

Mentorship & Idea Pitch Coach for Sun Life Global Solutions Ideation Challenge

About Sun Life Global Solutions (SLGS)

With 32 years of operations in the Philippines and 17 years in India, Sun Life Global Solutions, (formerly Asia Service Centres), a microcosm of Sun Life, is poised to harness the regions' potential in a significant way - from India and the Philippines to the world. We are architecting and executing a BOLDER vision: being a Digital and Innovation Hub, shaping the Business, driving Transformation and superior Client experience by providing expert Technology, Business and Knowledge Services and advanced Solutions. We help our clients achieve lifetime financial security and live healthier lives – our core purpose and mission. Drawing on our collaborative and inclusive culture, we are reckoned as a 'Great Place to Work', 'Top 100 Best Places to Work for Women', and stand among the 'Top 11 Global Business Services Companies' across India and the Philippines.

Innovation at SLGS

SLGS set up an Innovation Hub (IH) in 2020 to encourage collaboration between markets, startup ecosystem and academia to evaluate solutions for our business problems. Since inception, IH has explored and experimented solutions and partners (fintech, startups and similar) in a structured manner which included taking cognizance of business-related risks and governance. So far, IH has completed ~30 POCs and established deep relationships with ~40 fintech/Insurtech start-ups while working closely with Regional and market IT and business teams.

IH is currently working on prototypes along with Vietnam, Hong Kong, Philippines, US and Canada Ops to enhance advisor productivity, client experience, Operational Data Management and Next Gen medical underwriting. IH has focused on developing a deep understanding of cutting edge technologies like blockchain, Voice and Facial authentication, Data Analytics, Omni Channel Conversational Models and AR/VR Metaverse.

Innovation events journey till date

As part of its Innovation agenda, SLGS organizes Ideation Challenges, Hackathons and Start up demo days with the aim of building a culture of entrepreneurship, experimentation and fostering innovation.

Over the last couple of years, we organized an "Innovation Month" in August 2021 and a "Startup Week" in June 2022, both of which witnessed huge participation from employees and startup community.

Key outcomes relevant for Sun Life which came out of these events were:

- 1) An idea to leverage Social Media Channels to attract Millennial Clients was put on the roadmap by Asia Distribution team
- 2) Onboarded a Metaverse platform which was leveraged for hosting leadership townhalls and campus recruitment in Manila.
- 3) Conducted PoC with a startup on non-invasive digital technology for ascertaining health & wellness risk of our clients.
- 4) Ignited innovation drives across various functions conducting innovation events like hackathons, design workshops, whitepaper challenges, ideation drives.
- 5) Forging a culture of entrepreneurship with volunteers joining the Innovation Champion Network & participating in various innovation activities.

With the aim of further elevating innovation agenda, we are organizing **Innovation Month** in October/November 2023.

Proposal for Innovation Month

We plan to celebrate innovation with the following key events:

- **Open Ideation Challenge:** An event which will seek ideas from Sun Life employees & Startup community on an impactful business problem
- **Art of possible:** Tech Start-ups to showcase cutting edge technologies to solve our business problems
- **Enterprise Innovation:** An event which will bring an industry innovation expert to share their views on chosen themes & adopt best practices.

- **Meet an Industry expert:** An event which will bring an industry expert on Asset Management to share their views.
- **Innovation Masterclass:** Half a day masterclass & a working workshop on idea canvas with an innovation expert
- **Fireside Chat:** An interactive discussion with Sun Life Executive on vision & strategy on chosen themes.

Themes being considered for Innovation Month 2023

We are considering the following themes basis Sun Life purpose & stated strategy:

- Health & Wellness – Addressing Diabetes & Mental Health
- Client Experience
- Asset Management

Mentorship & Pitch Coach

- 1) We request your **presence for the inauguration of the Innovation Month** during mid-October 2023.
Tentative Start Date: 16th Oct 2023.
- 2) **Mentorship to teams (Max 10 teams) :**
 - a. **Time commitment 2 hrs per team over 2 weeks (tentative timeline: 16th Oct – 27th Oct 2023)**
 - b. Help the team build a compelling story with the right message, which they can deliver under time pressure
 - c. Provide examples of successful startup pitches and motivate the teams for igniting creativity & entrepreneurship.
 - d. Coach the team members to refine their idea so that their pitch addresses all of Jury's evaluation criteria
 - i. Different/Better
 - ii. Doable/Practical
 - iii. Delivers Value
 - iv. Cost/Benefit

Note:

Problem statements for the Ideation Challenge are described below and we will be shortlisting a minimum of 2 statements out of 5.

