



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

DON'T WAIT FOR THE BURNING PLATFORM



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Nokia's CEO issued a headline-grabbing internal memo that describes Nokia as "standing on a burning platform." The origin of Nokia's woes: Apple and Android.



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

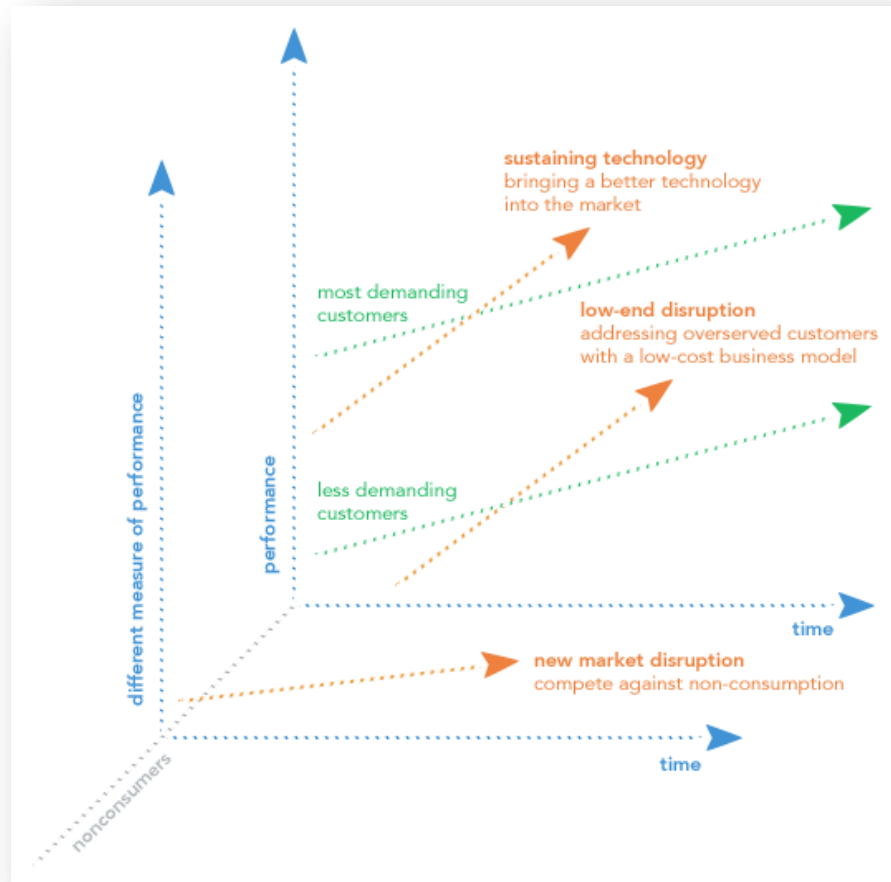


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FOCUS ON THE NON-CONSUMERS



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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



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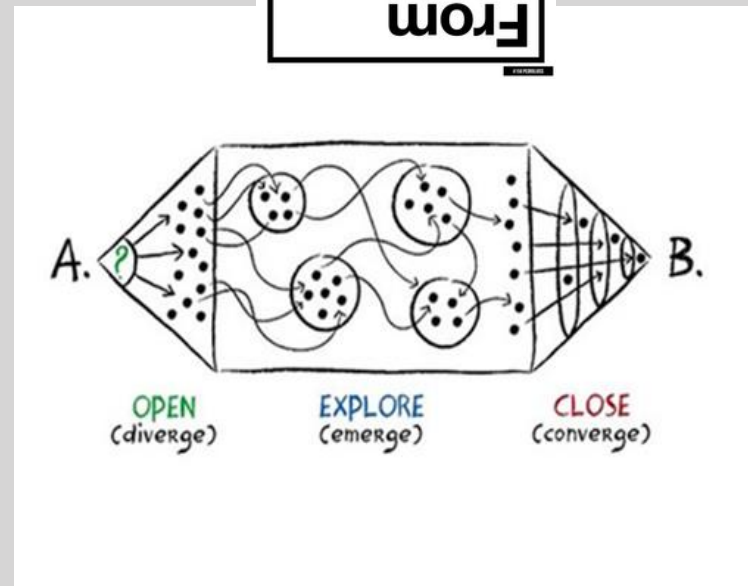
GROUP ACTIVITY: PRE-READING



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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=W1h5L_0rFz8

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:

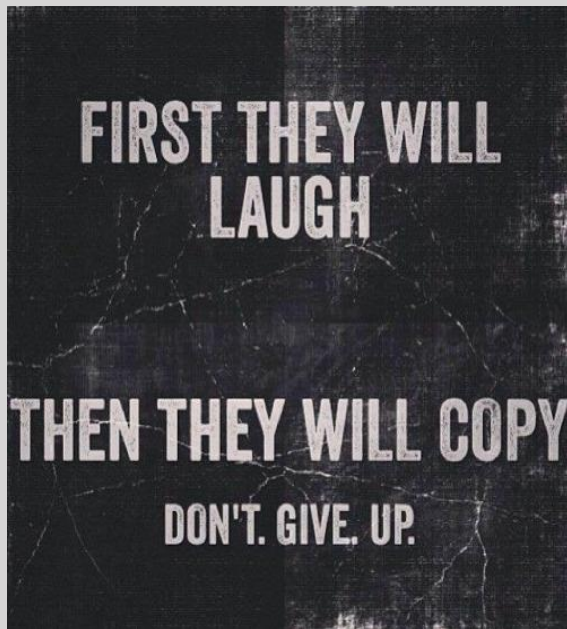
Company	What it does
Google	Provides searches, but sells advertising
AirBnB, Roomorama, Uber	Makes use of spare capacity. Sharing Economy
Facebook/LinkedIn/Tripadvisor	Crowdsourcing opinion and expertise
Zuji / Expedia	Travel aggregators
Peer to Peer lenders	e.g. Friendsurance does peer to peer insurance 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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