

JOURNEY > DESIGN

Challenge with AEGON LIFE

Participants :

AARYAN



Institute:

IIT(ISM) Dhanbad



About AEGONLife

Being a new-age life insurance company, we have taken a bold leap and migrated to a digital and direct-to-customer approach in a bid to empower customers to make their own financial decisions.

.....
99.25%**

** Individual death claims settled in FY 2020-21.

AWARDS & RECOGNITION



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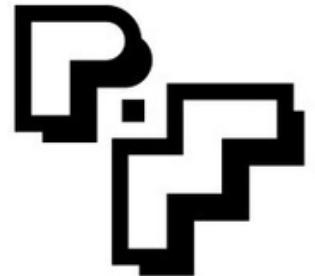
2017

One of the best BFSI brands in India

2018

Best product innovation for iTerm Plus.





THE CHALLENGE

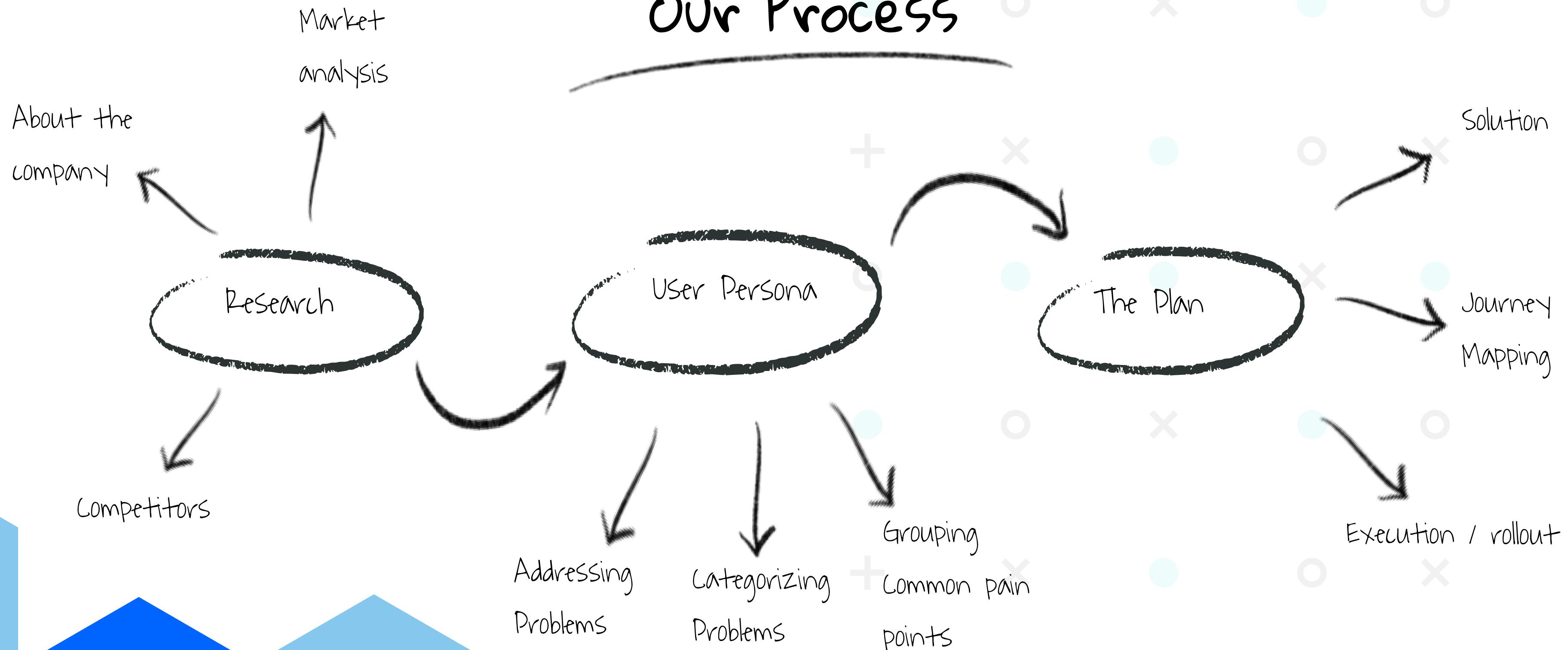
You've been onboarded as a Senior PM at Aegon Life. Aegon Life Insurance Company is India's only all-digital Life Insurance company without any branches, agents, or tie-ups with Banks. Products are available on the company's website; web-aggregators like PolicyBazar, Coverfox; Digital partners like Paytm, MobiKwik, Flipkart, PhonePe, etc. where customers can purchase in DIY fashion.



PROBLEM STATEMENT

WhatsApp has about 500m users and the user base is expected to grow swiftly. To leverage this trend, Aegon Life wants to create options for customers to explore and purchase life insurance right on WhatsApp, without needing to go anywhere else. Aegon Life wants to have this as a differentiating factor. Assume you are the product owner entrusted with creating a super-engaging, super-easy journey on WhatsApp for people to purchase insurance so that there are almost no dropouts mid-way.

Our Process



Market Analysis

Why expanding now is the right thing at the right time

The Indian insurance sector has historically witnessed growth between 12 and 15 per cent over a five-to-six-year time horizon



The overall market size of the insurance sector is **US\$ 280 billion** in 2020.



The gross direct premium income for the general insurance industry in India stood at **Rs. 1,087 billion (US\$ 14.62 billion)** in **FY22** (until September 2021)



In the first half of **FY22**, the life insurance industry recorded growth rate of **5.8%** compared with **0.8%** in the same period last year.

COMPETITORS



ONE THING IN COMMON IS THAT EACH OF THESE COMPANIES OPERATES THROUGH THEIR WEBSITE ONLY





User Personas

Segmenting types of users into personas



PERSONAL CHARACTERISTICS

- Fun lover
- Independent

HOBBIES AND INTERESTS

- cooking
- Reading books

Stella Scott

Age: 25

Occupation: Software engineer

GOALS

- buy the best insurance which can help me save taxes
- Save time in payment of premiums and buying new insurances.

PAIN POINTS

- I do not have much time to explore the website.
- NewBie in terms of policy knowledge and understanding.



Bryan Cook

Age: 45

Occupation: Manager

PERSONAL CHARACTERISTICS

- Down-to-earth
- Easy-going
- Independent

HOBBIES AND INTERESTS

- Recharging
- Playing sports
- Taking care of plants
- Going to beaches

GOALS

- buy the best insurance for the family without hassle
- Save time in payment of premiums and buying new insurances

PAIN POINTS

- I do not have much time to explore the website.
- Need a faster, secure way to pay premiums



Blaise Martin

Age: 65

Occupation: Retired

PERSONAL CHARACTERISTICS

- Caring
- Passionate

HOBBIES AND INTERESTS

- Gardening
- Spending time with family

GOALS

- Do not want to install any 3rd party application.
- The process should be easy.

