

Growing an insurance business with customer-led product innovation and marketing strategy

Building upon existing transactional and demographic data, AIA Singapore uses agile, ongoing insights to increase conversions, build loyalty, and deliver long-term customer value

AIA Singapore's deep analysis of their demographic and transactional data revealed that most people are underinsured and/or not financially secure enough to fully enjoy their retirement. However, AIA's ability to build on that knowledge and take action was hampered by traditional research methods that were slow, expensive, and not always representative of the company's existing customer base.

Driven by the desire to put customers at the heart of their business and empower them to live healthier, longer, and better lives, AIA Singapore introduced the AIA360 insight community. AIA360 brings together a broad cross-section of known customers from varying stages of life. Ongoing access to these customers uncovers agile insight that AIA Singapore uses to go beyond traditional data analytics to better understand "why" their customers make the choices they do. Insight that helps AIA develop innovative new financial products and services that meets the evolving needs of their customers today and tomorrow.



Customers are at the heart of everything we do at AIA Singapore so it is crucial for us to deepen our engagement with our customers and gain quality insights about their evolving needs. Deep insights from AIA360 have enabled us to launch revolutionary segment-targeted solutions that are aligned with our customer's real needs – from empowering our AIA Financial Services Consultants / Insurance Representations with a comprehensive suite of products and tools, to providing our customers with high-quality financial advice.



Ho Lee Yen
Chief Customer and Marketing Officer
AIA Singapore

40% YOY increase in revenue from AIA's Retirement Saver products

9 times increase in digital traffic on Vitality mobile app

3-point increase in NPS

Improved brand health scores on awareness, consideration and preference

Challenge

Committed to putting customers at the heart of everything they do, AIA Singapore made major investments in research and data analytics. While these efforts help them understand the demographic profile of their customers, the insights they uncovered along the way were limited to general statements and observations. As they continued to work through their segmentation models, AIA Singapore discovered that a significant percentage of their customer-base are underinsured. The implication was that in the event of an accident or a life changing event, customers may not be able to support themselves in their golden years, potentially becoming a significant burden to their families. Not to mention experiencing levels of personal stress and uncertainty that would make it impossible to focus on their recovery.

Recognizing the segmentation work was an important start, they needed a way to dive deeper and test their hypotheses. The business needed to complement and enhance their transactional and demographic data with actionable insights from a rich, representative cross-section of customers in order to build the best products possible. Efforts to close this knowledge gap with traditional research methods were simply too slow and expensive to fuel genuine innovation.

Solution

Accelerating speed-to-insight at scale

Inspired by their commitment, and the possibility to make an even more meaningful impact on their customers' lives, AIA Singapore introduced AIA360, a scalable way to gain a deeper understanding of the motivations behind customer decisions and the issues that shape their financial and protection decisions.

AIA360 is made up of a diverse group of 5000 customers who have given their explicit consent to provide ongoing feedback. Adopting this consent-based approach, AIA Singapore has accelerated their speed-to-insight. While traditional market research requires a minimum of four months for fieldwork and data collection, AIA360 activities can be completed in weeks and the agile insights garnered can be shared with stakeholders within days. AIA360 also makes it possible for the in-house research team to conduct a greater number of activities and leverage the expertise of their research partners like ABN Impact to complete more complex and sophisticated work.

Building on what is already known in the system of record

AIA360 members are tagged with a unique identifier that allows AIA Singapore to cross-reference historical responses from Sparq (third-party data) with their backend transactional data (first-party data). Customer data is then exported from AIA360 and connected with AIA's CRM system to provide additional context on segments and other variables. The ability to cross-reference attitudes and perceptions with customer's actual behaviors creates more robust customer profiles, allowing for more targeted and accurate segmentation. With more sophisticated segmentation, AIA Singapore is on the path to creating a single-customer view available across the business. Segmentation and personas are an important input into the CRM system.

Moreover, the platform also enables AIA Singapore to knit the responses from previous activities together, allowing the team to dive deeper on specific issues without running repetitive activities or qualification questions.

AIA Singapore adopted a data-driven approach to decision-making rather than relying on gut instincts. Back-end data only helped us identify transactional behavior but the business needs to know the real "Why" behind the data. Having the robust AIA360 insight community allows the business to quickly identify the reasons behind the trends. This enables us to create actionable plans to further delight our customers, improve our marketing efforts, and accelerate innovation.



How Chee Koon
Head, Consumer Marketing
AIA Singapore

Outcome

AIA360 is used across the business by multiple teams to de-risk marketing, CX, and product decisions. AIA Singapore can co-create innovative products, test hypotheses, prioritize product features, and uncover value propositions for products and solutions that resonate with customers. Direct feedback from their trusted, deeply profiled, opted-in, and highly engaged AIA360 members means decisions are made based on the customer, not on conjecture and assumptions. This reduces internal friction, speeds decision making, accelerates innovation, improves customer experience, sets customers up for success, and increases revenue.

