



ENDORSED BY



ASEAN INSURANCE
EDUCATION COMMITTEE



ASSOCIATION
OF SOUTHEAST
ASIAN NATIONS

PROGRAMME MANAGED BY



Singapore College
of Insurance

Developing Next-Gen ASEAN Insurance Leadership Talent

Unlocking Value & Growth

Aug 31, 2024

Abhishek Rathi

Unlocking Value & Growth



2024

ABHISHEK RATHI

Abhishek Rathi



<https://www.linkedin.com/in/abhishekrathi79>



Roles:

International Head of Wellness & Digital Worksites, Chubb

GenAI Advisor, The Digital Insurer

Board member, HBR Advisory council, Mentor & Speaker

Insurance experience (5 MNCs)

20

Driving Digital Transformation

17+

Multi-country Digital Transformation across Asia, LATAM, EMEA

7+

22+

Total Experience

12

Customer Experiences/ Initiatives

8

Agent & Bancassurance Productivity solutions

5

D2C Initiatives (India, Vietnam, China, Indonesia, Brazil)

No. of years Number of Initiatives/ Applications

Confidential report by Abhishek Rathi

Agenda

1

2

3

4

5

6

Value Streams & Journeys

Digital foundation

Digital Transformation

Customer Immersion

Digital Transformation

MIND

Data strategy

Digital Transformation

BODY

Engagement & Embedded Ins.

Digital Transformation

SOUL

Culture & Innovation

AI & GenAI

GenAI Use cases

- Insurance industry's journey so far
- Value Streams
- Customer & Agent Journey
- Technology & Digital foundation for an Insurer

- Empathy Map
- Jobs To Be Done
- Willingness to Pay & Willingness to Sell
- Design Thinking
- Agile framework
- Exercise: JTBD**

- Learnings from Banking
- C2: Power of Context
- Data Strategy & Architecture
- Data Management
- Data Security challenges
- C3: Power of Content

- C4: Power of Connect
- Engagement Pillars
- C5: Power of Customize
- C6: Power of Compare
- C7: Power of Convenience
- Embedded Insurance
- Hybrid Digital Agency

- C8: Power of Culture
- Types of Innovation
- C9: Power of Co-opetition & Collaboration
- C10: Power of Consent & Control
- Exercise: Innovation challenge**

- AI overview
- GenAI overview
- GenAI Market potential
- Future is Augmented Intelligence
- Emerging use cases
- Future Trends
- Exercise: Skate where the money is (Monetization)**

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- 1
- 2
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- 6

Value Streams & Journeys

Digital foundation

- Insurance industry's journey so far
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Digital Transformation

Customer Immersion

- Empathy Map
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Digital Transformation

Data strategy

- Learnings from Banking
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Digital Transformation

Engagement & Embedded Ins.

- C4: Power of Connect
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Digital Transformation

Culture & Innovation

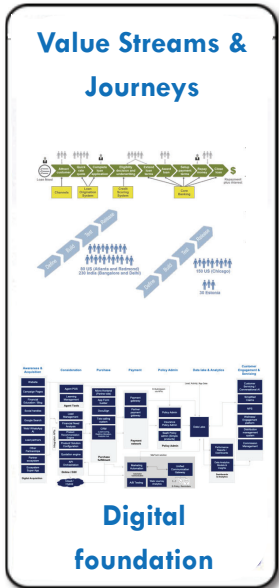
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AI & GenAI

GenAI Use cases

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Learning Outcomes



- 1 Understand changing consumer preferences and need for all industries to adapt
- 2 Understand Insurance industry's evolution, from its traditional roots to the current digital era
- 3 Identify & analyze Sales & Recruitment Value Streams in Insurance
- 4 Understand Customer & Agent to identify differentiation opportunities leveraging Experience, Capabilities and Data/ AI
- 5 Key technology & digital capabilities required to build a successful and agile insurance organization in the digital age

Customer's digital adoption has accelerated in the wake of the global pandemic



42%

of customers say a seamless omnichannel experience is a “High priority”

#Omnichannel

73%

of customers are more likely to make a purchase when they receive messages from two channels vs one channel

#Know your customer

This has brought about changes in customer preferences



Sources: [InsiderIntelligence](#)

65%

of customers with net worth over \$1M prefer either **digital or hybrid engagement (advisor & digital platform)**

#Hybrid Engagement

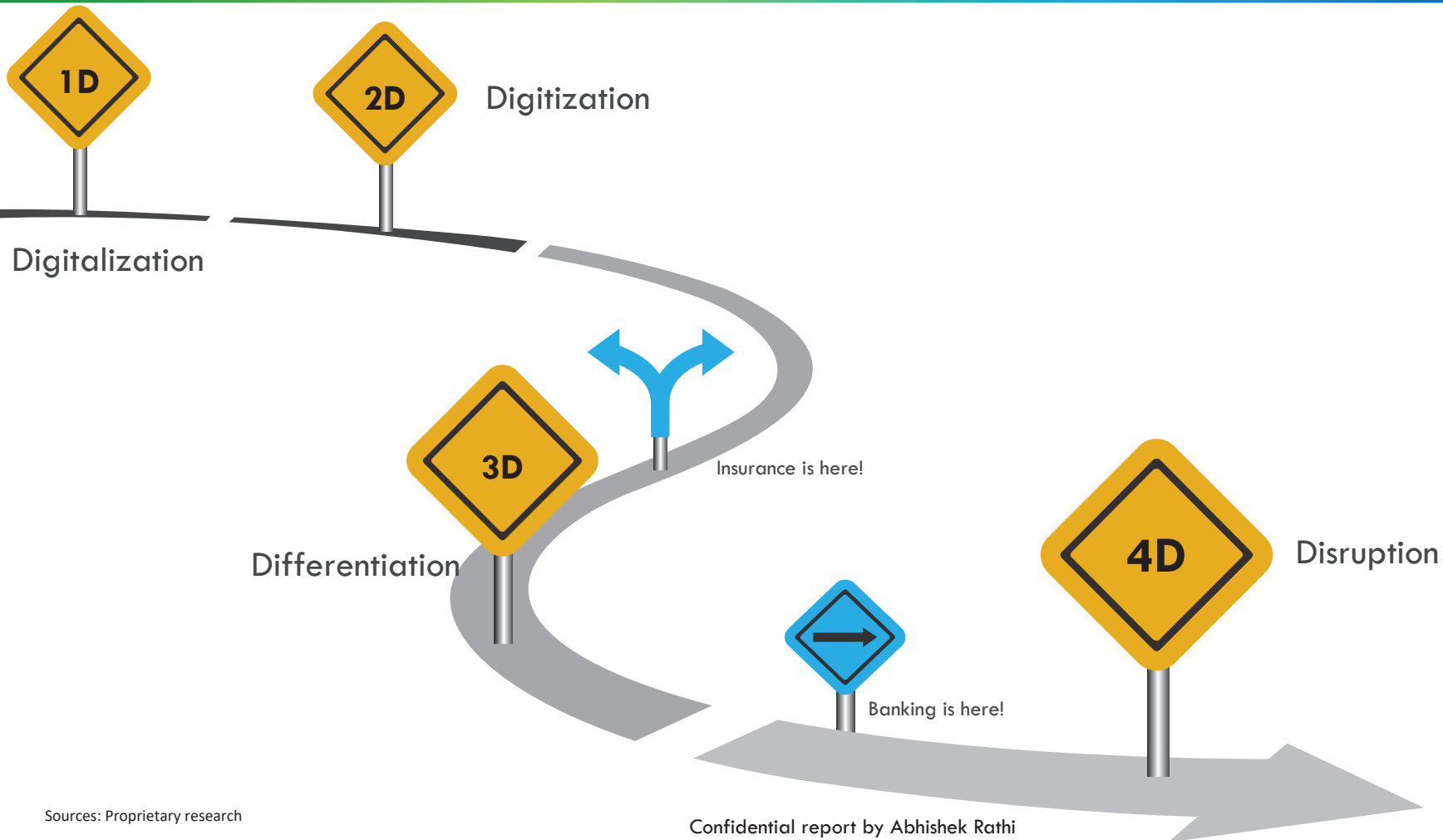
75%

of customers **expect personalization** while making purchases

#Hyper-Personalization

bhishek Rathi

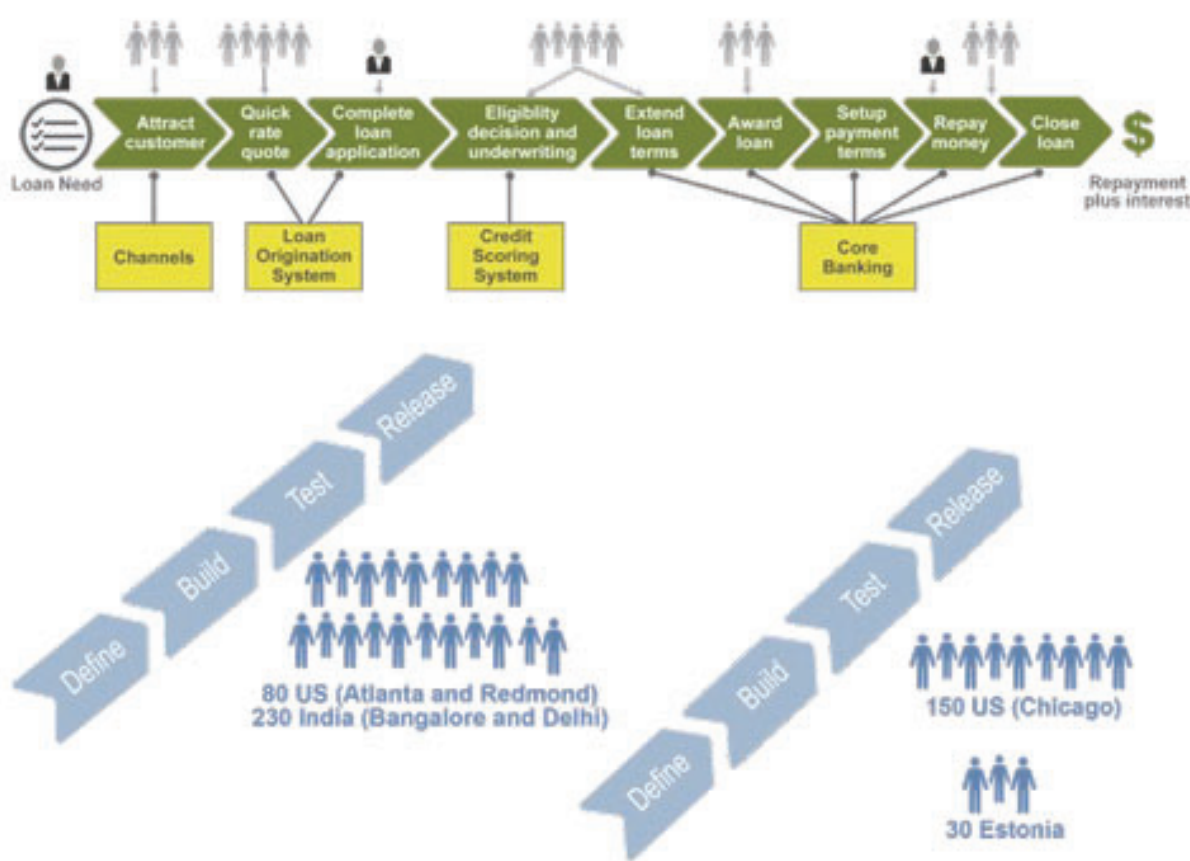
Insurance Industry: Transformation journey so far