PAIN POINTS

- Lack of one-to-one interaction while buying policies.
- Finds insurance websites very complex



Problems

Reasons people don't often buy insurance online.

Reason 1

There's lack of one-on-one customer support. For simple queries, customer has to wait for a long time.

Reason 2

The user experience of insurance websites are very confusing. So people tend to buy insurance from an ABC bank through an XYZ agent

Reason 3

You need to be careful of Online scams as there is financial and personal information on the company site that you have taken the policy from.

Major Problem: Every consumer wants to save time. No one wants to explore the whole insurance website!

Allowing the user to buy the Policy from WhatsApp itself



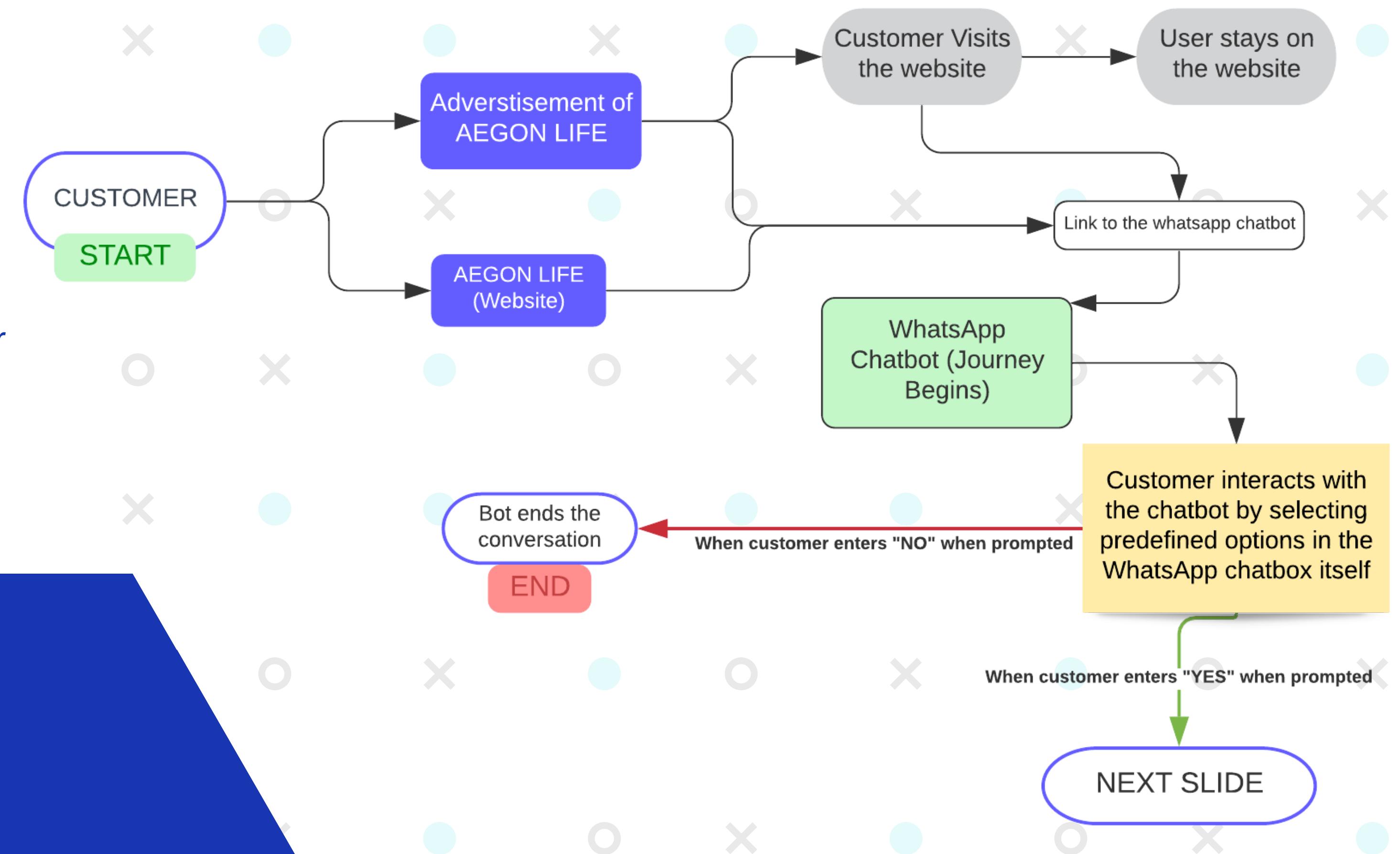
Solution

- The **UX** of WhatsApp is very **easy**.
- Most of the potential customers must be using WhatsApp beforehand.
- WhatsApp is **end-to-end encrypted** so there is no misuse of personal data
- **WhatsApp Ranks 3rd** in terms of the **user base**.
- Since **we are not** asking the customers to **install any 3rd party** application, the Policy Buying Experience becomes very easy for them and we do not lose the **customer base**.
- With the **WhatsApp Payment feature**, the customer can pay their **premiums** through WhatsApp's secure payment gateway
- Customers can also chat with the Support team and get their queries resolved hand to hand.

According to The State of Connected Customer report, 84% of customers say the experience a company provides is as important as its products or services

USER FLOW

Towards a Great User Experience



Rollout Plan !

PHASE 1

Asking the existing customers to use WhatsApp Gateway to pay their premiums!

