

## How Policybazaar Adopted a Proactive Approach to Engagement Using MoEngage

**100%**

YOY increase in APE via Push

**86%**

Push delivery rates

### About Policybazaar



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.



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.

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Deputy BU Head-Growth, Policybazaar, Policybazaar

### Business Challenge

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.

### Weilding the power of segmentation to drive superior engagement

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.

### Second Solution

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.

### Products Used



#### Push Notification

Reach customers at the right time using AI-powered, targeted, [push notifications](#).



#### Push Amplification +

Deliver push notifications to more customers with proprietary [Push Amplification™ Plus technology](#).



#### Customer Journey Orchestration

Create unique, seamless experiences at every stage of your [customer's journey](#).

### The Result

#### Using MoEngage, Policybazaar:

- ✓ Clockted **100%** yoy increase in APE via push
- ✓ Disseminated **18-19** Flows to improve customer experience using drip campaigns in a more integrated manner across multiple channels
- ✓ Under these Flows, utilizing Push Amplification@ Plus technology, Policybazaar was able to clock - **86%** Delivery rates - **3.4%** Clickthrough rates - **21%** Conversion rates

### 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

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

To learn more, visit [www.moengage.com](http://www.moengage.com).

