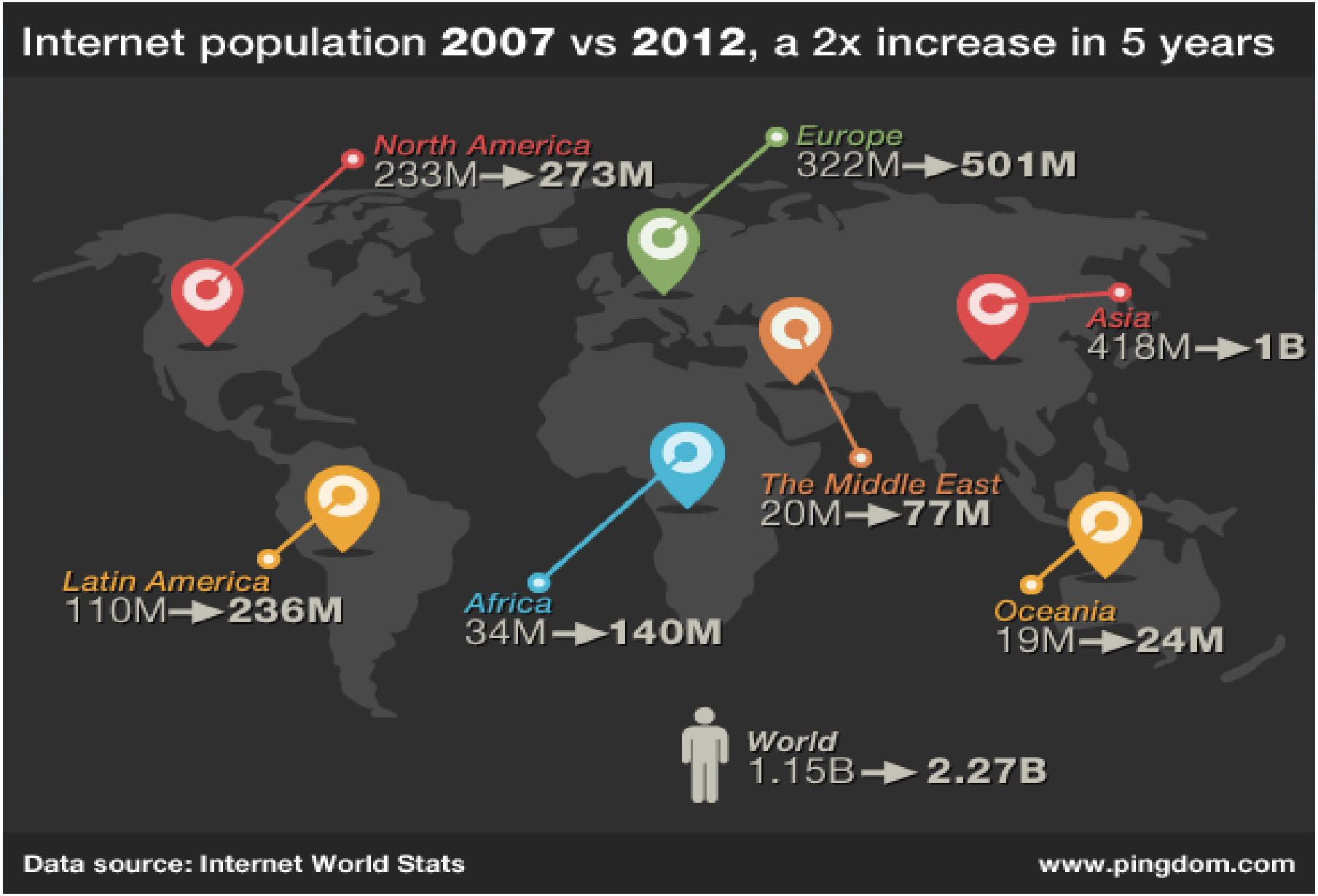
New Technology…New Products?

May Chun, FIAA
Advisor, EAB Systems Limited

July 2012


Internet population 2007 vs 2012, a 2x increase in 5 years
North America
233M→273M
Europe
322M→501M
Asia
418M→1B
The Middle East
20M→77M
Latin America
110M→236M
Africa
34M→140M
Oceania
19M→24M
World
1.15B→2.27B
Data source: Internet World Stats
www.pingdom.com

