Coverfox

Get Cover. Get Going.

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Coverfox & Lemnisk innovate on quote level personalization, reduce programmatic acquisition costs by 75%.

About Coverfox

Coverfox.com is India's fastest growing online insurance portal where you can compare, buy and manage your insurance policies. Using its proprietary technology and algorithm based platform, users can compare and choose from a range of plans across top insurance companies, understand key features and buy policies instantly and safely. Coverfox currently offers health, car, bike, travel and home insurance policies.

Coverfox is run by Glitterbug Technologies, a tech company which has received Series A & B funding from global funds such as SAIF partners, Accel and Narayan Murthy's Catamaran Ventures.

Digital migration in the insurance industry

In the insurance industry that is heavily offline and driven by agent bookings, Coverfox has revolutionized digital with a simple, transparent and convenient platform to compare, buy and manage insurance products. With more than 500,000 users a month, Coverfox is well on its way to transforming the way insurance products are bought and sold in India.

Growing digital business through personalization

Consumers these days come into contact with a brand at several digital touchpoints. They have grown to expect a personalized experience relevant to them across all these touchpoints. Coverfox was quick to realize this need for personalization to engage their users and grow digital revenue.

Data privacy and security are equally important factors that amplify the brand value of an organization. Banks have to ensure that their marketing campaigns do not compromise with customer data and are compliant with the data privacy and security standards set by the industry

The strategic objectives were to,

- **Boost online conversions with cross channel engagement, and**
- **Drive down cost per acquisition through focused personalization**
- **Maintain customer data confidentiality and integrity by conforming to the standards set by the industry**

Coverfox turned to Lemnisk to help achieve these objectives.

Coverfox

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Lemnisk: Customer Data Platform & Real-Time Marketing Automation

Lemnisk is the world's first real-time marketing automation built on an intelligent & secure Customer Data Platform orchestrating 1-to-1 personalization and cross-channel customer journeys at scale that increases conversion, retention & growth for enterprises.
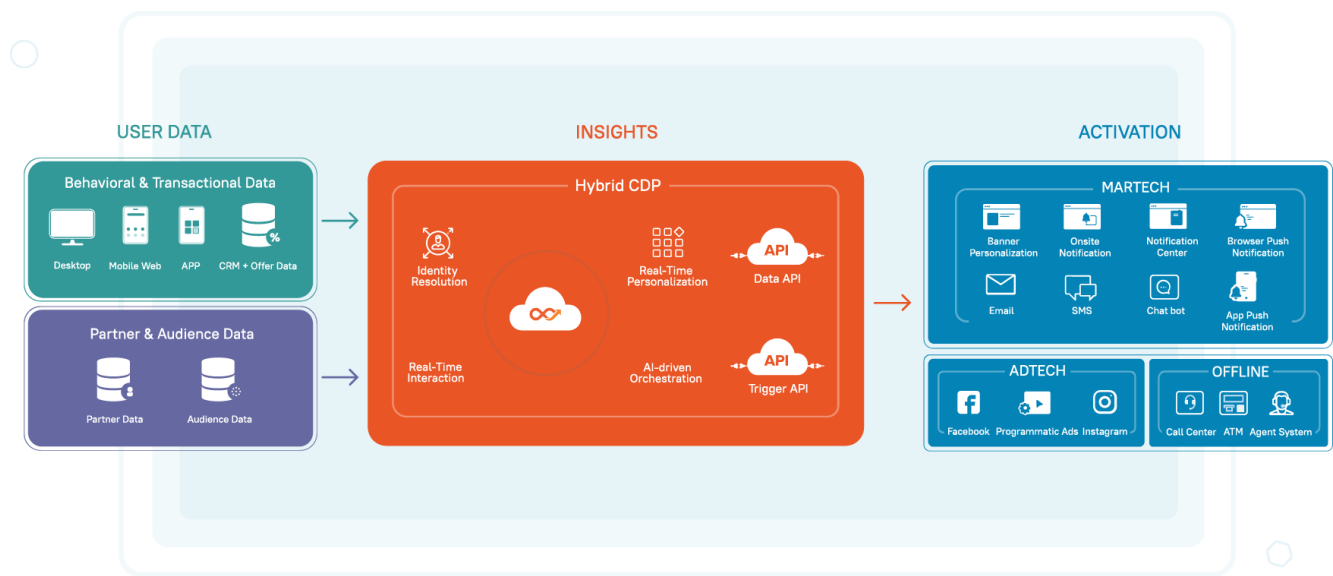
Lemnisk collected website behavior data at a user level — including detailed quote level data - from Coverfox based on which messaging was personalized for each user.

