



# INNOVATION – IT DOESN'T JUST HAPPEN

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BRAVE IN A WORLD OF RISK



**PACIFIC LIFE RE**

# AGENDA



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Theory – 15 mins

Interactive Activity – 30 mins

Q & A – 5 mins



Interactive Activity: [Vote/voice out pain points on joinqa.com](https://joinqa.com) | Access code: 40423



# IT'S HAPPENING TO OUR NEIGHBOURS



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“...in the future, people won't need a bank, they need banking”

– Piyush Gupta, DBS CEO

## Unbundling of a Bank

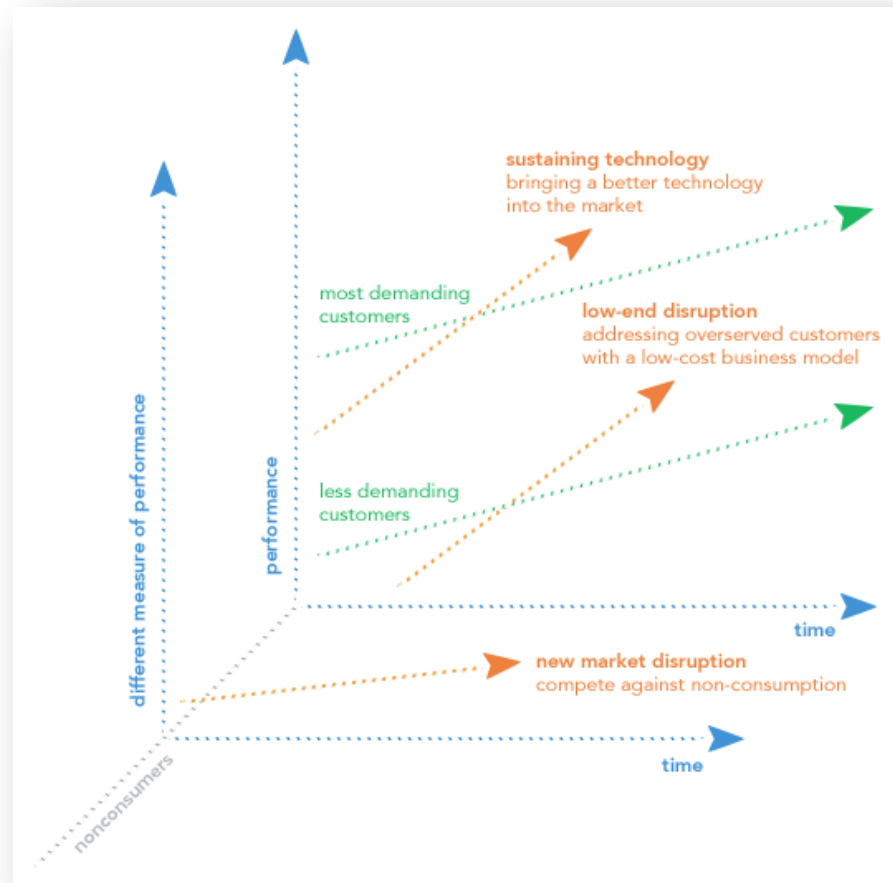


Interactive Activity: Vote/voice out pain points on [joinqa.com](https://joinqa.com) | Access code: 40423

# FOCUS ON THE NON-CONSUMERS



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# WHY DO PAIN POINTS MATTER?



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Pain points can cause a customer to embark on a customer journey to see how insurance can help...

But they can also be the reason customers leave the journey!



# WATCH: AVIVA LIFE INSURANCE



To watch the video: <https://www.youtube.com/watch?v=TkyoCHCZIKw>

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# WHAT CAN LIFE INSURANCE LEARN FROM THE TOY INDUSTRY?



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As someone who lost her father, and found out that he had allowed his life insurance policy to lapse just months before his unexpected death, I can say with certainty, it is the most important bill you should pay each month. **My mother hadn't worked in over twenty years and was faced with 2 children in private schools, and 2 children in college.** If you never take advice from a stranger ever again, take it from me now: Have life insurance and keep it current.

My husband lost his dad when he was 11 years old. **His parents had mortgage insurance on their house, which paid off the house** and allowed my husband and mother-in-law, a stay-at-home mom without a college education, to stay in it. My husband is grateful that he didn't have to move on top of losing his dad.

**Who Pays and Who Benefits?**  
**Who is the Customer???**



# CROWDSOURCING PAIN POINTS



As a group we will brainstorm some of the key pain points of the insurance industry  
Remember to think and word it from the perspective of the consumer

***“I don’t understand life insurance and how it will benefit me”***

“Where can I go to find **the right product** that meets my needs?”

