



Innovation Case Study

Customer Led Innovation

Client – Leading Indian Private Life Insurer

Retirement & Health (R&H) Solutions

Objectives & Targeted Benefit

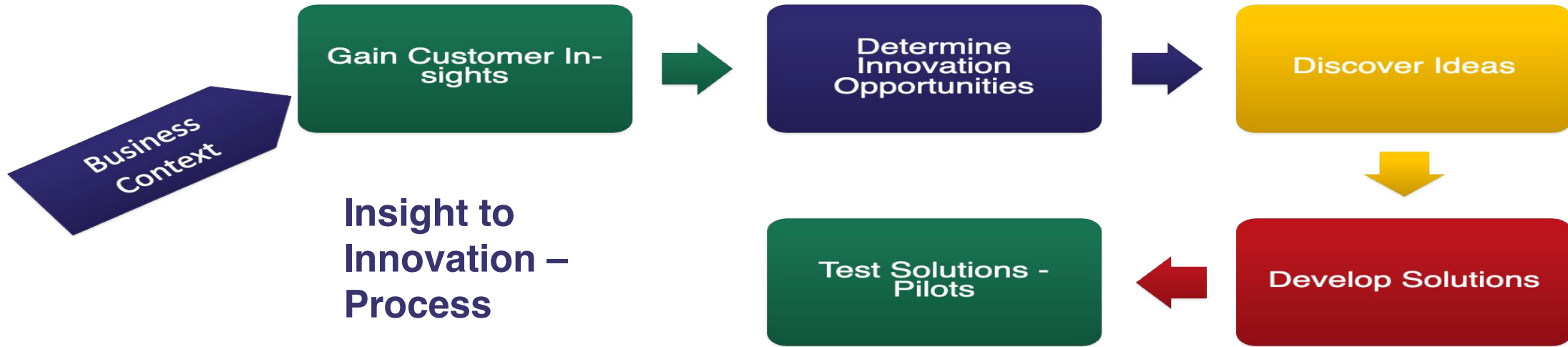
Redefine the problem of Retirement – Enable customer organizations in helping their employees plan better for their old age retirement, protection from 3D (death, disability & disease) and health needs on a self paid basis.

Develop a low touch “B2B2C” distribution model which utilizes the advantage of employer worksite (scale, data, trust) to drive value for customer as well as the provider. This is an essential difference from the current group model which is high volume but poor bottomline business.

Outcomes & Business Impact

- Improvement in corporate sign-ups (conversion %) from 5% to 15%
- Gross revenue collections from 3D sales increased from 66 lacs to 10 cr
- Profit margin improvement from 5 to 10%

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Gain Customer In-sights

Customer Segment - Organized sector workers (Primary) & Other Organized groups (Secondary)

The project sought to validate following assumptions:

