

Lily, Insuritas' Virtual Insurance Assistant Harnesses AI and Automation to Help Increase Insurance Sales by 144% YOY

Whether it's marketing emails, live chat, phone calls, or online quoting, Lily provides a consistent customer experience for comparing and purchasing insurance.

EAST WINDSOR, CT, USA, October 3, 2022 /EINPresswire.com/ -- Insuritas is excited to provide an update on Lily, its virtual digital insurance assistant that the Insurtech has spent the past year developing and embedding across its communication channels.



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Donna Jermer, Insuritas Chief Marketing Officer

With the rapid adoption and increased utilization of online banking services, digital assistants are becoming increasingly critical in helping to streamline banking tasks, such as paying bills, moving money, and managing financial wellness.

As financial institutions search for new sources of non-interest income to combat narrowing NII, collapsing

mortgage originations, unwinding overdraft fees and tightening interchange fees, insurance is emerging as a core product to drive additional recurring revenue. However, it must be engineered to have the same online capabilities of other financial products.

Donna Jermer, EVP and Chief Marketing Officer at Insuritas stated that the development of Lily is in direct response to banks looking to increase wallet share with their depositor bases in leveraging their massive online banking traffic.

"We've seen a significant change in customer preferences in the way consumers today educate themselves on their insurance options and how they prefer to shop for insurance coverage. Lily is able to provide customers with a consistent, accessible, and valuable experience, which customers have begun to expect from companies as technology advances. Our financial institution clients get over 45 million unique online visitors a month, and Lily is helping these visitors to shop, compare and buy the insurance they need from a partner they trust."

Lily's creation has not happened overnight, taking the team at Insuritas over 12 months of

content revamping, technological development, and customer experience testing to refine and gradually launch.

“It was critical for us to establish Lily as a single point of contact for our clients’ customers when it comes to answering top-of-funnel educational questions on insurance, automatically checking insurance rates, and even purchasing coverage online.” Jermer noted.

Insuritas’ digital assistant loops in complex algorithms and artificial intelligence to support the customer in the communication channel of their preference. Whether it’s marketing emails, live chat, over the phone, or getting an online quote, Lily serves to establish a consistent customer experience for comparing and purchasing insurance.

Lily is finely tuned to “check in” on customers when they are most likely to be in-market for insurance by incorporating predictive analytics and first-party customer data such as upcoming expiration dates on insurance policies, loan approval information, and high purchase intent qualifiers.

Ultimately, Lily's use of technology in predicting customer demands aids in driving additional insurance sales and is not just an integral part of Insuritas’ growth strategy as an organization, but also provides significant recurring revenue with no balance sheet risk for its core client base of financial institutions nationwide.

Insuritas has rapidly embedded Lily into critical customer touchpoints over the past 9 months, sending out 20.2MM awareness and 1.2MM follow-up emails, 2,500+ live chat interactions, 1,500+ outbound phone check-ins, and providing customers with over 44,000 insurance quotes online.

The subsequent rollout of Lily has had a direct positive impact on partner agency customer conversion. In an August 2022 analysis of key partners, Insuritas found that through the adoption of Lily within various marketing campaigns and programs, engaged partners demonstrated a noticeable increase in agency awareness, customer outreach, response, and a marked improvement in quote penetration to their customers.

Ultimately, partners experienced up to a 144% increase in policy growth when compared to the same time period year-over-year.

Insuritas continues to develop and expand on Lily’s capabilities in supporting customers with their insurance coverage needs. With customers embracing the additional interaction touchpoints and engaging with the digital assistant regularly to fulfill their insurance demands, it appears Lily is here to stay.

About Insuritas

The Insuritas mission is to connect people to the insurance products they need through a

seamless, transparent shopping experience where carriers compete to provide them with the right coverage at the right price. The Insuritas 'Embedded Agency as a Service' platform is installed across a network of financial institution partners serving over 11 million customers nationally, empowering financial institutions to leverage proprietary data-mining techniques and integrations with a broad array of insurance carriers to make highly personalized, digitally optimized insurance offers to their depositors, all within their brand. These strategies help further their commitment to the financial well-being of their customers, while driving a critical source of non-interest income for their institution. For more information, visit www.insuritas.com.

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