



RGA

The Voice of Customers (VoC)

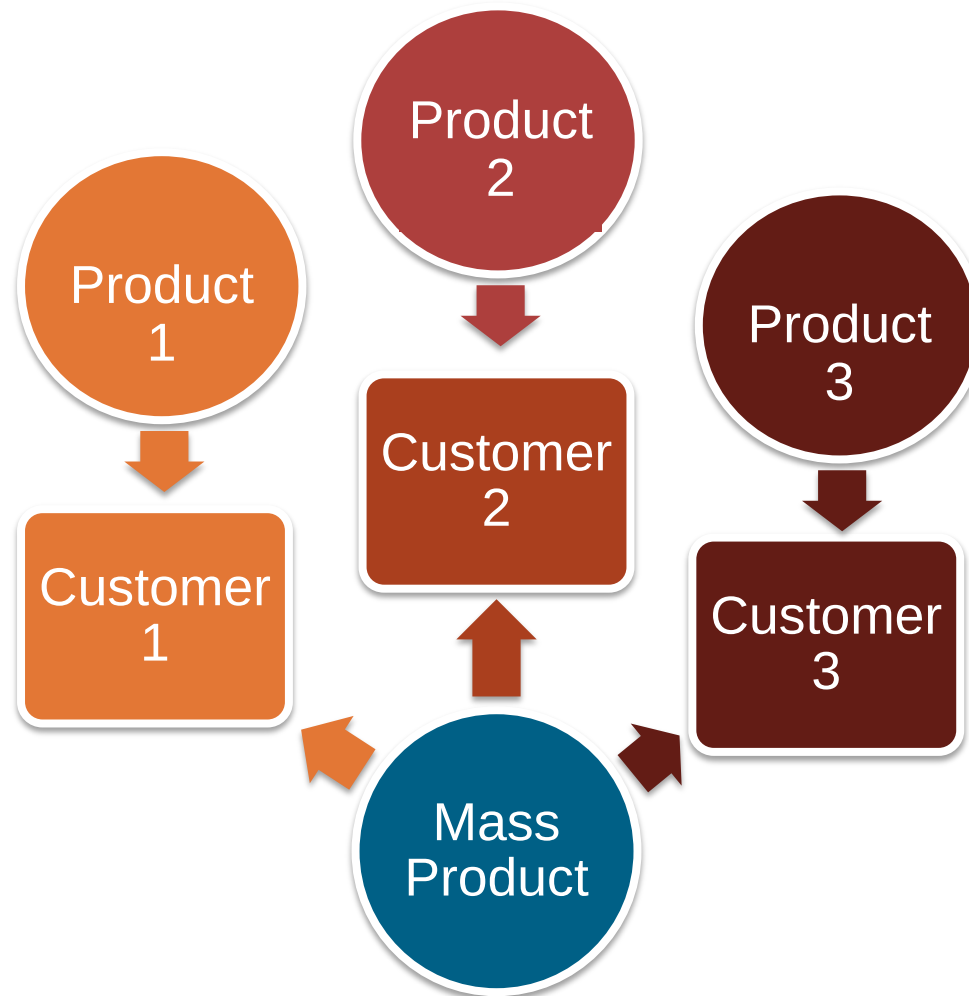
