

# Insurance Provider in S.E. Asia

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## **Problem statement:**

The company has over 1,000 undelivered Policy Acknowledgement Receipts (PARs) for its Bancassurance clients, which could have financial, reputation, and compliance risks leading to bad customer experience. The PAR is an important document that serves as proof of a client's understanding and acceptance of the policy contract. The initial problem is how to reduce the number of undelivered PARs to ensure that clients understand the products they are purchasing, which would help mitigate these risks.

## **Discovering and problem framing:**

To understand the root cause of the problem, we conducted a stakeholder analysis, focus group discussions, Personas mapping, stakeholder journey mapping, Empathy Interview and created an empathy map. We also analysed existing data and gathered feedback from team members. Through this process, we discovered that there was confusion among clients about the differences between bank products and insurance products, leading to delays in acknowledgement.

With this insight, we reframed the problem as: "How might we increase awareness of insurance products for Banca clients without overlapping with bank products?"

## **Brainstorming and Ideation:**

To generate ideas for addressing this problem, we used the Idea Blitz (7/3/5 technique) and generated more than 45 ideas. We then enhanced these ideas using innovation probes and selected the best ones using a multi-voting technique. Some of the ideas we implemented during prototyping and testing included:

- Developing a clear and concise insurance product brochure to educate clients on the differences between bank and insurance products
- Providing training to bank staff on insurance products to improve their knowledge and ability to explain the products to clients
- Implementing a follow-up process to ensure that clients fully understand the products they are purchasing and to address any questions or concerns they may have

## **Co-creation ( Prototyping and Testing)**

Through prototyping and testing, we shared multiple concepts with leadership for feedback and developed a prototype along with a new journey map. Initial trials and implementation were successfully conducted, resulting in a significant reduction in the number of undelivered PARs. This successful implementation led to a decrease in financial, reputation, and compliance risks for the company and improved customer and stakeholder experience.

Overall, our work on this problem area involved delivering workshops on design thinking and providing coaching and guidance to teams as they worked on real business challenges.