Problem Statement 1: Diabetes Prevention & Management

Background:

Diabetes is a chronic medical condition characterized by high blood sugar levels over an extended period. It affects millions of people worldwide and is a significant public health concern. It poses significant health risks and is associated with various complications, including cardiovascular diseases, kidney problems, and nerve damage. Early prediction, prevention, and effective management of diabetes are crucial to improve the quality of life and reduce the burden on healthcare systems.

Problem Statement:

As a life and health insurance company, one of our focus areas is 'Diabetes prevention and management' since Diabetes and prediabetes cost employers and insurers billions of dollars each year in lost productivity and medical expenses. By increasing access to evidence-based lifestyle change programs and diabetes self-management education and support services, insurers can help save money.

Reference Data:

1. Global Diabetes Prevalence: According to the International Diabetes Federation (IDF), in 2021, approximately 463 million adults (20-79 years) were living with diabetes globally. By 2045, this number is projected to rise to 700 million.
2. Economic Impact: Diabetes imposes a substantial economic burden on healthcare systems. The global healthcare expenditure on diabetes was estimated to be \$845 billion in 2019.
3. Undiagnosed Cases: A significant number of diabetes cases remain undiagnosed. About half of all diabetes cases globally are undiagnosed, leading to delayed management and increased complications.
4. Type 2 Diabetes and Lifestyle: Type 2 diabetes, the most common form, is strongly linked to lifestyle factors such as poor diet, sedentary behavior, and obesity. In 2020, the global prevalence of obesity was around 13%, contributing to diabetes risk.
5. Prediabetes: Prediabetes is a precursor to diabetes, where blood sugar levels are higher than normal but not high enough for a diabetes diagnosis. It's estimated that 374 million people had prediabetes in 2021.
6. Age and Diabetes: Age is a significant risk factor for diabetes. The prevalence of diabetes increases with age. In some regions, such as North America and the Caribbean, nearly one in four adults aged 65-79 have diabetes.
7. The World Health Organization (WHO) states that diabetes was the seventh leading cause of death in 2016, contributing to 1.6 million deaths globally.
8. A study published in the New England Journal of Medicine found that lifestyle interventions, including weight loss, healthy diet, and increased physical activity, reduced the risk of developing type 2 diabetes by 58% among high-risk individuals.

Additional information:

1. Early Screening and Detection: Leverage a data-driven system that utilizes health records, biometric data, and lifestyle information to identify individuals at risk of developing diabetes at an early stage.
2. Personalized Risk Assessment: Create/leverage an AI-powered platform that assesses an individual's risk of developing diabetes based on genetic, lifestyle, and clinical factors. Provide personalized recommendations for risk reduction.
3. Lifestyle Intervention Apps: Design/make use of existing mobile apps that encourage healthy eating, physical activity, and weight management. Gamification and social engagement could enhance user participation.
4. Remote Monitoring Devices: Use wearable devices capable of continuously monitoring glucose levels and providing real-time feedback. Incorporate alerts for critical changes and offer suggestions for corrective actions.
5. Nutritional Analysis Tools: Build or make use of tools that analyze users' dietary habits and provide insights into making healthier food choices. Integration with grocery apps can facilitate seamless lifestyle changes.
6. Community Engagement Programs: Establish community-based programs that offer education, support groups, and resources for individuals at risk of diabetes. Encourage peer support and accountability.
7. Genetic Profiling: Utilize genetic testing to identify genetic markers associated with diabetes risk. Develop strategies for personalized interventions based on genetic predisposition.
8. Corporate Wellness Initiatives: Collaborate with employers to implement workplace wellness programs that promote healthy lifestyles and offer incentives for diabetes prevention.

By combining the provided data and statistics with these ideas, share innovative approaches/ideas we should consider for predicting, preventing, and managing diabetes effectively.