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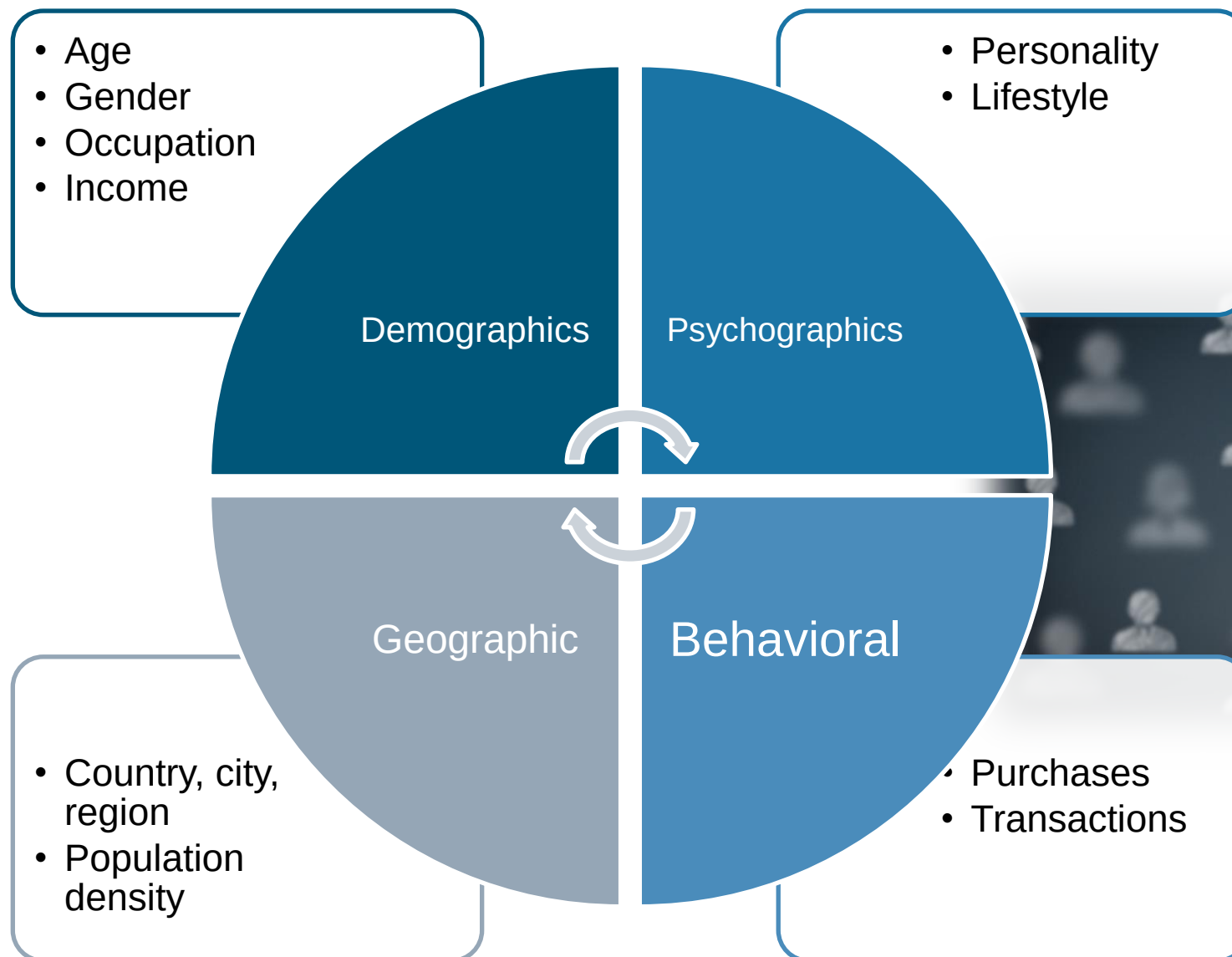
16 August 2018

