

## Navi Used WhatsApp To Increase Insurance Upsells by 1.5x



### About Navi

Founded in Dec 2018, Navi is the latest venture by Sachin Bansal and Ankit Agarwal that plans to make financial services simple, transparent, and accessible to all. Navi has taken a technology-driven and customer-centric approach to launch products in the financial services space. Navi started with Digital Lending and has served over 1.5 lac customers with their wholly-owned NBFC subsidiary. Additionally, Navi Finserv, in only 3 months post its launch, became one of the largest lending apps in the country. Shortly after, Navi launched General Insurance with their health insurance app, which guarantees cashless claim approvals in under 20 mins with over 10,000+ hospitals in India.

## The Opportunity

The Growth team at Navi wanted to increase its sales for insurance or potential customers. However, the traditional engagement channels were not helping them with their growth. They decided to look for an alternative channel to help them with their upsells. The Growth team decided to reach out to customers who were interested in Navi for both loans and insurance through WhatsApp. This helped them create a unique segment of customers who were engaged and interested in what Navi had to offer without reaching out to the same customers frequently.



Navi has always looked for a technology-driven customer-centric approach when it comes to our customers. We believe that financial literacy and awareness can help customers choose a product that aligns with their long-term financial goals and plans. When we decided to use WhatsApp as a channel to communicate with our customers, we quickly realized how easy it is to engage with them. The ease of integration despite our long-standing robust existing structures and the ease of use of the channel helped us create awareness for our products and what customers can get out of them.

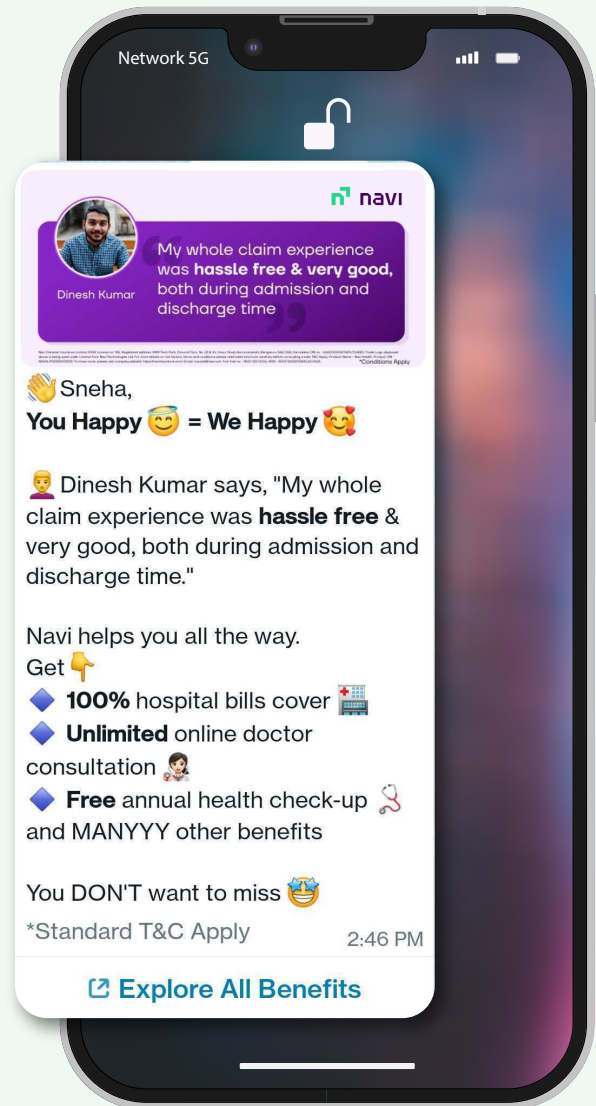
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**Aseem Sharma**

Head of Growth, Navi

# Why Did Navi Choose WhatsApp As Its Preferred Channel of Engagement?

The Growth team at Navi realized that many customers who had already expressed interest in loans were also interested in buying insurance policies. To reach out to a large number of existing and potential customers, Navi needed a new and innovative channel with lots of potential. Since customer-centricity is a core value at Navi, the team decided to reach out to customers through WhatsApp, an app with a DAU that beats both Facebook and YouTube. With WhatsApp being India's most popular messaging platform (over 480 million users), the platform was an obvious choice.



Additionally, WhatsApp provides a robust and secure communication channel that helps protect customer information with end-to-end encryption.



## How Did the Growth Team at Navi Increase Upsells for Insurance?



Navi initially sent out information aimed at the customers at large to help them understand the insurance policies. These messages were based on the information the customers had provided. They also helped the customers with product recommendations and promotions based on their previous product interests and purchases.

Once a customer showed interest in buying a policy for themselves or their family, Navi helped eliminate multiple steps by sending a WhatsApp message to help customers buy the policy swiftly and easily. Not only did this reduce wait time for customers, but it also helped them proceed through the stages without manual interaction, which adds delays to the process. This helped them increase their insurance upsell conversions by **1.5X!**

Additionally, WhatsApp helped act as a repository for FAQs and information-based questions with its automated chatbot-like behavior. The two-way communication helped connect customers directly with Navi. Since most of the customers were active mostly from 5 pm-9 pm on weekdays, the volume of questions coming in was in large numbers. The automation feature helped them address all the customers more than satisfactorily. A majority of these customers then proceeded to buy insurance.





# How Did WhatsApp As a Channel Help Navi Drive Conversion and Read Rate?

Navi's integration with WhatsApp and MoEngage saw some great numbers in terms of growth of customers and also saw a significant reduction in CAC!

**1.5x**

Increased insurance  
upsell conversions

**75%**

Increased conversion rate  
(campaign performance)

**120%**

Increase in  
loan disbursements

**90%**

Average  
delivery rate

**75%**

Average  
read rate

**4x**

More customers  
reached



Navi has integrated MoEngage as a part of its marketing strategy. We have used Sherpa in A/B test to drive higher engagement with the best content. With WhatsApp as a part of MoEngage's omnichannel engagement suite, it helped us with personalization and improved customer experience.

Since MoEngage is deeply integrated with Navi, with all information and data flowing into one secure and reliable system, it is very easy for us to gather insights and act on them by sending relevant communication on WhatsApp.

**Kritika Kujur**

Growth Manager, Navi

## 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 ten 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 named in the 2022 Gartner® Magic Quadrant™ for Multichannel Marketing Hubs and a Strong Performer in The Forrester Wave™ 2021 reports.

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