PHASE 2

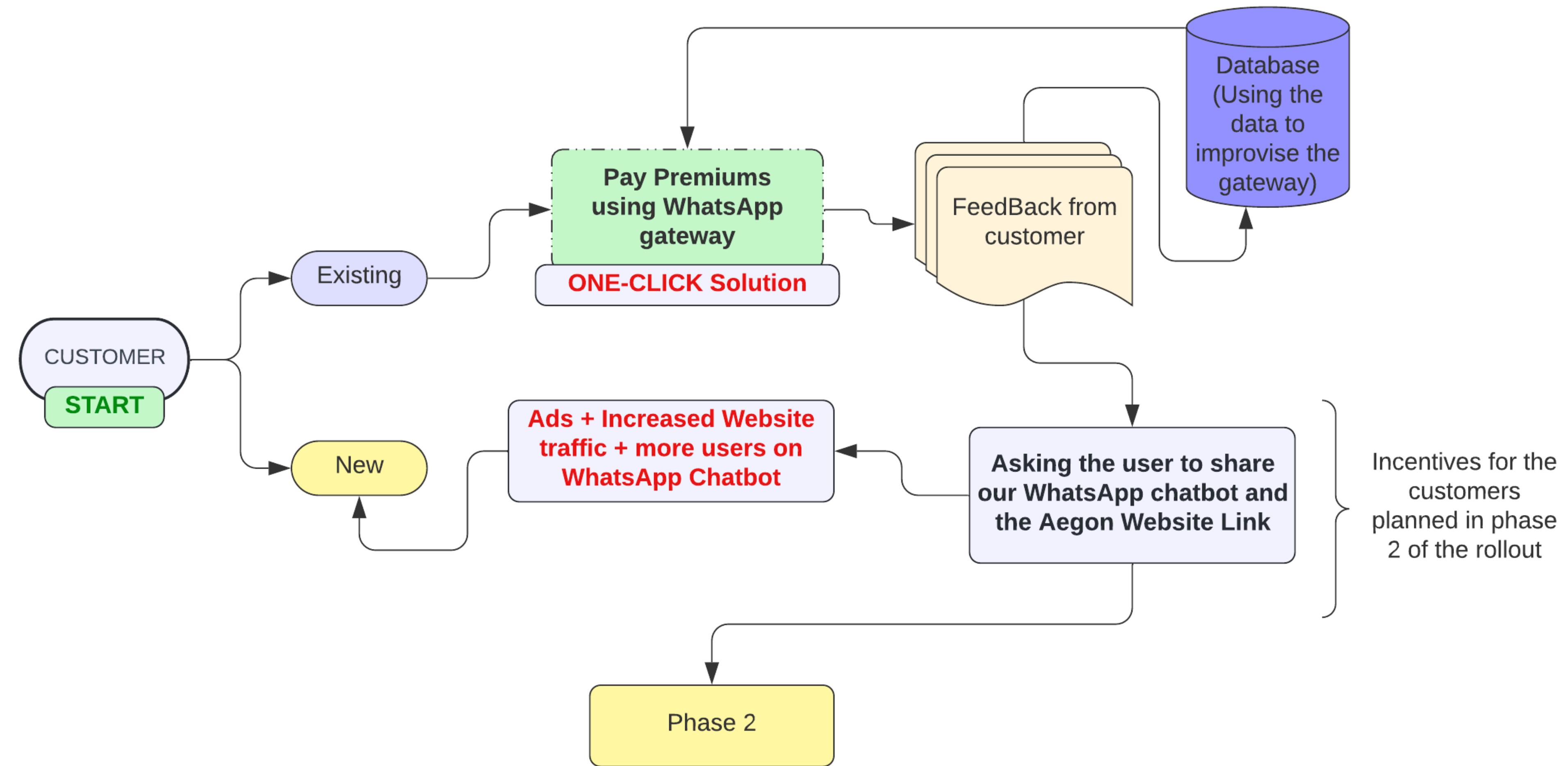
Allowing new customers to buy policies through WhatsApp itself

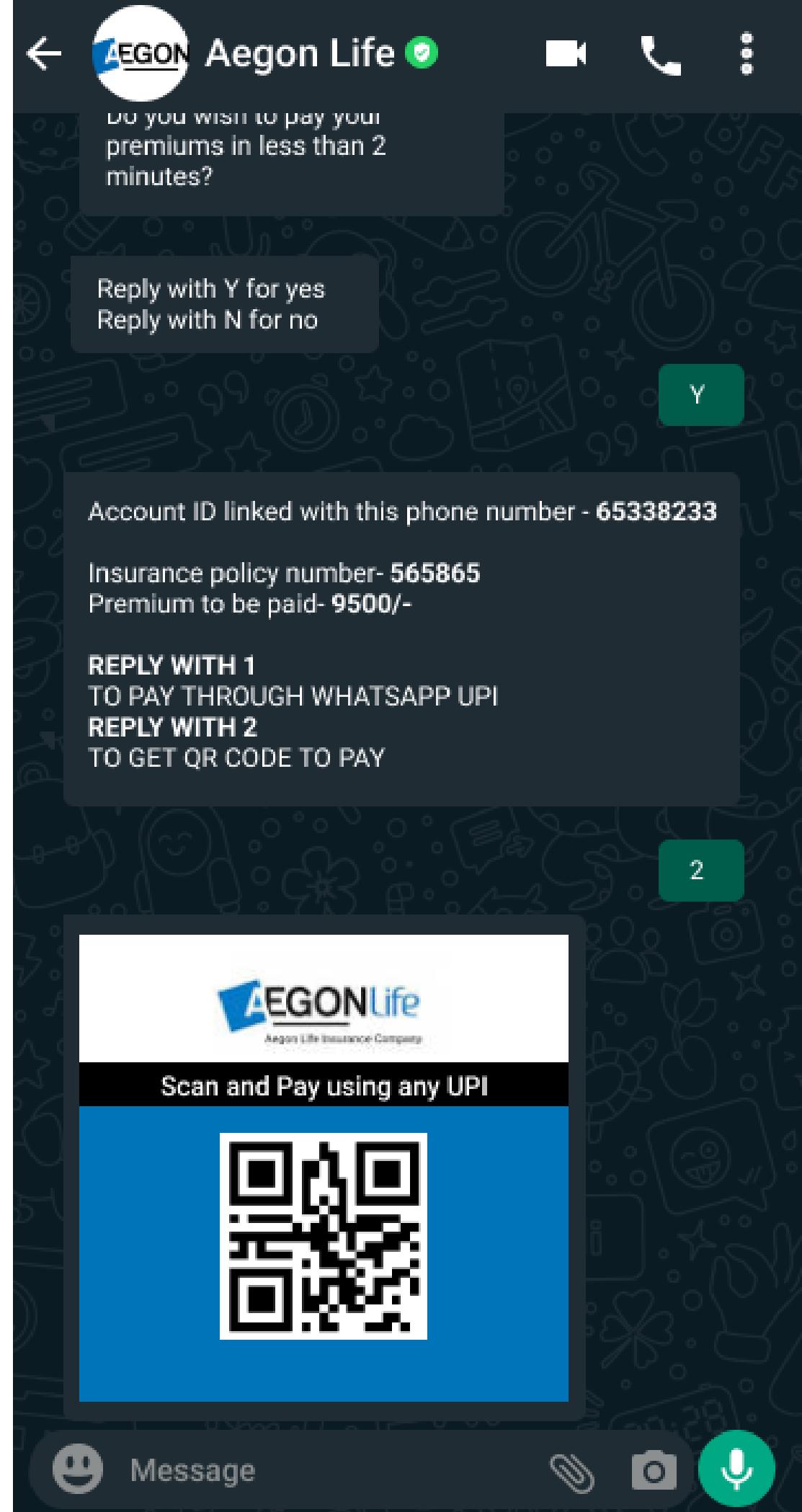
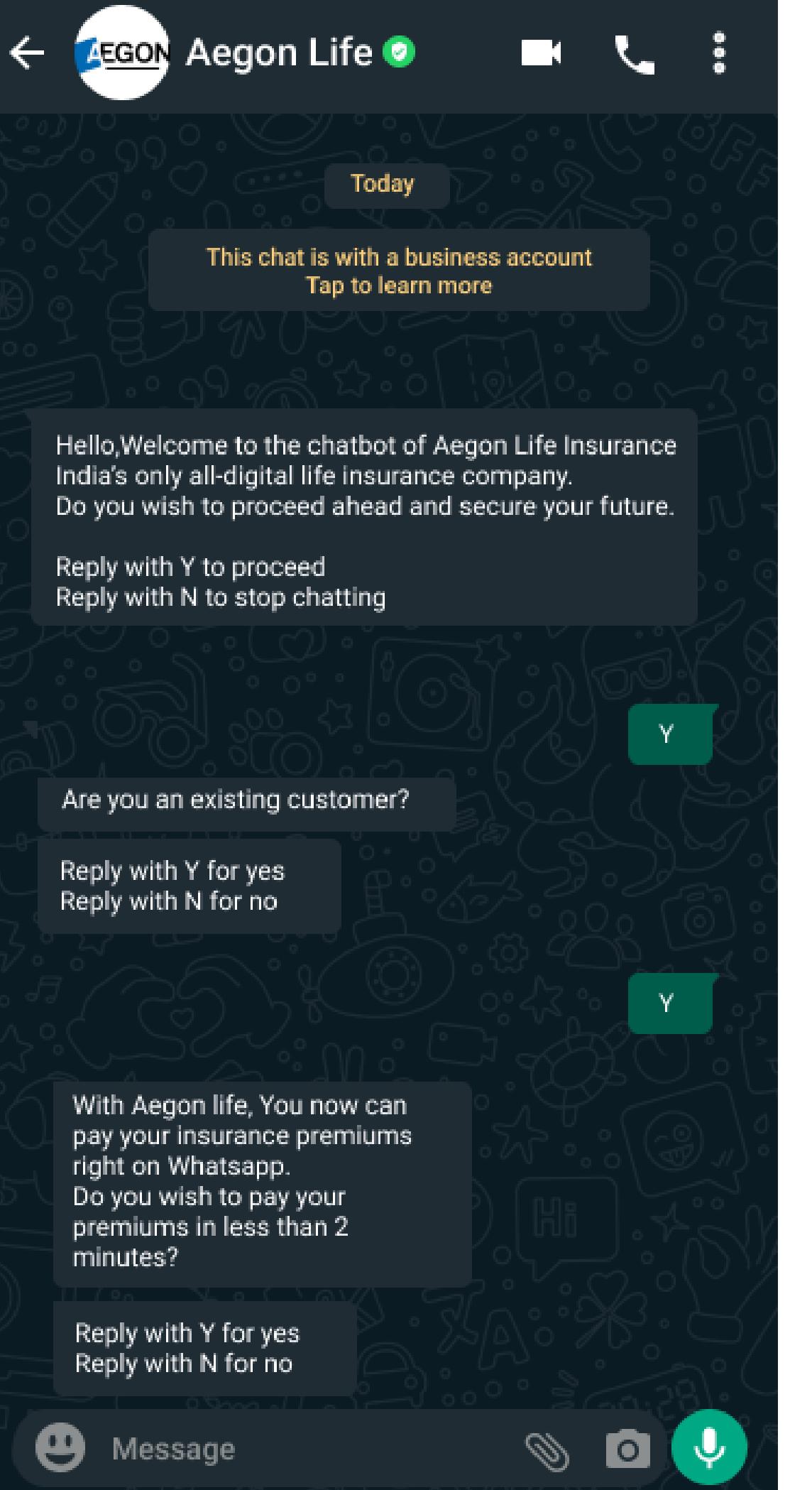
At the end of each step, Feedback will be collected from the customers which will help us to improve the USER's Journey