Product Evolution

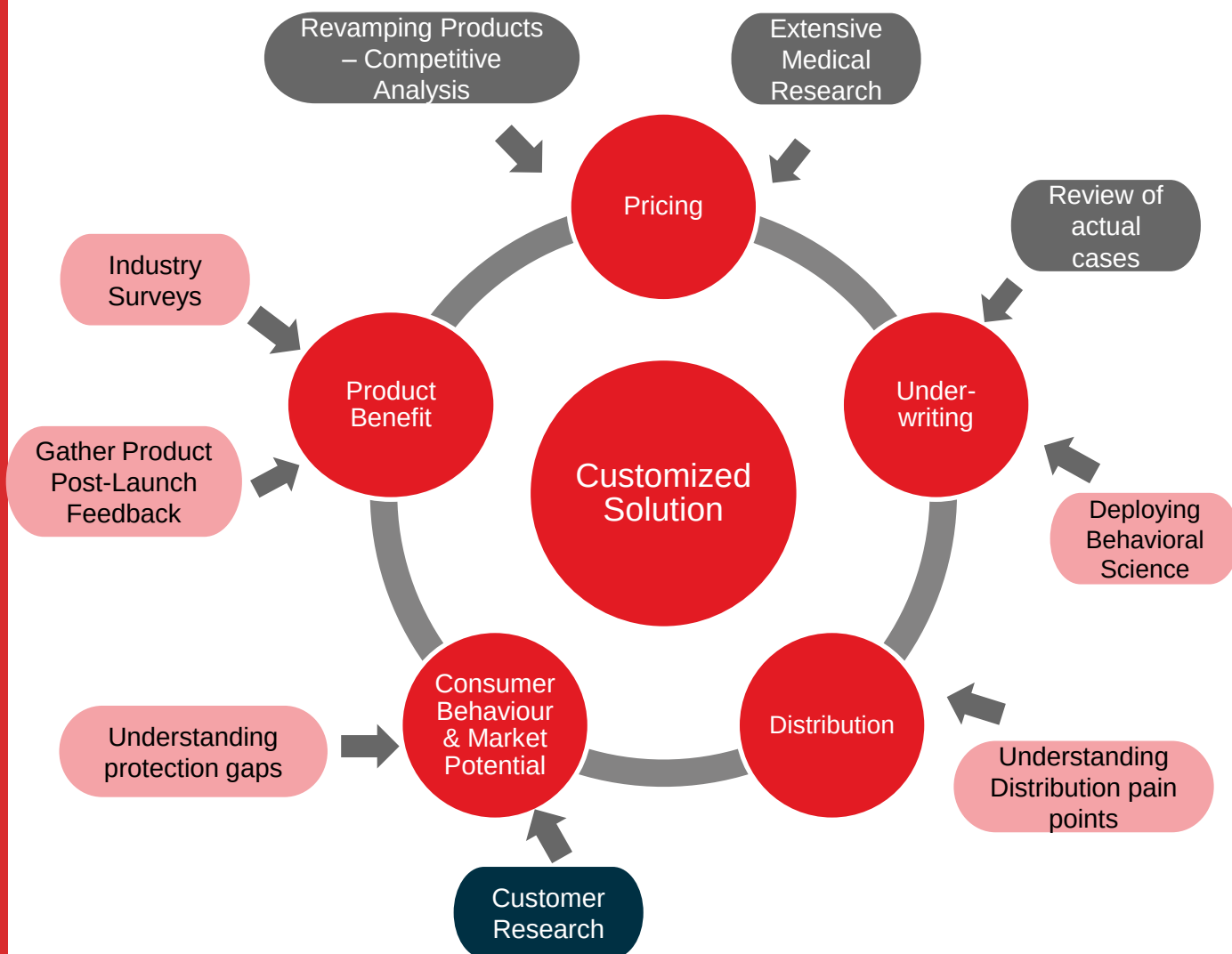
The customer's voice is critical for a niche segment with unique insurance needs.



Customer Segmentation



Role of Market Research in RGA



The Voice of Customers

Why do we need Market Research?

- To design truly **customer centric** insurance products, we need to **understand their pain points and needs**
- To develop **innovative products**, we need to understand the current gaps and to **validate our solutions** with the consumers

What kind of market research do we do?

- To understand customers' behavior throughout their healthy (or unhealthy) journey
- To understand customers' attitude towards insurance products
- To test perception of new product features
- To test the effectiveness of UW framework
- To understand the perception towards the insurance products in the market

The Voice of Customers (VoC) in our daily life

F&B, Airline etc. offer goods/services on limited-time basis to gauge interest.



While Scoot has been flying to Sapporo for more than a year, the existing services are routed via Taipei and have been very well-received. This winter, in response to promising demand, Scoot is adding up to two non-stop Singapore-Sapporo flights a week. One will start from 3 November 2017, while the other will start from 3 December 2017. The non-stop flights will be operated with the 787 Dreamliners on a seasonal basis until 11 February 2018.

Eldershiel Review Committee conducted focus groups to collect public feedback on Eldershiel.

Our Committee engaged over 800 members of the public, stakeholders and experts through 26 focus group discussions and other feedback channels. We also examined the challenges and practices of other countries in designing their schemes to support the long-term care needs of their citizens.

<https://www.mcdonalds.com.sg/justforyousg/>

https://cdn.flyscoot.com/prod/docs/default-source/doc-pr/04092017-media-release-scoot-to-harbin-and-sapporo-for-winter-is-coming.pdf?sfvrsn=75c34b76_8

https://www.moh.gov.sg/content/dam/moh_web/careshieldlife/files/ElderShield%20Review%20Committee%20Report.pdf

The Voice of Customers (VoC) in Insurance

There are certain **answers (hypotheses)** in our mind, but how do we make sure that it is aligned with the customers mindset?

