

A night-time photograph of the Singapore skyline, featuring numerous illuminated skyscrapers and a bridge over the water. The lights from the buildings and bridge are reflected in the water.

# 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark

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# Singapore Insurance Innovation and Digital Benchmark

The insurance industry and its digital transformation

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## Overview

The 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark is Singapore's first benchmark to measure a company's ability to cope with disruptive innovation. In our first release, we examine and benchmark 25 insurers with consumer insurance products that operate in Singapore.

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## Foreword

Welcome to the inaugural edition of the Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark, a ranking that combines more than 80 data points to benchmark a company's progress towards key industry innovation goals against its peers. This ranking allows us to develop a more coherent understanding of the insurance industry in Singapore, and allow us to develop key quantitative benchmarks towards innovation in leading corporates around the world. Taking on a retail-first perspective, we explore the progress of insurers in Singapore in developing consumer focused innovations. As one of the world's leading FinTech and InsurTech hubs, Singapore is the perfect place for insurers around the world to develop their innovation initiatives. A small and connected nation, it is an incredible testbed for the development of new insurance technologies and models. From the blockchain to peer-to-peer insurance, risk-management platforms to big-data driven products, Singapore startups have done them all.

Here at the Applied Innovation Institute, we pride ourselves on bringing together global leaders in industries, government, and academic organizations to help each transform to address competition, disruption and innovation through education, consulting and partnerships. In a world where disruption is the only constant, we believe that it is even more important for corporates to understand the incredible challenges that lie in their strategy roadmaps. With the average lifespan of an S&P company dropping from 67 years in the 1920s to 15 years today<sup>1</sup>, we cannot emphasize the importance of developing an innovation model that works not just to boost your bottomline, but places you at the forefront of disruption.

<sup>1</sup> Professor Richard Foster, Yale School of Management



**Professor Paris de l'Etraz, PhD**  
Chairman of the Board  
The Applied Innovation Institute



## Introduction

In this benchmark, we look primarily at a company's ability to cope with impending innovations such as direct-to-consumer (DTC) sales, data-driven risk-underwriting, mobile awareness and presence, and a service-first understanding of consumers. We then separate these criterion into three categories: online, social and innovation. The weightage of these categories in our comprehensive score are as follows:

| Online | Social | Innovation |
|--------|--------|------------|
| 40%    | 30%    | 30%        |

This weightage allows us to develop a proxy for understanding an insurer's ability to cope with disruptive innovations. An insurer that better understands the importance of its web presence, social media presence and innovation efforts will be able to better understand and compete with the hundreds of startups in the region.

To produce the ranking, more than 80 data points were recorded in 2017 and analyzed to develop a more coherent understanding of innovation in corporations. Here at Quest Ventures, we work with startups extensively and have applied the same standards that we use to evaluate startups in this benchmark. This allows us to develop an objective quantification of innovativeness in corporates.

In our benchmark, we also weighted the online experience of insurers relatively heavily as we believe that the distribution model of insurers is likely to undergo a fundamental shift in the next few years. We believe that a strong DTC insurer must have a comprehensive online platform that is reaching users well. This means a DTC insurer must perform well in all traditional ecommerce metrics.

By analyzing these metrics, we are able to provide a coherent understanding of an insurer's ability to develop its web properties into quality DTC sales channels. We measure the quality of an insurer's website and the value of various digital acquisition funnels to derive our online ranking. NTUC Income, for example, performed exceptionally well in this metric. It ranked on the first page of Google Singapore's non-personalized search results in 7 of 7 relevant categories.

During our research, we realized that the majority of insurers were severely lacking in social media. Some were non-existent on social media. The act of localizing social media profiles by global insurers is rare. We found this to be extremely troubling, especially considering the recent shifts in distribution trends.

Many insurers have also abandoned active engagement social media platforms. In our research, only 9 out of 25 insurers have a Twitter account, and only 2 of the 9 Twitter accounts are active. Active engagement on social media platforms are exceptionally important as alternative sales and support channels. These channels are opportunities waiting to be exploited by insurers.

Our social media ranking is primarily the product of engagement rates. We recognize the importance of engaging one's audience and believe that relative rates suggest more about an insurer's social media performance than absolute numbers.