Digital Revolution in the last decade

SOCIAL MEDIA

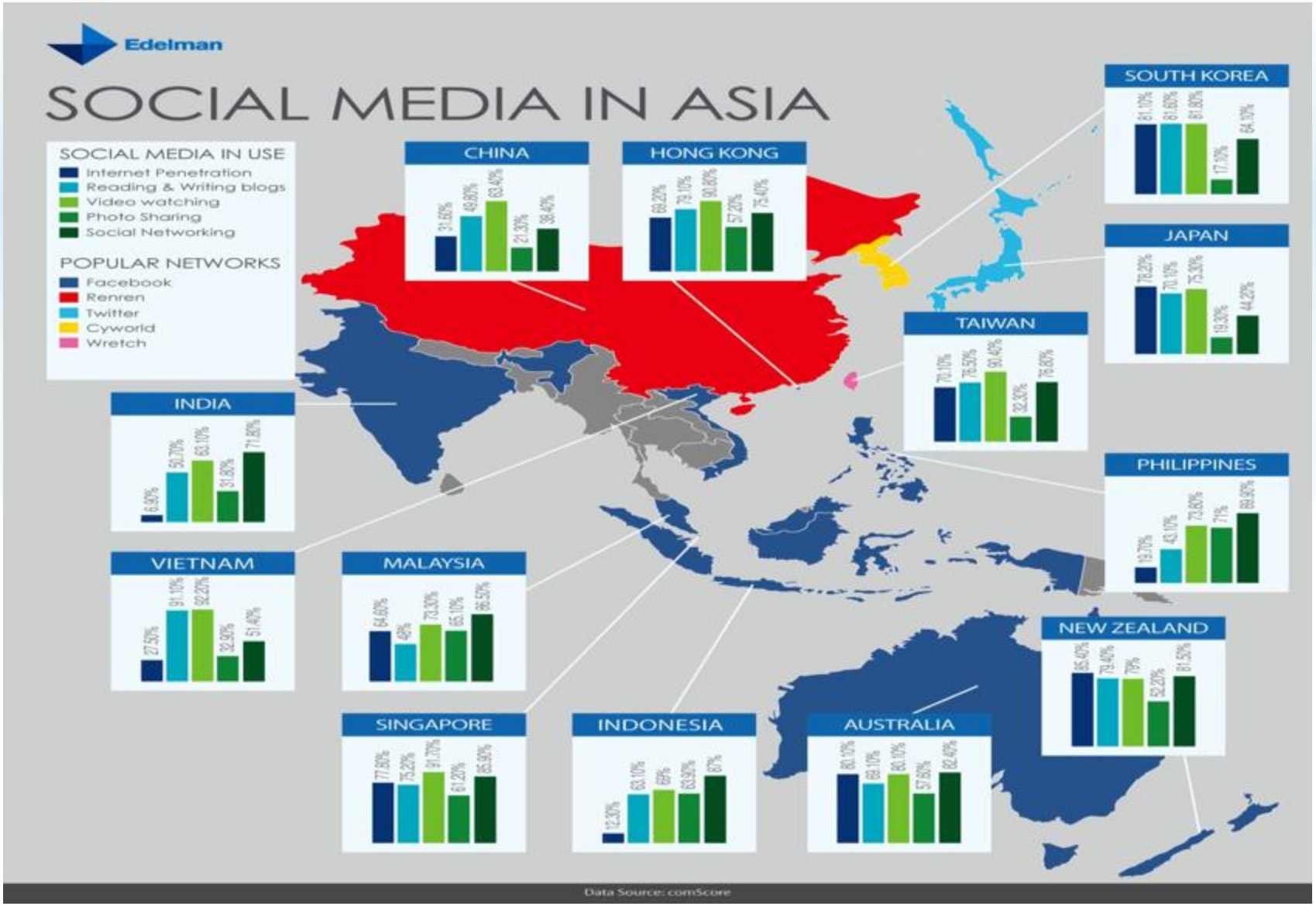
- Social Networks (Facebook)
- Blogs (Wordpress)
- Content Communities (Flickr, Youtube)
- Microblogging (Twitter)
- Wikis
- Professional networks (LinkedIn)
- Podcasts



Digital Revolution in the last decade

- Social Media is the most popular online activities, with 22% of time spent on sites like Facebook, Twitter and Pinterest
- More than 900 million active Facebook users, 200 million accounts were added in 2011
- Facebook is the most visited website on the internet
- 1 billion tweets were sent every 5 days in 2011
- 60 hours of video is uploaded every minute to Youtube
- US consumers show the strongest interest in using social media for deals (45%), followed by consumers in Asia-Pacific (34%) and Latin America (33%)
- Chinese users spend more than 5 hours a week shopping online

Social Media in Asia



Digital Revolution in the last decade

MOBILE COMPUTING

"…through the last quarter (Q1 2012), I should say, which is just 2 years after we shipped the initial iPad, we've sold 67 million. And to put that in some context, it took us 24 years to sell that many Macs and 5 years for that many iPods and over 3 years for that many iPhones"