We listen to the customer needs via quantitative and qualitative VoC.

SATISFACTION
TRUST
ASSISTANCE
LOYALTY
SUPPORT
COMMUNICATION
FEEDBACK
SERVICE



Quantitative

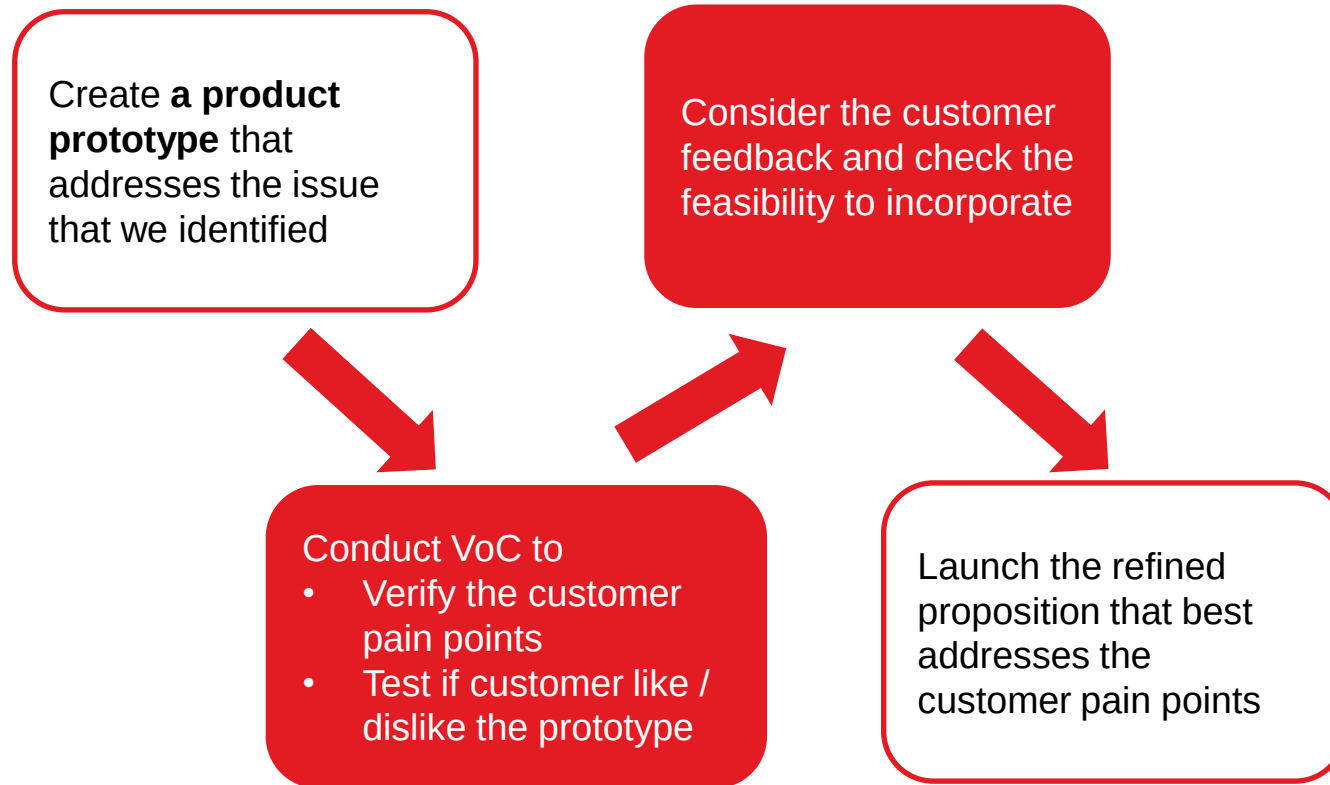
- Online surveys

Qualitative

- Focus groups
- Interviews



We adopt a customer centric approach in developing the proposition for specific customer segment



Participants profile

Individuals that are the target customers but with broad representation of:

- Age
- Gender
- Marital Status
- Profession / Education level
- Nationality
- Geography (e.g. state)



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Quantitative VoC

Online Survey

Online Survey

Demographic information is collected to either screen out ineligible respondents or to better understand the respondents' profile.