Sources: Proprietary research

Confidential report by Abhishek Rathi

Value streams



Operational Value Streams

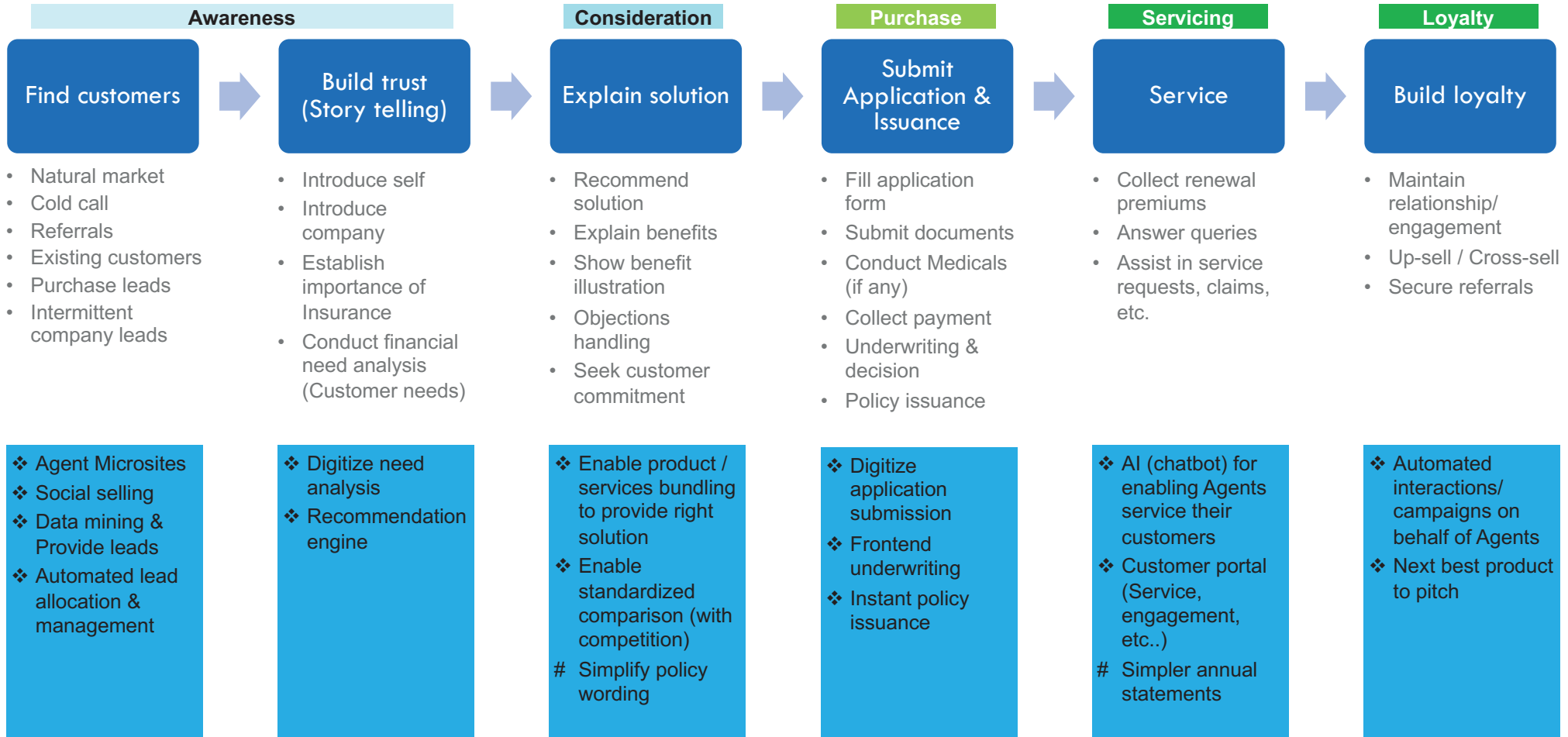
Contains the steps and the *people* who deliver end-user value using the business solutions created by the development value streams

Development Value Streams

Contains the steps and the *people* who develop the business solutions used by operational value streams

Business Value Stream: Sales

- # Opportunity to standardize
- ❖ Digital opportunity



Sources: Proprietary research

Confidential report by Abhishek Rathi

Customer Journey



























Agent Experience



Functional Capability (SW)

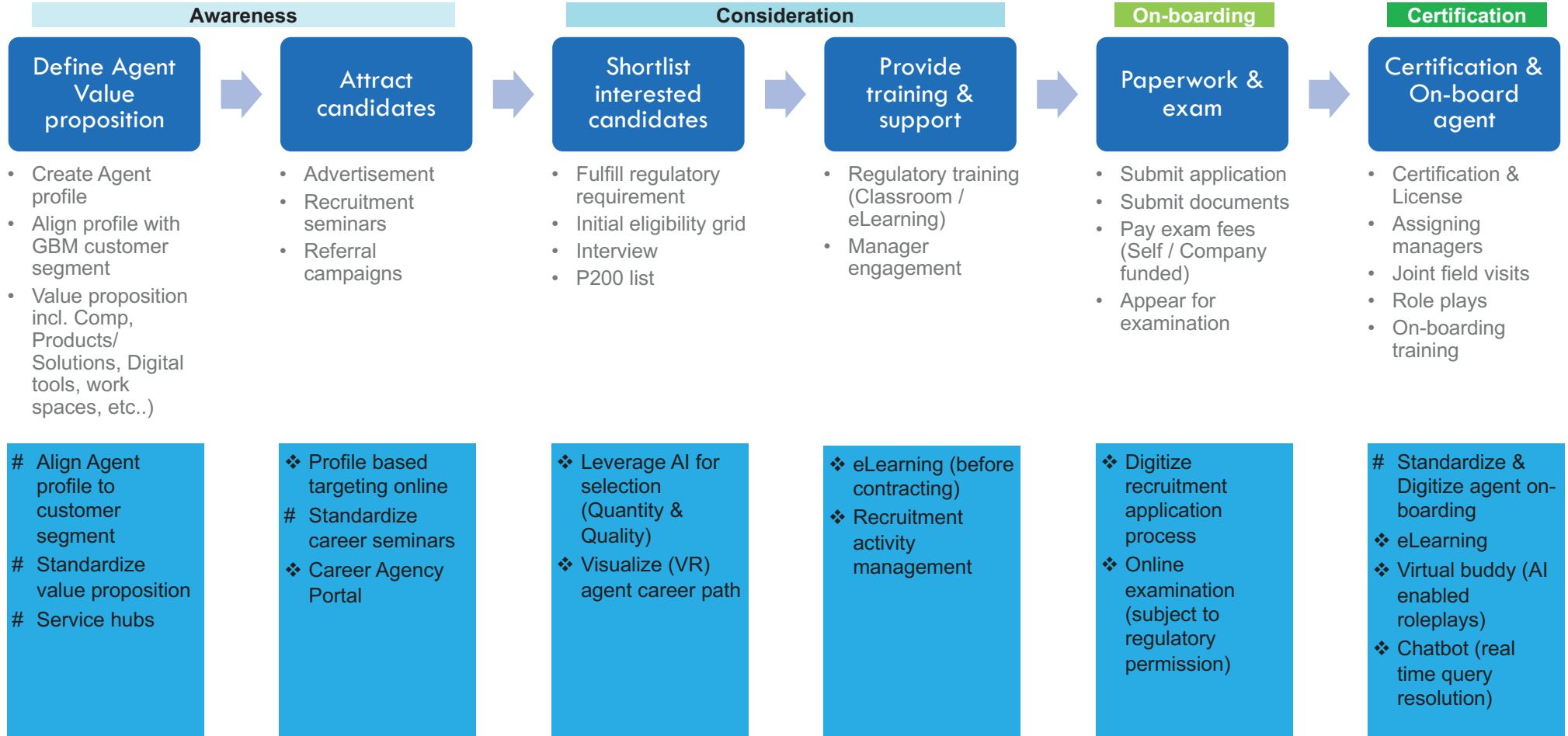


AI/ Data Science

Customer Acquisition FNA Nurturing	Recommendation Purchase Experience	Servicing & Engagement
 Omni-channel Awareness & Consideration journey	 Lead Scoring, Channel Probability, Affordability/Premium Prediction	 Companion / Customer App
 Customer Cohort analysis	 Product Recommendation Engine (Insurance, Partner solutions)	 eClaims
 Campaign Management	 Agent Recommendation & Matching	 Referral Management
 Data Integration with Partners	 Co-browsing, Smart Telephony, Video call	 Engagement & Gamification (Wellness, Learn, Earn & Burn)
 Sales CRM	 Digital Sales Workbench (Agent guided sales)	 Net Promoter Score (NPS)
 Quick Need analysis & Quote (Simple products)	 Purchase (Illustration, eApp, eDoc, eSign, eKYC, ePayment)	 Retention/ Persistency, Cross-sell, Fraud prediction
 FNA/ Holistic Financial Planning	 Auto underwriting	 Customer 360
 Lead Nurturing (MarTech)	 Speech recognition, Optimal Call Routing	 Customer LifeTime Value prediction

Business Value Stream: Recruitment

- # Opportunity to standardize
- ❖ Digital opportunity



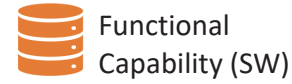
Sources: Proprietary research

Confidential report by Abhishek Rathi

Agent Journey



























Agent Experience



Functional Capability (SW)

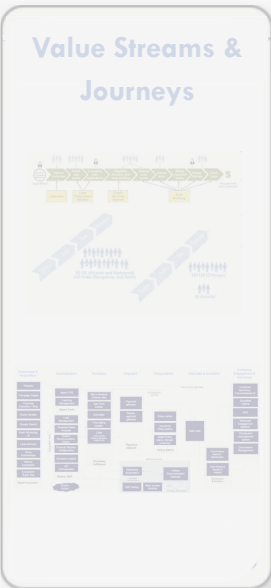


AI/ Data Science

Find Assess Hire	Onboard Enable Empower	Grow Extend
 Agent Value Proposition	 Learning Management System	 Agency Management System (Agent Lifecycle)
 Agent Cohort analysis	 Digital Coach	 Curated Personalized Learning
 Digital Recruitment journey	 Sales Activity Management	 Assisted Customer Servicing
 Recruitment CRM	 Co-browsing, Smart Telephony, Video call	 Dynamic Compensation Engine
 Virtual Recruitment Seminar, Personalized Engagement	 Digital Sales Workbench (Agent guided sales)	 Agent Referral Management
 Intelligent Screening & Skills Assessment	 Performance Management	 Total Wellness (Incl. Holistic Financial Planning)
 Exam, Certification & Licensing	 Gamified Engagement	 Compliance & Fraud Mgmt
 Mentor & Supervisor Matching	 Real time earnings & simulator	 Proactive Customer Engagement

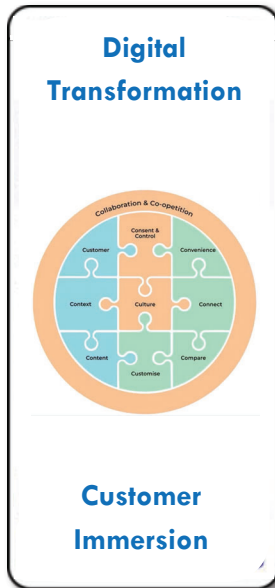
Agenda

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- Value Streams
- Customer & Agent Journey
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- Empathy Map
- Jobs To Be Done
- Willingness to Pay & Willingness to Sell
- Design Thinking
- Agile framework
- Exercise: JTBD**

