



It is all about the consumers

How consumers interact with insurance to improve their quality of life: changing consumer behavior, including the use and impacts of digital networks like WeChat

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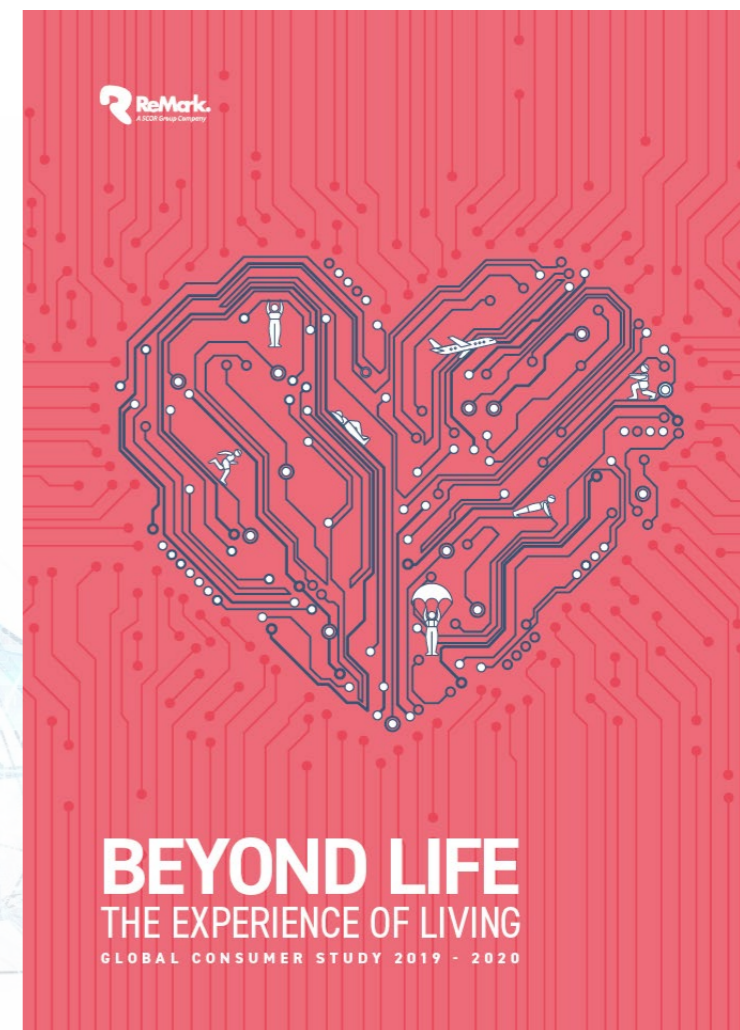
3 October 2019

Today's World

- 1 Customers of today are evolving fast
- 2 They are educated, responsible and health-conscious, open to technological advances that work for them
- 3 Unsurprisingly, this tech-savvy consumer expects more: more guidance, more relevance, more speed. And less hassle.
- 4 The internet offers greater transparency on price, empowering consumers to shop around, and rapid delivery from online retail giants is the new normal. Keeping up to speed with such developments in other areas of commerce – and incorporating them into the life insurance purchase journey – is essential.

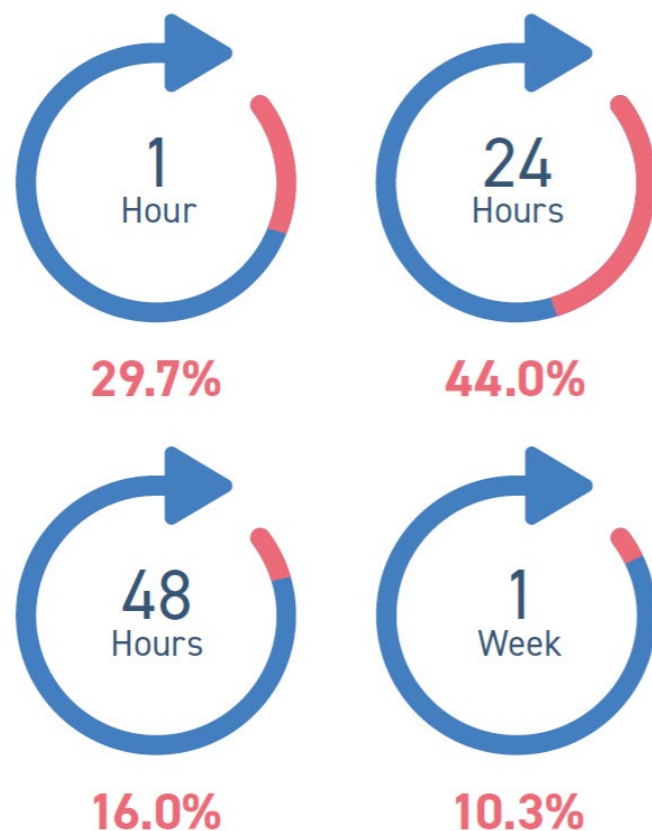
ReMark Global Consumer Study

2019 - 2020



Speed Matters

What length of time would be acceptable for an insurance company to complete the purchase process?