<div>2% [Q1]</div> <div>Please input your age.</div> <div>Please enter a whole number.</div> <div>40</div> <div>Continue »</div>	<div>26% [Q6]</div> <div>Gender</div> <div>Please select one answer only.</div> <div><div> Female</div><div> Male</div></div>	<div>31% [Q8]</div> <div>Which of these best describes your current marital status?</div> <div>Please select one answer only.</div> <div><div>☐ Single</div><div>☐ Married</div><div>☐ Divorced/ Separated/ Widowed</div></div>	<div>37% [Q10a]</div> <div>How many of your children are financially dependent on you?</div> <div>Please select one answer only.</div> <div><div>☐ Not applicable, I do not have any children.</div><div>☐ 0</div><div>☐ 1</div><div>☐ 2</div><div>☐ 3</div><div>☐ More than 3</div></div>
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An example of Online Survey Questions

Questions are customized for different product propositions in different markets.



Product Prototype
(with indicative price points)

Will you consider buying this product for yourself?

Please select one answer only.

	
Yes	No



Please tell us what you do **not** like about this product.

Please select all that apply.

- ☐ It is expensive.
- ☐ I do not like pink.
- ☐ I save my money in a bank, not in a piggy bank.
- ☐ Others: _____

For Malaysia, survey questions were translated to Malay to solicit feedback from the Malay customers.

Takaful Quantitative VoC in Malaysia

The online survey provides us insights into developing takaful products in Malaysia.

What did the research tell us?

- Most family takaful customers know the differences between conventional and family takaful plans.
- Most Muslims would generally buy family takaful plans, but surprisingly some didn't as they have not come across these plans.
- Some non-Muslims bought family takaful plans as these were recommended by their agents.
- While some Muslims cite religious reason as the key reason to purchase family takaful plans, Islamic benefit does not appear to be the top preferred product feature.





Qualitative VoC

Focus Group

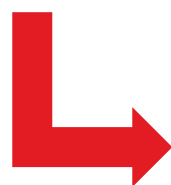
An example of our Qualitative VoC

1st VoC to test product prototype and 2nd VoC to follow up

1st VoC

Background	<ul style="list-style-type: none">To test out the customers' receptiveness on product prototype
Objectives	<ul style="list-style-type: none">To hear the customers' views on this product and similar products (if any) in the marketTo gain further understanding of the selected customers' needs towards insurance
Project setup	<ul style="list-style-type: none">Focus group, home visits

2nd VoC



Background	<ul style="list-style-type: none">To hear customers' feedback on existing product in the market and test out their receptiveness on product enhancement features
Objectives	<ul style="list-style-type: none">To hear the customers' views on the current product in the marketTo gauge customers interest in potential product enhancement ideas<ul style="list-style-type: none">Enhancement #1Enhancement #2
Project setup	<ul style="list-style-type: none">Focus group

The customers 'confirm our hypotheses'

Key quotes from focus group participants further validate our answers in mind.

- Despite having MediShield Life/ IP coverage, **Critical Illness insurance is still important.**
- **SIO underwriting** is generally welcomed.

Critical Illness

- *"SG medical bills are very high... Without a critical illness insurance, your savings will be completely wiped out."*
- *"Anything that is terminal. This is usually not covered in hospitalization."*

SIO Underwriting

- *"It is quite simple – won't take time to fill it up."*
- *"I can easily answer this for my parents."*



Qualitative VoC on Cancer Patient Journey in Malaysia

In-depth one-to-one interviews and computer aided personal interviews were conducted.



JOURNEY MAPPING: Qualitative In-Depth Interviews

As the topics of discussion were fairly sensitive in nature, the In-Depth Interviews research technique was adopted. The IDIs (90 to 120 Minutes) were moderated by an experienced moderator.

- **Drawing the Journey** : Dynamics involved in cancer treatment path
- **Plotting the need gaps**: Overlaying experience and expectations



QUANTIFICATION OF PAIN POINTS: *Computer Aided Personal Interviews (CAPI)*

Quantifying the impact of pain points and customer effort indices.