Tim Cook, CEO Apple









How our lives have changed



Shopping



Information



Google



Social Networking



Banking



Entertainment



Communication

Impact on Insurance

EAB systems



Marketing
- Branding
- Advertising



Lead generation
- Blog
- Facebook
- LinkedIn



Distribution Support
- Agency
- Bancassurance
- Broker
- IFA



Communication
- SMS
- email
- Social Media



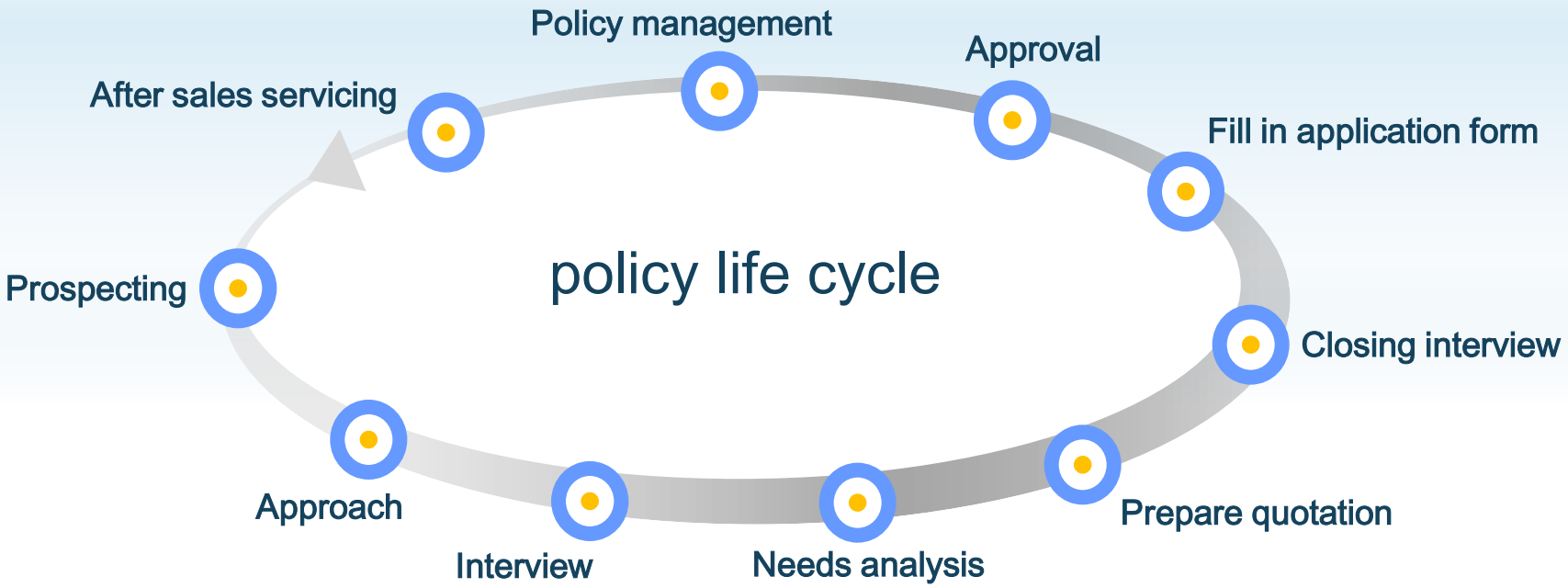
Sales Support
- Calendar
- To Do
- Activity Management
- Sales Tools
- Straight-Through-Processing



Policy Administration
- Web based System
- Expert Underwriting
- Instant Approval
- Claims Automation

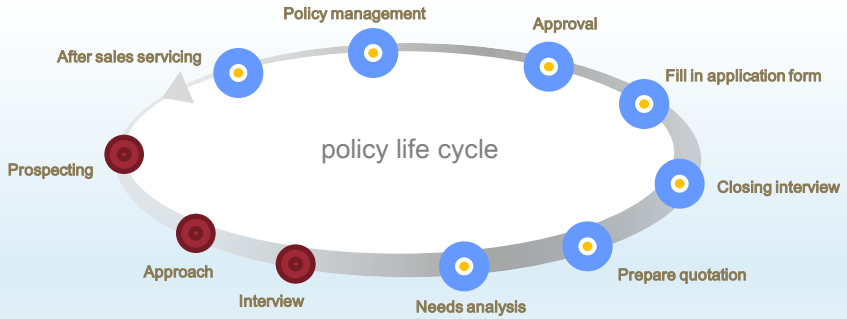


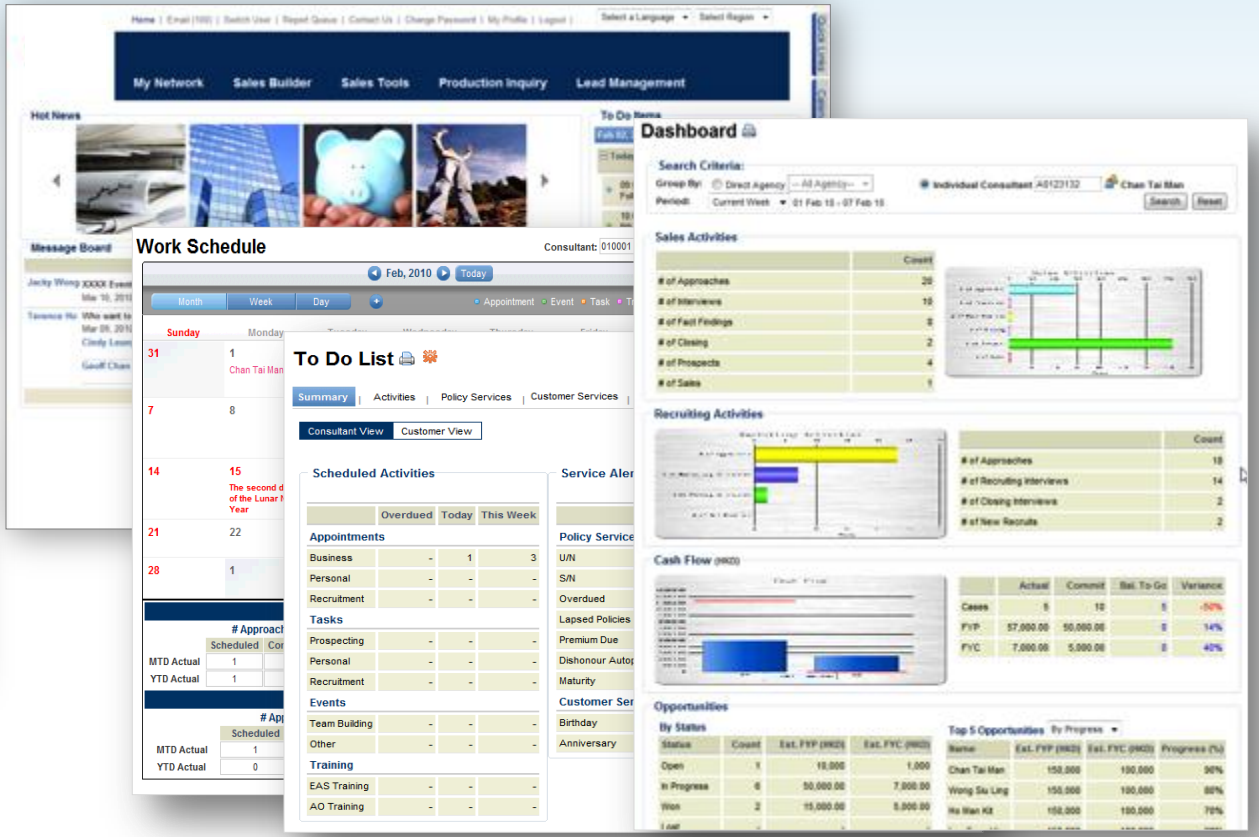
Customer Service
- Policy Enquiry
- E-Services


