workflows to optimize processes and considerably cut operational expenses. This results in higher focus on strategic projects and innovation.

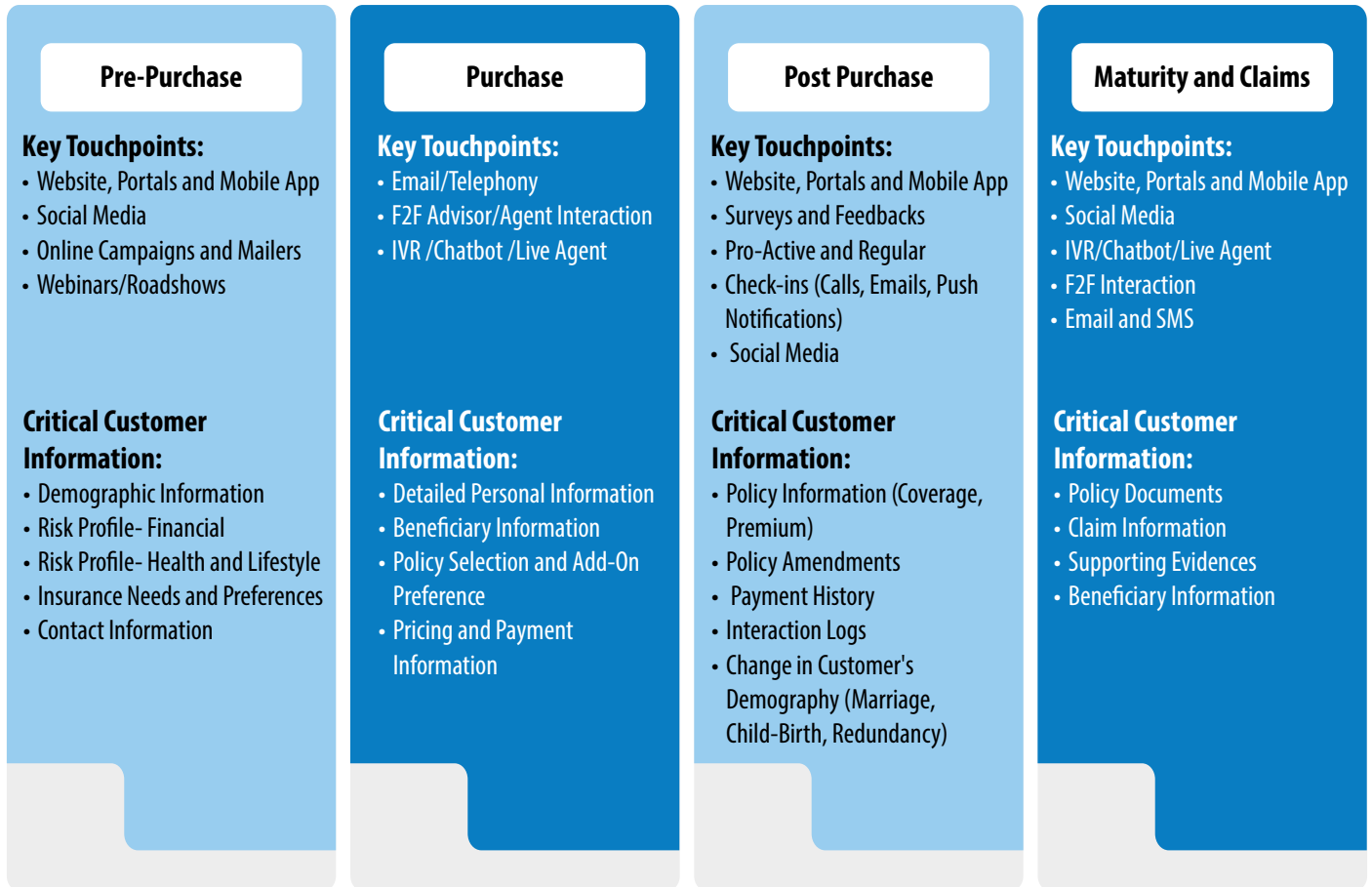
The Customer 360 approach can be greatly enhanced by integrating these elements into pertinent frameworks, which will improve customer experiences, increase satisfaction among consumers, and improve business outcomes.