'User level quote feed' for personalization

To kick things off, we executed this campaign on the car and bike insurance products on Display and Facebook. Personalization was basis 'user feed' for Coverfox instead of 'product feed' which is used predominantly by most insurance companies.

A product feed captures product level information such as product name, image, price, etc. On the other hand, let us look at Coverfox's scenario:

For example: a user visits the Coverfox website and looks at insurance premiums for his Hyundai i10 Magna 1086cc car. He also fills in information such as year of make, registration year and policy expiry details. These data fields will vary for each user and hence a product feed for Hyundai i10 Magna wouldn't serve our purpose.

Lemnisk tags in the Coverfox website captured all the information mentioned above for each user along with image of automobile, insurer logo and the premium amount. Personalized ads were served for each user based on these parameters across Display and Facebook. Further, Lemnisk used an innovative "text on image" capability on Facebook Newsfeed ads to create better visibility and recall.

The elements of the ad banner which were personalized were,

- **Model of car/bike**
- **Image of car/bike, and**
- **Premium amount**
- **Logo of insurer**

Personalizing experience throughout the user journey: from 'website visitor' to 'customer'

A user visits the 'quotes' page of the Coverfox website and drops off without proceeding further
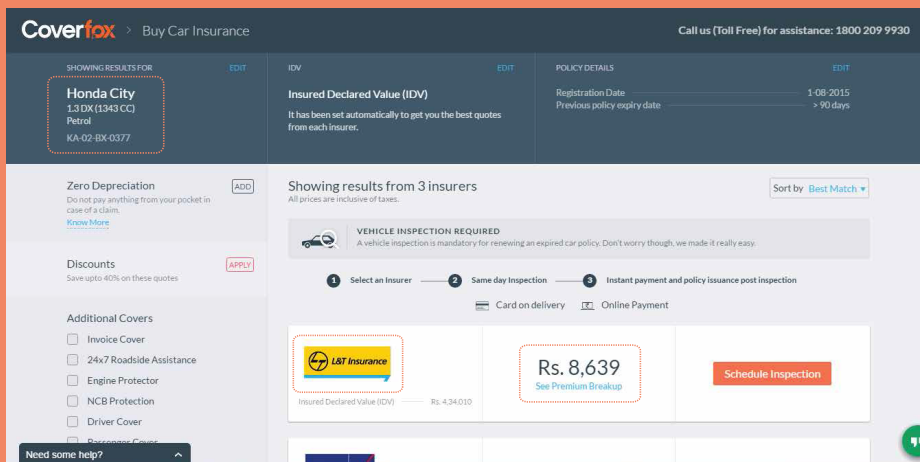
Insurance premium quotes displayed for the Honda City car which the user registered for

This user is shown a personalized ad on display with the image of his car, the model and the premium amount:

ⓘ 'User feed' personalized banner which lands the user on the product page of the Coverfox website

User chooses a quote, fills his details on the 'proposal' page, and drops off without proceeding to payment:
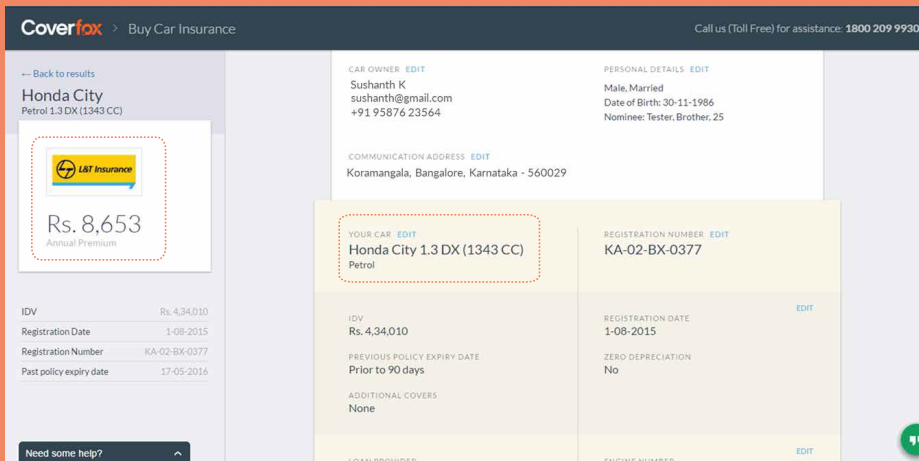