At Quest Ventures, we firmly believe that the future of insurance is mobile. A recent AXA Digital Lab study showed that 44% of all millennials are comfortable purchasing insurance directly through their mobile phones. What it doesn't illustrate is the fact that this number will continue to grow as users continue to familiarize themselves with mobile insurance purchases. This sentiment was echoed in a recent survey conducted by Forrester. The fact remains that users who research insurers and insurance plans online are more likely to purchase insurance online. It is only logical, by extension, that users who research insurers and insurance plans on their mobile phones are also more likely to purchase insurance through their phones. With mobile phones becoming the preferred computing device, insurers need to be prepared with a comprehensive mobile strategy

Some of the most innovative solutions we have seen from insurers combine sales and claims channels into a feature-packed application. Other insurers have also leveraged on the data collected by smartphones to incentivize policyholders to live healthier and safer lives, reducing underwriting risk and allowing insurers to better tailor their insurance products.

One of the most pressing concerns for insurers is the rapid development of new insurers with alternative business models. Unfortunately, few of the insurers in our benchmark have successfully captured the extensive potential for disruption by these startups. Our analysis indicates that companies typically figure out innovation over time, but they falter greatly in the face of disruption. With thousands of startups around the world hot on the heels of incumbent insurers, understanding disruption today is more than just an insurance policy for insurers.



James Tan  
Managing Partner  
Quest Ventures

## NTUC Income: Overall First in the 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark

We are delighted to be ranked first on the Applied Innovation Institute Innovation and Digital Benchmark. It is a testament to our strength as Singapore's leading digital insurer and we are heartened by the recognition particularly with our lead position in innovation and online. Our impetus for innovation and digitalization has always been customer-centricity as we strive to offer our customers choices when they engage with us.

We understand that customers are accustomed to quick gratifications from online transactions that are often supported by a seamless user experience. As such, we are constantly challenging ourselves to ideate insurance propositions that play to the way customers access, engage and use information digitally these days.

To sharpen our offerings and engagements with our customers, we have also made calculated decisions to embark on and leverage specific customer engagement strategies and channels. With an agile mindset, we are set to tweak our digital strategies and tactics to enhance customers' experience with us constantly. We look forward to reimagine our collective future via insurance.



Peter Tay  
Chief Operating Officer  
NTUC Income



## Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |             |
|--|-------------|
| Company  | Online Rank |
| NTUC Income  | 1           |
| AXA  | 2           |
| Aviva  | 3           |
| AIA  | 4           |
| Singapore Life   | 5           |
| AIG  | 6           |
| Direct Asia  | 7           |
| FWD Singapore  | 8           |
| CHUBB  | 9           |
| Great Eastern  | 10          |
| Budget Direct  | 11 to 25    |
| China Taiping  | 11 to 25    |
| Chinalife  | 11 to 25    |
| Ecics Limited  | 11 to 25    |
| EQ Insurance   | 11 to 25    |
| Etiqua Insurance   | 11 to 25    |
| HL Assurance   | 11 to 25    |
| India International Insurance  | 11 to 25    |
| Liberty Insurance  | 11 to 25    |
| Manulife   | 11 to 25    |
| MSIG   | 11 to 25    |
| Prudential   | 11 to 25    |
| QBE Insurance  | 11 to 25    |
| Sompo Japan  | 11 to 25    |
| Tokio Marine   | 11 to 25    |

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |             |
|--|-------------|
| Company  | Social Rank |
| AXA  | 1           |
| Manulife   | 2           |
| Sompo Japan  | 3           |
| Budget Direct  | 4           |
| Direct Asia  | 5           |
| Prudential   | 6           |
| NTUC Income  | 7           |
| MSIG   | 8           |
| AIA  | 9           |
| FWD Singapore  | 10          |
| AIG  | 11 to 25    |
| Aviva  | 11 to 25    |
| China Taiping  | 11 to 25    |
| Chinalife  | 11 to 25    |
| CHUBB  | 11 to 25    |
| Ecics Limited  | 11 to 25    |
| EQ Insurance   | 11 to 25    |
| Etiqua Insurance   | 11 to 25    |
| Great Eastern  | 11 to 25    |
| HL Assurance   | 11 to 25    |
| India International Insurance  | 11 to 25    |
| Liberty Insurance  | 11 to 25    |
| QBE Insurance  | 11 to 25    |
| Singapore Life   | 11 to 25    |
| Tokio Marine   | 11 to 25    |