**“I have to fill up an application form for each insurance company. Before I know the real price... Really?!”**

**“Why can’t I just buy the policy now and not have to wait 4 weeks for underwriting”**

Submit your pain points on the Social Q&A platform (steps on the next slide)

If you see a pain point that resonates with you then vote for it in real time



Interactive Activity: [Vote/voice out pain points on joinqa.com](https://joinqa.com) | Access code: 40423

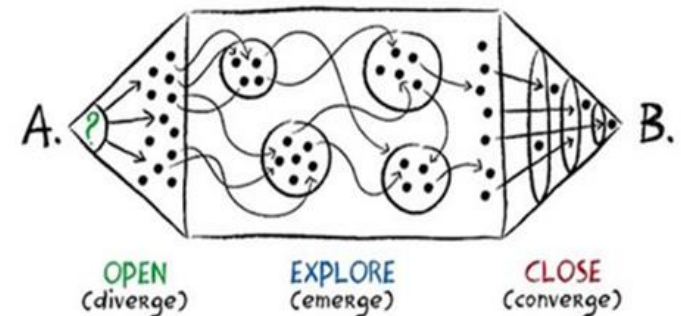
# GROUP ACTIVITY: PRE-READING



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## how to brainstorm: **RULES**

DEFER JUDGEMENT  
**GO FOR VOLUME**  
ONE CONVERSATION at a time  
**BE VISUAL**  
**HEADLINE**  
Build on the Ideas of Others  
Stay on **TOPIC**  
Encourage **WILD IDEAS**



This 8 mins video will be a good one to watch:

<http://www.youtube.com/watch?v=cmoWCSyujPY>

If you don't have 8 mins, then this is a 2 mins compressed version:

[https://www.youtube.com/watch?v=Wlh5L\\_OrFz8](https://www.youtube.com/watch?v=Wlh5L_OrFz8)

# HOW TO BRAINSTORM



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# THINK OUTSIDE THE BOX? MAKE THE BOX BIGGER



- In your groups, **choose an insurance pain point to focus on** and **pretend that you are a successful company from outside the industry** focused on solving that pain point
- Companies you can consider to emulate are:

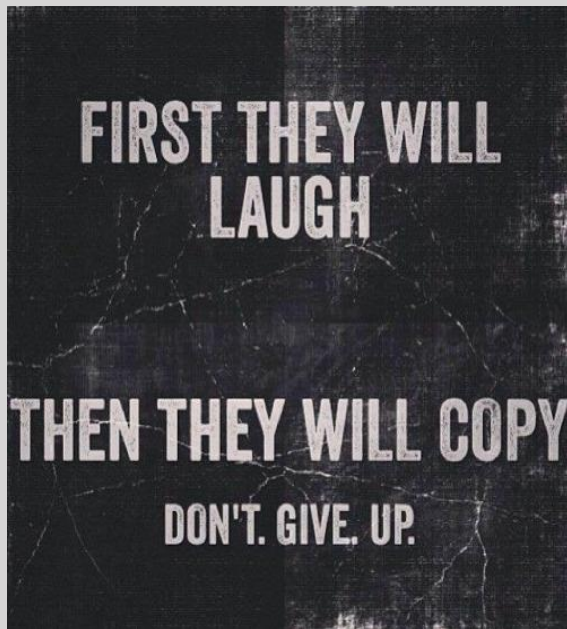
Company	What it does
Google	Provides searches, but sells advertising
AirBnB, Roomorama, Uber	Makes use of spare capacity. Sharing Economy
Facebook/LinkedIn/Tripadvisor	Crowdsourcing opinion and expertise
Zuji / Expedia	Travel aggregators
Peer to Peer lenders	e.g. Friendsurance does peer to peer insurance for amounts within the deductible
Nuffnang / YouTube	Content publishers
Amazon	Sells its own stuff but is also a marketplace

**Time left**  
**15:00**

# GOOD LUCK IN YOUR INNOVATION JOURNEY



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If you're not  
failing every now  
and again,  
it's a sign you're  
not doing anything  
innovative.

~Woody Allen

QUOTEDIARY.ME

ONE OF THE WAYS  
THAT YOU GET  
INNOVATION IS YOU  
LET ALL THE  
FLOWERS BLOOM.

QUOTEHD.COM

Lee Nackman

# FOR MORE INFORMATION PLEASE CONTACT:

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