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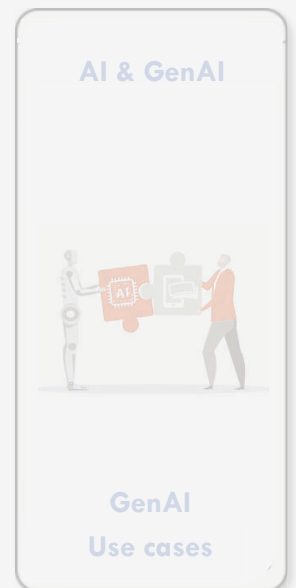
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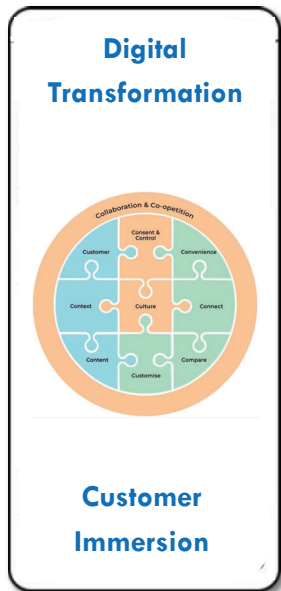
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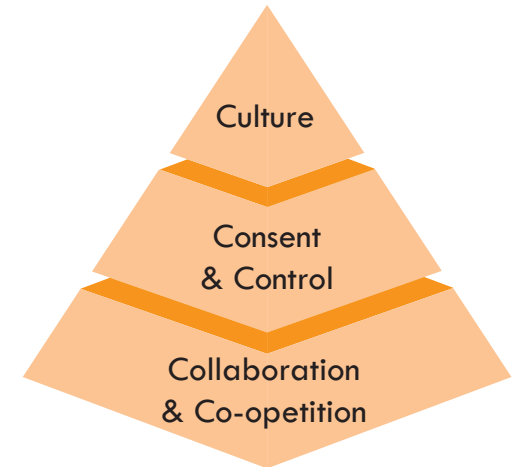
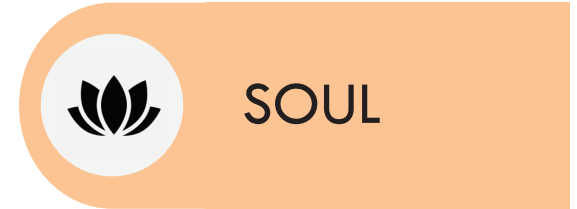
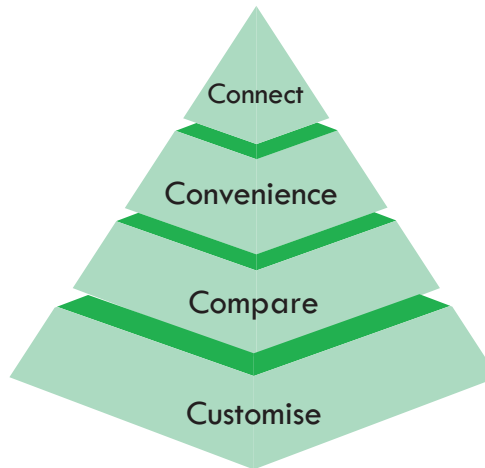
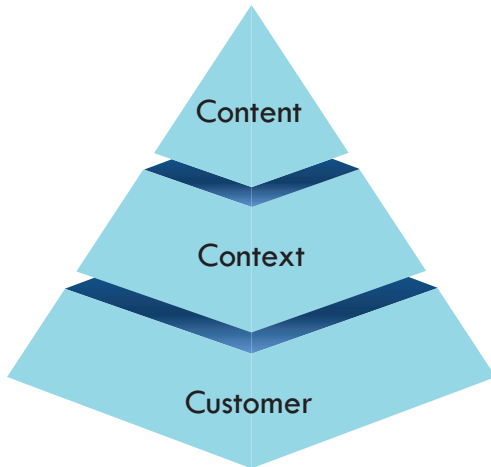
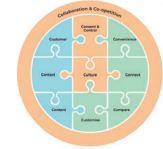
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Learning Outcomes

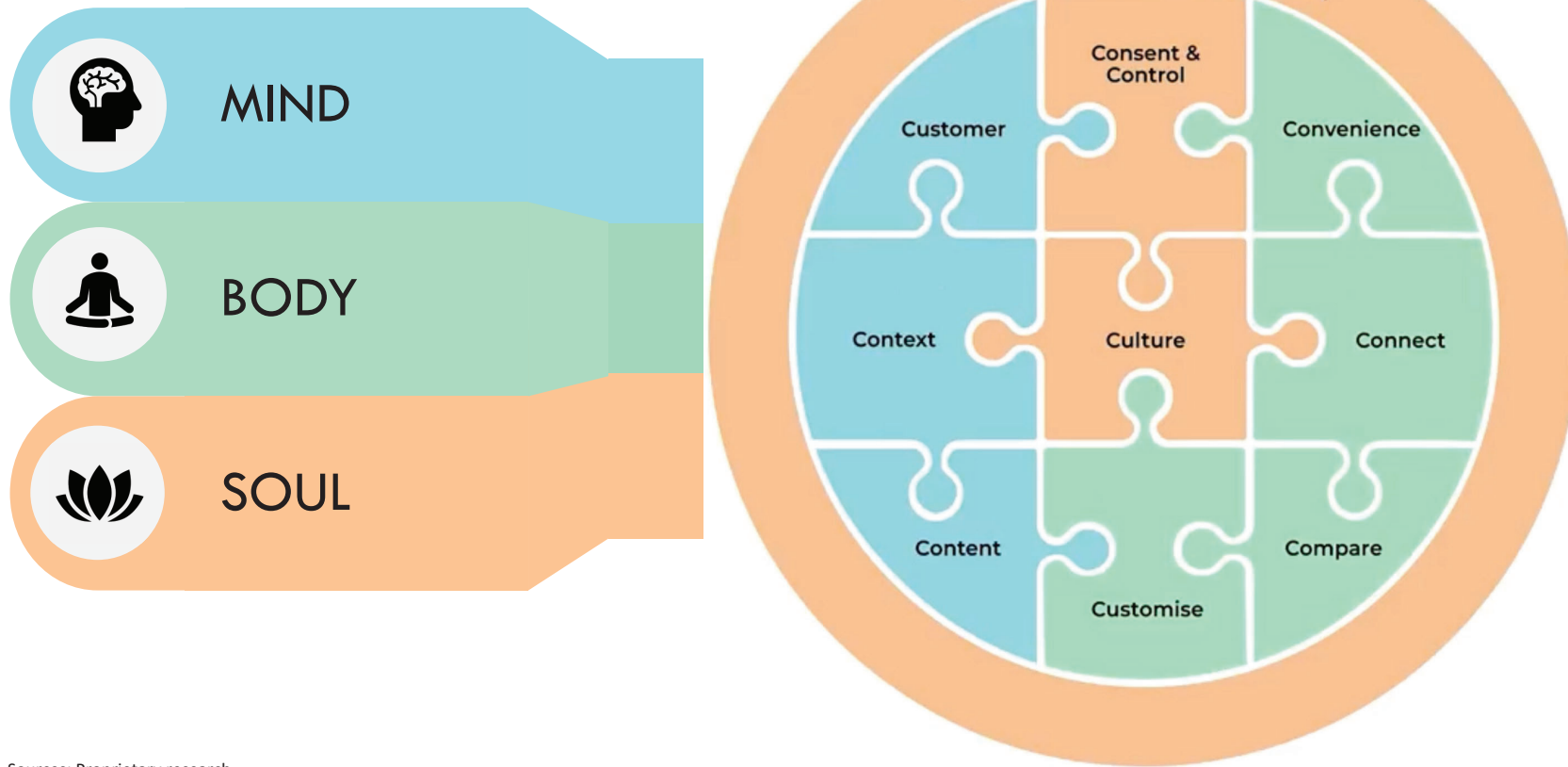


- 1 Create and utilize Empathy maps to gain a deeper understanding of customer needs, thoughts, and feelings, driving customer-centric solutions
- 2 Understand the Jobs to be Done framework, enabling you to identify and address the underlying customer motivations behind insurance product/service choices
- 3 Understand the concepts of willingness to pay and willingness to sell, empowering you to optimize pricing strategies and create value for both customers and the company
- 4 Learn the Design Thinking process, enabling you to approach problem-solving with a human-centered, iterative approach to foster innovation
- 5 Understand Agile framework, allowing you to adapt to change, deliver value incrementally, and improve collaboration in a fast-paced digital environment

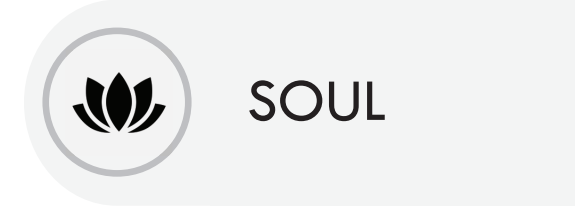
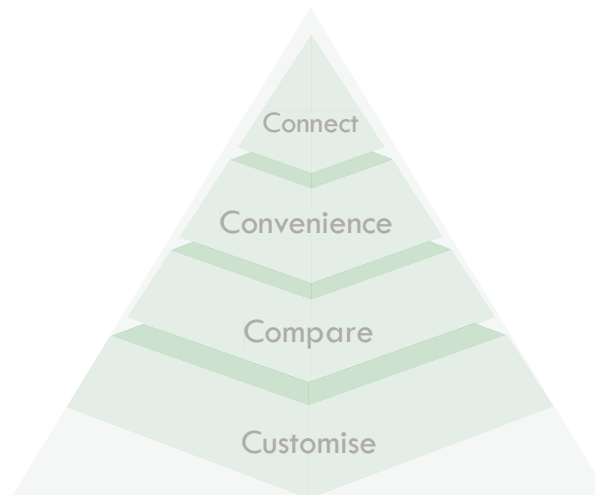
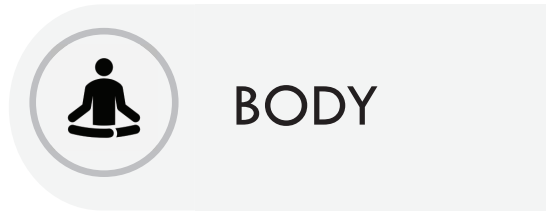
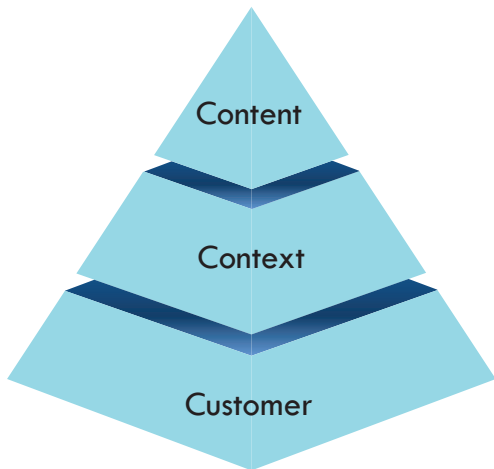
10C's of Digital Transformation



