



Polyfintech Hackathon 2020

6 March 2020

Innovation



Customer

Prudential would like to engage existing customers throughout their life events/milestones and recommending suitable policies to them at appropriate junctures, instead of having a transactional relationship with our customers.



Data analytics

Demographic trends and social listening could help identify new opportunities. Leveraging on external data sources, to build and test a business case or a data model.



Enterprise Business

SMEs are challenged with retaining good talent as well as getting access to employee benefits and business services due to their size and limited resources.



Customer



Problem Statement

How might we help young people between the ages of 17 to 25 years old achieve their life aspirations by making better decisions in financial protection and investments?

Many people start looking at financial planning and protection only later in life, and this limits their options because they are financially constrained then. Prudential has identified 3 key personas of young people:

- Achievers, who are focused on attaining career and material success;
- Adventurers, who would like to experience more of the world and have the personal philosophy of YOLO; and
- Advocates, people who care about and serve passionately in their chosen causes.

How might Prudential help each (or any one of these groups) live out their aspirations?



Customer



Problem Statement

How might we leverage on key milestones in the lives of customers and potential customers (eg. graduation, first job, etc) to encourage them to consider and purchase relevant insurance/ financial protection products?

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Data analytics

Problem Statement

How might we leverage external data to identify new customer segments or opportunities to serve a particular customer segment with new products or processes?

Demographic trends and social listening could help identify new opportunities. This project could leverage external data sources from www.data.gov.sg, or publicly available figures from the websites of the Monetary Authority of Singapore or the Life Insurance Association of Singapore, or similarly credible sources, to build and test a business case or a data model. Upon request, and identification of a good use case, Prudential can support with the provision of anonymized internal data.



Enterprise Business

Problem Statement

How might Prudential better serve the needs of the SME community?

One way is through our one-stop digital platform PruWorks.

Teams taking on this project will be introduced to PruWorks – Prudential's one-stop digital shop that gives business owners, HR teams and employees easy and convenient access to insurance, employee benefits and business solutions through a seamless digital experience.

Prudential is open to different ways of delivering solutions to the SME community.

SMEs are challenged with retaining good talent as well as getting access to employee benefits and business services due to their size and limited resources. Many SMEs do not even offer insurance to their employees or have dedicated HR functions looking after employee benefits and engagement.