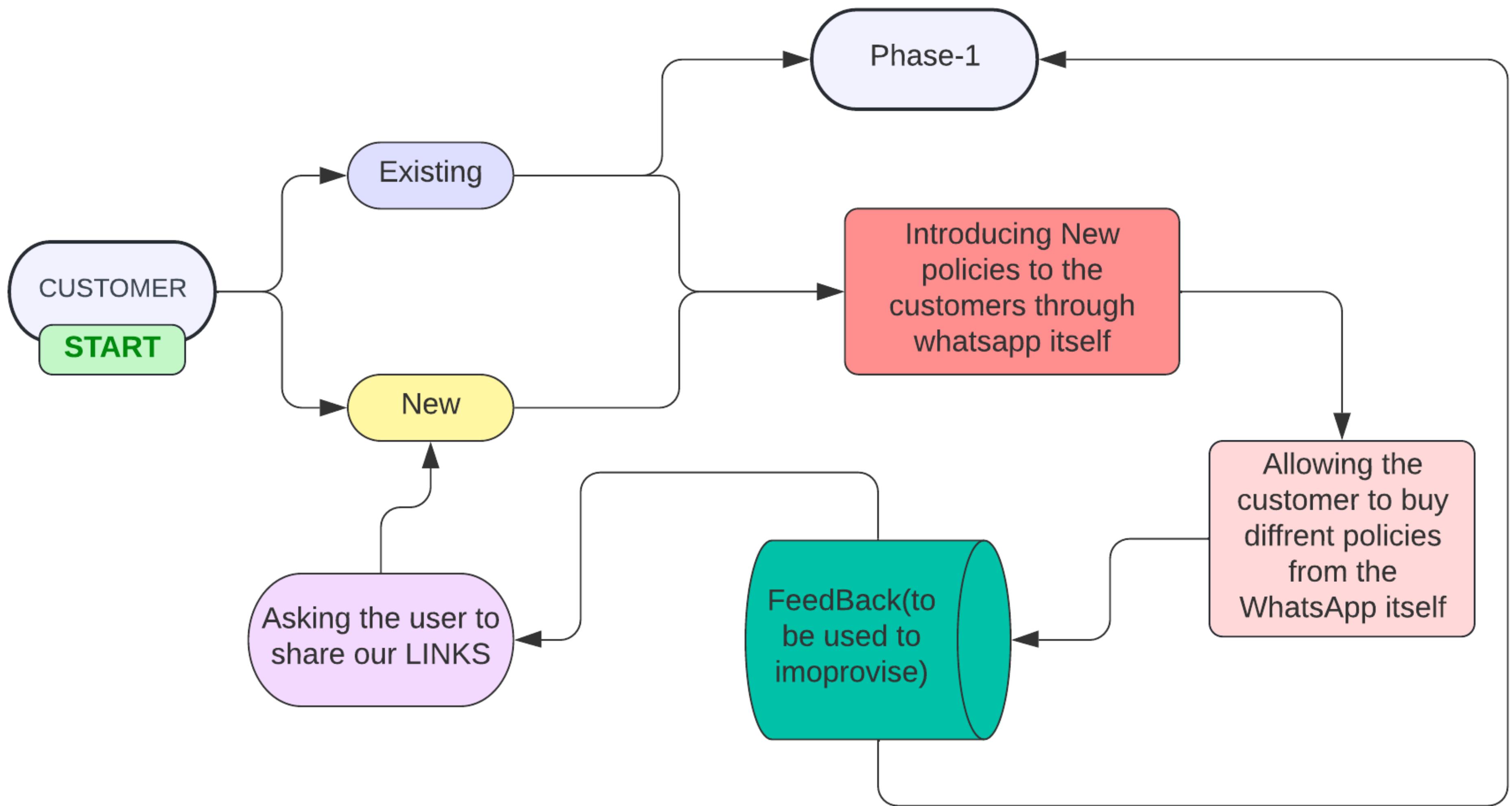
Phase 1 vs Phase 2

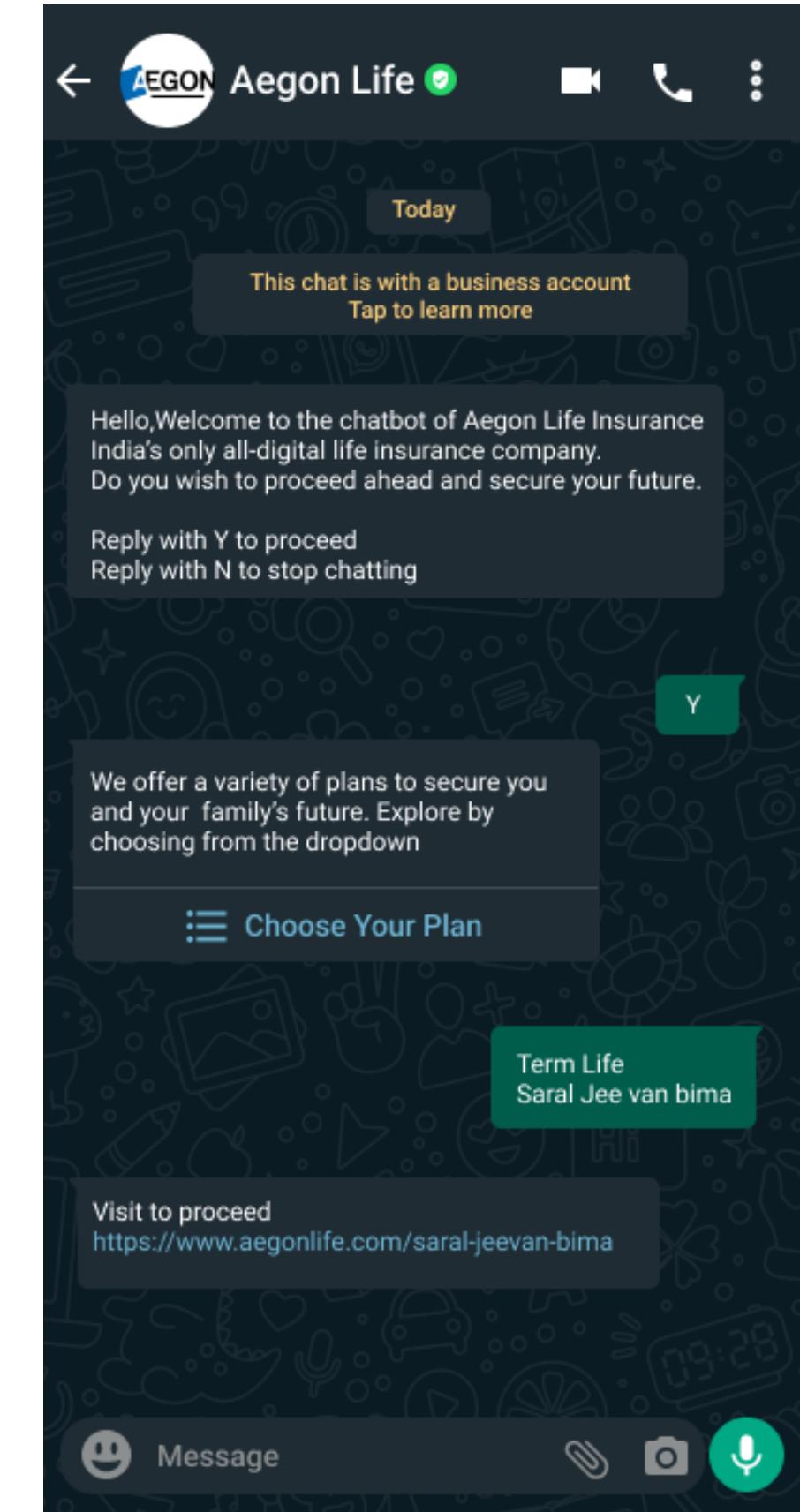
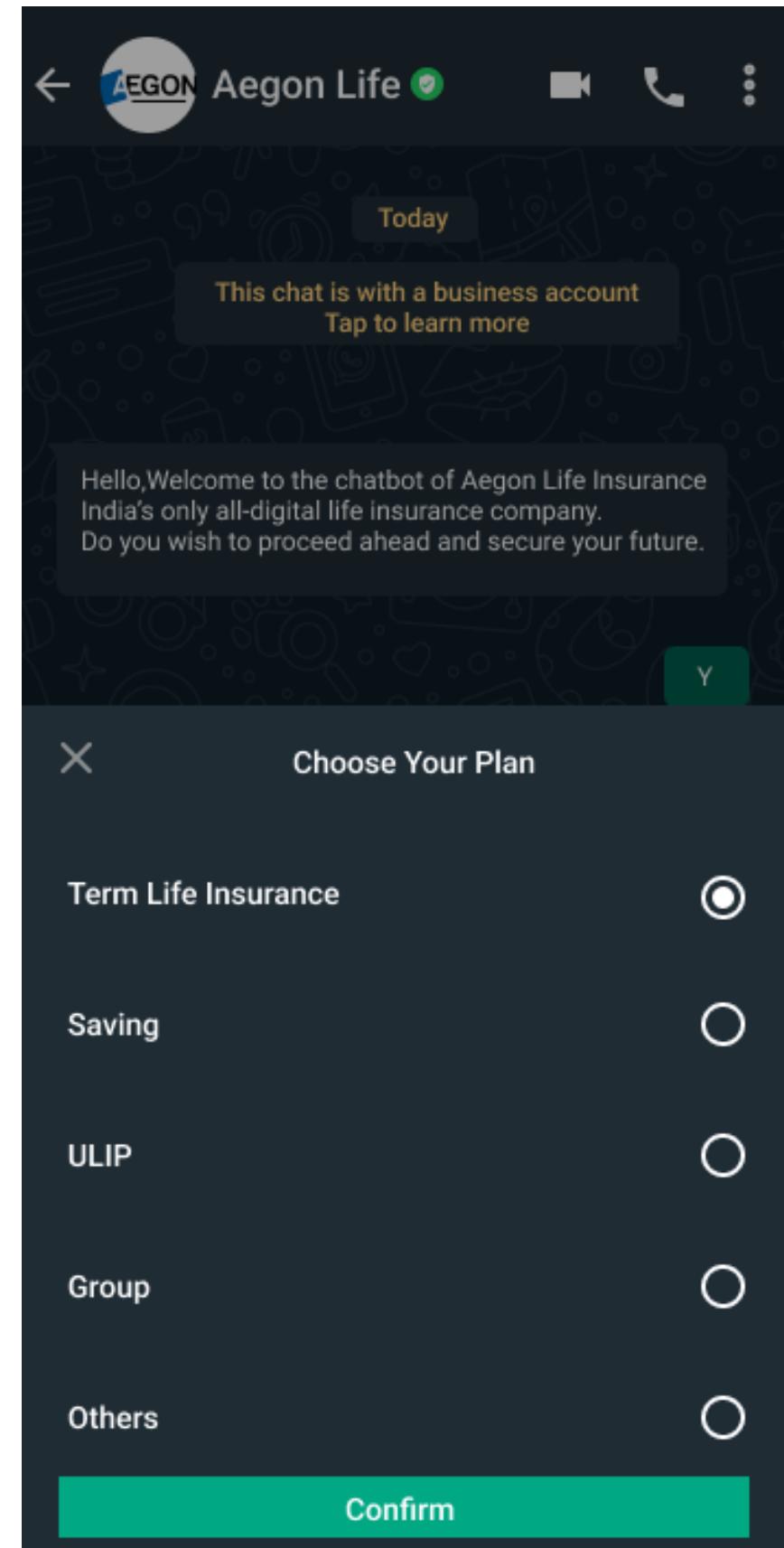
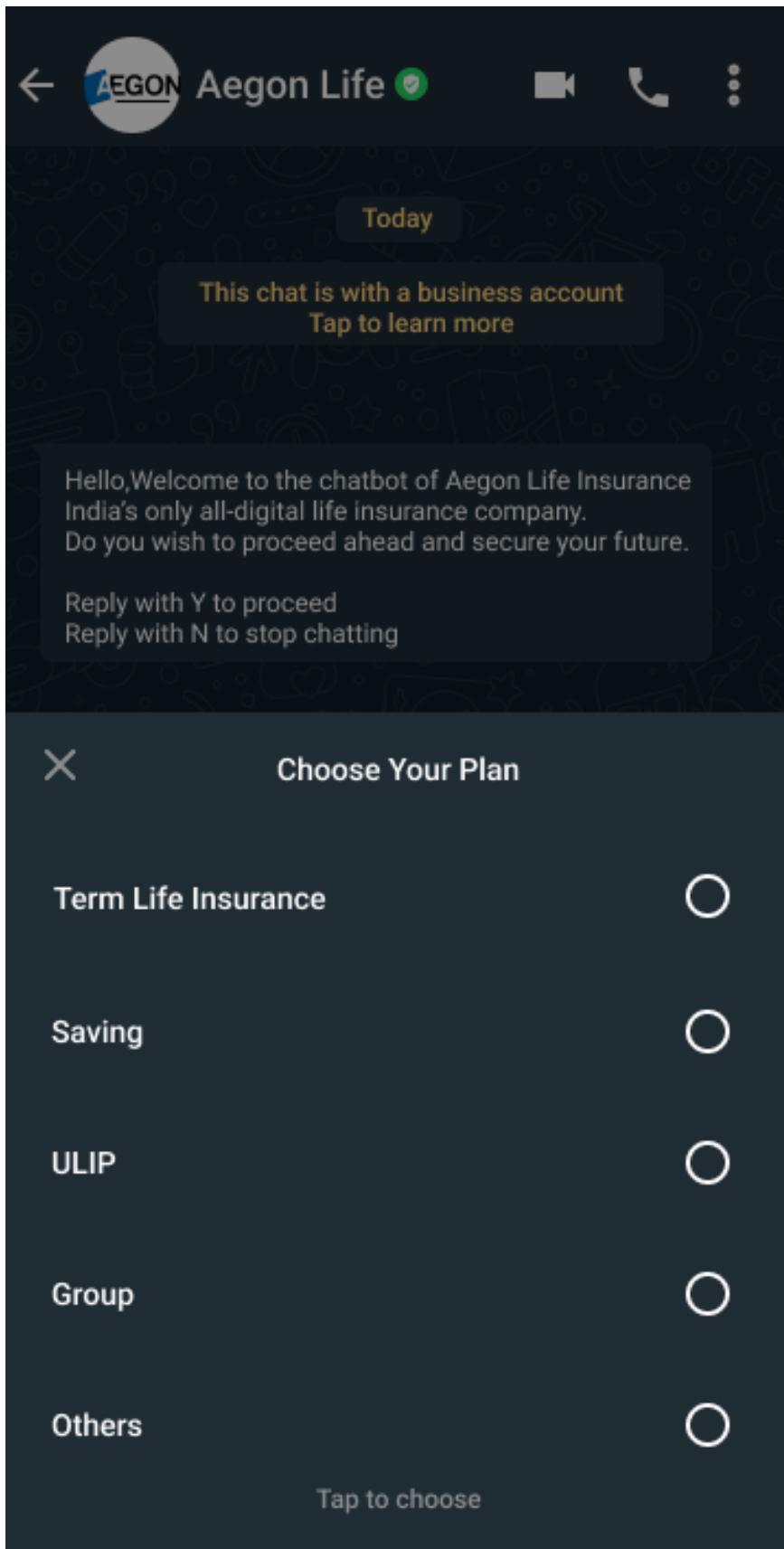
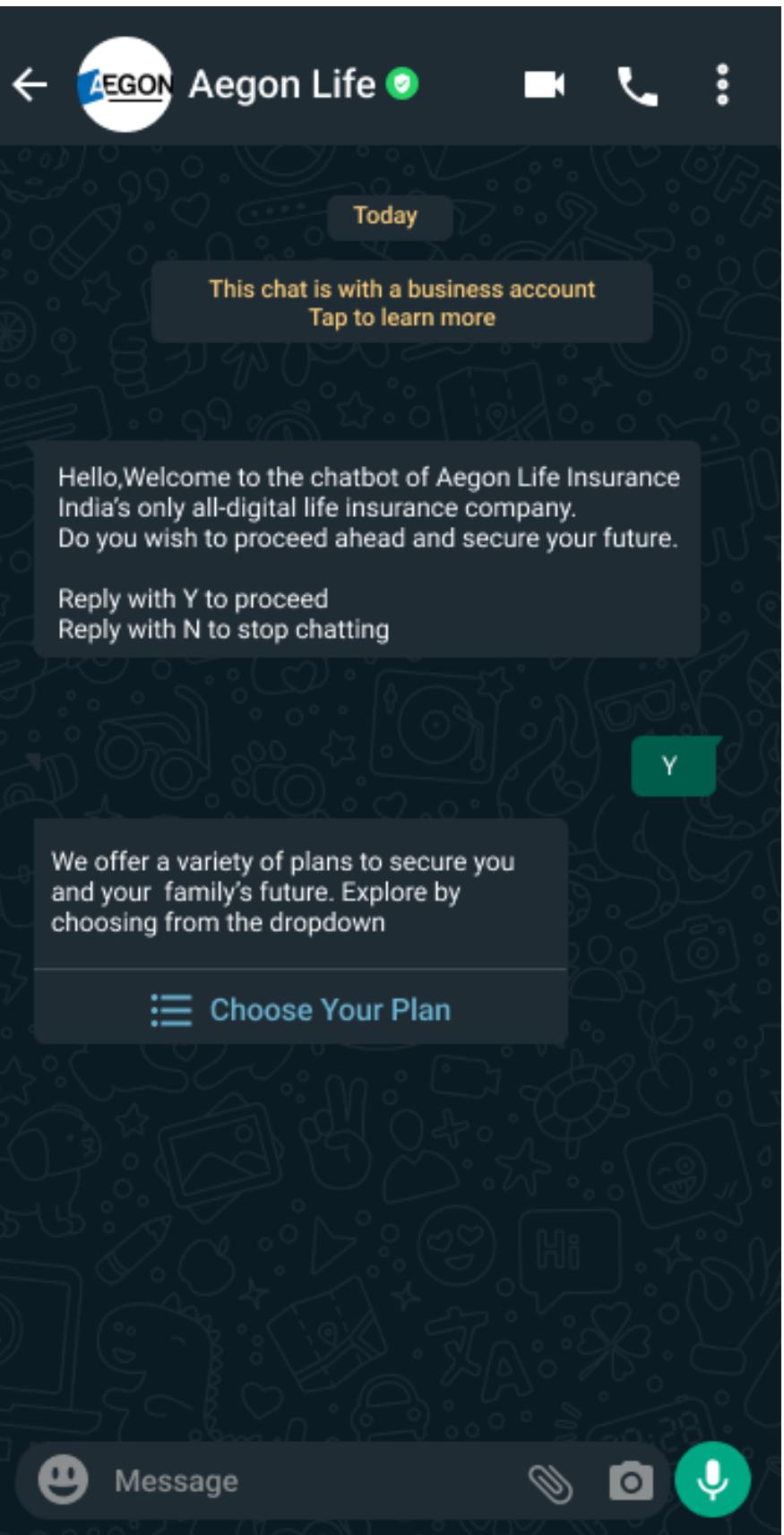
- **Target Customers** : Existing
- Main task will be Allowing the existing customers to pay their premiums using the WhatsApp payment gateway.
- Feedback will be collected from each user and the collected feedback will be used to improvise the **user Journey**.
- Existing customers will be asked to share our WhatsApp ChatBot and the Website details, which will help us target **new customers**.

