



Reimagining the Core: Necessity not Choice

FINCON 2019

MUMBAI, 3 MAY 2019



Reimagination a must - not a choice

1 Customers want a "reimagined" business model

- >60% willing to share data, try new technologies to receive a better proposition
- Almost 2/3 want product innovation, e.g. "build your own product"
- Many express dissatisfaction with interactions, e.g. sales process, medicals

2 Distributors want and expect a "reimagined" business model

- >65% of agents believe sales process will be materially impacted by digital trends
- >70% interested in using digital sales tools
- >70% believe there are gaps in digital capabilities available to them

3 Sector is prone to disruption

- Digital adoption and data explosion poised to disrupt the sector - the level of "digital tsunami" will be high

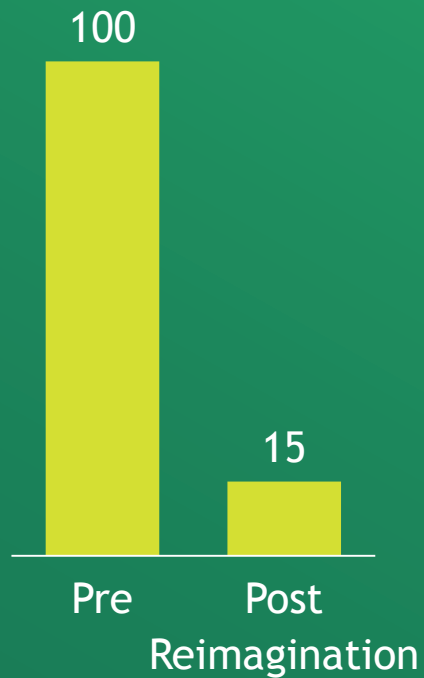
4 Digital infrastructure is in place and rapidly getting more established

- Over 550 million internet users; rapidly growing digital influence for insurance
- New data sources
- New technologies with rapidly increasing adoption levels

Impact from reimagination is disruptive...

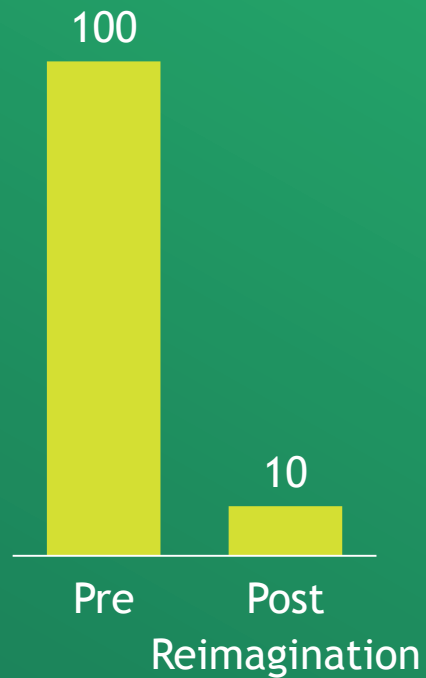
Health Claims TAT

Indexed to 100



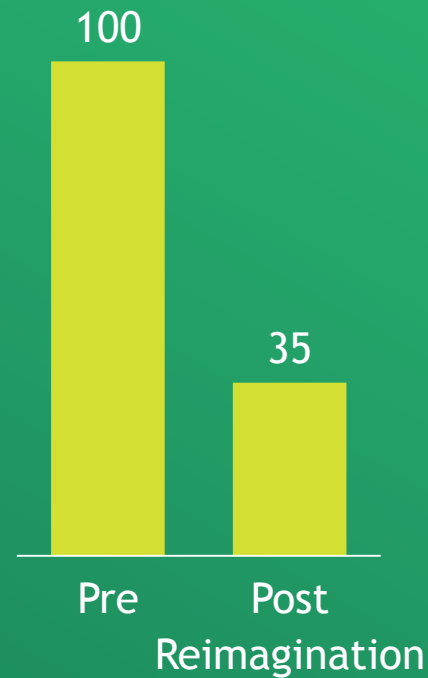
Health Agency Issuance TAT

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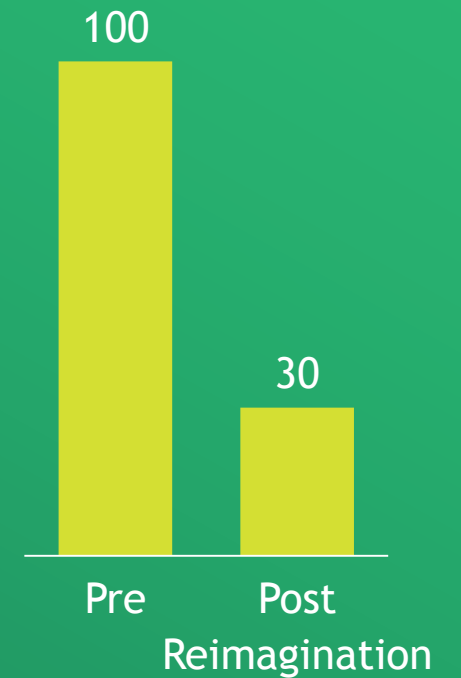
SME Issuance TAT

Indexed to 100



Motor Claims TAT

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...and holistic

	Before Reimagination	After Reimagination
Productivity	X	20-30% higher
Error Rate	X	50-60% lower
NPS	X	+15-20
Front line non sales manpower cost	X	30-40% lower



Significantly enhanced customer experience, reduced costs

Key tenets to Reimagining the Core



Reimagine
and not
Reengineer:

Challenge status quo, push "art of the possible", learn from outside the industry



Build a new "way
of working"
(Agile):

Deliver 50% quicker time to market, higher productivity, more engaged employee base



Leverage
partnerships:

Data, Technology, Ecosystems



Change the terms
of measurement:

95% (and even 99%ile) and not just average, disaggregated and end-to-end



Central to the
leadership agenda:

Not delegated, sustained leadership commitment

A man in a dark suit and striped tie is holding a purple umbrella over a white silhouette of a family (mother, father, and child) and a white silhouette of a car on a dark wooden table. The background is a blurred office setting with a window.

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