10C's of Digital Transformation



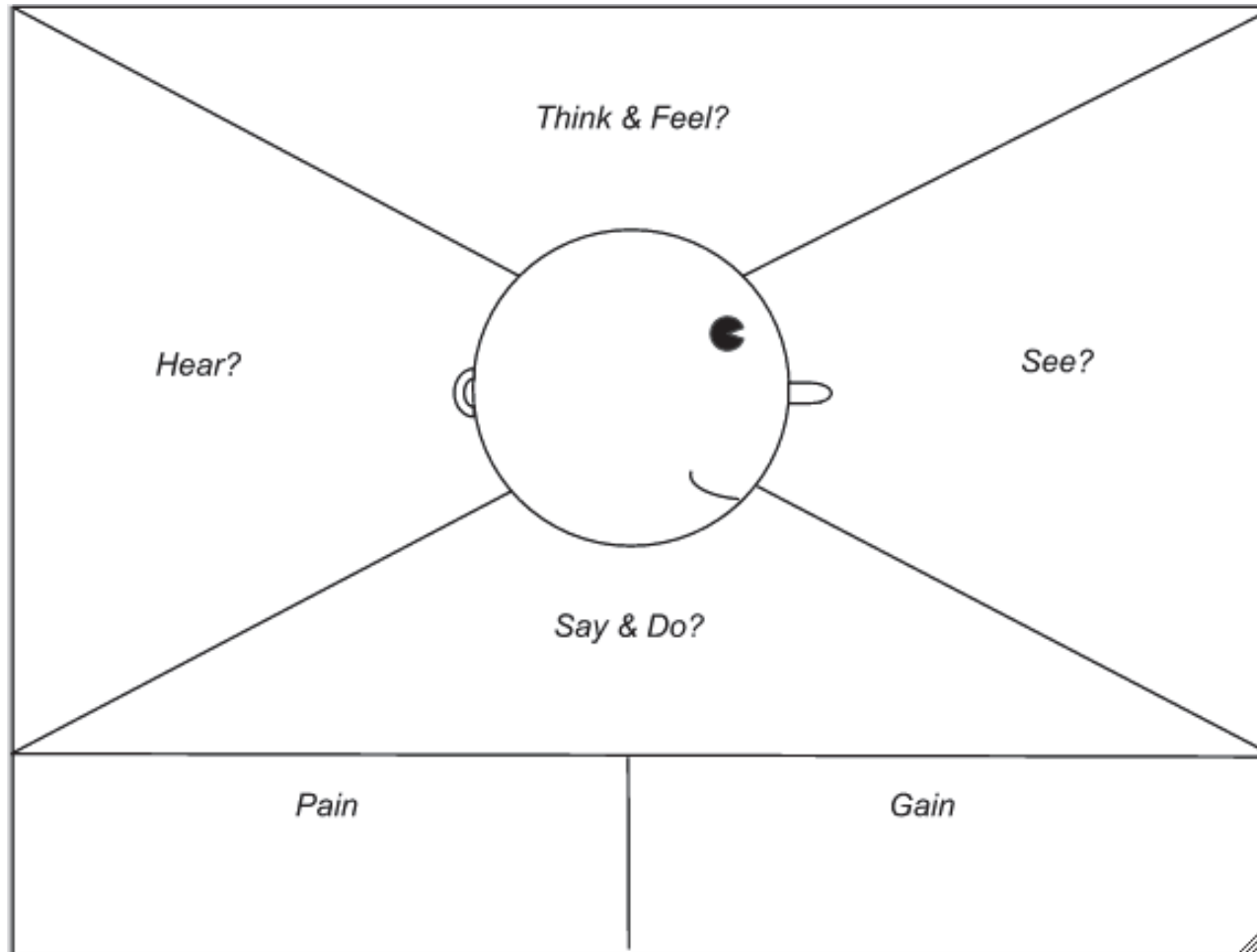
10C's of Digital Transformation





CUSTOMER

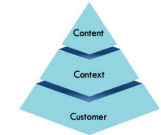
Understanding Customer: Empathy Map



Sources: LUMA design thinking

Confidential report by Abhishek Rathi

Jobs To Be Done Pyramid



JTBD: Clayton Christenson

Jobs To Be Done: Examples



High end option: Apple MacBook Pro

Functional JBTD: Helps me complete my work with Reliable performance and is Fast & Easy to operate

Social JBTD: Help me improve my image socially

Emotional JBTD: Help me enhance my Pride

Low end option: Assembled laptop

Functional JBTD: Helps me complete my work with predictable performance and is economical

Social JBTD: Help me connect with my friends & family

Emotional JBTD: Help me with a mobile office (v/s desktop computer)

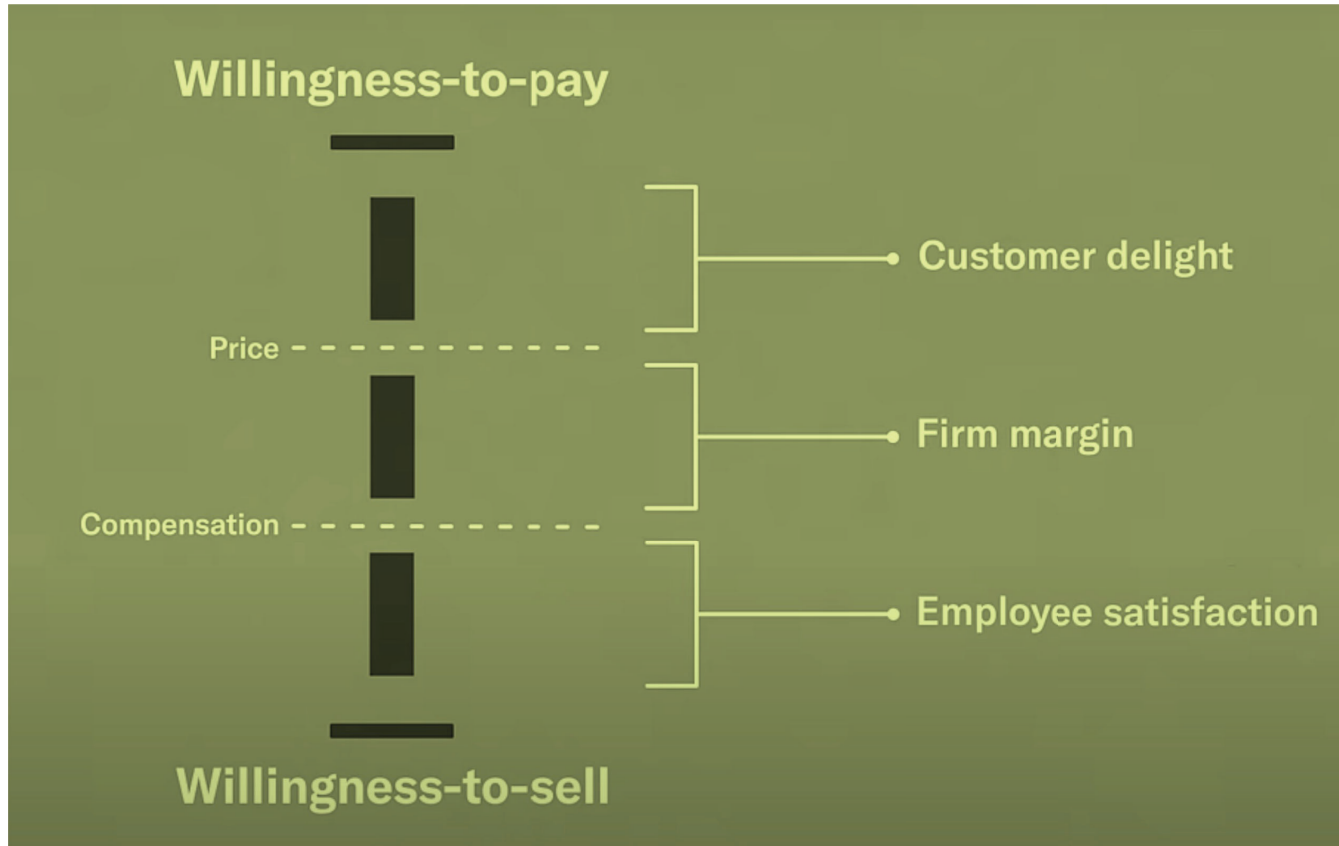
Life Insurance:

Emotional JTBD: Help me protect my financial dreams; Help me fulfill my responsibility as a parent, spouse, son/daughter, etc..

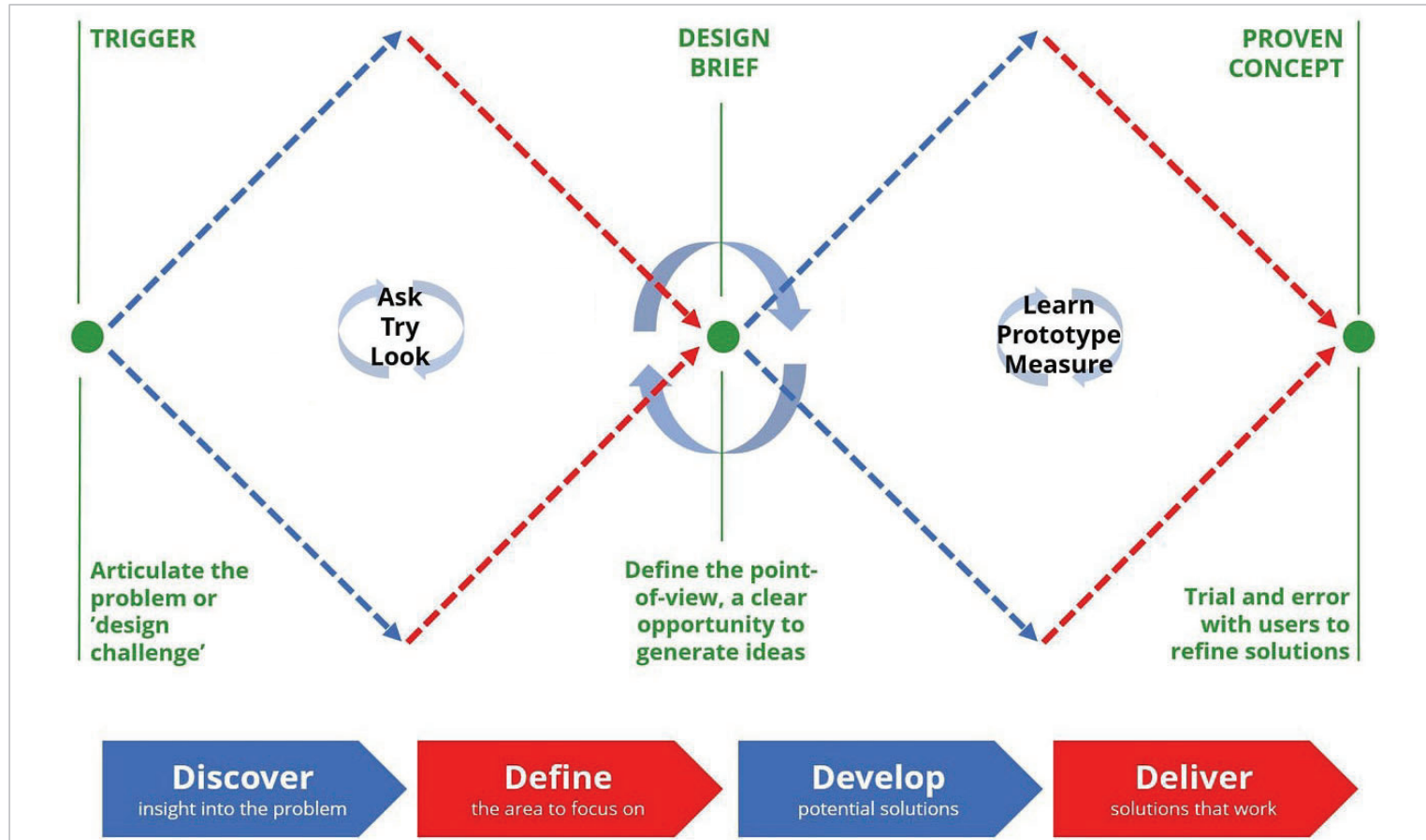
Functional JTBD: Help me protect against the unforeseen situation of my death, critical illness or medical emergency by providing financial relief

Social JTBD: Help me live a carefree life

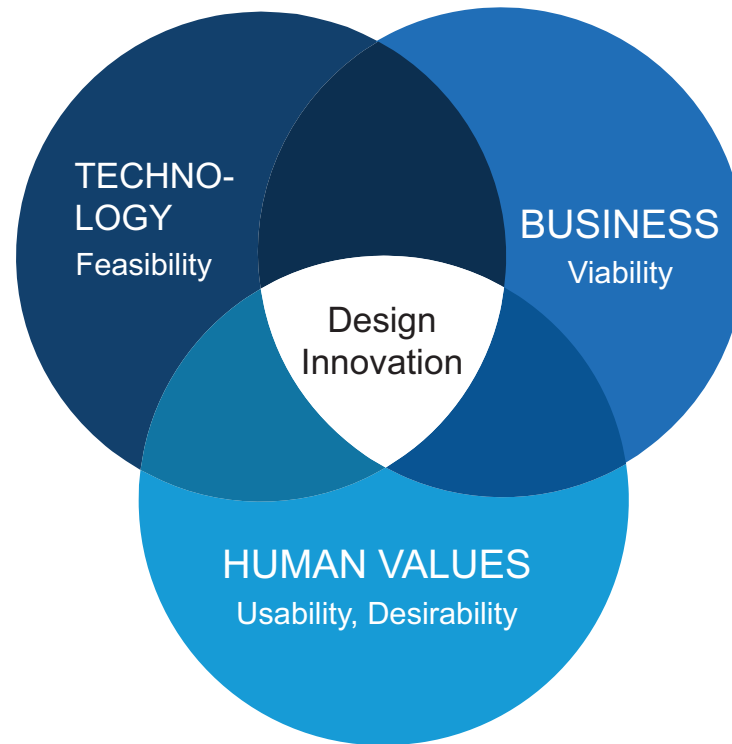
Willingness to Pay & Willingness to Sell



