CUSTOMER EXPERIENCE TOUR

Interview with Jean-Louis Laurent Josi
CEO of Oman Insurance Company (Dubai, UAE, Middle East)

Jean-Louis Laurent Josi has 20 years' experience in the Insurance Sector. He has started his career as an entrepreneur in Belgium, founding the first online bank of the country. His strong entrepreneurial mind-set led him as well to found of a mortgage broker company. Jean-Louis Laurent Josi has worked in Europe, Middle East, Japan, and Hong Kong and he is now the CEO of Oman Insurance Company in Dubai (UAE).

Oman Insurance is one of the largest insurance company in GCC and the largest in the UAE with close to 20% market share amongst the listed companies. It is among the top 5 in the GCC – with notably operations in Oman and Qatar – with also a presence in Turkey.

Oman Insurance is one of few composite insurance company in the GCC, providing its own products for both individuals (life, health, car, personal line) and corporates (motor, group, group health, marine, aviation, oil and gas, retirement plans, SMEs, trade credit, business travel, and property).

June 13th, 2019 | Dubai (UAE).

As part of our "Customer Experience Tour", Sia Partners had the pleasure to understand more about Oman Insurance focus on customer experience and other topics including:

- How companies leverage the variety of customers' expectations across countries and segments to build up a regional vision;
- How Customer Experience is impacting/shaping companies' organization to help it deliver better;
- What clear benefits and added value can companies expect from Customer Experience initiatives in 2019.

1. What are the key trends concerning Customer Experience (CE) in the Insurance Sector?

First of all, I do not see many insurers here in the region genuinely focusing on customer satisfaction, and that's what we are trying to change here, since we strongly believe that it is the best long term way to be profitable and retain customers (as the examples from Apple and Porsche have taught us). Indeed, we have observed higher margins and higher customer retention in the medical sector since when we have started to invest in the customer experience.

Other key trend I see is the personalization of services through data without invading people's privacy: this means being able to build and propose services to the customers using data, without requesting active participation of our customers (no asking questions, "guessing" the needs. This approach can be easily implemented thanks to the large amount of data currently collected from the customers. Nevertheless, in second stage we still need to direct interaction with each customer in order to have a deep knowledge of the qualitative preferences. After all, every customer require "personalization".

Finally, the customers are requesting an omnichannel experience; we are aware of the complexity from a technical point of view, given the multiple interconnections which have to be built among the multiple interfaces.

2. Are you driven by the centricity of the customer in the design of the CE journey and are you working on any specific initiatives?

Our objective is to focus on UAE, since it still represents the biggest market in the GCC and the one with the highest potential, despite the recent economic difficulties of this country given the multiple events that have affected the region in the last 3 years. We would like to become the best in class for technical expertise as insurer and in customer satisfaction in this geographical area within 3 years. Indeed, customer experience journey is a key factor to take into account and improving it will help to improve our margins even further. Our results display clearly we are in the right path, with high customer satisfaction rates (> 90%), which is very uncommon for the Insurance Sector.

To illustrate our efforts in the customer experience area, we have a set initiatives in place, like:

- A customer experience committee to define and promote and follow-up related initiatives;
- A compelling training program for our workforce, leveraging on our internal Oman Insurance Academy;
- Monthly customer experience interviews to compute the customer satisfaction rate;
- Bonus program linked to customer experience satisfaction rate;
- Reward Programs for employees, based on something exceptional they have done to please the client in order to create a feeling of pride and possibility to make the difference for the employee;
- Re-designing customer journey to a better customers' segmentation and to continuously improve our services.

3. What benefits do you want customers to experience and what do you see as your main challenges?

Through these initiatives mentioned above, we aim to increase customer retention providing faster submission and payment processes and increasing the feeling of "being taken care" by customers (for instance, contacting all the customers who have raised any complaints as we are already doing).

Concerning the challenges, the main one is about moving from the ideas and the strategy towards an efficient implementation.

4. Will these benefit rely on the usage of Artificial Intelligence (AI)?

I believe that the digitalization process is a matter of survival both for the B2C and the B2B market: not investing in digital may seriously impact the business model; AI is definitely part of that digital strategy but for each AI initiative a clear business plan has to be defined. Indeed, while I think that AI will certainly simplify the customer journey, so far, we believe that the profitable applications are limited to some niche products (for instance, tools for the identification of possible frauds in the medical sectors).

5. Do you think Insurtechs are challengers or partners in the move towards customer-centric innovation? How do you want to engage them?

I believe that Insurtechs are not a direct threat for the main insurance players who have 2 key competitive advantages: they have the clients and they have the data. That said, I am more worried about the 'BigTechs" namely the existing large and traditional insure that will acquire Insuretechs and transform from inside their traditional models. By leveraging algorithms and machine learning tools, it is now possible to reduce the interaction with the customers – for processes like claim submission or payment - to very few elements and build much leaner and efficient insurers.

.

YOUR CONTACTS

AMANCIO TORRES

Partner
+971 50 454 8857
amancio.torres@sia-partners.com

MARCO POLVANI

Senior Consultant
+971 56 179 8075
marco.polvani@sia-partners.com

ABOUT SIA PARTNERS

Sia Partners is a next generation consulting firm focused on delivering superior value and tangible results to its clients as they navigate the digital revolution. With over 1,400 consultants in 16 countries, we will generate an annual turnover of USD 280 million for the current fiscal year. Our global footprint and our expertise in more than 30 sectors and services allow us to enhance our clients' businesses worldwide. We guide their projects and initiatives in strategy, business transformation, IT & digital strategy, and Data Science. As the pioneer of Consulting 4.0, we develop consulting bots and integrate AI in our solutions.

Abu Dhabi | Amsterdam | Brussels | Casablanca | Charlotte | Denver | Doha | Dubai | Frankfurt | Hamburg | Hong Kong | Houston | London | Luxembourg | Lyon | Milan | Montreal | Riyadh | Rome | Seattle | Singapore | Tokyo | Toronto |

Pour plus d'informations: **www.sia-partners.com**

Suivez nous sur **LinkedIn** et **Twitter @SiaPartners**