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |                 |
|--|-----------------|
| Company  | Innovation Rank |
| NTUC Income  | 1               |
| Etika Insurance  | 2               |
| AXA  | 3               |
| MSIG   | 4               |
| Sompo Japan  | 5               |
| AIA  | 6               |
| Tokio Marine   | 7               |
| AIG  | 8               |
| FWD Singapore  | 9               |
| Manulife   | 10              |
| Aviva  | 11 to 25        |
| Budget Direct  | 11 to 25        |
| China Taiping  | 11 to 25        |
| Chinalife  | 11 to 25        |
| CHUBB  | 11 to 25        |
| Direct Asia  | 11 to 25        |
| Ecics Limited  | 11 to 25        |
| EQ Insurance   | 11 to 25        |
| Great Eastern  | 11 to 25        |
| HL Assurance   | 11 to 25        |
| India International Insurance  | 11 to 25        |
| Liberty Insurance  | 11 to 25        |
| Prudential   | 11 to 25        |
| QBE Insurance  | 11 to 25        |
| Singapore Life   | 11 to 25        |

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |              |
|--|--------------|
| Company  | Overall Rank |
| NTUC Income  | 1            |
| AXA  | 2            |
| Aviva  | 3            |
| AIA  | 4            |
| Etiqua Insurance   | 5            |
| AIG  | 6            |
| FWD Singapore  | 7            |
| Tokio Marine   | 8            |
| Manulife   | 9            |
| Sompo Japan  | 10           |
| Budget Direct  | 11 to 25     |
| China Taiping  | 11 to 25     |
| Chinalife  | 11 to 25     |
| CHUBB  | 11 to 25     |
| Direct Asia  | 11 to 25     |
| Ecics Limited  | 11 to 25     |
| EQ Insurance   | 11 to 25     |
| Great Eastern  | 11 to 25     |
| HL Assurance   | 11 to 25     |
| India International Insurance  | 11 to 25     |
| Liberty Insurance  | 11 to 25     |
| MSIG   | 11 to 25     |
| Prudential   | 11 to 25     |
| QBE Insurance  | 11 to 25     |
| Singapore Life   | 11 to 25     |

## NTUC Income

### Key Innovation(s)

Direct to Consumer, Online eClaims Processing, 'Drive Master' Application, 'Orange Health' Application, 'Accident Reporting' Application, and 'Orange Travel' Application

### Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |        |            |         |
|--|--------|------------|---------|
| Online   | Social | Innovation | Overall |
| 2  | 1      | 3          | 2       |

### Our Perspective

NTUC Income is one of Singapore's largest home-grown insurers and for an incumbent, a surprisingly innovative and nimble player in the market. In Singapore, it runs an equity-free accelerator program, the 'Income Future Starter' to identify breakthrough founders and work with disruptive startups. Income runs a dedicated Digital Transformation Office, a key pillar of Income's Goal 2020 roadmap to bring innovation as a digital insurer, and make insurance simpler and more accessible

We were particularly impressed with Income's online eClaims platform. While it has not been deployed for all insurance products and does not accommodate all types of claims, existing deployments – e.g. Income's online travel insurance claims platform – were well executed. Income has recognized the importance of digitalization and is leading insurers in developing a comprehensive online presence. Income has a strong search presence, placing them on the first page of Google Singapore's non-personalized search results in 7 of 7 relevant categories.



Our research shows that Income has the most number of frequently updated mobile apps on the Apple Application Store - 4 - compared to other regional players. With direct purchase of general insurance available through its website and mobile apps, Income has clearly made a push for the mobile-friendly millennial generation.

Income has also made a relatively large push in the InsurTech space, combining big data and behavioral science to reduce underwriting risk and improve the user experience. 'Drive Master,' for example, awards drivers for safe driving behavior. 'Orange Health' actively rewards healthy living, and Income's 'Accident Reporting' application was the only accident reporting application among regional insurers.