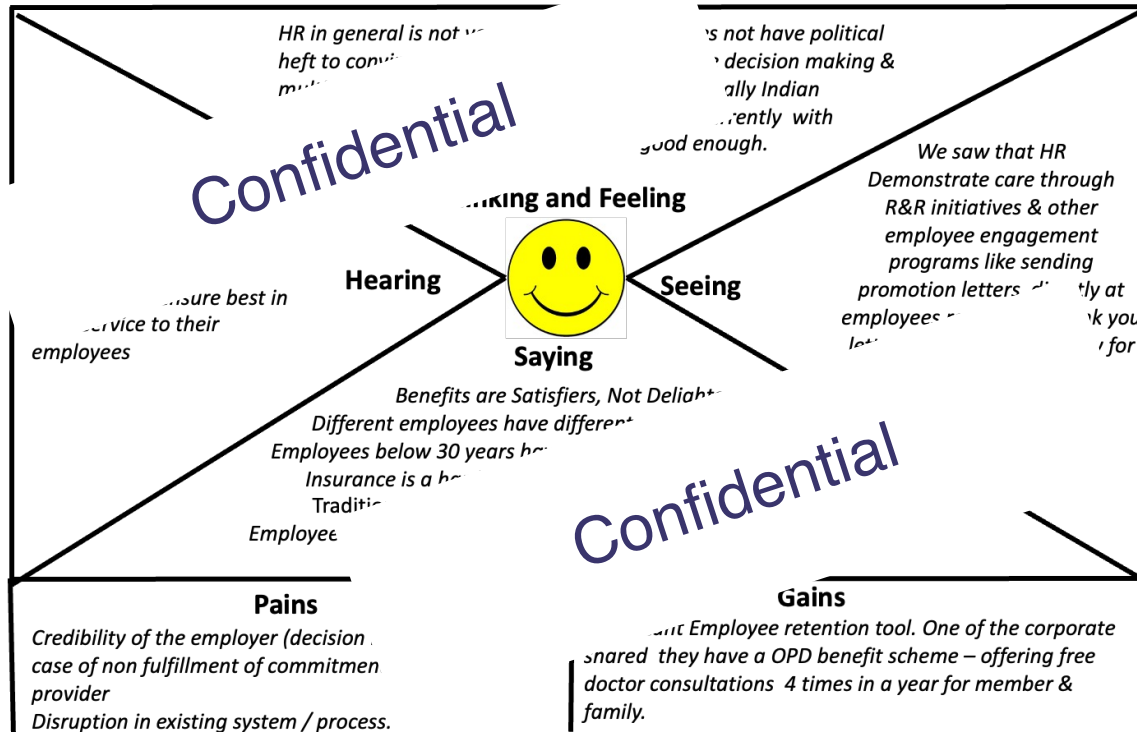
- Retirement being a felt need in organized workforce
- Employer willingness to help employees save & protect the financial future
- Acceptance of event proofing/insurance as integral part of retirement planning by corporate & employees

- In-sighting done in sample companies covering lead users, average users and non-users
- The process included focused group discussions and in-depth interviews

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Gain Customer In-sights

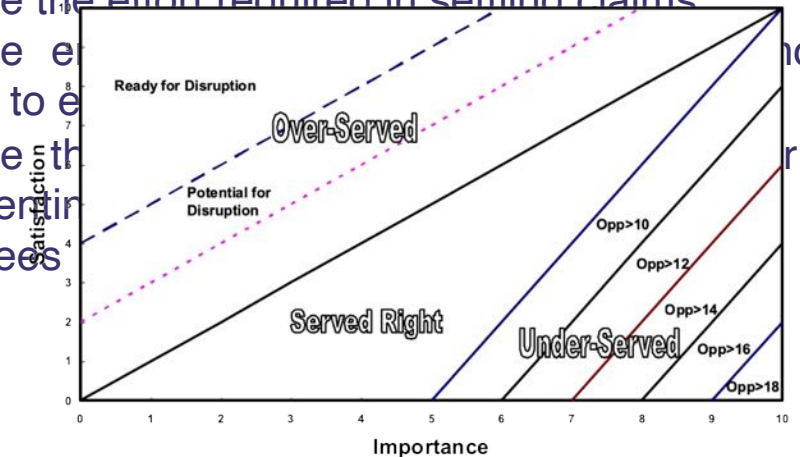
Ethnography Output – Employer Empathy Map



Determine Innovation Opportunities

Top underserved OEs

- Maximize the ability to support the employee to take care of their family needs (Health)
- Minimize the restrictive conditions in the solution
- Improve the employees perception that organization is a caring employer
- Minimize the effort required in settling claims
- Minimize the support to employees
- Minimize the implementation for employees



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Discover – Generate ideas

Several ideas generated for the Identified Innovation Opportunities – using a variety of innovation tools/ techniques

Innovation Opportunities	Idea
<p>“Here & Now” pain items are more important. Pegging order is - 1. Health & disability, 2. Life, 3. Retirement .</p>	<p>Increase awareness through conferences, employee workshops at</p>
<p>High interest in saving tax but low believability that more than 5% employees will want to save tax.</p>	<p>Feedback surveys, sharing with stakeholders employee</p>

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Develop Solutions

Solutions developed for the prioritized ideas and piloted post approval

Retirement App 5' adopted & successful this easy for

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le the process to be step application which can make