Leveraging Customer Information for Insights-Driven Approach

Developing a thorough understanding of customers is necessary to provide effective and individualized services. At several points throughout the customer's journey, information must be gathered and analyzed diligently. As part of their Customer 360 approach, insurers use the information gained from every interaction to create a comprehensive picture of those they serve.

A simplified visual overview of the customer journey, highlighting the key touchpoints along with the type of information collected at each stage is provided below:



Current Landscape of Customer 360 Across Geographies

The adoption and maturity of Customer 360 within the insurance industry varies significantly across different geographies. In general, regions like North America and parts of Europe exhibit higher maturity levels due to advanced technological infrastructure and significant investments in Insurtech solutions.

North America



In the US and Canada, there is a notable adoption of Customer 360 initiatives driven by advanced data analytics, AI, and digital transformation efforts. Insurers in these regions leverage comprehensive customer data to enhance personalization and improve customer experiences. The focus is on integrating various data sources to create a unified customer view, which helps in tailored policy offerings and efficient claims management.

Europe



European insurers, particularly in the UK and Germany, are increasingly adopting Customer 360 strategies. The maturity here is supported by stringent data protection regulations like GDPR, which mandate robust data management practices. European insurers are also investing in AI and machine learning to enhance customer insights and operational efficiency.

Asia-Pacific



The APAC region, including countries like Japan and Australia, is witnessing growing interest in Customer 360 initiatives. The focus here is on leveraging digital technologies and Insurtech partnerships to enhance customer engagement and operational efficiency. The region's insurers are increasingly adopting cloud-based solutions to support their Customer 360 efforts.

Emerging Markets



In emerging markets, including parts of Asia, Latin America, and Africa, the adoption of Customer 360 is still in its nascent stages. However, there is significant potential for growth as these regions continue to invest in digital infrastructure and Insurtech innovations. The primary challenge remains in integrating diverse data sources and ensuring data quality.

Why is it Hard for Insurers to Achieve a Perfect 360 View of Their Customer

The insurance industry is currently navigating a complex landscape shaped by various global economic factors. Increased emphasis is being placed on the industry's ability to respond and adapt due to the growing severity and frequency of global issues, including cybercrime and climate change.

Moreover, insurers' capital situations have been severely impacted by macroeconomic instability, which includes shifting interest rates and inflation. Under these circumstances, it becomes obligatory for insurers to transition to more customer-centric business models. However, these transformations are often hindered by several challenges, making it difficult for insurers to achieve a perfect 360-degree view of their customers.



Challenges in Achieving a Perfect Customer 360 View

Business Aspects

1. **Data Silos:** Insurance firms sometimes have data dispersed over several departments and platforms, which makes analysis and consolidation challenging. Many insurers continue to use obsolete legacy systems that weren't designed to interact with modern information platforms.
2. **Regulatory Compliance:** Customers' data collection, storage, and use options may be restricted by stringent laws pertaining to data privacy and protection (such as the GDPR). Maintaining adherence to several regulations can be expensive and resource-intensive.
3. **Organizational Resistance:** Significant operational and cultural changes are necessary for the implementation of a Customer 360 approach, and employees may be resistant to these changes. The organization might not have the appropriate knowledge and experience to handle and evaluate massive amounts of data.

Technology Aspects

1. **Integration Challenges:** It can take a lot of effort and time to integrate different systems and data sources. A significant difficulty is guaranteeing data completeness, correctness, and consistency across systems.
2. **Advanced Analytics:** Robust infrastructure and sophisticated analytical capabilities are necessary to handle and process massive volumes of data. Advanced data processing and analytics tools and systems are required to provide real-time insights.

Other Facets

1. **Customer Expectations:** Clients demand tailored experiences, necessitating precise and comprehensive information about their preferences and actions. Creating a smooth experience for customers using a variety of channels (such as online, mobile, and in-person) is difficult and relies on integrated solutions.
2. **Market Dynamics:** To remain competitive, insurers must constantly innovate and enhance the client experience, which can put a burden on resources. Investments in customer experience and technology can be impacted by changes in the economy.



