MSIG Insurance (Hong Kong)

Summary
Company: **MSIG Insurance (Hong Kong)**
Project: 「三井住友**MSIG**」**Mobile APP**
Launch date: 25 June 2018
Category: Insurer Innovation Award

Key Objectives
As the capabilities of digital technologies evolve, customers have grown to expect new standards of excellence. MSIG HK realizes digital innovation is the key to drive and improve customer experience.

Through the launch of the mobile app, MSIG HK aims to shift short-term contractual commitments to long-term trusting relationships, and ultimately profitability. We believe this innovative mobile app can eventually deliver greater customer service to customers and also help its brand to stand out from all the other ones in the market.

Market Challenge
1. Digital customer experience
Millennials are highly digital-savvy and demanding for frictionless, hassle-free and personalized experience which can be accessed securely anytime, anywhere. An ideal insurance app with great design, engaging content and easy navigation can further enhance user experiences and increase app engagement.

2. Competitive pricing
Competitive pricing is the top loyalty driver for general insurance throughout the years. The rise of insurance comparison sites has increased the transparency of price in the market, and thus, making acquisition and retention more difficult. In order to keep and

increase customer engagement, it is essential to include customer-loyalty elements when developing a customer-centric mobile app.

Core insight
MSIG HK aims to develop mobile apps that provide support and care to customers through a pleasant, worry-free and secured mobile experience. "Customer first" is the core value of the app to differentiate from other brands.

Uniqueness & Innovation
1. Strives for Excellence in Customer Service
The app is customer-centric by design and equipped with social login integration to simplify the registration process and with custom reminders. The app features an e-Wallet where customers can enjoy rewards and store any e-coupons they have earned and also includes the Member Loyalty Program, that enables them to earn MSIG$ for every HKD they spend on premiums. To accommodate smooth payments, the app is integrated with Apple Pay and Google Pay, so customers can have a choice of biometric payment via fingerprint or face ID.

2. Focus and Builds Customer Loyalty
We focus on building the loyalty of customers by excellent user-interface and latest technology development on the mobile app. Also, encourage repeat purchases by equipping the solution of Member Loyalty & Member-Get-Member program with irresistible rewards.

3. Location-based push notification
When a customer is located at a specific location (e.g. airport), a real-time push notification will be automatically sent greetings and encourage last-minute enrollment by GPS detection.
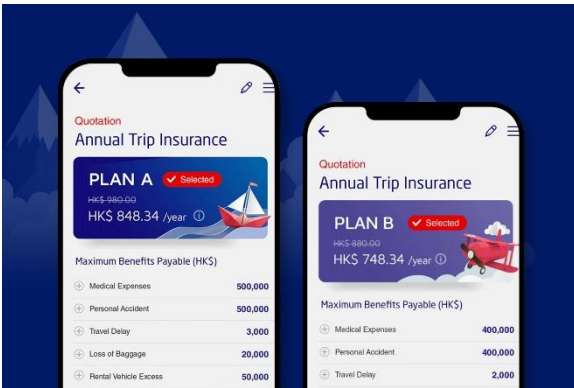
4. Multi-communication Channels
The app and our e-Commerce website work effectively altogether that creating a synchronized customer experience on multiple platforms to deliver utmost convenience to them.
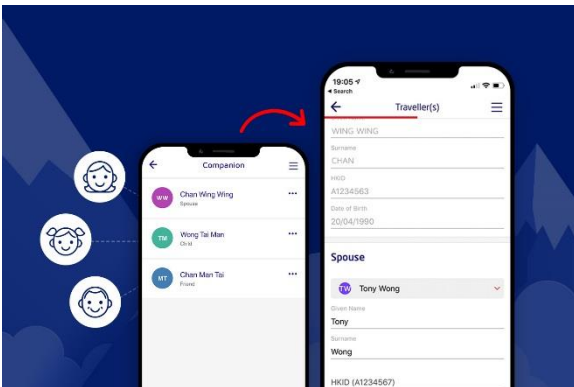
Innovation Highlights
1. Frictionless Policy Enrollment
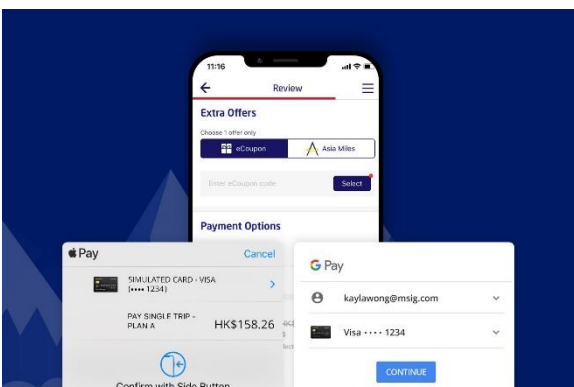Policy enrollment is then made easier, faster, and more secure.