Income also leads regional insurers in social media engagement. With a dedicated 'Travel Made Different' blog and relevant content on its Instagram accounts, Income is generating quality engagement. However, Income can benefit more from active social media engagement to further drive DTC purchases. While it owns a Twitter account, it has not been managed since October 2015. Like the majority of other insurers, it also lacks a Snapchat account, a key engagement platform for millennials.

## AXA

### Key Innovation(s)

Direct to Consumer, 'MyAXA' Application, 'AXA Drive' Application, and 'My AXA Health' Application

### Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |        |            |         |
|--|--------|------------|---------|
| Online   | Social | Innovation | Overall |
| 2  | 1      | 3          | 2       |

### Our Perspective

AXA is the leader amongst global insurers in our benchmark, and it isn't surprising why. With numerous AXA Labs scattered across Asia, a startup studio (Kamet) which allows AXA to build autonomous startups, a corporate venture capital arm (AXA Strategic Ventures) that has invested in some of the most innovative InsurTech startups, and AXA Partners & AXA Digital Partnerships to engage startups and culture engineer, AXA has a comprehensive winning innovation strategy.

AXA's suite of well-developed and well-thought-out applications, has helped AXA develop a strong online presence. This is further reinforced by AXA's online search presence, where AXA is placed on the first page of Google Singapore's non-personalized search results in 6 of 6 relevant categories.

Our research shows that AXA has a comprehensive suite of mobile applications that furthers its innovation ambitions. The 'MyAXA App', for example, allows users to file claims on mobile, view policies and make travel insurance purchases. While there is substantial room for improvement, with users complaining of poor performance and insufficient policy information, it is clear that AXA is actively attempting to address user concerns. Of the 6 negative reviews on the app, AXA has responded to 5 of them requesting for a follow up. The 'AXA Drive' App, for example, collects driver data and changes user behavior while reducing underwriting risk. The 'My AXA Health' Application allows users to locate nearby specialist clinics and even allows users to live chat with doctors through an integration with MyDoc.

AXA is leading insurers in Singapore when it comes to social media engagement. It actively manages its Facebook, Instagram and Youtube platforms. However, like most other insurers, AXA can benefit more from active social media engagement to further drive DTC purchases. As AXA's Twitter account was not localized for Singapore, we were not able to factor that into our benchmark. This is because we strongly believe that localization of active engagement platforms allow companies to better tailor their user engagement strategy. AXA, like all of the other insurers in our benchmark, also lacks a Snapchat account, which is key to engaging millennials.

## Aviva

### Key Innovation(s)

Direct to Consumer, Online eClaims, 'Aviva EzSnap' Application, and 'Aviva LMS' Application

### Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |         |            |         |
|--|---------|------------|---------|
| Online   | Social  | Innovation | Overall |
| 3  | 11 - 25 | 11 - 25    | 3       |

### Our Perspective

Aviva has been investing heavily in innovation, committing £100m to exceptional start-ups by 2020. Aviva has numerous innovation labs (Digital Garages) scattered across the globe, accelerator partnerships to identify breakthrough founders, and a corporate venture capital arm (Aviva Ventures), Aviva has committed itself to innovation in today's increasingly disruptive economy.

Aviva has made an incredible effort in its push for millennials with a well established web presence. With a suite of well-developed and well-thought-out applications, coupled with a digital-first and service-first approach, Aviva allows users to make purchases and manage their policies directly online. Aviva also has a strong search presence, placing them on the first page of Google Singapore's non-personalized search results in 6 of 6 relevant categories.

Through the 'Aviva EzSnap' and 'Aviva LMS' applications, advisors are able to provide a better experience for their clients. Though improving the client-advisor experience is commendable, Aviva can benefit from further developing Direct to Consumer (DTC) support. Its mobile eClaims functionality (ClaimConnect) is restricted only to corporate customers. Further, while Aviva had a mobile travel insurance application, it is not a native application. Aviva has also yet to introduce innovations such as the Aviva 'Safe Drive' Application into Singapore. We believe that by developing better mobile applications, Aviva has the potential to provide a more seamless customer experience, reducing customer friction and improving customer satisfaction.