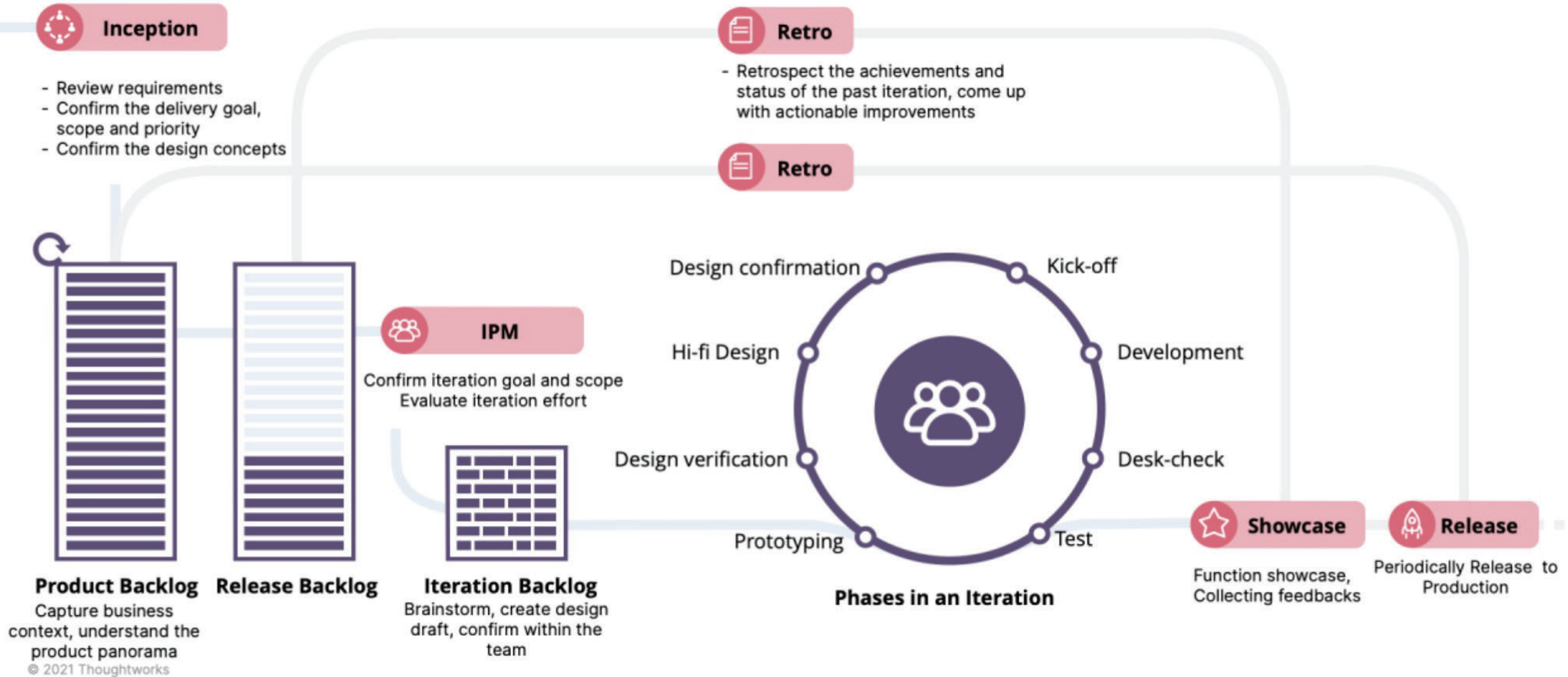
Design Thinking Framework



Design Innovation Process



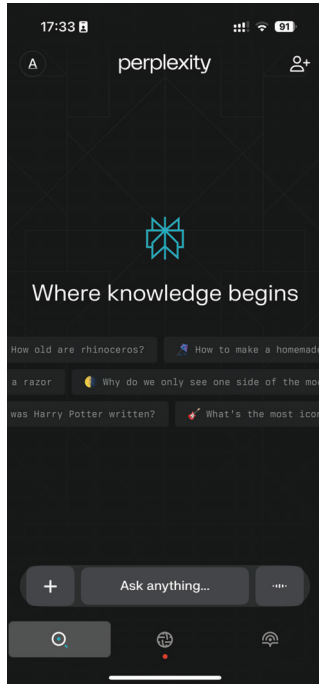
Agile Framework



Case study on Perplexity: World's fastest growing customer centric & context aware conversational GenAI search engine

Perplexity AI is primarily an AI-powered search engine focused on providing accurate, up-to-date information with citations. It is designed for users who need precise answers & reliable information retrieval, making it suitable for research & in-depth queries.

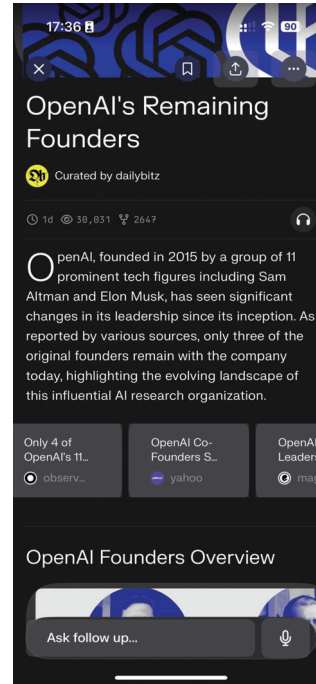
What makes it different?



Conversational Search



Content Generation



Citations & Source driven

Multi-modal capabilities

Toggle between different LLMs

User centric design

Also works as a Co-pilot

10MN Monthly Active Users

Users growing @ 39% p.m.

Estimated market cap at \$3BN (Jul'24)

Agenda

1

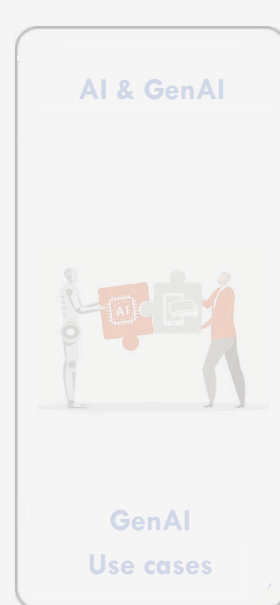
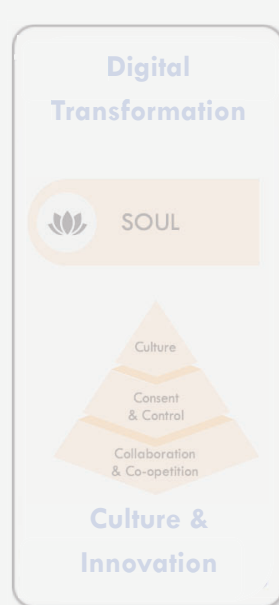
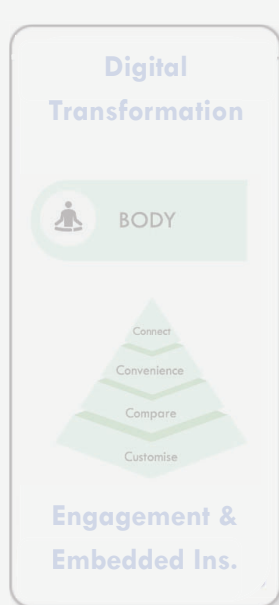
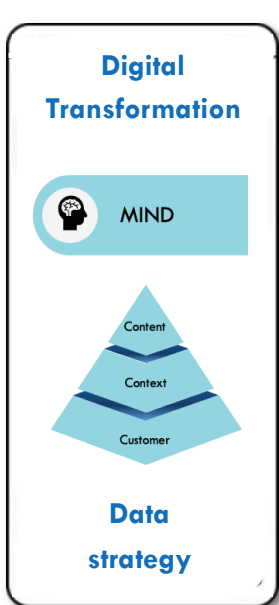
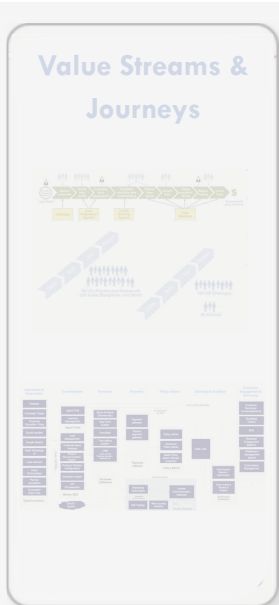
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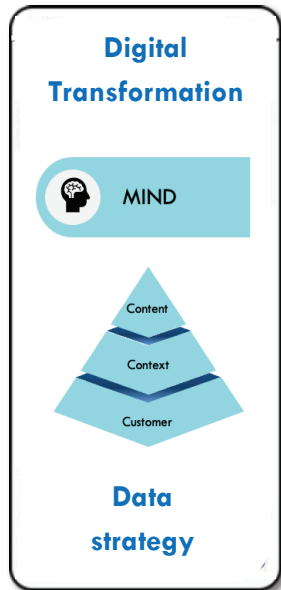
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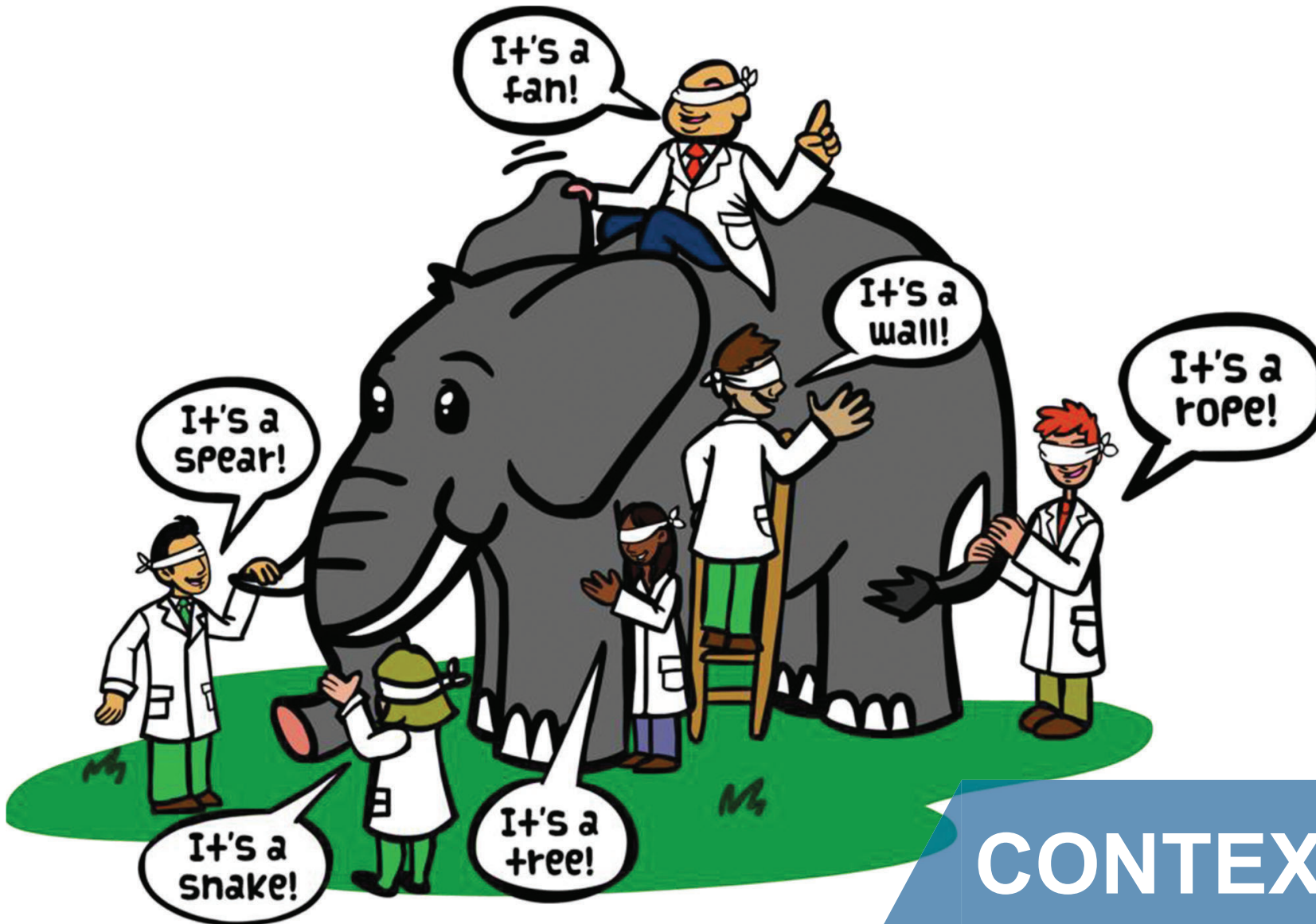
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Learning Outcomes



