

## Prudential Marketing Executive Melissa Kivett Discusses Customer Experience in Insurance with Jay D'Aprile of Slayton Search Partners



Providing a strong customer experience in today's market is essential for growth and profitability. This is especially true in the insurance industry as carriers take a comprehensive approach to customer journeys and consider how they can impact experience along the way. To learn more, I spoke with Melissa Kivett, Chief Marketing and Customer Experience Officer for Prudential's Individual Solutions Group.

**Jay D'Aprile:** How is Customer Experience impacting the insurance industry and Prudential?

**Melissa Kivett:** We've had an opportunity to really think differently in the financial services sector, looking at customer

experience as a way to differentiate a company. At Prudential, we think differently about what we're doing not only for our customers, but also for our financial professionals. In our business, we think broadly about experience. It's not just about our experience with our end customers, but includes everything holistically, end-to-end.

**Jay:** What does it mean to create a strong customer experience?

**Melissa:** Consumers are changing their expectations. Historically, a consumer thought about the importance of buying a product. What's really changed is that over 70% of today's customers will tell you that the experience matters as much, if not more, than the product itself. And so, expectations are higher. What that means for companies is that we have to think differently about what we are doing, not only to develop great products, but also to develop great experiences. At Prudential, we think broadly, beyond the product. We think about the moments that matter most to our customers and help drive a better experience.

**Jay:** In insurance, what's really been driving change across the industry is direct-to-consumer. Is that what's driving customer experience strategies at Prudential?

**Melissa:** There are many drivers. It's clear that people want more simplified experiences. The expectations are actually being driven by other industries for our industry. Think about your experience with Amazon – you get personalized recommendations, it's easy and seamless for you to purchase – you don't want to then interact with an insurance company or financial services firm and experience anything less. The bar is being raised because expectations are higher across many industries.

Clearly, technology changes the way we can engage and the way people experience our company. However, most of our customers will tell you that they still rely on the value of a financial professional for their advice and to make decisions. While they want to do things digitally, they also need the support of financial professionals. So, technology is a component, but it's much broader when you think about what we can do to enable a better experience.

**Jay:** With that in mind, how do you support agents in impacting customer experiences? Or, is it just focused on policy holders?

**Melissa:** We look at it holistically, so it's important for us to not only listen to and hear what our customers are saying, but also what our financial professionals are telling us matters. Some of those things are different. Sometimes our customers will tell us that they want more contact and engagement. They don't want to talk to us when they just have a

claim. There are things we can do to help them better manage their life and help them solve their financial challenges even before they get to a claim.

For an advisor, there may be things they need that help make the experience frictionless and easier for them to do business. In our life insurance business, we realized that it was a great opportunity to do something really different by making it easy for our financial professionals to have conversations with our customers about the value of what they bought and understand how their life insurance actually works. We developed a tool called Life Insight to help financial professionals communicate with customers about their policies without referring to paper-based documents. That's been a real game changer for us in enabling our financial professionals to easily have conversations with customers.

**Jay:** I would imagine it makes the agents' job so much easier when you can answer questions through a digital channel.

**Melissa:** At Prudential, we've really invested in end-to-end digital capabilities so that you can do everything electronically to address every pain point from a customer or advisor standpoint. Given the current climate, people are rapidly recognizing the value of these capabilities that really improve the experience and make it easier. We've been able to implement a lot of these electronic changes. If I'm looking for a silver lining in this pandemic, it's the focus on those capabilities that I think benefit both our customers as well as our advisors.

**Jay:** Prudential has traditionally been a life insurance carrier; now they're transitioning into a global financial services company. How are you making that happen?

**Melissa:** The company is built to rely on a strong foundation. We've been in business for more than 150 years. If we look at the current pandemic and what that's doing to society and to us as people, we see the needs for protection and safety have never been more important. We've made investments to ensure that we are meeting the needs not just of our current customers, but also future customers. In the past year, we acquired a company called Assurance IQ which enables us to connect and reach the middle market. That is a huge population, and it has needs for protection. They might not normally have access to or meet with an agent. Through the capabilities of Assurance IQ, we are able to digitally connect and find customers who have these needs.