Problem Statement 2: Targeting Overseas Foreign Workers (OFW) & Immigrants

Background: A significant number of Filipinos work overseas, particularly in professions such as nursing, to support their families and loved ones back in the Philippines. Ensuring that these Overseas Foreign Workers (OFWs) have access to essential insurance services is crucial. However, there are various challenges in acquiring and servicing OFWs effectively in the insurance sector.

Similarly, Canada is a popular destination for immigrants from around the world. These newcomers often face unique challenges when it comes to accessing insurance products and services that cater to their specific needs. It's essential for insurance companies to adapt to the diverse demographic of foreign immigrants and provide them with tailored solutions.

Problem Statement: Sun Life as leading insurance company present across various geographies recognizes the need to better serve the overseas market segment & new immigrants which is not a problem only for Philippines/Canada but can be extended to every market. Thus, the challenge is to develop innovative solutions to acquire and service these overseas foreign workers & immigrants effectively. Here are some key issues and aspects to consider:

1. **Access to Insurance Products/Information:** OFWs often face difficulty in accessing insurance products tailored to their specific needs. These products should address concerns like health coverage, life insurance, accident insurance, and even retirement plans.
Many immigrants may not be familiar with the Canadian insurance market and the types of coverage available. Providing easily accessible and understandable information is vital.
2. **Documentation and Verification:** Establishing the authenticity of overseas clients and immigrants can be challenging. Developing efficient processes for document verification and client authentication is essential.
3. **Cultural Diversity:** Canada's immigrant population is highly diverse, with people from various cultural backgrounds and languages. Understanding and respecting this diversity is crucial for providing personalized insurance services.
4. **Communication and Support:** OFWs may require support in multiple languages and across different time zones. Creating a communication infrastructure that can handle these diverse needs is critical.
5. **Cultural Sensitivity:** Understanding and respecting the cultural nuances is crucial. Insurance services and interactions should be culturally sensitive and tailored to their preferences.
6. **Tailored Products:** Developing insurance products that address the specific needs and challenges faced by immigrants & overseas foreign workers, such as health insurance with international coverage, is important.
7. **Claims Processing:** Streamlining the claims process for clients, who may be in different countries when making a claim, is vital. Ensuring a smooth and efficient claims experience is a significant challenge.
8. **Financial Education:** Many OFWs and immigrants lack financial literacy and may not fully understand the insurance products available to them in new locations. Providing educational resources to help them make informed decisions is essential.
9. **Integration Support:** Immigrants often require assistance with various aspects of their new lives in Canada, including insurance. Offering integration support services can enhance their overall experience.

We are looking for innovative solutions that will enable Sun Life to acquire and service overseas foreign workers and new immigrants effectively leveraging Sun Life's advantage of global presence. These solutions should address the challenges mentioned above and help us better cater to the unique needs of OFWs and immigrants. The winning ideas should have the potential to be implemented within the organization.

Problem statement 3 – Enhancing our Client's experience

As a life and health insurance company, we aim to enhance our client onboarding process and elevate the level of personalized client servicing. Our current challenges revolve around the need for streamlined onboarding and eliminating repetitive data entry. We seek innovative solutions that will allow us to:

1. *Accelerate Onboarding*: Reduce the time taken to onboard new clients, making the process quicker and more efficient.
2. *Seamless Data Integration*: Enable clients to input their information once and have it seamlessly integrated across all relevant systems and platforms, eliminating the need for repeated data entry, thereby, no need to enter details more than once (or ever again)
3. *Personalized and Meaningful Client Servicing*: Leverage customer data to offer personalized services, tailored product recommendations, and meaningful interactions that address individual needs and preferences.

Statistics & Data:

1. Average Onboarding Time: Currently, the average time it takes to onboard a new client stands at 'X' days.
2. Repetitive Data Entry Frequency: On average, clients need to enter their personal details 'X' times across different interactions with our company, leading to a less-than-optimal experience.
3. Customer Retention: Customer retention rate is currently at 'X%', indicating a potential need for improved personalized services to increase client satisfaction and loyalty.
4. Client Feedback: From recent surveys, 'X'% of clients have expressed a desire for a simplified onboarding process and more personalized services.
5. Data Integration Challenges: The current lack of data integration leads to 'X'% of customer complaints related to data inconsistencies and the need to provide the same information repeatedly.
6. Time Spent on Repetitive Tasks: Employees spend 'X'% of their time manually inputting data and processing repetitive tasks, hindering their ability to focus on more value-added activities.