policy life cycle
Policy management
Approval
Fill in application form
Closing interview
Prepare quotation
Needs analysis
Interview
Approach
Prospecting
After sales servicing

Sales Support

- Perform sales anywhere, anytime
- Agency Portal
- Calendar
- To Do List
- Activity Management
- Production Management

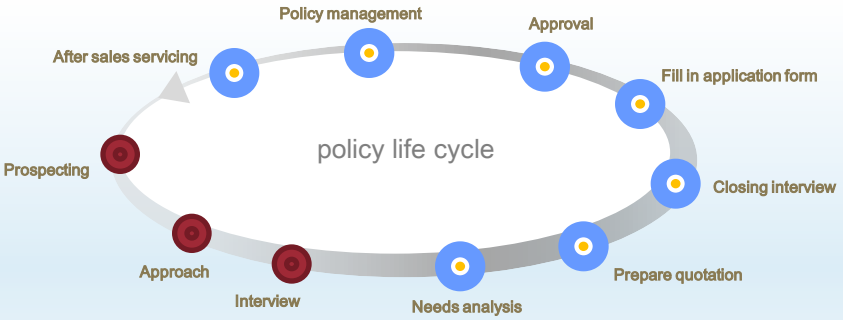




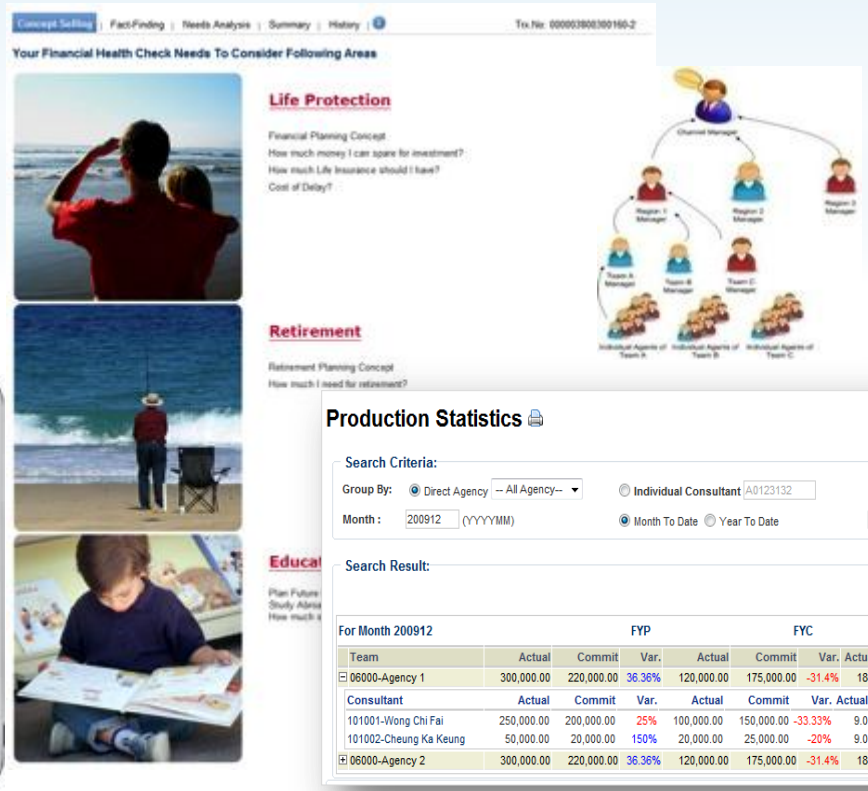


Sales Support

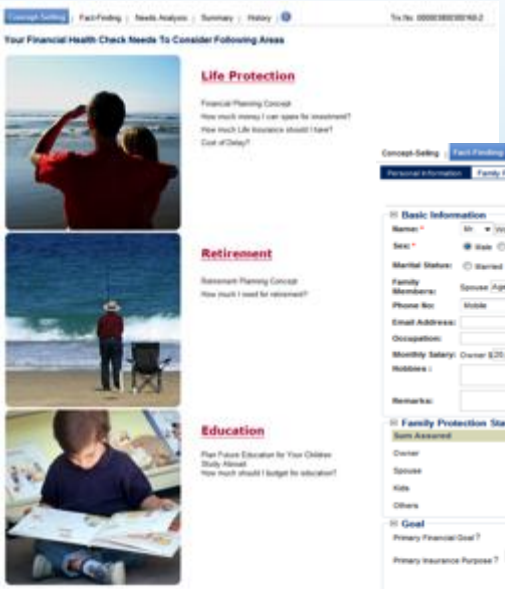
- Concept Selling
- Financial Calculators
- Hierachy Management
- Multiple Channels