More broadly, Prudential has a strong purpose for its customers. It has always been about solving financial challenges in a changing world. Things are changing now more than ever. We have adapted and made it easier to do business in a different way. We've increased our social media engagement. Our teams have really made sure our advisors and wholesalers can connect to their customers online. Prudential has taken great steps to think about the future of work and, if anything, the pandemic has accelerated and affirmed some of the actions that have been underway.

**Jay:** How are you utilizing the Alliance for Lifetime Income and the recent sponsorship of The Rolling Stones tour to impact customer experience?

**Melissa:** Talk about an awesome experience! When we first talked about sponsoring The Rolling Stones, my first reaction was that it probably doesn't fit with a traditional, conservative industry. However, I quickly realized that Stones fans are exactly the demographic that is thinking about their retirement and trying to plan. When you think about an incredible experience, The Rolling Stones opened up an opportunity for us to talk to all of their fans about the importance of planning for income and preparing for the future.

We've had thousands of conversations with so many fans about annuities and the value of income and protection it can provide their life. It opened up a door for us to help people make better financial choices. I'm really glad that they saw the value of our non-traditional partnership because these concerts have significantly broadened the conversation.

**Jay:** It's nice that Mick and the boys are concerned about our retirement.

**Melissa:** They understand longevity!

**Jay:** PwC recently published *It's time for a consumer-centered metric: introducing 'return on experience'* – a new way of tracking the results of investments in customer and employee experiences. How are you measuring the results of your experience initiatives?

**Melissa:** It's important to measure, but first, it's important to listen. At Prudential, we established foundational tools to listen to our customers and advisors to avoid making assumptions about what they think or waiting until we could do a research study. We have been able to build some of the capabilities to actively listen, ask questions, and get feedback in real-time. That informs what we do from a service perspective.

More broadly, some of the measures we track ensure we understand our net promoter score, our ease of doing business, our satisfaction, and our relationship. Even though we are making improvements, the expectations keep changing and getting higher. Through measurements and tools, we actively see what's working and what's not working. We can also congratulate people on service teams for the work they do because we can see the feedback coming in from customers. It's a really powerful way to figure out if you're doing the right things and making the right impact while

supporting your teams and your talent.

**Jay:** You can make an argument that talent isn't naturally coming from the insurance industry. Is Prudential looking outside the insurance sector for talent?

**Melissa:** We are looking outside the sector and beyond the traditional pillars. Empathy is important, especially in financial services. It's a simple thing, yet often lacking in candidates. I recently had a call with Apple. It was interesting because they didn't just focus on the problem; their empathy made a huge difference. They really did care that they were doing the right thing.

**Jay:** How is nontraditional insurance adapting to the modern market? What is Prudential doing to continuously develop talent?

**Melissa:** We've got great teams, and moving people across different functions grows their perspective. It's also about encouraging diversity. To me, that means diversity of thought and how we can bring together different life experiences and perspectives. Using this current pandemic as an example, we know that African Americans are disproportionately affected. Understanding their experience and what we can do specifically for them really helps us create a better strategy for the business. Concentrating on passionate people with cross-functional, diverse experiences helps us think differently about the business. That's where we've had great success at Prudential.

Another great thing we've done in terms of developing talent is working in an agile environment. It's such a dynamic, innovative way to empower teams regardless of experience level. I've seen great talent thrive in this environment.

**Jay:** We are seeing new InsurTech companies entering the market and partnering with traditional carriers to improve the customer experience. Is that why Prudential acquired Assurance IQ?

**Melissa:** Assurance IQ allows us to reach more middle market customers. It brings in new technology, and we are able to use data to better understand what the needs are. It really helps personalization by leveraging data and technology in new ways. Those capabilities help us create that simple, uncomplicated personalized experience all the way through.

**Jay:** I think you just described the insurance company of the future, wouldn't you agree?

**Melissa:** I think that it's a big part of the future. It's thinking much more broadly than product. It's thinking holistically about the experience and how to leverage these strategies and win in a very different way. People are making decisions differently, and people are buying differently. Technology has fundamentally changed the way we engage and interact with each other. Combining a focus on experience along with customer needs is how to set companies up to win in the future.

**Jay:** The strategies you're executing at Prudential are fantastic. I look forward to what the future holds, and appreciate you sharing your insight today.

**Melissa:** Thanks for the time, Jay.

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