By leveraging these statistics and data points, employees participating in the ideation challenge will have a clearer understanding of the existing pain points and the importance of finding innovative solutions to enhance the client onboarding experience and deliver more personalized client servicing. The proposed ideas can be evaluated based on their potential to address these specific challenges and improve key performance indicators, such as onboarding time, customer satisfaction, and retention rates etc

Problem Statement 4: Humanizing Financial Planning

How might we design a financial planning solution that prioritizes empathy and understanding, providing individuals with personalized, accessible, and emotionally supportive tools to navigate their financial journey?

Background: As a combined life and health insurance and asset management company, we understand that individuals face diverse financial challenges throughout their lives. These challenges can be overwhelming and often necessitate expert guidance. However, financial planning is not just about numbers; it's about people, emotions, and life goals. We aim to create a financial planning solution that reflects our commitment to empathy and understanding, helping individuals navigate their financial journey with confidence and peace of mind.

Challenge: Design a comprehensive financial planning solution that goes beyond traditional approaches by prioritizing empathy and understanding. We seek to provide individuals with personalized, accessible, and emotionally supportive tools that empower them to make informed financial decisions.

Key Objectives:

- **Personalization:** Develop a platform that tailors financial advice and recommendations to each individual's unique circumstances, financial goals, and aspirations.
- **Accessibility:** Ensure that the solution is accessible to a broad audience, considering factors such as language diversity, physical accessibility, and ease of use.
- **Emotional Support:** Incorporate features and resources that acknowledge and address the emotional aspects of financial planning, reducing stress and anxiety.
- **Data-Driven Insights:** Utilize data analytics to offer real-time insights into financial health and provide proactive suggestions for improving financial well-being.
- **Data Points for Context:**

- **Financial Stress Statistics:** Share statistics on the rising levels of financial stress among individuals, highlighting the need for emotional support in financial planning.
- **Digital Adoption Rates:** Present data on the increasing adoption of digital financial planning tools and the preferences of users for personalized experiences.
- **Customer Feedback:** Include feedback from existing customers on their experiences with current financial planning services, including pain points and unmet needs.
- **Market Trends:** Discuss relevant market trends, such as the growth of robo-advisors and AI-driven financial planning solutions.

Problem Statement 5: Mental Wellbeing of our Clients

Background:

In recent years, there has been increasing acknowledgement of the important role mental health plays in achieving global development goals, as illustrated by the inclusion of mental health in the Sustainable Development Goals. Depression is one of the leading causes of disability. Suicide is the fourth leading cause of death among 15-29-year-olds. People with severe mental health conditions die prematurely – as much as two decades early – due to preventable physical conditions

Cost of Mental Health Disorders

The cost of mental health conditions (and related consequences) is projected to rise to **\$6 trillion globally** by 2030, from \$2.5 trillion in 2010, according to a study published by the World Economic Forum and the Harvard School of Public Health. That would make the cost of poor mental health greater than that of cancer, diabetes, and respiratory ailments combined.

Current State/Issues:

Despite progress in some countries, people with mental health conditions often experience severe human rights violations, discrimination, and stigma.”

Many mental health conditions can be effectively treated at relatively low cost, yet the gap between people needing care and those with access to care remains substantial. Effective treatment coverage remains extremely low.

Increased investment is required on all fronts: for mental health awareness to increase understanding and reduce stigma; for efforts to increase access to quality mental health care and effective treatments; and for research to identify new treatments and improve existing treatments for all mental disorders.

Opportunity:

Acceleration due to Covid-19

We have an opportunity to take a leading role in promoting society’s mental resilience. Insights gained from several consumer research suggest that the unique COVID-19 shock could catalyse an open conversation about mental illness. Improved understanding of illnesses, consumer behaviour, diagnosis criteria, recovery path and treatments enabled by advanced analytics will enhance insurers’ capability to underwrite mental health risks. Analysis of market trends, patient journeys and public and private mental healthcare facilities and systems provide a detailed picture of the service gap and potential customer needs