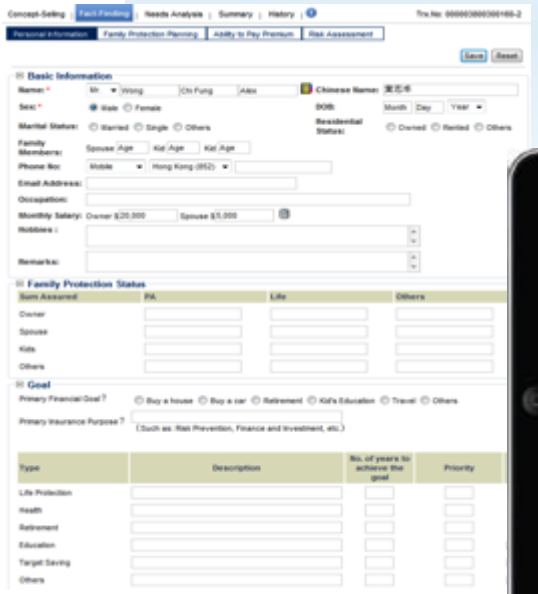




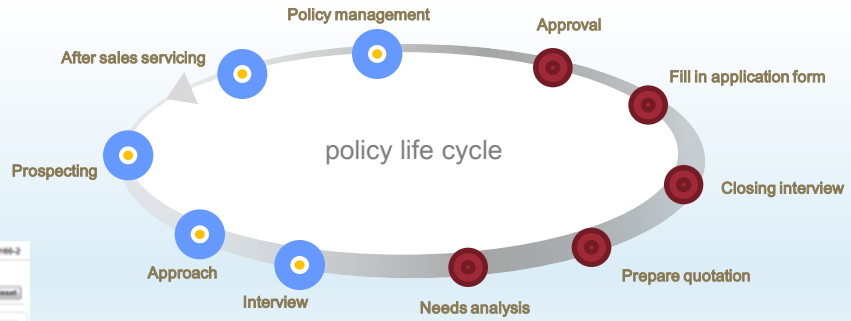


Straight-Through-Processing



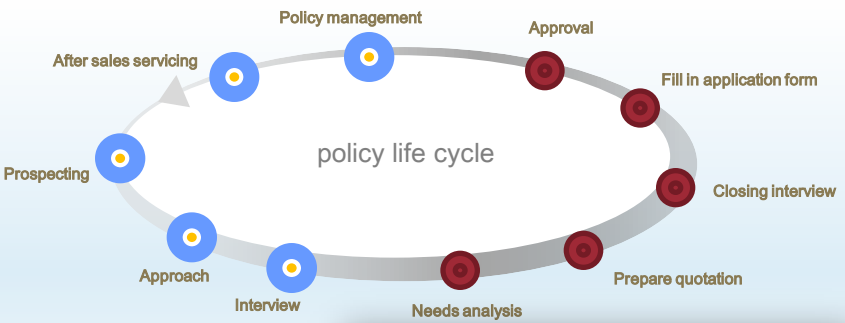






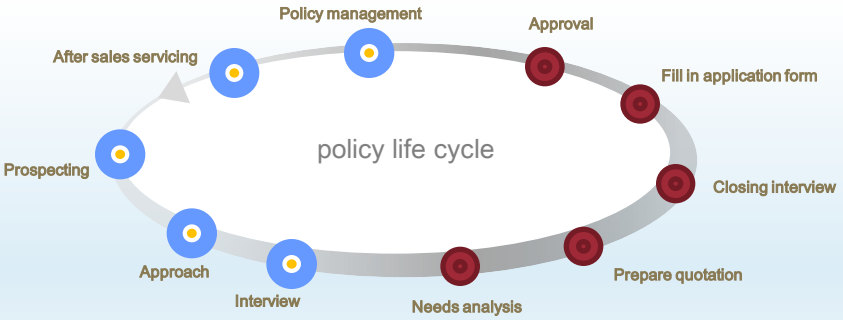
Capture Client Information → Perform Needs Analysis → Create Proposal → Electronic Application → Electronic Submission → Instant Approval

