

How Policybazaar Adopted a Proactive Approach to Engagement Using MoEngage



About Policy Bazaar

Policybazaar was founded in 2008 with one objective: bringing transparency to insurance. The founders wanted to reimagine insurance, so they started by simplifying all the information around insurance plans to end rampant mis-selling and prevent policy lapses.

Today, the brand is one of India's largest online insurance marketplaces. With a customer base of over **90 lakhs+** individuals, the Fintech brand has sold over **19 million** policies since its inception, and this number is only growing. The brand's vision is to bring pioneering technologies and innovations to the insurance field and aspire to build a health & financial safety net for more households in India in the coming years.

What they say about us:



Being the country's largest digital marketplace, technology is at the forefront of all our key decisions at Policybazaar. We are a team of extremely data-driven people and were looking for a marketing automation tool that could not only help us bring advanced customer journeys to life but also offer a robust analytics engine. MoEngage delivered on all those fronts and also provided the capability of tapping into a plethora of insights that we could use to optimize our campaigns efficiently.

Shubham Choudhary

Deputy BU Head-Growth, Policybazaar

The Insurance Domain At a Glimpse:

In more ways than one, Policybazaar has disrupted the traditional insurance industry by offering customers a convenient and transparent way to compare insurance products from multiple insurance providers in one place. This has made it easier for consumers to find the best insurance products that fit their needs and budget.

The fintech brand's platform also provides a hassle-free way to buy and manage insurance policies, which has helped to increase the adoption and awareness of insurance products in India.

The main driver of revenues in the insurance industry is the renewal aspect of the equation. Like any other insurance brand, Policybazaar clocks a premium known as Annual Premium Equivalent (APE) every time a customer renews their policies each year to maintain coverage.

Since these renewals are an essential part of the equation, Policybazaar was on the lookout for a tool that could not only help them drive the bottom line but also give it the insights required to enrich customer experiences effectively.

A platform that could help the brand make informed decisions using data and analytics to improve push delivery as well as overall engagement. This is where MoEngage came into the picture.

How Policybazaar Ensures Optimum Customer Engagement:

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Finely Orchestrated Customer Journeys to Power Multi-Faceted Communications:

Due to a plethora of factors like a sizeable consumption market, rural digitization, increased smartphone usage, and digital push, among others, there is a surging increase in the interest surrounding the banking and financial services sector. Retaining this interest is equally as important as acquiring it.

This is where engagement strategies that drive customer loyalty come into the picture. Precise customer segments play a crucial role in actualizing long-term loyalty. Especially segmentation in terms of demographics, such as age, income, or geographic location.

This helps brands identify specific groups of customers who may have different insurance needs or preferences. For example, younger customers may be more interested in insurance products that offer greater flexibility or affordability, while older customers may prioritize coverage for specific health conditions or life events.

An average Policybazaar customer has a multitude of insurance options to choose from based on what their requirements are. This includes but isn't limited to Motor, Health, Investment, 2-Wheeler, and much more!



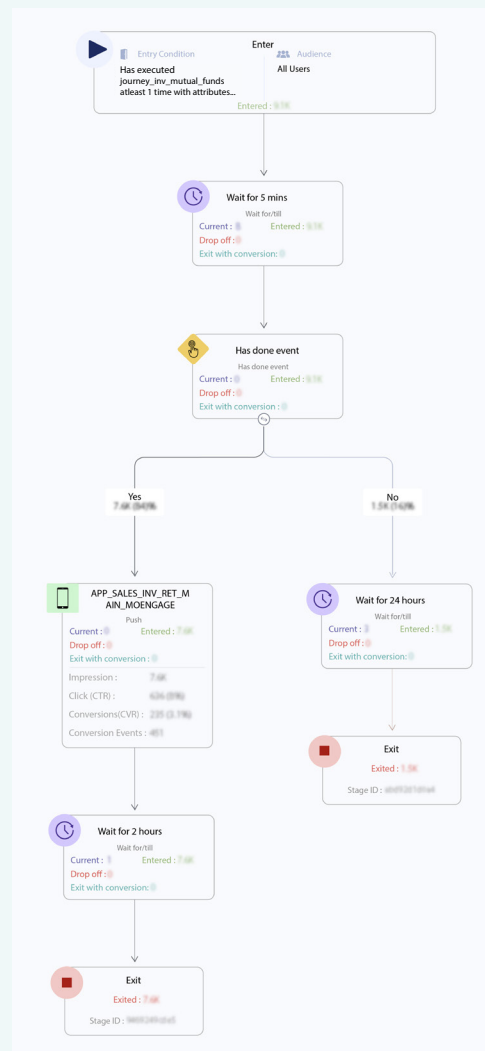
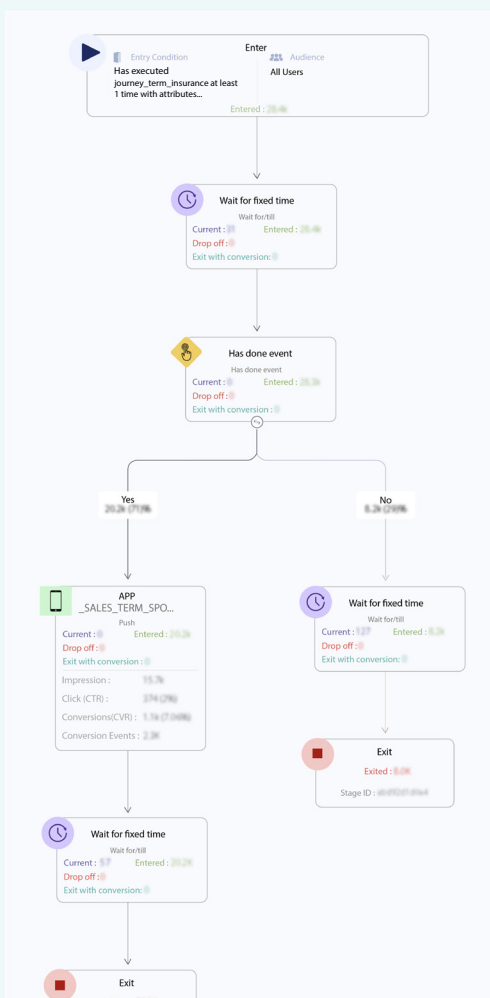
What does that mean for the brand?