Proposal page where user fills personal details before making the payment

This user is shown an ad reminding him to complete the payment. The banner takes him to the proposal page prefilled with the sections he had already filled. This is done to save the user's time and keep the number of clicks to make the purchase to an absolute minimum.

ⓘ
Display ad which takes the user back to the prefilled form on the proposal page which he dropped off from
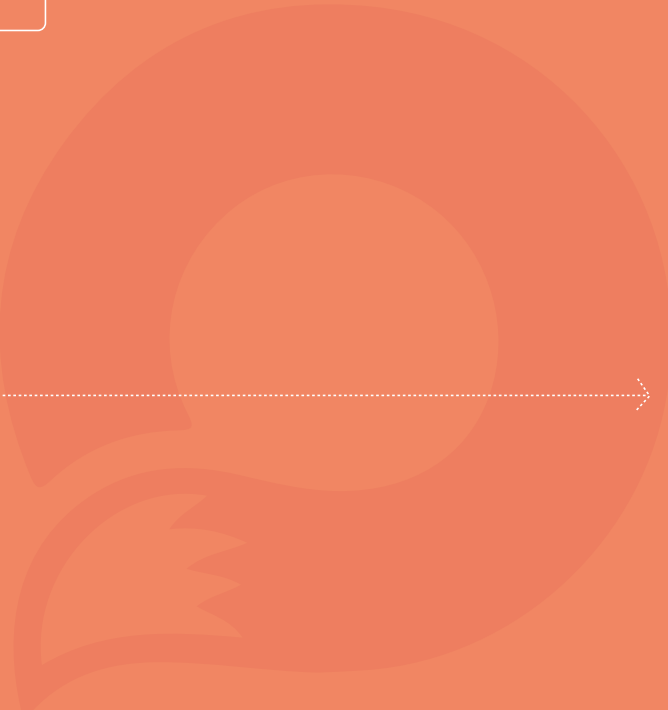
When this user drops off from the 'payment' page without completing the transaction, the display ad shown to him is customized to create an urgency to complete the purchase.

Coverfox.com

ALMOST **!**
MISSED IT**!**

Best Insurance Deal for Your
Honda City

Grab Now

@ Rs. 8639

Coverfox Insurance Broking Pvt. Ltd. | IRDA/ DB 556/ 13 | Insurance is the subject matter of solicitation

ⓘ

Display ad reminding the user who dropped off from 'payment' page to complete transaction

As shown above, with the help of Lemnisk's 'user level feed' based personalization, Coverfox created a relevant and personalized experience for its users at different stages of the purchase cycle to boost engagement and grow digital conversions.

Results

300%

Increase in Lemnisk's contribution to Coverfox website conversions

34%

In 34% of Lemnisk contributed conversions, the purchase was made in the same session as clicking the ad. This helped drive down call center costs

200%

Increase in CTR due to real time personalization of ads

75%

Reduction in Cost Per Acquisition of programmatic display conversions contributed by Lemnisk

30%

Total buyers on the Coverfox website were 'view-through' conversions—essentially meaning, these users were exposed to a Lemnisk ad at some point in the purchase cycle before they bought an insuranceproduct on the Coverfox website

> "
> The partnership with Lemnisk has yielded great results. We have consistently Improved both scale and acquisition costs on their platform. Most Importantly, we have been able to Jointly push the marketing innovation envelope furtl1er, a decisive factor for us as we look to disrupt the Indian online insurance space "

Siddesh Kerkar, Head of Online Marketing