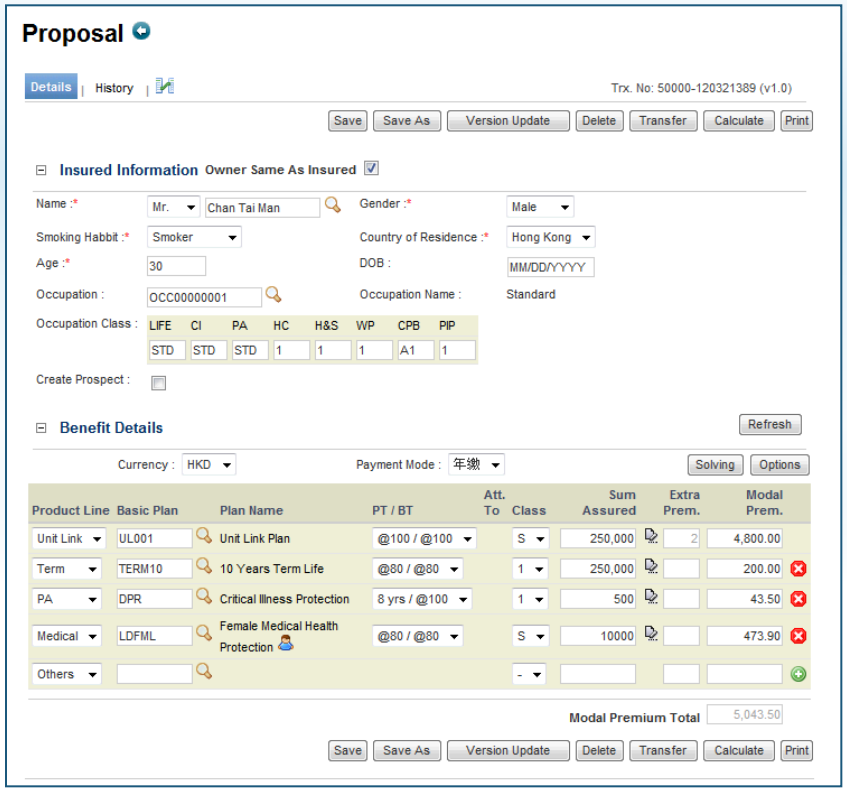
Straight-Through-Processing

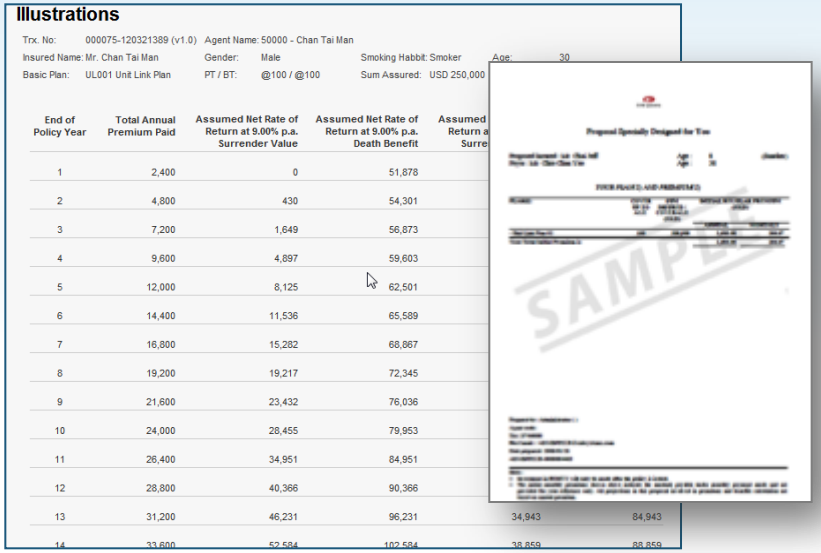


Capture Client Information → Perform Needs Analysis → Create Proposal → Electronic Application → Electronic Submission → Instant Approval