- 1 Recognize the significance of customer engagement in building strong relationships, enhancing loyalty, and driving business growth in the insurance industry
- 2 Learn how to leverage contextual data and insights to create personalized experiences and differentiate insurance offerings in a competitive market
- 3 Understand the importance of a robust data strategy and architecture to effectively collect, store, manage, and utilize data for informed decision-making and innovation
- 4 Recognize the criticality of data management and security practices to protect sensitive customer information, ensure compliance, and maintain trust
- 5 Learn how to create and deliver valuable, relevant content to establish thought leadership, build brand awareness, and engage customers throughout their insurance journey



CONTEXT

Insurance industry continues to face a trust challenge & needs to act proactively to meet customers' rising expectations

Customer Perceptions

- 1 **Slow Response** in matters of support and evolving customer needs
- 2 Life is viewed as **disconnected fragments** of events – insurance is part of the life to **mitigate risks** only.
- 3 The current offerings by insurance companies **are still traditional**
- 4 Limited support by insurers to **assess and manage risk**



Customer Expectations

- 1 **Faster omnichannel response with digital enablement**
- 2 Integrated approach to view that risk involves **physical, mental & financial well-being** – insurers should help to prevent & reward for right behaviors.
- 3 Reinvent the customer offerings – **Subscription-based, personalized, advisory, partnerships**
- 4 **Increased engagement** with customers to become **trusted advisors**

Banking industry has made a paradigm shift by investing in customer engagement initiatives by leveraging data

Current Status

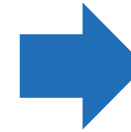
Extend Products & Services with Mobile App

- Mindset shift from Nice-to-have to **Need-to-have**
- **Self-service**
- **Enhanced customer experience** (24/7, omnichannel)
- **Simple cancellation process**
- **Embedded advisory services**



Omnichannel Strategy

- **Customer Intelligence**
- **Customer Personas**
- **Orchestrated Journeys**
- **AI led Personalization**



Future Status

Netflix Experience in Banking

- Ease of **subscription, access and cancellation**
- **Seamless continuity** across devices and locations
- **Greater choice** for customers
- **Data-driven recommendations**



Loyalty & retention benefits in Banking Industry

37%

more annual revenue by highly engaged compared to disengaged customers

23%

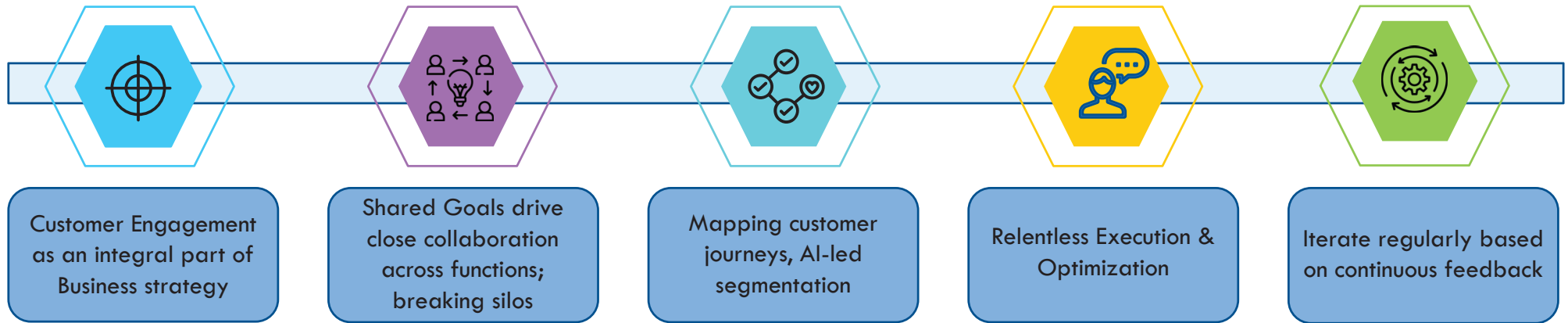
incremental share of wallet, profitability, revenue and relationship growth from highly engaged customers

9%

of customers willing to sign up for new services in addition to an existing account.

Tech giants are leveraging data to engage customers and entering financial services segment

Customer Engagement Approach in Tech Firms

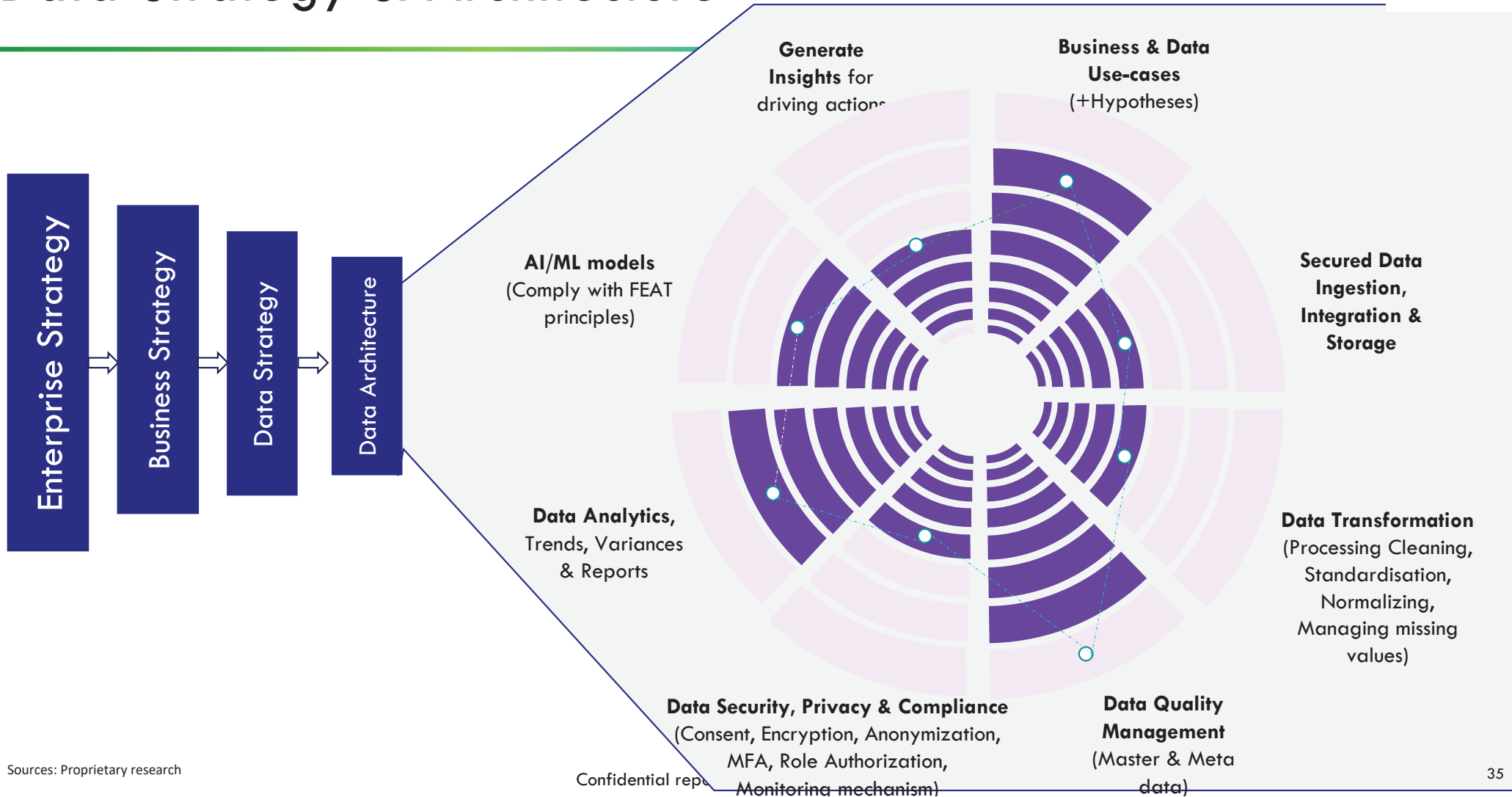


Customer engagement as a driver in offering financial services

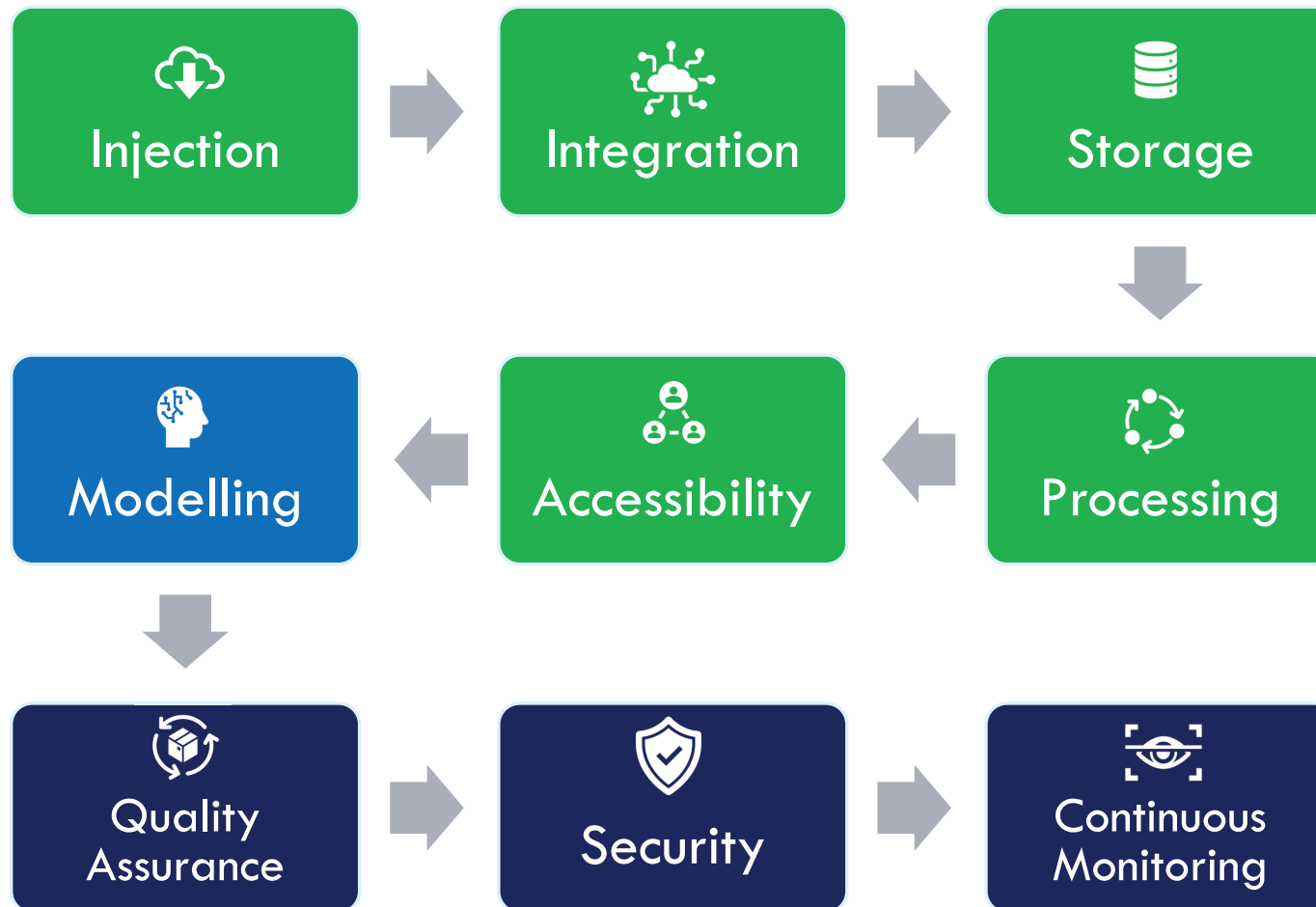
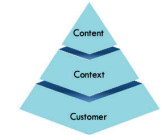
Financial Services	Google	Facebook	Amazon	Alibaba	Tencent
Payments	✓	✓	✓	✓	✓
Short term credit	✓	✓	✓	✓	✓
Asset Management	✗	✗	✗	✓	✓
Insurance	✓	✗	✓	✓	✓
Current Accounts	✗	✗	✓	✓	✓