PLAN COMPARISON AT EASE

Compare plan coverage side by side instantly with clear UI interface

COMPANION LIST OF YOUR OWN

Create profile for travel companion to save inputting time during policy enrollment
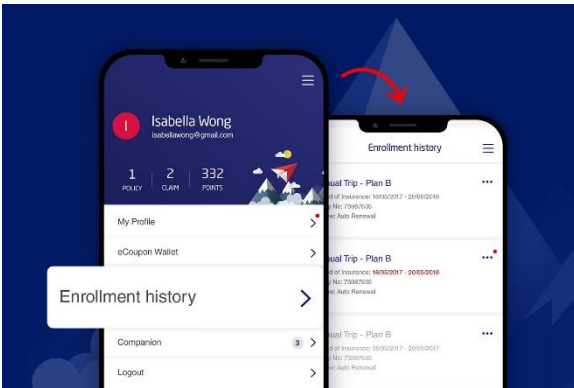

SMART PAYMENT IN SECURE

Pay in seconds with Apple Pay or Google Pay

2. Utmost Convenience

Customers can benefit from the streamlined experience, user-friendly interface and enhanced control of personal account on their own device anytime, anywhere.

24/7 ACCESSIBILITY

Manage account, review policy details and enrollment history anytime, anywhere

COMMUNICATION HUB

Keep customers timely alert, e.g. extreme weather conditions, greeting customer and encourage last-minute enrollment.


SOCIAL LOGIN

Simplify member registration procedures by connecting social media account.

3. Builds Customer Loyalty

The loyalty program consists of "MSIG$" point scheme, instant gift redemption, members referral program and other member exclusive offers. By rewarding our customers, we hope to strengthen our brand-customer relationship and turn loyal members into brand advocates.
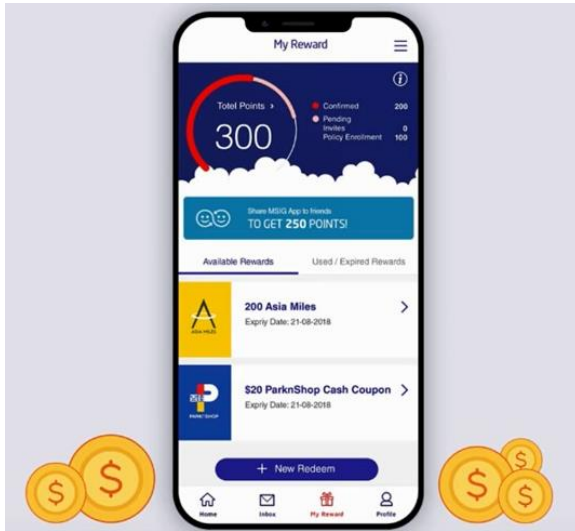
EARN AND REDEEM REWARDS

Enjoy the convenience of instantly redeeming rewards by earning MSIG$1 with every HK$1 premium

REWARDS

Set rules for earning points and rewards base on transaction or behavior of Members. Offer different types of rewards like gifts, coupons, pay with MSIG$1 to redeem special offers like Asia mile.