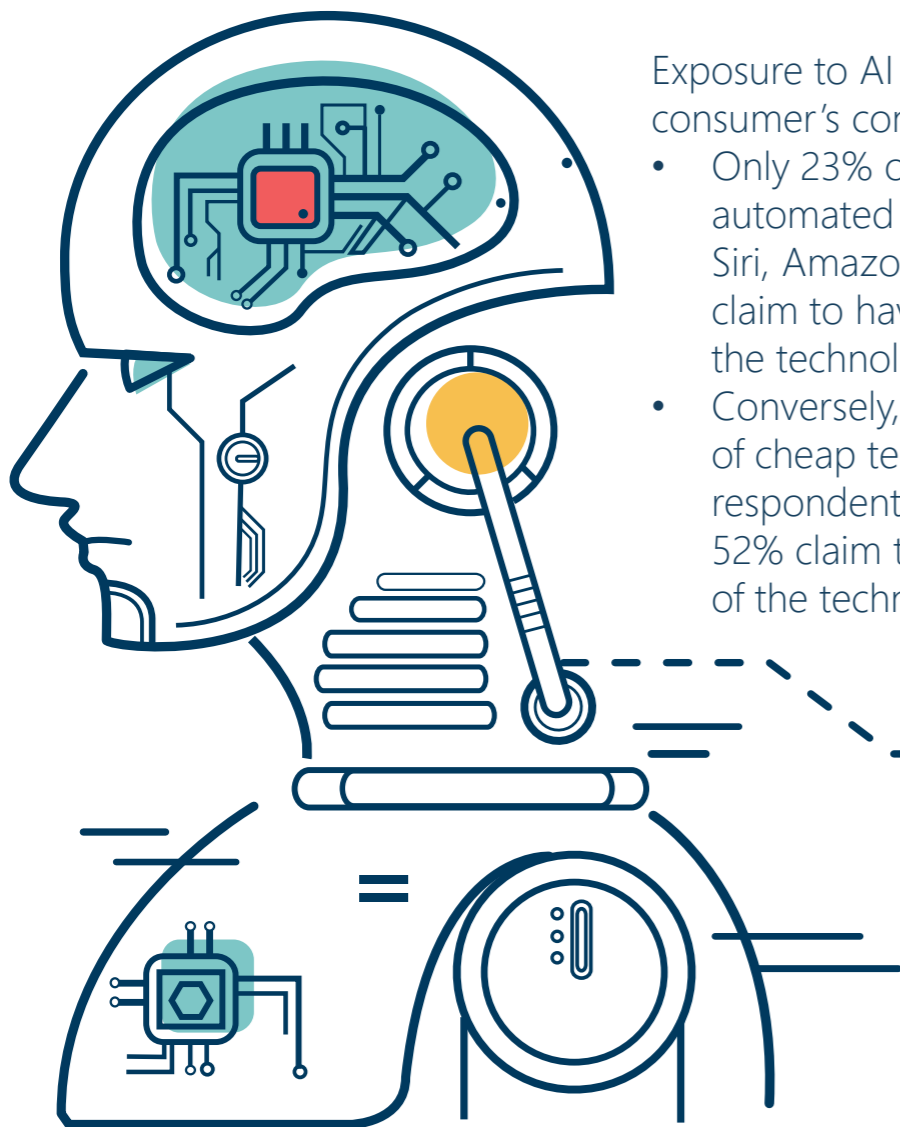
Q: What length of time would be acceptable for an insurance company to complete the purchase process?

FIG 5: Acceptable time for purchase completion

Calling for a faster, easier purchase experience

- Price remains the no. 1 factor
- Convenience is also valued, with 2nd most customers looking for a hassle-free process
- Interestingly, For the 18-22 (Gen Z) age band, a hassle-free process comes out as being equally important to price, with speed of completion valued more highly by this group than by older respondents.
- Although speed of completion was a principal concern for only a minority, respondents nonetheless expect the acceptance process to be completed quickly. 74% of respondents expect to complete the purchase within 24 hours, with a significant 30% expecting completion in less than an hour. Just 10% would be happy to wait more than a week.

In the mood for AI?



Exposure to AI will also influence a consumer's confidence in it.