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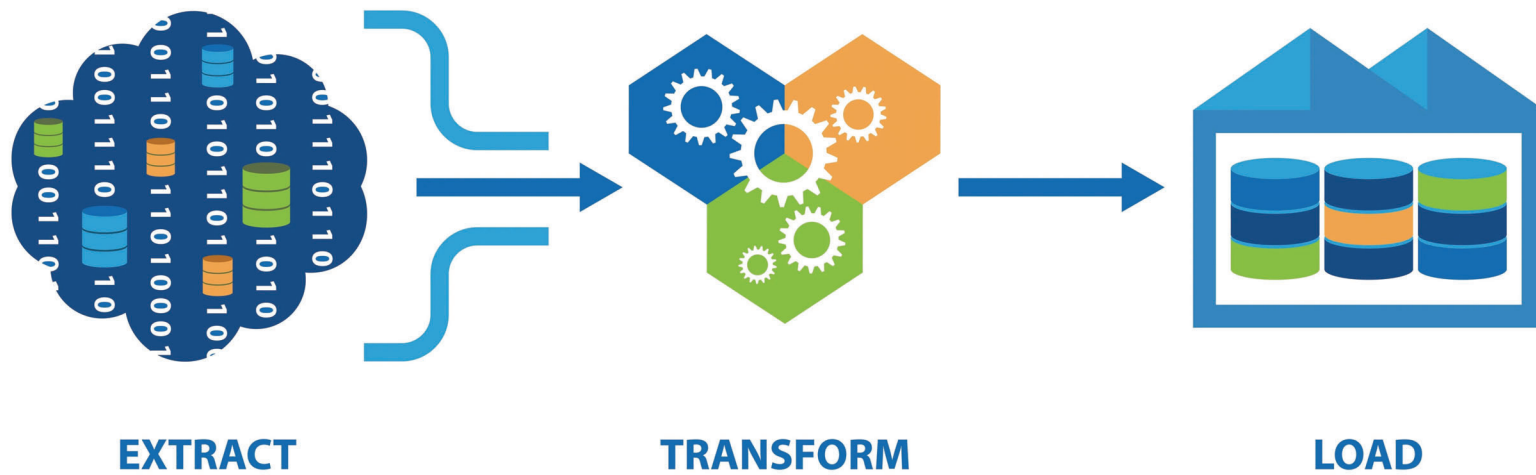
Data Strategy & Architecture



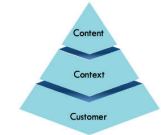
Data Engineering Life Cycle



Data Engineering: ETL process



Data Management: Key challenges in Data Quality



Duplicate data in a ML training model may skew results



Misleading headings, formatting & spelling errors introduce uncertainty



Multiple data sources can lead to inconsistency



Infra downtime poses a risk to data accessibility



Human errors, data drift & data decay

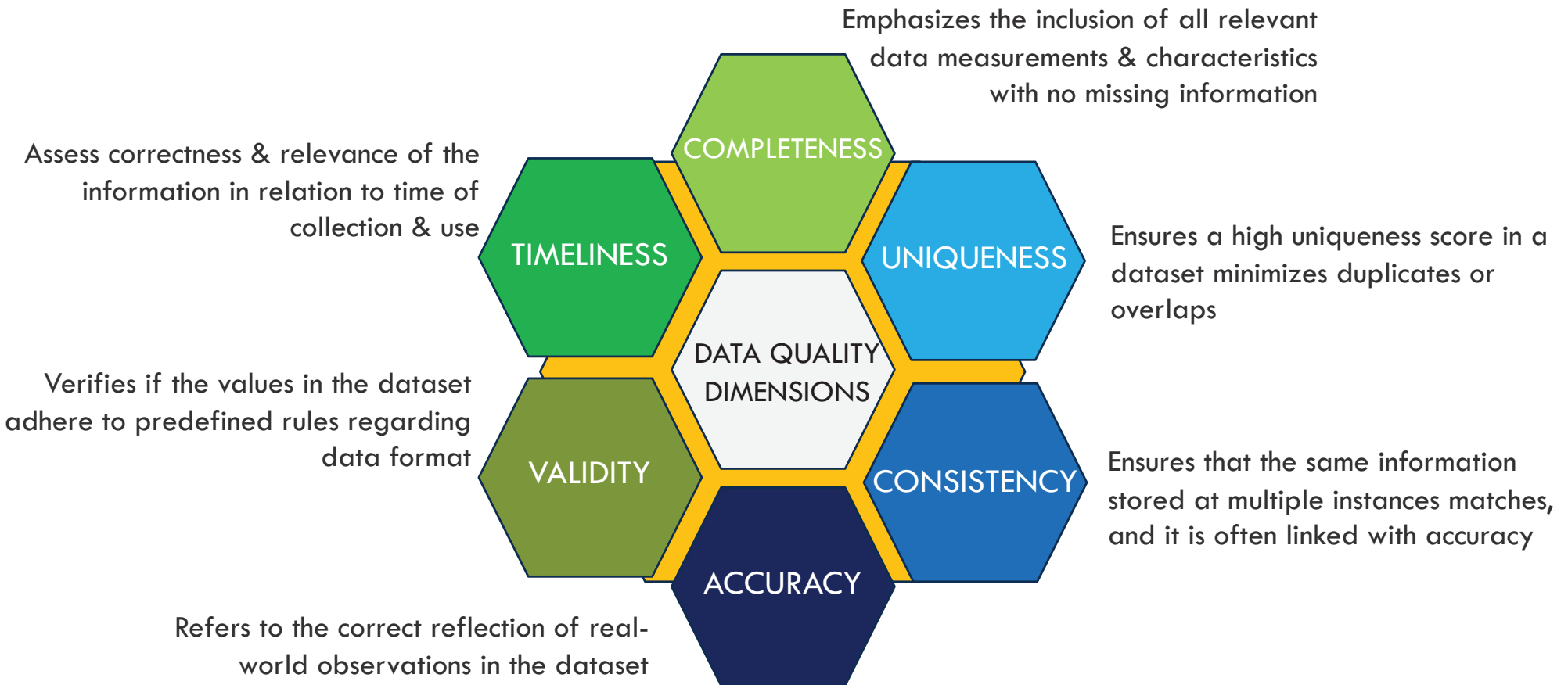
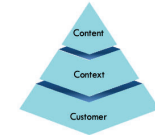


Unrecorded data introduces potential issues



Excess data consumes time in locating & preparation

Data Management: Managing Data Quality



Data Management: Key challenges in Security & Privacy



1

Data Silos

Data is scattered across the org, making security & privacy implementation challenging

2

Complex Data Flow

Data moves through multiple stages, which require securing data & planning at each stage

3

External Services

Organizations rely on 3rd party services, which makes data security & privacy crucial

4

Access Control

Managing data access for authorized users or systems is difficult

5

Data Anonymization

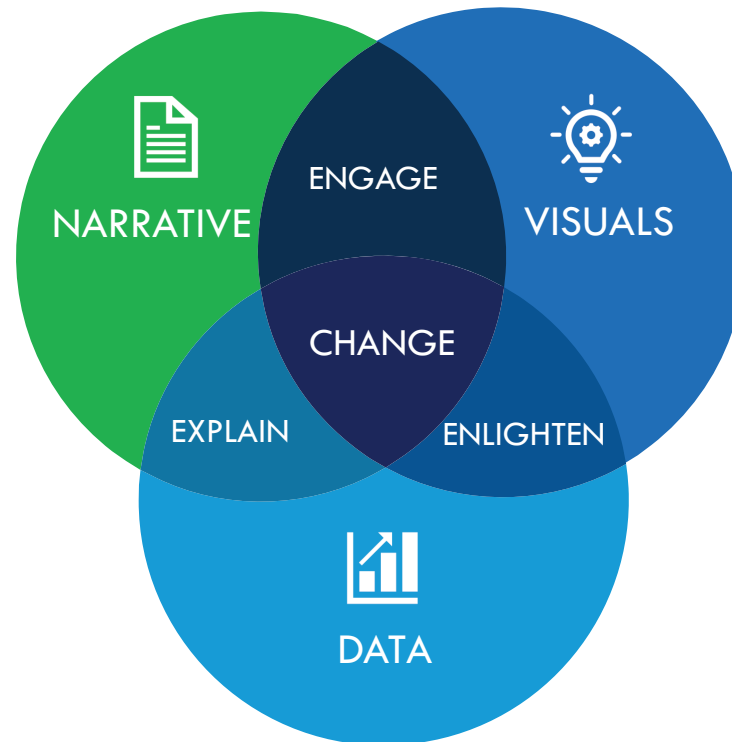
Maintaining data anonymity with utility for analysis is a challenging risk

6

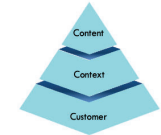
Cyber threats

Bad actors using sophisticated technology to fake identity, impersonate or indulge in cyber crimes

Data Visualization: Storytelling approach to data insights



Data, Analytics & CX solutions



Customer Experience & Engagement
Analytics
Data

Customer Channels

Digital Media Activation

Programmatic
Display & Video 360
Search Ads 360
Facebook Business Manager
amazon advertising

Adv serving
Campaign Manager
Ad-Lib Jivox

Ad Verification
IAS Integrat Ad Science

Digital Experience

Digital Content Publishing
Drupal
Adobe
contentful

Personalization & Targeting
SITECORE
ACQUIA
Google
Adobe
dynamic yield

Commerce / D2C
amazon
shopify
SAP
Magento
CanopyCloud

Consumer Engagement

CRM / Loyalty Mgmt.
salesforce
EPSILON
session
sugarcrm

Marketing Automation
marketing cloud
Adobe
CanopyDeploy HubsSpot

Assisted Channels
salesforce service cloud
sugarcrm

Enterprise Asset Management

Digital Asset Management

MediaBeacon
bynder
CanopyCreate
aprimo
CanopyDAM
Veeva
BrandMaker
opentext
Adobe

Audience Management

Audience Integration & Selection
salesforce DMP
Google Marketing Platform
Adobe

Audience Activation & Orchestration
salesforce DMP
Google Marketing Platform
Adobe

Collaboration & Resources Management

Projects, Workflows and resources mgmt.

workfront
BrandSystems
Jira Software
aprimo
Percolate
BrandMaker
sas
CanopyWorkflow
Adobe

Budgeting & Finance
CATALYST ERP
workfront
CanopyPlan
aprimo
sas
SAP
Percolate
smartsheet
mediatool
MARKETPLAN.IO

Measurement, Insight & Analytics

Measurement & Tracking
Google Analytics 360 Suite
Google Tag Manager
Adobe

Marketing/Media Performance Analytics
datorama
adverity
CanopyAnalytics

Advanced Analytics & Attribution
sas
alteryx
IBM

Reporting & visualization
tableau
Power BI
Qlik
IBM

Data Management

Enterprise Data Management
Azure
IBM
ORACLE
aws

Consumer profile and identity Management
blueconic
sessionm
TEALIUM
SAP
Adobe
Microsoft 365

Data Integration & Governance capabilities
MuleSoft
Informatica
talend
ORACLE

Data Security & Compliance
ORACLE
Microsoft



CONTENT

Creating differentiation by enabling “Content”



EDUCATIONAL CONTENT

Empower customers to learn and be better informed about the product/ service category overall to create demand.