While Aviva has created engaging content through the money Banter online blog, it can better leverage its content to engage its customers. Aviva can benefit more from further developing its social presence. While Aviva maintains a Facebook page, it does not have an Instagram account. Aviva is also completely absent in active engagement through Twitter and Snapchat. Again, platforms such as Twitter and Snapchat are key to engaging millennials; active engagement platforms are essential to a DTC insurer.



# AIA

## Key Innovation(s)

Direct to Consumer, 'AIA Healthcare' Application, 'AIA Vitality' Application, 'AIA eCare' Application, and LifeMatters Campaign

## Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |        |            |         |
|--|--------|------------|---------|
| Online   | Social | Innovation | Overall |
| 4  | 9      | 6          | 4       |

## Our Perspective

AIA has made an incredible effort in its push for millennials with a well established web presence. With a well-developed a suite of well-thought-out applications with a digital-first and service-first approach, AIA allows users to make purchases and manage their policies directly online. AIA also has a relatively strong search presence, placing on the first page of Google Singapore's non-personalized search results in 2 of 4 relevant categories.

Through the 'AIA Healthcare' application, AIA allows users to access their policy information directly through their mobile phone. However, AIA is still in the process of digitizing their systems. For example, to change one's email address in the 'AIA Healthcare' application, a user still needs to download a form, print it out, fill it up and send it back to AIA. Clearly, AIA is still in the process of updating their systems. That being said, they have made substantial strides compared to other insurers. 'AIA Vitality,' for example, rewards customers for living healthier lives. This could potentially reduce underwriting risk and allow AIA to collect valuable customer data to deliver new and customized products in the future.

Like the majority of other insurers, AIA also has room for improvement in the social space. While AIA actively manages and updates its Facebook and Instagram accounts, its Youtube account is rarely updated. We also believe that AIA can benefit more from active social media engagement to further drive DTC purchases. Platforms such as Twitter and Snapchat are key to engaging millennials.

# Etiqua

## Key Innovation(s)

Direct to Consumer Model, Online eClaims Processing (TiqConnect), and 'sMiles by Etiqua Insurance' App

## Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |         |            |         |
|--|---------|------------|---------|
| Online   | Social  | Innovation | Overall |
| 11 - 25  | 11 - 25 | 2          | 5       |

## Our Perspective

Etiqua has made an extraordinary effort in its push for millennials with a well established online DTC platform. While Etiqua has developed a suite of well-thought-out applications with a digital-first and service-first approach, its web presence still has more room for improvement compared to other DTC startups. While Etiqua appeared in page 1 of Google Singapore's non-personalized search results for 4 out of 6 relevant categories, its keyword search rank does not place it in the top half of the page. We are concerned that Etiqua's push into DTC insurance is hampered by its less than ideal acquisition channels.

Through the 'Etiqua TiqConnect' service, Etiqua is one of the few insurers in Singapore that provides a comprehensive eClaims service. With settlement of general insurance claims, such as travel insurance claims, in less than a day, Etiqua is leading the charge in Singapore for rapid online eClaims. Etiqua's push for millennials continues in the mobile space. The sMiles by Etiqua Insurance' application attempts to change driver behavior for the better and collects crucial data to reduce underwriting risk on Etiqua's end. However, we found it to be slightly concerning that Etiqua has yet to develop mobile applications that aids its DTC insurance push. Further, apps such as the 'Etiqua Auto Assist' application that provides drivers on-demand help have yet to be made available to Singaporean drivers.

Like the majority of other insurers, Etiqa also has room for improvement in the social space. While Etiqa actively manages and updates its Facebook and Instagram accounts, Etiqa's Youtube account is rarely updated. We also believe that Etiqa can benefit more from active social media engagement to further drive DTC purchases. Platforms such as Twitter and Snapchat are key to engaging millennials.