- Only 23% of Japanese consumers own automated personal assistants such as Siri, Amazon Echo and Bixby, and just 8% claim to have a good understanding of the technology.
- Conversely, in India, where the availability of cheap technology means that 65% of respondents say they own an AI device, 52% claim to have a good understanding of the technology

This confidence also extends to the use of AI within the insurance sector.

- Just 28% of Japanese respondents were comfortable or very comfortable
- This increased to 78% amongst Indian respondents.

Ownership, understanding of AI device and comfort level of insurer using AI

Country	AI device ownership	Good understanding of AI	Comfortable using AI in insurance
Australia	29.5%	19.6%	23.3%
Canada	30.0%	20.9%	21.9%
Chile	44.9%	16.1%	58.1%
China	48.6%	17.0%	44.5%
France	34.1%	13.4%	27.4%
Germany	31.4%	18.4%	22.5%
India	64.8%	51.8%	77.7%
Indonesia	43.3%	23.7%	49.1%
Japan	23.4%	7.8%	28.3%
Malaysia	35.9%	21.5%	39.8%
Mexico	54.6%	25.2%	68.5%
South Africa	34.8%	34.7%	43.2%
South Korea	38.6%	32.3%	33.9%
Spain	41.3%	15.7%	50.5%
UK	36.1%	19.4%	25.6%
USA	44.1%	27.5%	30.6%
Average	39.7%	22.8%	40.3%

Q: Do you currently own any Artificial Intelligence (AI) devices (robots, automated personal assistants) such as Siri, Amazon Echo or Google Home?

Q: What is your understanding of the term "Artificial Intelligence"?

Q: How comfortable are you/would you be with your Life Insurance company using Artificial Intelligence to interact with you in the application process and to address enquiries?

FIG 27: Ownership, understanding of AI device and comfort level of insurer using AI

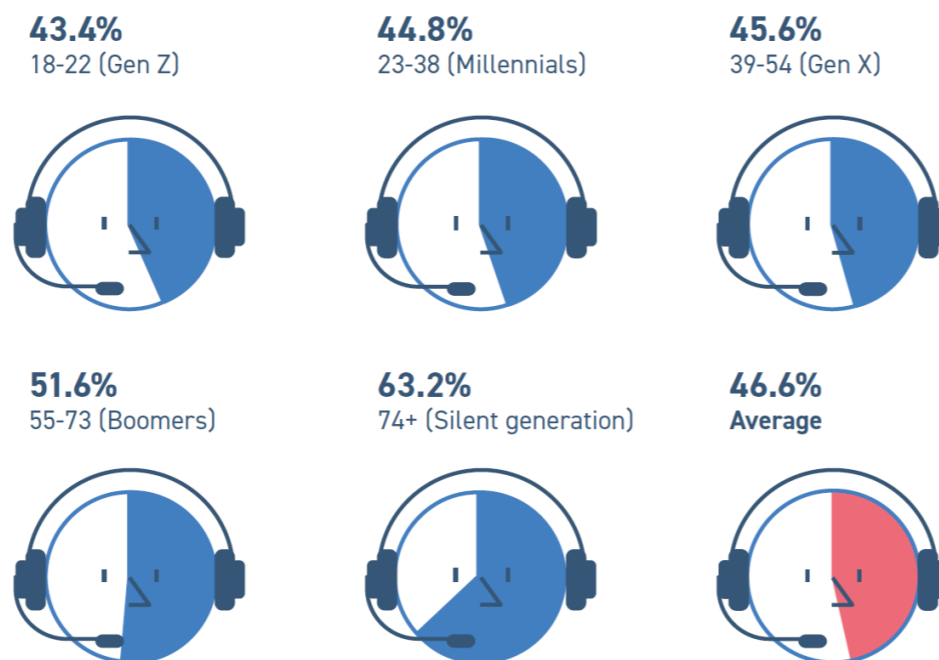
Attitude Towards Artificial Intelligence

What is your attitude towards the use of Artificial Intelligence in the provision of customer services?

By Country	% always prefer human interaction
Australia	54.6%
Canada	57.8%
Chile	49.2%
China	31.8%
France	60.6%
Germany	57.6%
India	49.9%
Indonesia	48.1%
Japan	22.7%
Malaysia	44.6%
Mexico	41.9%
South Africa	40.3%
South Korea	28.2%
Spain	49.1%
UK	55.9%
USA	53.6%
Average	46.6%

Q: What is your attitude towards the use of Artificial Intelligence in the provision of customer services?