- ❖ WIKIPEDIA
- ❖ TED TALKS

THOUGHT LEADERSHIP CONTENT

Demonstrate expertise in your respective area of business to establish competitive differentiation.

- ❖ MCKINSEY
- ❖ BAIN & CO.

CUSTOMER SUCCESS STORIES

Enable customers to empathize and be inspired by stories of people like them.

- ❖ ADOBE
- ❖ SALESFORCE

USER GENERATED CONTENT (UGC)

Empower customers & prospects to share their respective content and build communities.

- ❖ LEGO
- ❖ YOUTUBE

The power of Content helps enterprises *Earn Respect & Enhance their Relevance* in customers' lives

Agenda

1

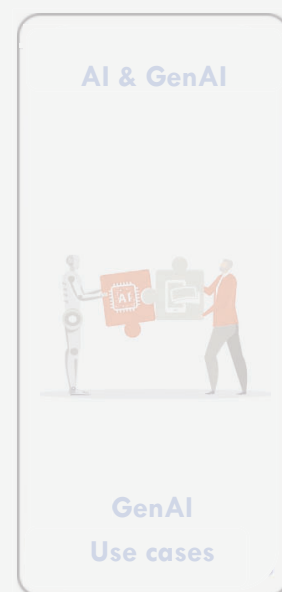
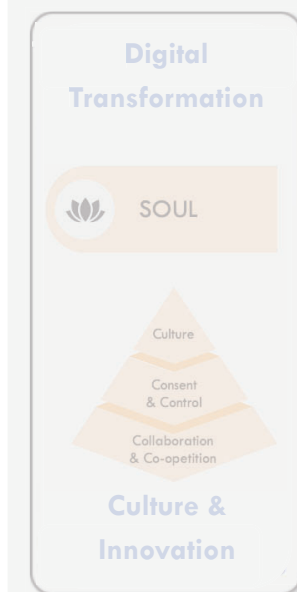
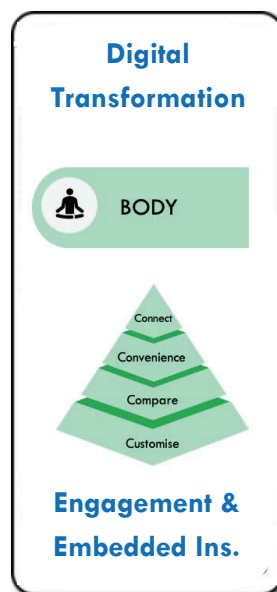
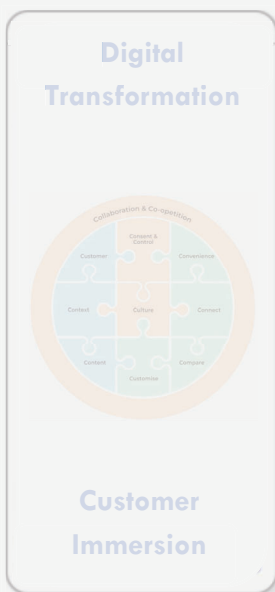
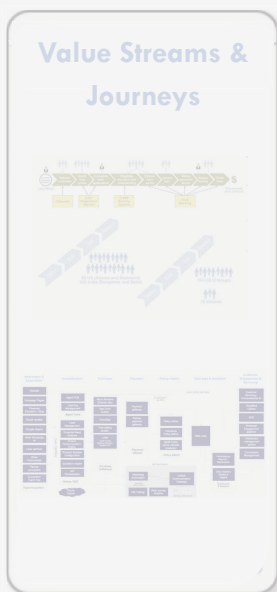
2

3

4

5

6



- Insurance industry's journey so far
- Value Streams
- Customer & Agent Journey
- Technology & Digital foundation for an Insurer

- Empathy Map
- Jobs To Be Done
- Willingness to Pay & Willingness to Sell
- Design Thinking
- Agile framework
- **Exercise: JTBD**

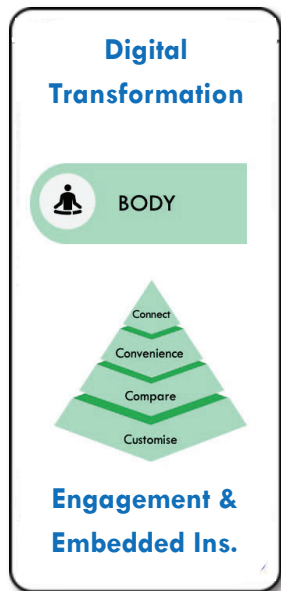
- Learnings from Banking
- C2: Power of Context
- Data Strategy & Architecture
- Data Management
- Data Security challenges
- C3: Power of Content

- C4: Power of Connect
- Engagement Pillars
- C5: Power of Customize
- C6: Power of Compare
- C7: Power of Convenience
- Embedded Insurance
- Hybrid Digital Agency

- C8: Power of Culture
- Types of Innovation
- C9: Power of Co-opetition & Collaboration
- C10: Power of Consent & Control
- **Exercise: Innovation challenge**

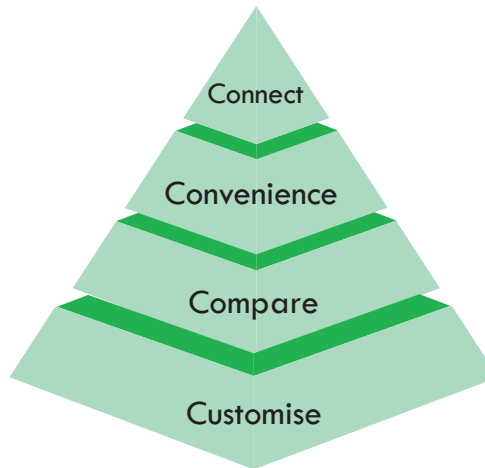
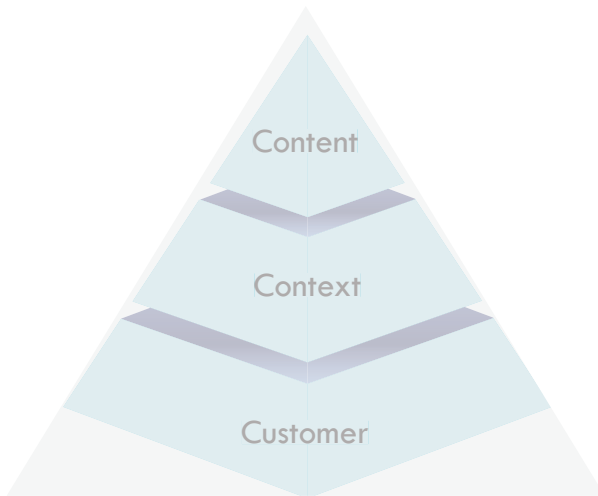
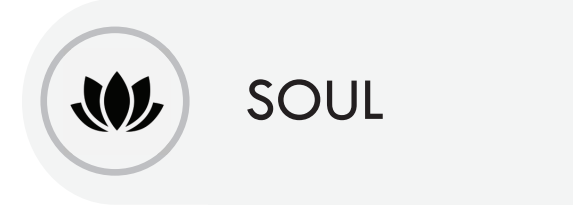
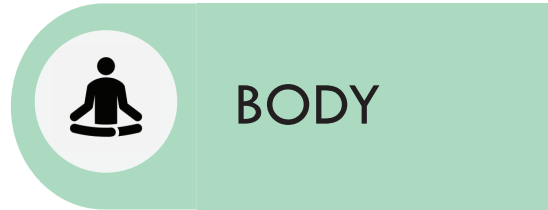
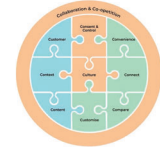
- AI overview
- GenAI overview
- GenAI Market potential
- Future is Augmented Intelligence
- Emerging use cases
- Future Trends
- **Exercise: Skate where the money is (Monetization)**

Learning Outcomes



- 1 Strategic importance of fostering meaningful & long-lasting connections and proactively engaging customers to strengthen competitive advantage
- 2 Understand how personalizing insurance products and services to individual customer needs and preferences can create a unique value proposition and enhance customer satisfaction
- 3 Understand the importance of enabling customers to easily compare insurance options, fostering transparency and empowering them to make informed choices
- 4 Learn how omni-channel distribution and streamlining the insurance experience, from purchase to claims, can create a significant competitive advantage
- 5 Learn about the emerging trend of embedded insurance and identify opportunities to integrate insurance seamlessly into customer journeys, expanding market reach and enhancing customer value

10C's of Digital Transformation





CONNECT

“Connect” to strengthen value proposition and build loyalty

PERSONALIZED EXPERIENCES

Deliver tailored interactions that resonate with individual needs and preferences, enhancing customer satisfaction and loyalty.

- ❖ AMAZON
- ❖ MARRIOTT

CUSTOMER EMPOWERMENT

Grant customers a voice and influence over product development, service delivery, and brand direction, fostering trust and engagement.

- ❖ AIRBNB
- ❖ NIKE

EMOTIONAL CONNECTION

Create deep, lasting bonds with customers by understanding their needs, desires, and aspirations, evoking loyalty and advocacy.

- ❖ DISNEY
- ❖ APPLE

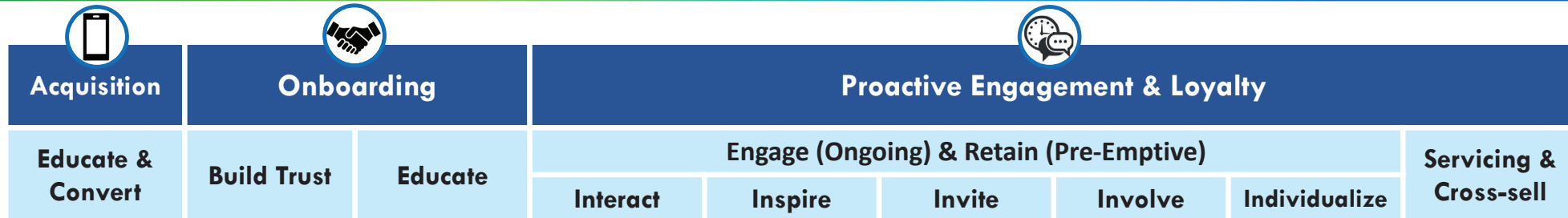
BUILDING COMMUNITIES

Foster a strong sense of belonging among customers through shared experiences, values, and support, cultivating loyal brand advocates.

- ❖ HARLEY-DAVIDSON
- ❖ TAYLOR SWIFT

The power to Connect helps to position an enterprise as a *Friend who cares*

Proactive Customer Engagement can help address the affinity challenge and enhance customer lifetime value



Moments / Touch points

Relevant information to enable sales closure

Deliver a superior onboarding experience

Personalized engagement to educate and touch hearts

Compelling retention & conservation programs

Key Insights

- Drive product assurance
- Ease of completion

- Awareness based engagement
- Product-led sales

- Proactive updates

- Comfort & Re-assurance
- Feel empowered & valued

- Celebrate together
- Higher conversions

- Personal touch
- Relevant offers

- Ease of operations
- Higher renewal rate