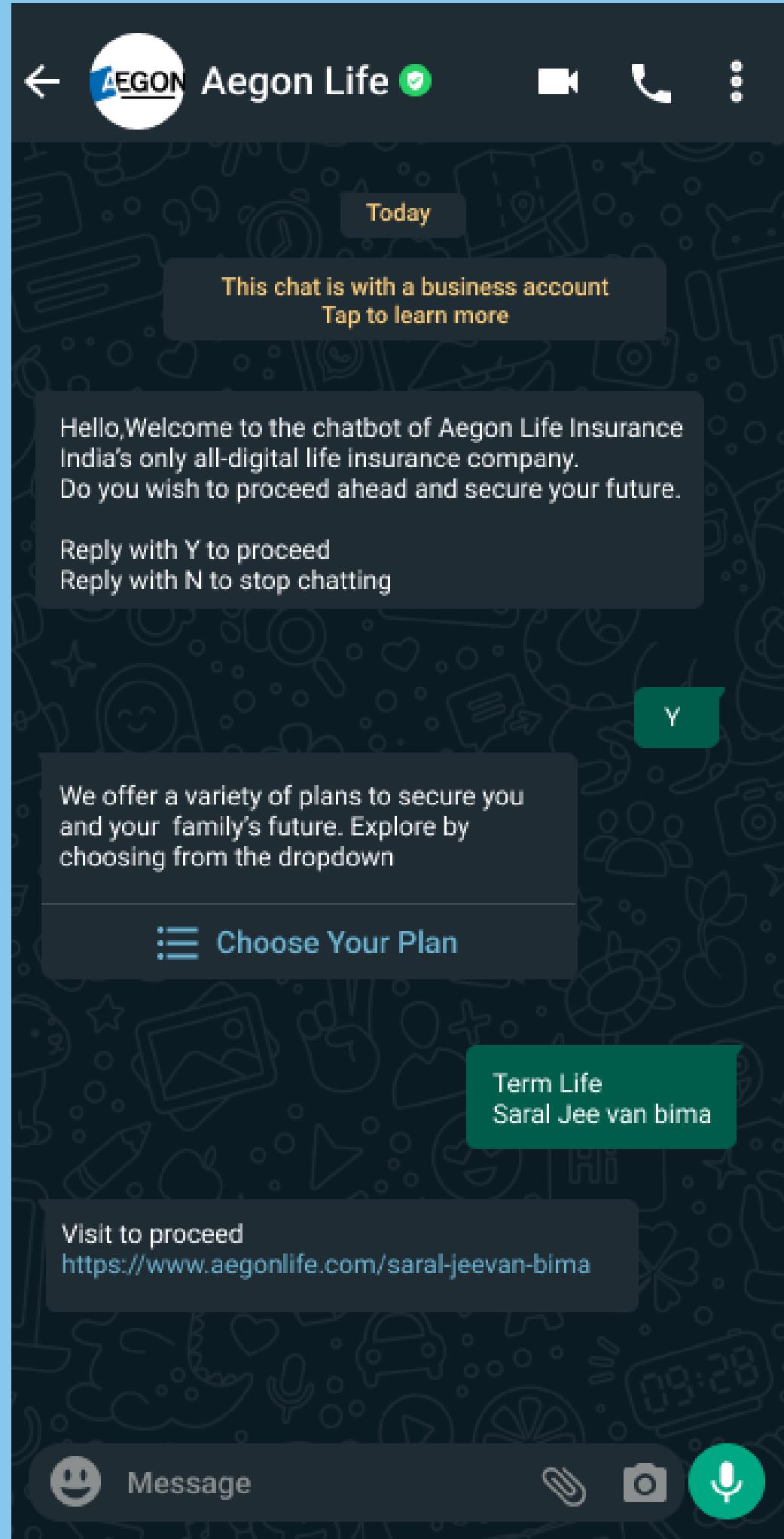
- **Target Customers** : New and existing
- Main task will be Allowing the customers to **buy insurance policies** using the WhatsApp gateway.
- Feedback will be collected from each user and the collected feedback will be used to improvise the **user Journey**.
- Customers will be asked to share our WhatsApp ChatBot and the Website details, which will help us target **new customers**.