FIG 28: Attitude towards AI for customer services by country



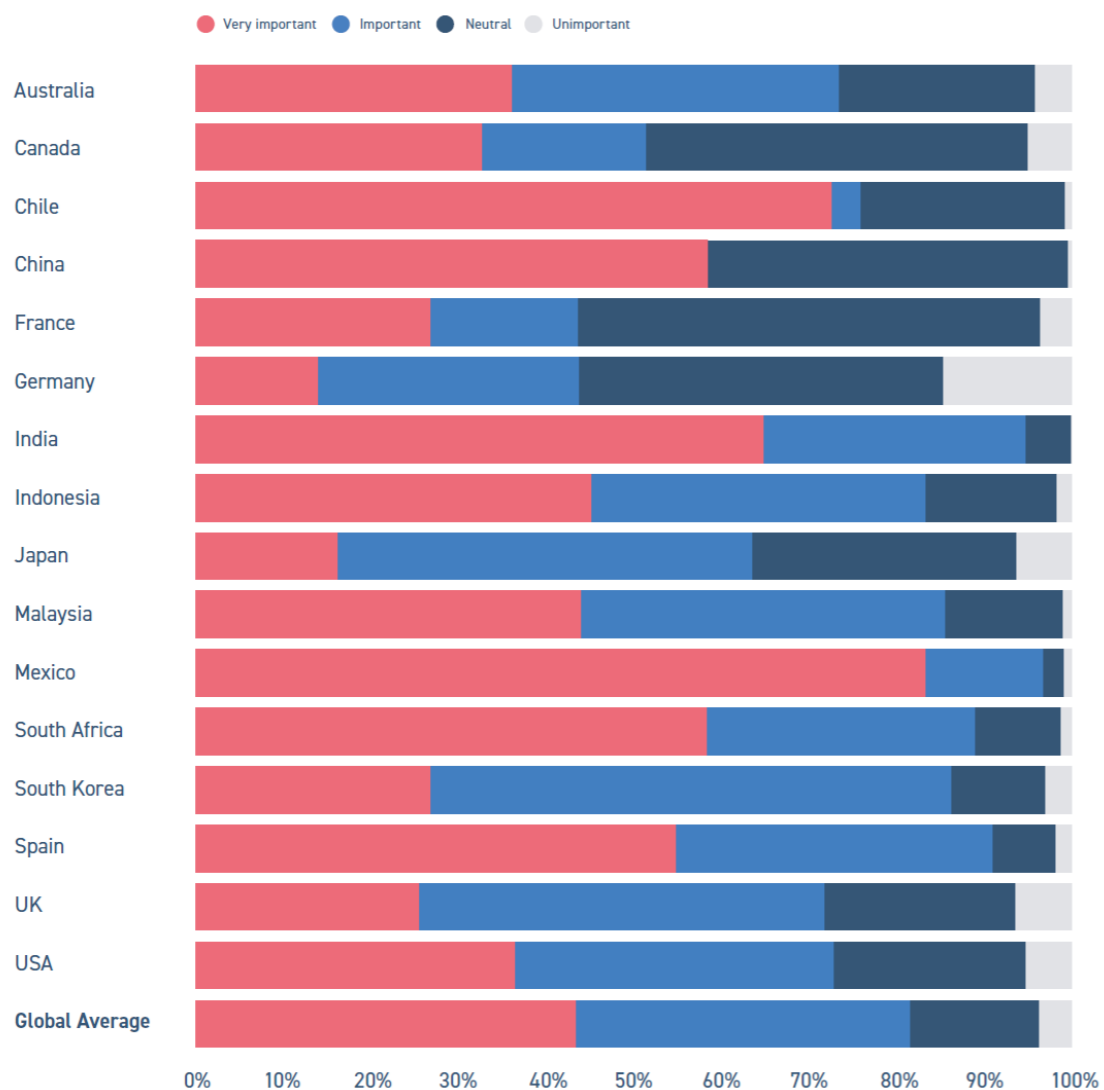
Q: What is your attitude towards the use of Artificial Intelligence in the provision of customer services?

FIG 28 b: Attitude towards AI for customer services by age group

- Consumer attitudes to a new technology can often soften once they feel its benefits.
- Consumer attitudes to the provision of AI in customer service suggest that there is still some resistance.
- Offering a benefit such as a faster response or 24/7 customer service can help to soften consumers' attitude to AI.
- Of the two options, speed proved to be the most popular, Round-the-clock customer service is regarded as less of a priority,

Attitude Towards Brand

Importance of brand in insurance purchase



Q: How important is brand reputation for you when purchasing life insurance?

FIG 29: Importance of brand in life insurance purchase

The insurance market is ripe for disruption. With technology dismantling most of the barriers to entry, established insurers are finding themselves forced to share the marketplace with new providers who have little or no experience of the sector.

As well as a wave of InsurTech start-ups targeting specific niches or delivering a different type of proposition, trusted non-insurance brands are also eyeing the insurance space, with a view to trading on the trust they have built up with their customer base. Whether they can translate this brand loyalty into insurance sales remains to be seen.