These rewarding can be fully managed by using CRM & CMS Loyalty features and allowing MSIG HK to plan and cover various loyalty strategies towards different segments of our members.
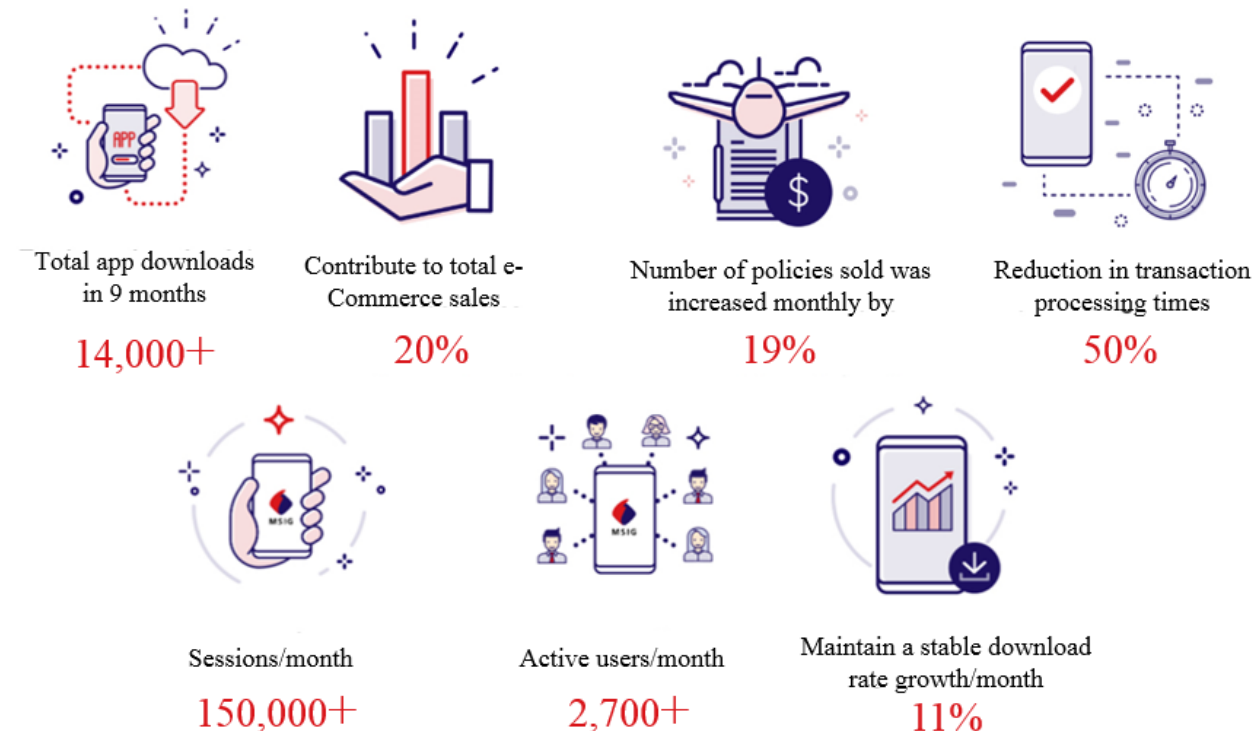
Effectiveness & Benefits

1. Get Sales

Streamlined user experience on the app and reduced the friction for customers to buy insurance. The total number of accumulated app download is reaching 14,000+ in 9 months. The number of policies sold was increased by 19% monthly and the app channel contributed to total of 20% of e-Commerce sales leading to increased insurance premiums and profitability.

2. Get Competitive

Greatly contributed to the brand awareness because the app has features customers will love, while is also well branded and meticulously designed, we've achieved over 150 thousands of the app visits and maintained an active rate of 38%.

Total app downloads in 9 months
14,000+

Contribute to total e-Commerce sales
20%

Number of policies sold was increased monthly by
19%

Reduction in transaction processing times
50%

Sessions/month
150,000+

Active users/month
2,700+

Maintain a stable download rate growth/month
11%

This project is technology-led

The app is designed to integrate insurance e-Commerce solution and Content Management System in the Native App approach. Our infrastructure despite consists of multiple siloed mainframe systems, but it is integrating well by variety of straight-through processing with hyper-connected API. Allowing us to manage the entire policy lifecycle upfront, streamline sales and policy administration at the backend. As a result, we have the power to stay responsive, reduce operating costs sustainably, and speed time to market with compliant product innovations.

This project is innovative
It is the 1st insurance mobile app in Hong Kong integrating with Apply Pay/Android Pay enabling you to pay in seconds. The customer can complete the transaction via a biometric fingerprint recognition feature on the device.

It is the 1st insurance mobile app supporting straight-through digital sale have been implemented. By the second the customer applied for insurance via the mobile app, the policy has taken into effect and issued immediately to the customers through our core system.

It is the 1st insurance mobile app has been developed with loyalty ecosystem of services The loyalty program consists of "MSIG$" point scheme, instant gift redemption system, members referral program and other member exclusive offers.