Maximizing Benefits: How Insurers Thrive with Customer 360

1. A leading European (Germany-based) insurer implemented a Customer 360 strategy to enhance customer engagement and service by integrating data from various sources such as CRM systems, social media, and transactional data. This unified view allowed the carrier to:

- **Personalize Marketing Campaigns:** Tailored marketing efforts based on customer preferences and behaviors.
- **Improve Customer Service:** Streamlined customer interactions and provided more relevant support.
- **Streamline Claims Processing:** Reduced the time and complexity involved in handling claims.

2. A leading French insurer leveraged a Customer 360 approach to improve customer experience and operational efficiency. By consolidating data from multiple touchpoints, the insurance company was able to:

- **Offer Tailored Insurance Products:** Personalized offerings based on detailed customer profiles.
- **Anticipate Customer Needs:** Proactively addressed customer requirements and reduced churn rates.
- **Enhance Digital Services:** Implemented digital tools to simplify and speed up processes like claim management.

3. A prominent North American insurance carrier adopted a Customer 360 approach to enhance risk assessment and underwriting processes. By consolidating data from different sources, they were able to:

- **Offer Accurate Pricing:** Provided more precise insurance pricing based on comprehensive customer profiles.
- **Detect Fraud:** Improved fraud detection capabilities.
- **Enhance Customer Experience:** Offered personalized services and improved overall customer satisfaction.

4. A top North American P&C insurance company used a Customer 360 strategy to improve claims management and customer service. By integrating data from various internal and external sources, they were able to achieve:

- **Unified Customer View:** Provided agents with a complete view of customer data and interactions.
- **Streamlined Claims Process:** Reduced processing times and improved efficiency.
- **Personalized Customer Support:** Enhanced customer interactions through personalized communication and support.

These examples highlight how a well-implemented Customer 360 strategy can lead to significant improvements in customer satisfaction, operational efficiency, and overall business performance in the insurance industry.



Implementation Considerations for Customer 360 Success

Following the success stories of leading insurers who have harnessed the power of Customer 360, it is crucial to understand the underlying measures and metrics that contribute to these achievements. While achieving a perfect 360-degree view of customers is challenging, it is not impossible. Various key performance indicators (KPIs) and metrics that reflect customer experience, engagement, and overall business performance can be effectively tracked to move closer to realizing a comprehensive and effective Customer 360 strategy. Here are some of the effective ways to measure success:

- 1. Customer Satisfaction Metrics:** Insurers can measure CSAT scores through feedback surveys. Alternatively, the carriers can gauge customer loyalty through NPS activity by finding out if customers are likely to refer the business to others.
- 2. Customer Engagement Metrics:** Insurance companies can keep track of interactions at different touchpoints, including calls to customer service, visits to websites, and interactions on social media. Alternatively, the carrier can calculate the proportion of prospects' conversion to customers. Improved engagement and marketing tactics are evident by higher conversion rates.
- 3. Operational Efficiency Metrics:** Insurers can measure their SLA performance (a regulatory requirement) as well as FCR (First Contact Resolution) which are clear indicators of an efficient and prompt service delivery.
- 4. Financial Performance Metrics:** The CLTV/CLV (Customer Lifetime Value) as well as CAC (Customer Acquisition Cost) can be monitored by the insurers to ascertain the efficiency of sales and marketing strategies in place and thus provide a clear view on the customer 360 approach.
- 5. Sentiment Analysis:** Insurers can gain insights into customer sentiment by gathering and evaluating feedback and surveys/reviews over various social media platforms. They can harness AI technologies to determine the general mood and level of happiness of their customers.
- 6. Digital Engagement Metrics:** Carriers can monitor data like page views, bounce rates, and time spent on the website to provide insight into how customers interact with digital platforms. They can also track in-app interactions, active users, and app downloads to gauge how well mobile engagement tactics are working.



Data Privacy and Security Concerns, and Mitigation Plan

The insurance sector depends more and more on data in the digital age to support customer-centric strategies and improve overall business performance. But there are a lot of drawbacks to this data-driven strategy, especially when it comes to data security and privacy.

Strict data protection laws are prevalent throughout the world and place strict limitations on the collection, storage, and use of client data. Strong security measures are becoming more important to protect sensitive consumer data because of the increase in cyber threats and data breaches. Insurance companies must negotiate these challenges as they work to maximize the potential of data in order to maintain compliance and protect client confidence.