# AIG

## Key Innovation(s)

Direct to Consumer Model, Online eClaims Processing, 'AIG On the Go' Application, and 'AIG Assistance' Application

## Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |         |            |         |
|--|---------|------------|---------|
| Online   | Social  | Innovation | Overall |
| 6  | 11 - 25 | 8          | 6       |

## Our Perspective

AIG's has developed a comprehensive online DTC portal and claims platform. With a clean, easily navigable and localized website, AIG has clearly recognized the importance of developing a coherent web presence. However, AIG's SEO efforts have room for improvement. AIG only ranked in the first page of Google Singapore's non-personalized search results for 2 of 5 relevant categories.

That being said, AIG has made a commendable effort in the mobile space. The 'AIG On the Go' application induces drivers to drive safer and reduces underwriting risk. The trove of data collected will also assist AIG in the development of more personalized insurance products in the future. The 'AIG Assistance' application, for example, provides up to date risk indicators about countries around the world and emergency support available in other nations, improving the customer experience. AIG has a number of relatively innovative applications that couldn't be used in Singapore though. For example, the 'Rapid Rater' was not available in Singapore and could not be factored into our benchmark.

While AIG has a relatively strong social media presence in the US, we were not able to take into account AIG's other social media accounts as they were not tailored for Singapore. For example, AIG's Twitter account only responds between 9AM and 5PM eastern standard time. Like most other insurers, AIG does not have a Snapchat account. For global insurers, it is important to note that engagement strategies should be localized to specific geographies. Locally targeted social media accounts would better add value to customers and provide a more coherent engagement experience.

## FWD Singapore

### Key Innovation(s)

Direct to Consumer Model, Online eClaims Processing

### Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |        |            |         |
|--|--------|------------|---------|
| Online   | Social | Innovation | Overall |
| 8  | 10     | 9          | 7       |

### Our Perspective

FWD's strength is its strong web presence. As one of the only few regional insurers with a comprehensive online eClaims service, FWD is leading the race when it comes to online DTC insurance. Its easily navigable website and user friendly interface coupled with its strong SEO efforts and commendable ad displays have made it one of the best, if not the best online DTC insurer in Singapore. FWD has a relatively strong search presence, placing it on the first page of Google Singapore's non- personalized search results in 5 of 5 relevant categories<sup>1</sup>.

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<sup>1</sup> We recognize that FWD has since launched international health and home insurance in early 2018. We look forward to factoring FWD's foray into new insurance categories into our benchmark the following year.



Unfortunately, despite its strong online presence, FWD has room for improvement in the mobile space in Singapore. Key innovations such as the 'FWD Max' Application which changes consumer health behavior and the 'FWD Drivamatics' Application which collects driver data to better quantify risk have yet to be introduced in the Singapore market. As such, we were not able to include these innovations in our Innovation and Digital Benchmark.

FWD also has room for improvement in social media engagement. Without consistent posts across its social media platforms, FWD risks not engaging the millennial market – any DTC insurer's primary target market. Interestingly, FWD does not have an Instagram account for the Singapore market despite running accounts for other markets in East Asia. FWD, like the majority of other insurers, does not have a Snapchat account as well. FWD, especially as it is a DTC insurer, can benefit substantially from active social media engagement to further drive purchases.

## Tokio Marine

### Key Innovation(s)

Direct to Consumer Model, Online eClaims Processing, and 'TM iSwift' Application

### Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |         |            |         |
|--|---------|------------|---------|
| Online   | Social  | Innovation | Overall |
| 11 - 25  | 11 - 25 | 7          | 8       |

### Our Perspective

By building a comprehensive suite of web applications that allows policyholders to purchase and manage their insurance, Tokio Marine has done a commendable job at digitizing traditional insurance processes. However, Tokio Marine has room for improvement on its customer acquisition channels. For example, in our research, Tokio Marine only ranked on the first page of Google Singapore's non-personalized search results in 1 of 7 relevant categories. With the impending shift in traditional distribution channels for insurers, insurance companies need to build a more comprehensive online presence to better attract leads.

Tokio Marine has made a decent mobile push to engage with its policyholders and build better sales processes for its agents. The 'TM iSwift' app, for example, provides easy mobile claims for users and allows policyholders to locate nearby clinics; such a service-first mindset improves the customer experience.