When asked how important brand reputation is when buying insurance, 44% of respondents rank it as very important, with a further 38% saying it is important. Just 4% showed no concern for brand reputation

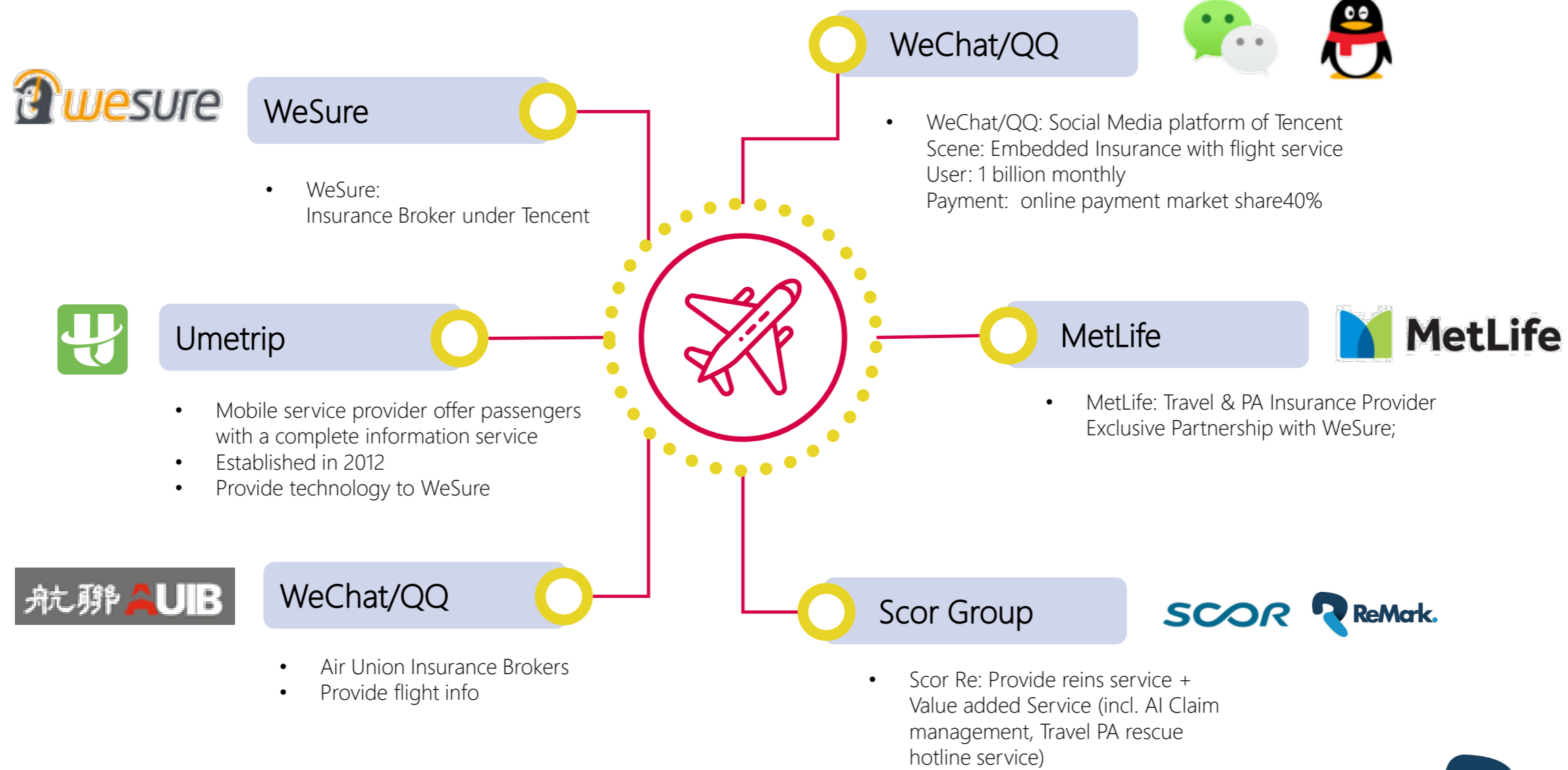


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A Case Study
for Customer
Journey, AI,
Speed and
Brand Power

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Background



Purchase Process on WeChat Travel Scene



Customer Journey

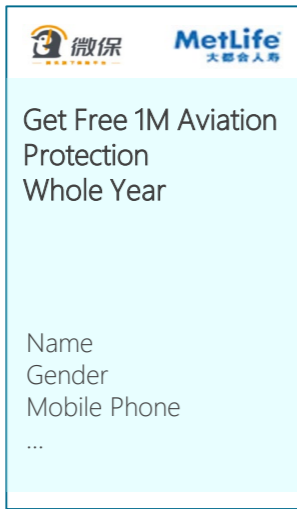
- WeChat User who will travel with flight
- Get 1M Free Aviation for 1 Year from WeSure
- User should authorize WeSure to get flight info