The different data privacy and security issues that insurers run into when putting a Customer 360 strategy into practice are covered in detail in this section. In order to ensure that insurers can successfully use consumer insights while upholding the highest standards of data protection, it also lays out a thorough mitigation plan to address these issues. Insurance firms can establish a strong basis for a safe and efficient Customer 360 strategy by comprehending and tackling these important concerns.

Data Privacy and Security Concerns in the Insurance Industry

- 1. Data Breaches:** Significant financial and reputational harm can result from unauthorized access to private consumer information. Data protection mechanisms have been found to have flaws as millions of customer details have been exposed via high-profile breaches.
- 2. Regulatory Compliance:** Insurance businesses are subject to several data privacy laws, including HIPAA, CCPA, and GDPR. It can be difficult and resource-intensive to navigate the many regulatory requirements across various regions.
- 3. Data Silos:** Inconsistencies and errors may result from data that is fragmented and spread across several systems. A client 360 strategy is less effective when the client profiles are incomplete.
- 4. Third-Party Risks:** Additional security concerns may arise from exchanging data with outside suppliers. It is essential to make sure third parties follow data privacy regulations.

Mitigation Plan for Implementing a Customer 360 Strategy

- 1. Data Governance Framework:** Create thorough data governance guidelines to guarantee the security, consistency, and accuracy of your data. Give data managers the responsibility of managing compliance and data management.
- 2. Advanced Security Measures:** Encrypt data to keep it safe while it's in transit or at rest. Put MFA into practice to improve access security. To find and fix any risks, do routine security audits and vulnerability assessments.
- 3. Regulatory Compliance:** Create and manage compliance processes to abide by applicable laws pertaining to data protection. Employees ought to undergo frequent training on data security and privacy best practices.
- 4. Data Integration and Quality:** Eliminate silos by consolidating data from multiple sources onto a single, cohesive platform. To guarantee that consumer data is accurate and comprehensive, deploy data quality management techniques.
- 5. Third-Party Management:** Ensure that third-party providers follow data protection regulations by conducting in-depth assessments of them. To enforce compliance, include data protection terms in contracts with outside providers.
- 6. Incident Response Plan:** Create an incident response plan and update it frequently to handle security issues and data breaches. Create an incident response team specifically to handle and lessen the effects of security events.

By addressing these data privacy and security concerns and implementing a robust mitigation plan, insurance companies can successfully implement a Customer 360 strategy while safeguarding sensitive customer information.



Conclusion: Navigating the Path to a Successful Customer 360 Strategy in the Insurance Industry

The journey towards implementing a successful Customer 360 strategy in the insurance industry is both challenging and rewarding. By integrating data from diverse sources, leveraging advanced analytics, and fostering a customer-centric culture, insurers can achieve a comprehensive view of their customers. This holistic approach enables personalized services, enhances customer satisfaction, and drives business growth.

However, the path is not without obstacles. Data silos, regulatory compliance, and the need for robust security measures present significant challenges. Addressing these issues through a robust data governance framework, advanced security protocols, and strict regulatory adherence is crucial. Ensuring data accuracy, consistency, and protection is paramount to building and maintaining customer trust.

Continuous measurement and evaluation of key performance indicators such as customer satisfaction, engagement, and operational efficiency are essential. These metrics provide valuable insights into the effectiveness of the Customer 360 strategy and guide data-driven decision-making.

In conclusion, while achieving a perfect Customer 360 view is complex, the potential benefits are immense. By embracing this strategy, insurance companies can build stronger customer relationships, enhance operational efficiency, and gain a competitive edge in the market. With a clear focus on data privacy and security, insurers can navigate the challenges and unlock the full potential of their Customer 360 initiatives, ultimately driving better outcomes for both their customers and their business.

About the Author



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Javed Shaikh is a principal consultant in the Infosys Microsoft Practice and has over 15 years of expertise in the life insurance industry in both the Indian and UK markets. Javed is passionate about achieving transformative outcomes that drive corporate growth and elevate customer experiences. He places a strong emphasis on offering contextualized solutions. His knack to close the knowledge gap between the complexities of the insurance sector and the possibilities of Microsoft Dynamics 365 guarantees the development of customized solutions that transform how companies run and interact with their clients.

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