- **Primary Respondents** : Cancer patients and care givers
- **Secondary Respondents**: Insurance Agents and non-cancer patient

Participants

Cancer Patients

Caregivers

Oncologists

Hospital claim
department
representatives

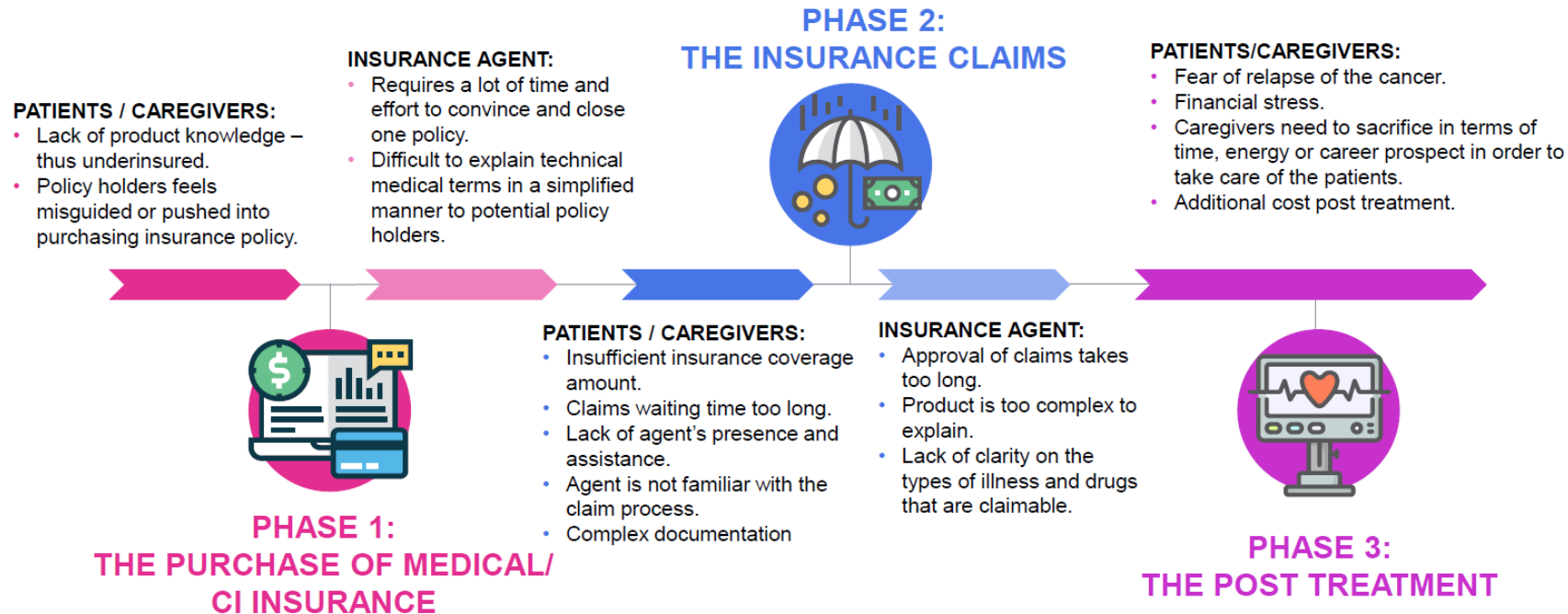
Insurance agents

The VoC highlights the Cancer Claims Journey from the Key Stakeholders

This enables us to better understand the pain points experienced by cancer patients at claims stage.

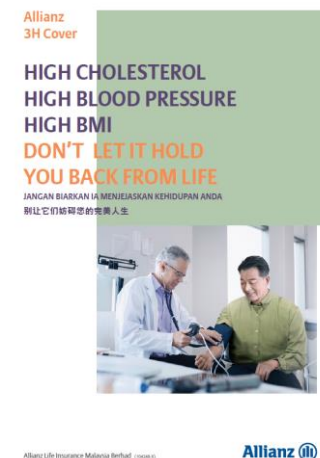
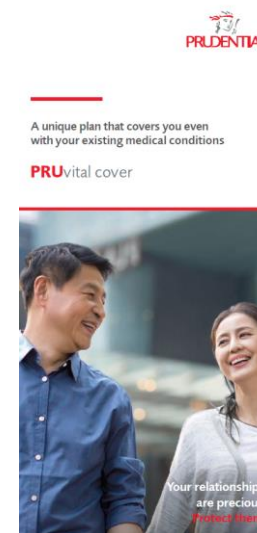


MAP OF THE CANCER CLAIMS JOURNEY THE PAIN POINTS



From VoC to Insurance Products

Key learnings to add to our views on insurance product design (e.g. Diabetics/ 3Hs)



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