AIA360 has helped the development of more accurate customer segmentation models and more detailed customer profiles, and informed new product development such as AIA Retirement Saver, which experienced a 40% YOY increase in revenue.

On the marketing front, direct customer feedback led to programs that resulted in improved brand health metrics for awareness, consideration and preference.

And AIA360 helped streamline and unify the digital experience, resulting in a 9x increase in digital traffic and a 3-point increase in Net Promoter Score (NPS).

Takeaways

Direct customer feedback complements and enhances transactional data from CRM

Consent-based engagement and contextual insight enables robust, reliable segmentation

Iterative, ongoing customer engagement improves marketing effectiveness

The AIA360 insight community allows the business to hear our customer's voice. We discover new behaviors and opinions that give us ideas in developing or improving products that best meet customers' evolving needs.



Joyce Tham
Product Dev. Manager
AIA Singapore

Deep Dive

Consent data de-risks marketing, CX and product innovation decisions

AIA360 is used across the business by multiple teams to de-risk marketing, CX and product decisions. The following examples bring the broad impact of AIA360 to life.

Robust profiles guide revenue-generating product innovation

Insight from AIA360 revealed that more than 1 in 3 customers, including those who had started retirement planning, still felt unprepared for retirement. Further engagement revealed that what customers needed was greater flexibility in the payout periods. This insight shaped one of the key features of AIA Retirement Saver (III), a program that provides their customers with the flexibility to delay their retirement until age 70. This feature allows them to save for longer periods, and ensures a higher maturity yield due to the extended accumulation period.

Deep customer understanding enhances the digital experience

To combat shrinking margins and negative perceptions about the value of healthcare, AIA needed to understand the root cause of dissatisfaction. The AIA360 activities uncovered insight into the challenges of kickstarting a healthier lifestyle and the fear of making critical, life changing decisions for serious medical conditions. AIA also discovered that customers were unhappy with the user experience of their flagship app AIA Vitality.

Through AIA360, they also knew that 1 in 3 customers were concerned about receiving unnecessary or incorrect diagnosis, and didn't know where or whom they could turn to for a second opinion. Ultimately, customers wanted to make better and more informed healthcare decisions, to help reduce unnecessary medical procedures, and reduce the amount of claims or excessive healthcare usage. Almost three-quarters are comfortable challenging the diagnosis and treatment offered.

To tackle this challenge, AIA Singapore entered into an exclusive partnership with Medix to become the first insurer in Singapore to provide Personal Medical Case Management services to customers. This partnership complements AIA Singapore's first-in-market AIA Quality Healthcare Partners (AQHP) network of over 300 qualified medical specialists. AIA Singapore is also the first and only insurer to pay members as they get healthier with AIA Vitality. These efforts add to AIA's comprehensive healthcare proposition and streamlined the user experience on the app. Both first-in-market initiatives provide AIA customers with value and boosts customer experience through preventative care as well as quality healthcare taken to a whole new level.

Improving go-to-market strategy

Insight from AIA360 is used to ensure marketing initiatives are efficiently cross-checked, validated and integrated with customers' voices to identifying possible gaps and opportunities for further improvement. It is an iterative, ongoing process that allows AIA's team to pre-test ideas, refine in-market programs and measure campaign effectiveness. Rapid, reliable feedback from AIA has influenced marketing decisions about strategy, content, creative and even AIA's first family-focused event. AIA360 has also generated insight that guided the revamping of AIA's customer-facing mobile applications including the AIA Vitality mobile app.

About AIA Singapore

As part of the largest independent publicly listed Pan-Asian life insurance group, AIA Singapore works to ensure customers have access to a wide range of innovative insurance products and solutions that truly meet their customer's evolving needs. Their shared vision is to be the world's pre-eminent life insurance provider while playing a leadership role in driving economic and social development across the region and empowering customers to live healthier, longer, and better lives.

About Vision Critical

Vision Critical builds customer trust and creates new business value through the collection and application of consent data. With its unique, relationship-based approach, Vision Critical's Sparq platform lets brands directly interact with insight communities of opted-in customers. Unlike traditional voice of customer methods, Vision Critical unlocks the real-time feedback that companies need to build better products, deliver better services, and achieve better business outcomes hand in hand with their own highly engaged, well-profiled customers.

Hundreds of high-performing organizations across multiple industries benefit from Vision Critical's technology and guidance. To learn more about Vision Critical, follow us on [LinkedIn](#) and [Twitter](#), or visit us at www.visioncritical.com.