However, Tokio Marine has yet to develop a DTC sales channel on a native mobile application. We cannot emphasize how important it is for an insurer to have a dedicated mobile sales channel. We believe that there is tremendous opportunity for Tokio Marine in the mobile space.

Like the majority of other insurers, more could be achieved by Tokio Marine in the social space. While Tokio Marine updates its Facebook page relatively frequently, it does not manage a Youtube channel or Instagram account that is targeted at Singapore. Localization is key when it comes to social media engagement today. That being said, we commend Tokio Marine's commitment to Twitter. Active engagement platforms are key to engaging and relating with customers and are essential to a DTC insurer.

# Manulife

## Key Innovation(s)

Online eClaims Processing and Manulife Move Application

## Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |        |            |         |
|--|--------|------------|---------|
| Online   | Social | Innovation | Overall |
| 11 - 25  | 2      | 10         | 9       |

## Our Perspective

Manulife Singapore's lack of a push into the online DTC space is perplexing when Manulife Malaysia launched its online purchasing platform last fall. That being said, Manulife is one of the few insurers that offers an online claims process. While not the most comprehensive, it is certainly commendable when insurers take steps to digitize their processes. We were also relatively concerned by Manulife's poor search presence. Manulife did not rank on the first page of Google's non-personalized search results in 3 of 3 relevant categories.

We were particularly impressed with Manulife's 'Move App' that was available on the iOS Application Store. The Manulife 'Move' program rewards customers for living healthier. It leverages on the data collected by connected devices to reduce underwriting risk and improve policyholder behavior. Manulife has also built out a mobile CRM for its agents. However, Manulife has yet to build out a DTC sales channel on a native mobile application. We cannot emphasize how important it is for an insurer to have a dedicated mobile sales channel in a mobile-driven age. We believe that there is tremendous opportunity for Manulife in the mobile space.

Like the majority of other insurers, Manulife has room for improvement in the social space. While Manulife is doing an incredible job on Instagram<sup>2</sup> Youtube and Facebook, posting and engaging with users actively, Manulife does not have an account on any active engagement platform. Manulife would benefit greatly by building out a presence on Twitter and Snapchat. Active engagement platforms are key to engaging and relating with customers and are essential to a DTC insurer.

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<sup>2</sup> While Manulife has an Instagram account, it was dormant in 2017. As such, Manulife's Instagram efforts was not factored into its social score. We look forward to factoring Manulife's Instagram efforts into our benchmark the following year.



## Sompo Japan

### Key Innovation(s)

Direct to Consumer, Online eClaims Processing, and Sompo 'Drive' Application

### Ranking

| 2018 Applied Innovation Institute Singapore Insurance Innovation and Digital Benchmark |        |            |         |
|--|--------|------------|---------|
| Online   | Social | Innovation | Overall |
| 11 - 25  | 3      | 5          | 10      |

### Our Perspective

Sompo has made an extraordinary effort in its push for millennials with a well established online DTC platform. While Sompo has developed a suite of well-thought-out applications with a digital-first and service-first approach, Sompo's web presence was hampered by poor search optimization. Sompo did not rank on the first page of Google Singapore's non-personalized search results in 6 of 6 relevant categories. We are concerned that Sompo's push into DTC insurance is hampered by its less than ideal acquisition channels.

Sompo is one of the only few insurers in Singapore that provides comprehensive eClaims service across multiple product lines. The Sompo 'Drive' application attempts to change driver behavior for the better and collects crucial data to reduce underwriting risk on Sompo's end. However, Sompo's DTC purchase experience has substantial room for improvement. Unfortunately, other Sompo innovations such as the Sompo 'HealthCare' app, which connects users to doctors directly through the application, have yet to make their way to Singapore shores.

Like the majority of other insurers, Sompo also has room for improvement in the social space.

Sompo actively manages and updates its Facebook account, generating quality engagement for its policyholders and prospective customers. However, Sompo is relatively weak at other social media platforms. Sompo's Youtube account is rarely updated. Sompo doesn't have an Instagram account either. Sompo would also benefit greatly by building out a presence on Twitter and Snapchat. Platforms such as Twitter and Snapchat are key to engaging millennials. Active engagement platforms are essential to a DTC insurer.

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