A completely different approach to communications for each of those customer cohorts!

Using MoEngage's supreme segmentation capabilities, Policybazaar crafted campaigns specific to the insurance needs of its customers, and the impact can be seen across multiple attributes!

In line with the same, for a brand to access insights to build definite and detailed customer segments and then cater effectively to those segments – all while keeping in mind where they're at in their journey is a bit of a task. Using MoEngage's Flows, Policybazaar is able to manage over **18-19** Flows that help the brand fetch customers continuously using drip campaigns in a more integrated manner across multiple channels.

Under these Flows, utilizing Push Amplification® Plus technology, Policybazaar was able to clock over **86%** delivery rates and see a **3.4%** clickthrough rate for its push notification campaigns! The brand also achieved over **21%** CVR for these campaigns!



Did You Know:

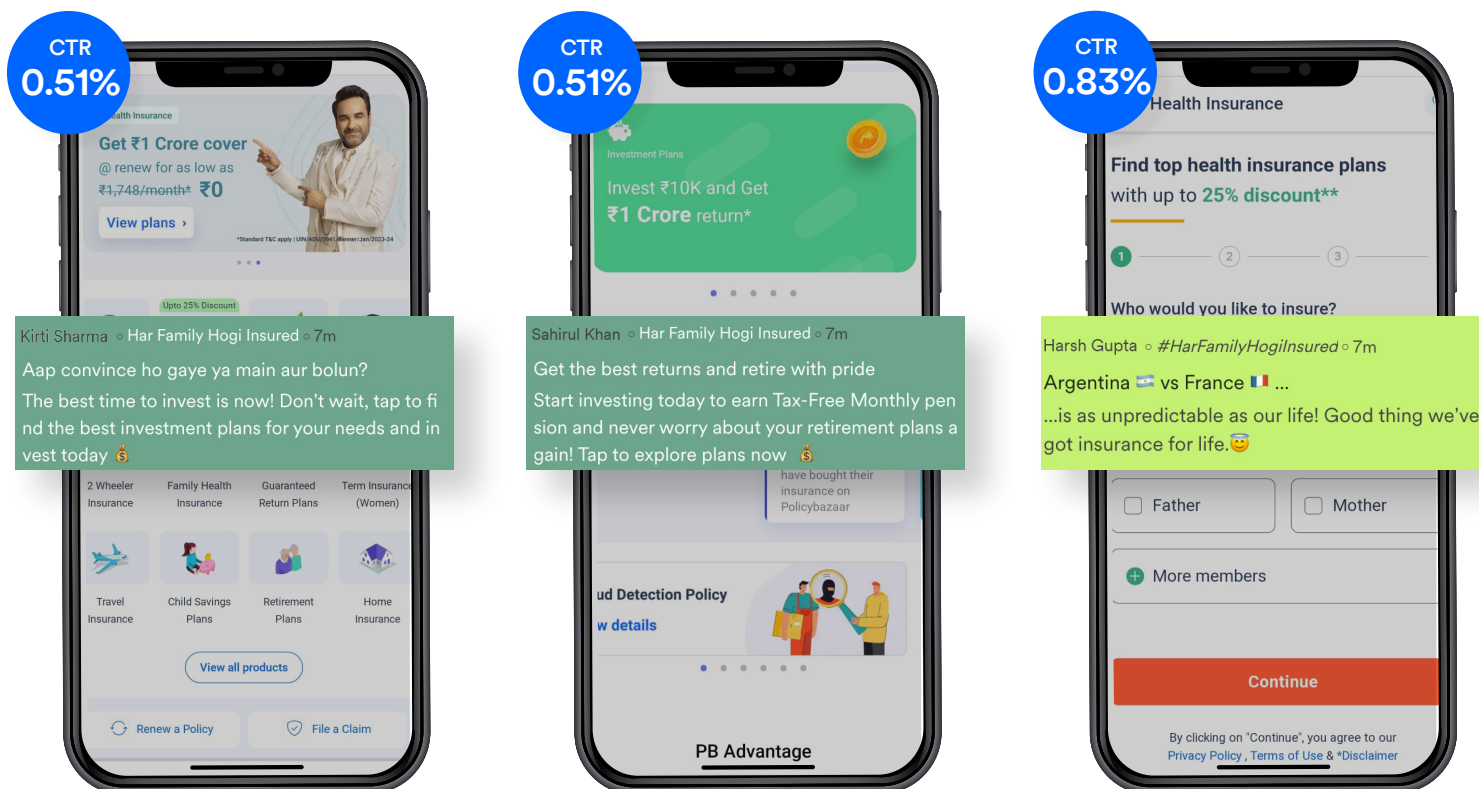
In efforts to help our customers make the most out of their campaigns, the Customer Success Team at MoEngage shares monthly suggestions and inputs on what can be done to tweak the campaigns to get the most ROI. The same has also been leveraged by Policybazaar to optimize its campaigns and see considerable success.