Straight-Through-Processing

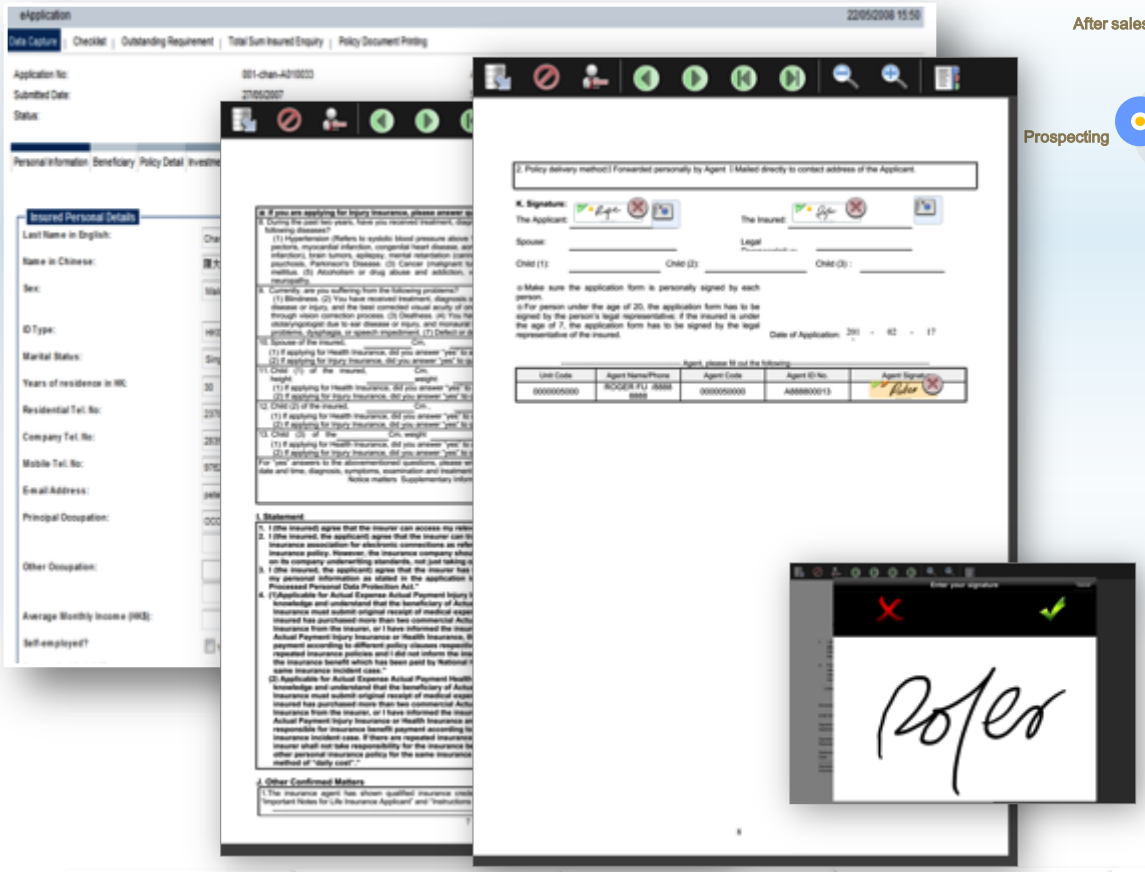


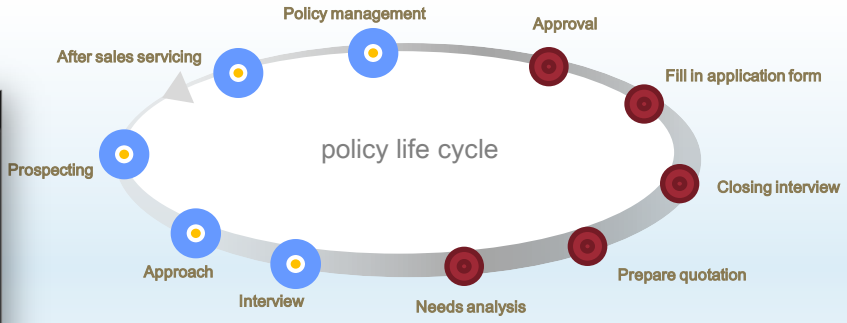




Capture Client Information → Perform Needs Analysis → Create Proposal → Electronic Application → Electronic Submission → Instant Approval

Straight-Through-Processing



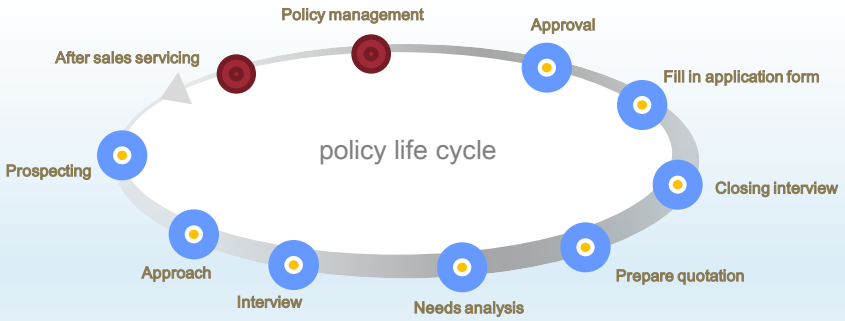


- Biometric e-Signature
- Expert underwriting
- Instant Approval

Capture Client Information → Perform Needs Analysis → Create Proposal → Electronic Application → Electronic Submission → Instant Approval

Policy Administration & Customer Services

- Web based System
- Expert Underwriting
- Notifications e.g. SMS, email
- Instant Approval and Issue
- Policy Enquiry & e-Service
- Claims





New Product?