Phase 2

- The link will redirect the user to Aegon life's website.
- Then the user has to fill up the necessary details for buying the respective policy.
- After filling up the details the user can pay the premiums as well as other charges through the WhatsApp payment gateway as shown in Phase 1.



Success Metrics



Measuring the success of proposed plans

◆ Satisfaction score

Taking feedback and reviews of new proposed whatsapp chatbot at the end of each session

◆ Goal completion rate (GCR)

Number of existing users paying premiums through whatsapp & number of new users buying insurances

◆ Sales Growth Rate

Measure the number of new policies as well as the number of policy renewals through whatsapp chatbot

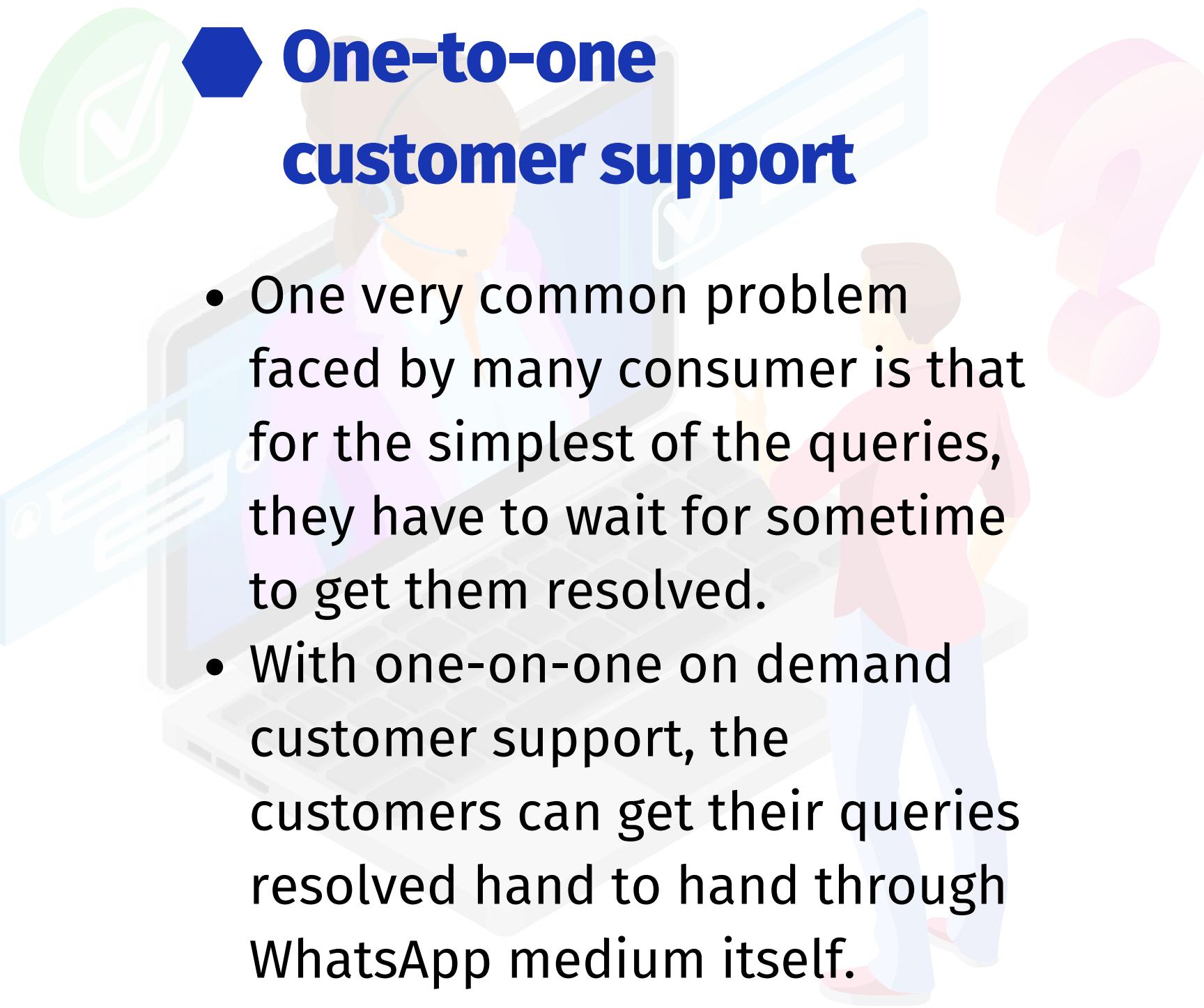
◆ Increase in website traffic after the rollout

POSSIBLE FUTURE ROLLOUTS

**One-to-one
customer support**

Aegon coin system

**Insurance Plan
Recommendation**



◆ One-to-one customer support

- One very common problem faced by many consumer is that for the simplest of the queries, they have to wait for sometime to get them resolved.
- With one-on-one on demand customer support, the customers can get their queries resolved hand to hand through WhatsApp medium itself.

◆ One-to-one customer support

Aegon coin system

Insurance Plan Recommendation

Aegon coin system

- Customers can avail the benefits of Aegon coins.
- Coins can be earned through providing feedbacks or sharing our product or filling out a small survey link.
- Aegon Coins can be used to avail benefits on various e-commerce website or customer can get small concession on their premium bills or they can get free one-on-one chat support for 6 months

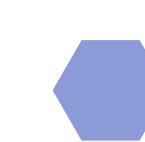
One-to-one customer support

Aegon coin system

Insurance Plan Recommendation

Insurance Plan Recommendation

- For example, if you need Rs. 20 lakhs in today's value on your child's marriage, assuming you have 10 years to the event and a 7% rate of inflation, you would need an inflation-adjusted sum of at least Rs. 39 lakhs after 10 years.
- We will provide a recommendation system which will allow the users to select best plans for them.
- This system could be of great help for those people, who doesn't have any idea of the amount they are going to require in future.



**One-to-one
customer support**



Aegon coin system



**Insurance Plan
Recommendation**



THANK YOU

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