Adopting Push As A Channel:

Did you know that sending push notifications increases app retention rates by **3 to 10 times**? Additionally, adding actionable CTAs can boost push notification campaign outcomes by **40%+**!

To begin with, Policybazaar, primarily utilized Emails and SMS' to communicate with their customers. But that can only take you so far! The fintech brand started exploring push as a communication channel with MoEngage and saw great results!

Using Stylized Push Templates by MoEngage, Policybazaar started sending out interactive and relevant stylized push campaigns! Consequently, these campaigns saw great clickthrough rates.



Using the push channel, the insurance broking platform witnessed a **100%** yoy increase in APE!

Custom Solution Setup for Email Campaigns

To protect PII, insurance companies typically implement a range of security measures, such as encryption, firewalls, access controls, and employee training. They also have policies and procedures in place for data retention, destruction, and incident response.

Keeping the same in mind, MoEngage created a custom solution set-up for Policybazaar, so the Fintech brand could send out email campaigns to its customers.



Results

100%

YOY increase in
APE via push

The infographic features a large white circle with a thick blue border. A blue arc on the left side of the circle is partially filled, with a small purple dot at its end. The text '100%' is prominently displayed in the center, with 'YOY increase in APE via push' written below it.

18-19

Flows currently live to
improve customer
experience

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Under these Flows, utilizing Push Amplification® Plus technology, Policybazaar was able to clock:

86%

Delivery rates

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3.4%

Clickthrough rates

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21%

Conversion rates

The infographic features a large white circle with a thick blue border. A blue arc on the left side of the circle is partially filled, with a small purple dot at its end. The text '21%' is prominently displayed in the center, with 'Conversion rates' written below it.

MoEngage Features Used:

[Mobile Push Notifications](#)

[Customer Journey Orchestration](#)

[Stylized Push Templates](#)

About MoEngage

MoEngage is an insights-led customer engagement platform trusted by more than 1,200 global consumer brands such as Ally Financial, McAfee, Flipkart, Domino's, Nestle, Deutsche Telekom, OYO, and more. MoEngage empowers marketers and product owners with insights into customer behavior and the ability to act on those insights to engage customers across the web, mobile, email, social, and messaging channels. Consumer brands across 35 countries use MoEngage to power digital experiences for over 1 billion customers every month. With offices in 13 countries, MoEngage is backed by Goldman Sachs Asset Management, B Capital, Steadview Capital, Multiples Private Equity, Eight Roads, F-Prime Capital, Matrix Partners, Ventureast, and Helion Ventures. MoEngage was recognized as a [Customers' Choice Vendor in the 2022 Gartner Peer Insights 'Voice of the Customer'](#) for the Multichannel Marketing Hubs Report and a Strong Performer in the [Forrester Wave™: Cross-Channel Marketing Hubs, Q1 2023 Evaluation](#).

See how MoEngage's customer engagement platform can power your growth strategy:

[Get a demo of MoEngage today!](#)

To learn more, visit www.moengage.com.



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