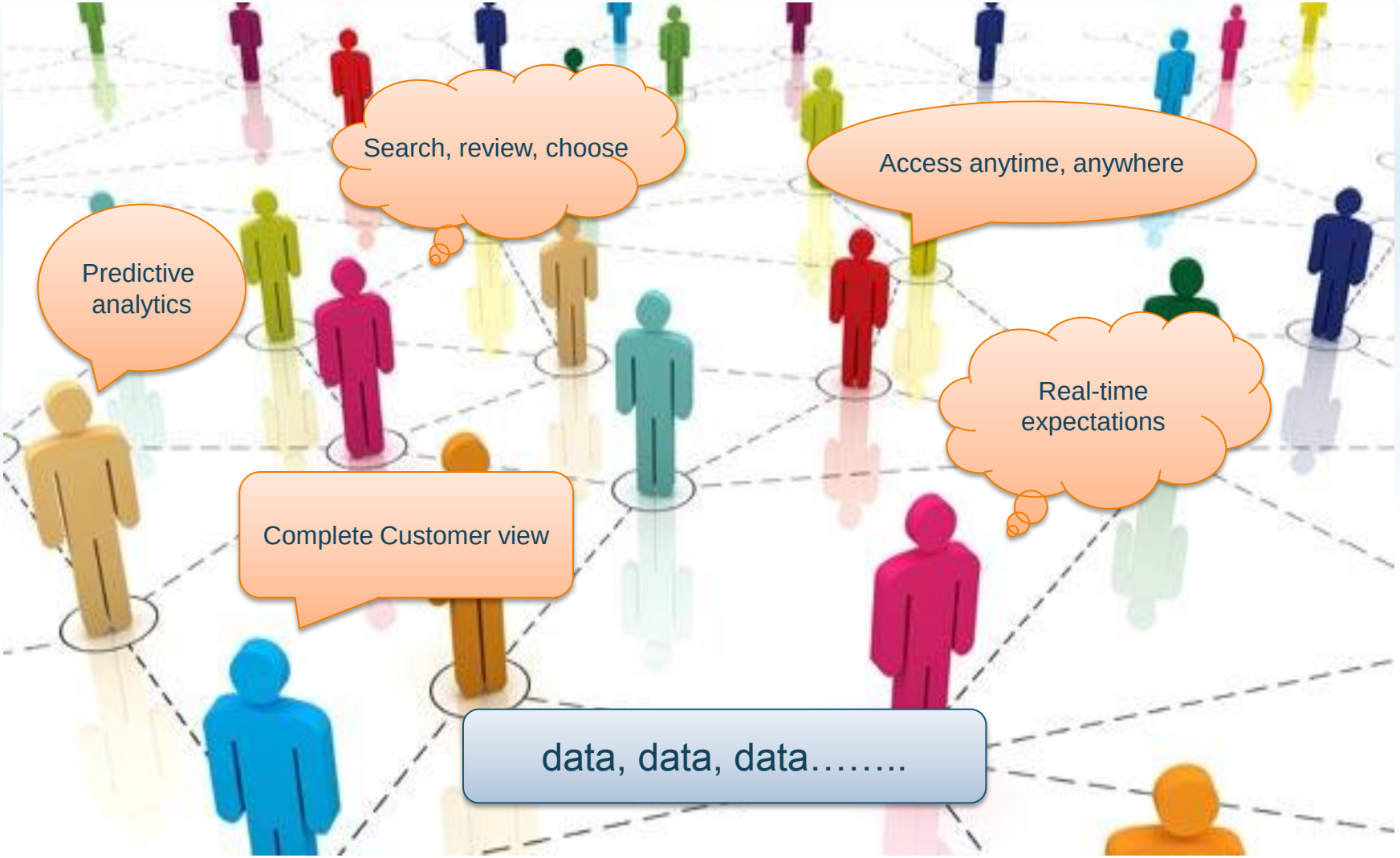
Our needs have not changed

- Die too soon
- Live too long
- Get sick or not able to earn money



But customers' behaviours and expectations are changing…..

Focus on Customer Experience



What's next?

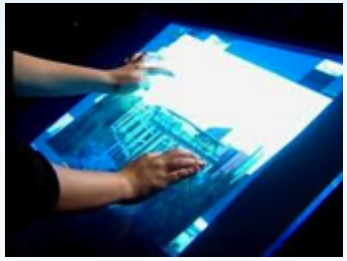


Social gestures



Flexible Screen

Beyond the iPad or BYOD



Touch computing

HTML5



NFC and Mobile Payments

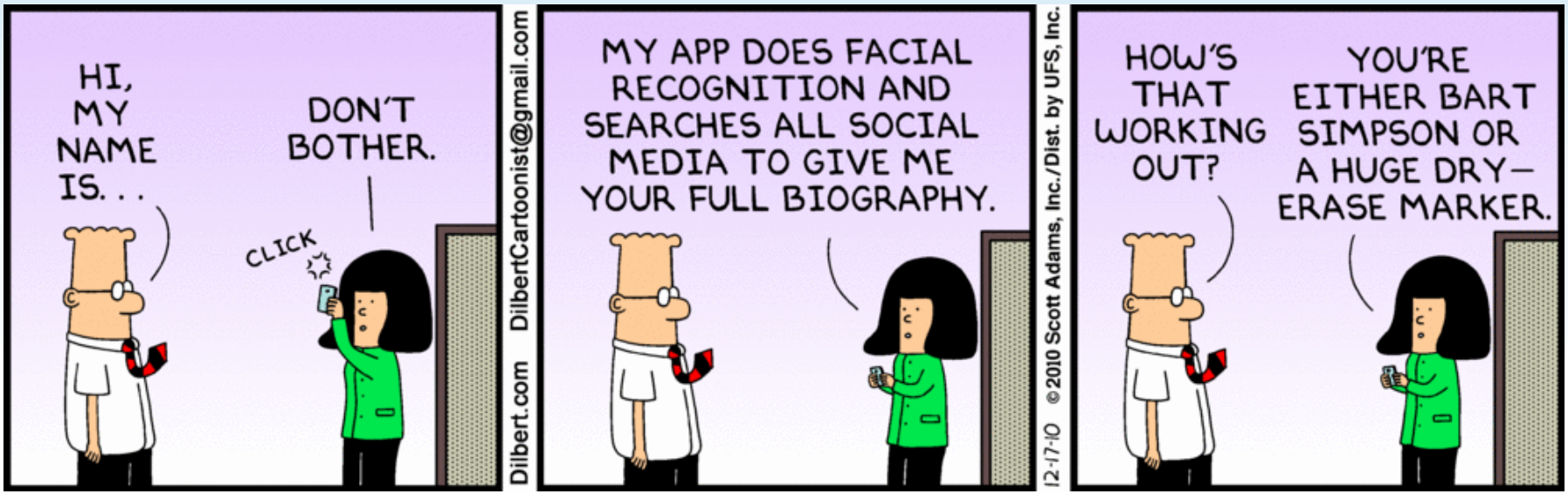


Voice Control



Spatial gestures

What's next?


HI, MY NAME IS. . .
DON'T BOTHER.
CLICK
Dilbert.com DilbertCartoonist@gmail.com
MY APP DOES FACIAL RECOGNITION AND SEARCHES ALL SOCIAL MEDIA TO GIVE ME YOUR FULL BIOGRAPHY.
12-17-10 © 2010 Scott Adams, Inc./Dist. by UFS, Inc.
HOW'S THAT WORKING OUT?
YOU'RE EITHER BART SIMPSON OR A HUGE DRY-ERASE MARKER.

Thank You !