



LOOK AGAIN

A Reflection on Customer Experience Around the World

By IAN J. WATTS

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I began my career in the insurance industry over 20 years ago in the UK and have had the pleasure of working in the Middle East, Asia (including China and India), Europe, and Latin America. I joined LL Global last year to lead our International team primarily because I feel so strongly about the value the organization delivers to financial services companies around the world. Our commitment — to help our members overcome their challenges and achieve their business objectives — resonates deeply with me.

It is clear that engaging current and potential customers remains a critical issue for the industry. To address this, LIMRA has led efforts to help companies connect with and serve consumers across all demographic groups — providing them the guidance to make the right purchase decisions about insurance products that meet their specific needs.

For example, during visits to China, we have been working closely with member companies on navigating today's changing consumer environment. Regulatory changes there have led to a decline in the productivity of the bancassurance distribution channel, with many companies choosing to exit this channel. In this case, we are helping members identify ways to improve the productivity and professionalism of their core agency channel to better meet consumer needs. Regionally, across Asia, we are working with companies to improve the quality of the training and development they provide to their agency channels.

Turning to Latin America, in addition to participating in similar training initiatives for companies' face-to-face distribution channels in Mexico, we are helping our members in Brazil who are struggling with ways to meet the needs of today's diverse consumer markets. It is clear that product innovation and consumer research are required to inform and support the changes that will be effective in reaching these groups.

As you already may have heard, LIMRA and Swiss Re recently concluded a groundbreaking consumer research project called the *Asian Consumer Distribution Channel Expectation and Experience Research Study*. Together we have examined consumers' buying experience in 12 Asian countries (including India, China, Indonesia, Korea, and Japan) across various distribution channels. We explore how age, socioeconomic, and life stage factors have an impact on consumer expectations. Earlier this month, I was delighted to share our preliminary findings with industry leaders at our Executive Board meetings in Asia and the LIMRA LOMA Strategic Issues Conference in Taiwan.

This new project is so exciting because it offers different perspectives on the key markets in Asia. It addresses the important factor of understanding consumer behavior as well as consumers' expectations of our industry. These findings may lead the way to members developing new and innovative ways to reach out to and communicate with consumers — as well as offer support to companies in developing their customer centricity strategies.

In terms of the broad customer experience issue, I don't know that anyone has all the answers. The environment is changing rapidly. However, it's clear that companies around the world are in various stages of understanding and building structures around engaging with customers. Regardless of what the future may hold, we always will be committed to helping the industry succeed. 🌐

Editor's Note: We are pleased to feature Ian Watts as a guest columnist in this issue. Beginning with our next issue, we welcome LIMRA's new Senior Vice President and Director of Research Alison Salka as our Look Again author.