- After Get Free Coverage, User can see his/her used & unused flight

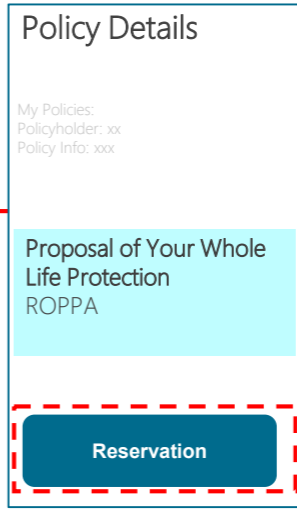
- In flight detail page, user can choose upgrade to purchase 10M aviation/domestic Travel PA/Overseas Travel PA

- In Policy Details page, WLPA will be presented, user click reservation. Then TSR will follow-up with Call

- Cross sell ROPPA /WLPA or other Products with Tele-marketing



Online Chat-box Services



Users can click on customer service signs at any time and communicate with online customer service in real time through WeChat
 A follow-up service, such as insurance policy list, claim will be provided online

Customer Journey For Travel Accidental Protection

WeSure Official Account



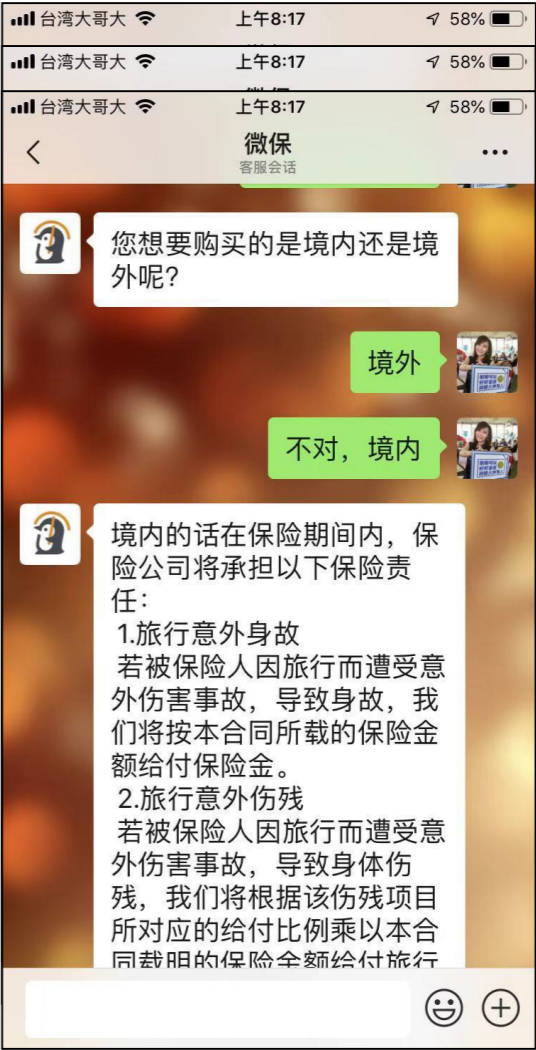
WeSure Applet Travel Category



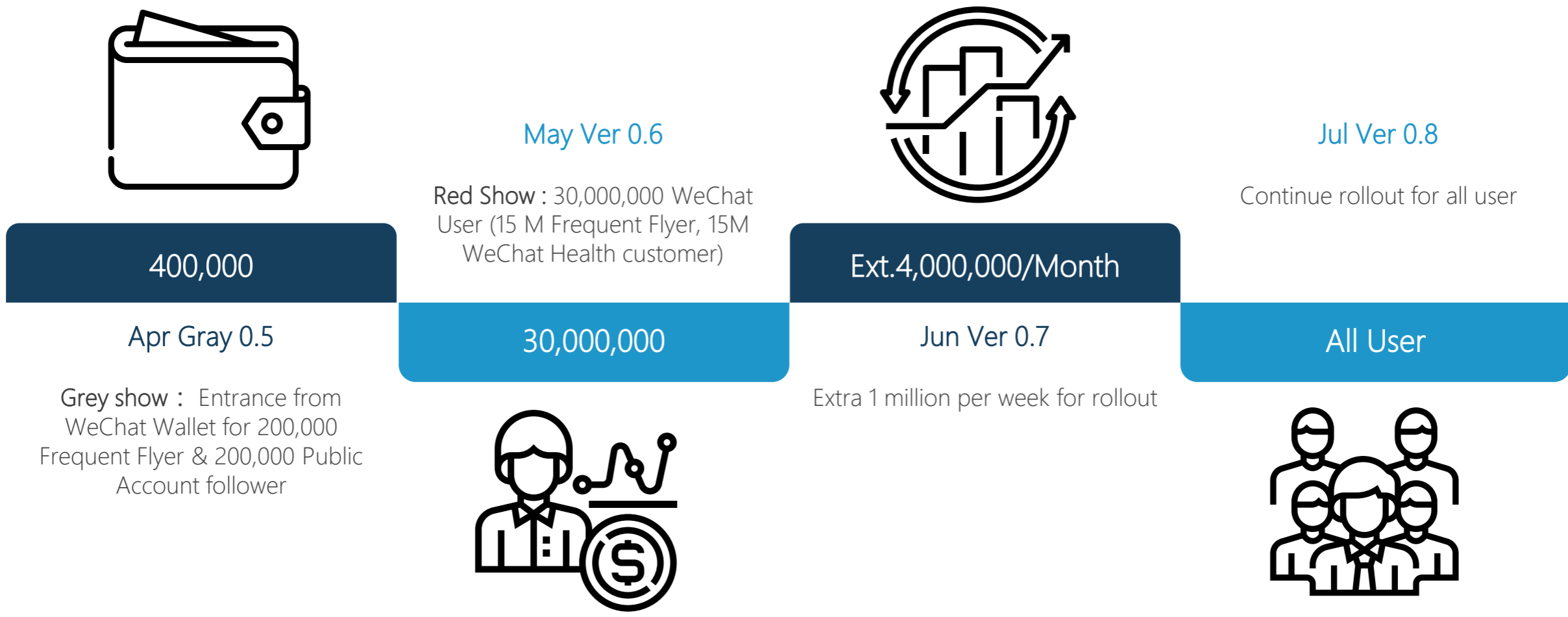
WeSure Applet Product Page



Real Time Customer Service and Claim Handling



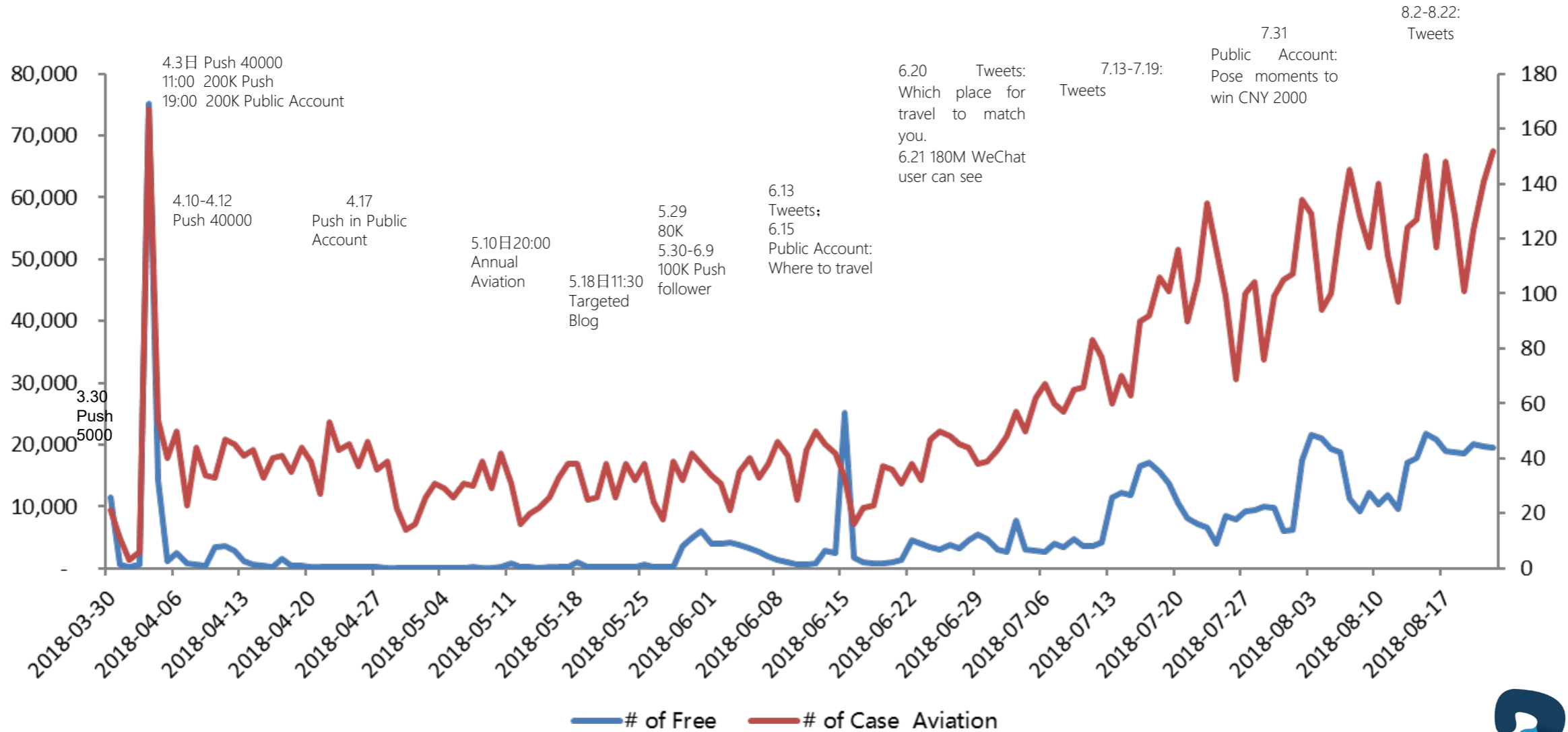
Launch Plan for Quantity



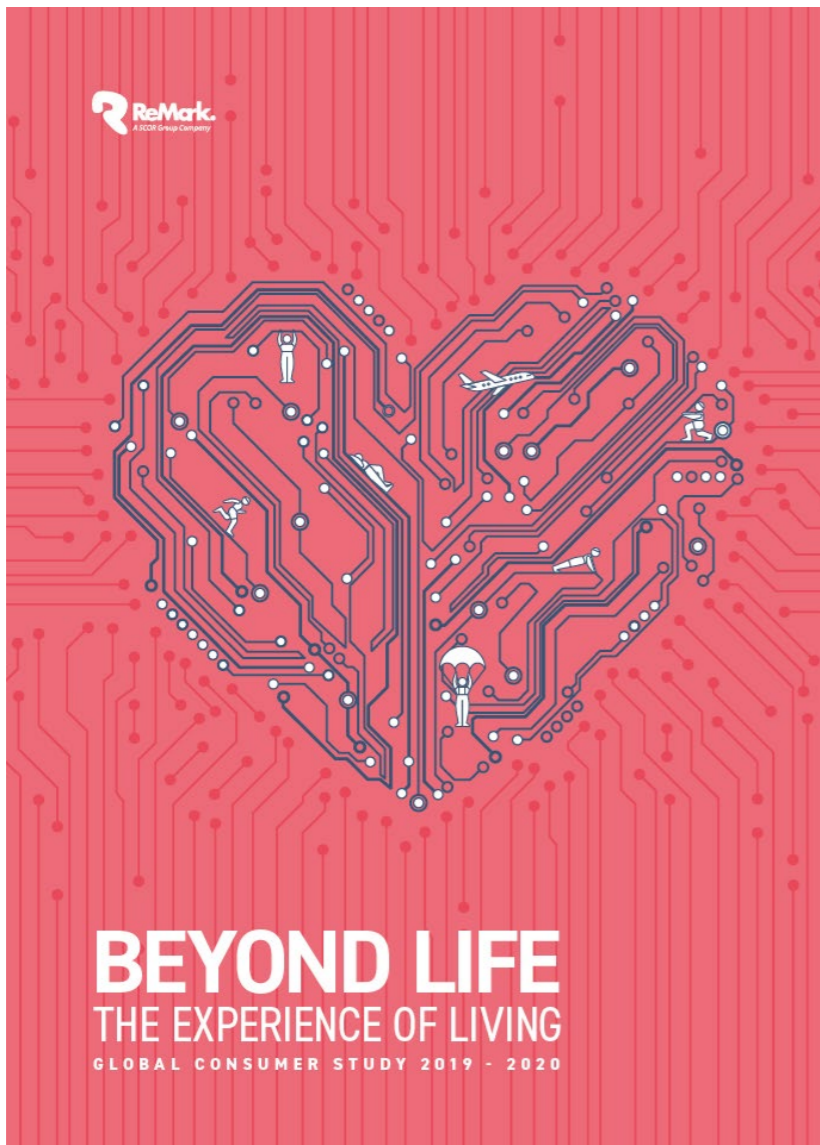
Trends for Upselling

Aviation: Apr 41 Case per day; May: 30; Jun: 35; Jul: 72; Aug: 117;

Increasing 70% in Aug



Conclusion



- 1 Insurance market is ripe for disruption
- 2 Yet, while the survey highlights this disruptive potential – it should be noted that the vast majority of customers surveyed would not feel comfortable purchasing from a company not associated with life insurance.
- 3 the insurance industry has a great opportunity to align its purpose with the customer's. Whether offering an automated service or retaining the personal touch, understanding consumer preferences and expectations is crucial to a compelling consumer journey.
- 4 Creating the best consumer experience is the name of the game.



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