

INSIGHT

APRIL 2019

CUSTOMER EXPERIENCE TOUR

INTERVIEW WITH ASHOK KRISHNAN - CHIEF DATA OFFICER AND HEAD OF CUSTOMER EXPERIENCE - AXA HONG KONG



March 1st, 2019 | Hong Kong.

As part of our “Customer Experience Tour”, Sia Partners had the pleasure to understand more about Axa’s 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. Sia Partners (S.P.): Can you provide us some background on yourself and your work at Axa?

Ashok Krishnan (A.K.): I have been with Axa for more than five years now and in the last eighteen months I've been focusing on bringing to life our strategy of humanizing the customer experience in Hong Kong and Macau in addition to building our Data, AI capabilities.

2. (S.P.): How does AXA leverage the variety of customer expectations across the country?

(A.K.): One of the positives of being part of a large organization like AXA is that you get to learn from best practices across markets. For example, we carry out a Net Promoter Score study on an annual basis across all of our key markets. This creates one baseline to measure against the competition in country and in other markets. It also helps to identify areas in which we should invest, focus on. We use the customer insights generated to help define, refine our strategy on an ongoing basis to ensure that we remain #1 in the eyes of our customers.

3. (S.P.): How is customer experience impacting to shape the organization in the long-term?

(A.K.): “Customer First” is one of our core values across the AXA Group. That in itself is a very strong

message in terms of the importance that we attach to Customer Experience and our fundamental focus is on moving from being a “Payer to a Partner”. This essentially is about how we can become a true partner to our customers and it impacts pretty much every part of our organization as we design for tomorrow. We look at success in both attracting new customers and also in making sure our existing customers keep coming back, recommend us and become our ambassadors. This is done through embedding the best customer experience across all of our channels.



Customer First

All our thinking starts with the customer – we always consider the way our customers live today and tomorrow so that we continue to be relevant and impactful.



Integrity

We are guided by strong moral principles, trusting our internal judgment to do the right thing for our customers, employees, stakeholders and partners.



ONE AXA

We are stronger when collaborating and acting as one team. Being together and being different with the same goal make us better.



Courage

We speak our mind and act to make things happen. We push the boundaries of what is possible and take bold actions to find new ways to be valuable.

4. (S.P.): What benefits do you want customers to experience, specifically across 2018 and moving into 2019?

(A.K.): In the last six months, we have launched a number of initiatives that enhances the experience that our customer have with AXA. An example is the development and launch of a tablet application for our agents to help simplify the digital buying experience for our customers coupled with an AI based Next Best Offer engine which identifies the right solutions to best fit customer needs. Focusing on customers' health, we have also launched an AXA Signature Network which includes some of the best hospitals and doctors in Hong Kong. Moving forward, we will continue to further enrich and enhance the customer experience.

5. (S.P.): Who do you think will be the next winner of the CX game?

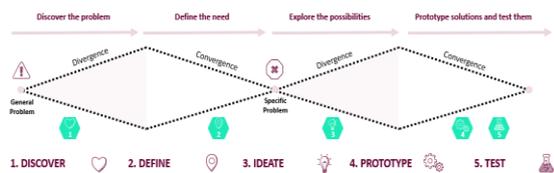
(A.K.): More than anyone else, I would like our customers to be the winners in terms of CX. Our reason for existence is our customers without whom the industry would cease to exist. With changing customer expectations, technological advancements, etc. as an industry, we have some way to go. We at AXA are looking to lead the charge on that.

6. (S.P.): What do you see as your main challenges?

(A.K.): One of the main challenges for the industry is to deliver services that make a difference to our customers not just in times of need but also in their day-day. A lot of insurance companies are dealing with legacy systems in their backend which constrain the push for delivering an exceptional customer experiences. However, what customers expect from their insurer, and how they expect insurance services and products to be delivered has changed dramatically in particular due to the different expectation set by tech-first organizations such as Amazon, Tesla, Apple, etc.

7. (S.P.): How do you intend to bridge these gaps?

(A.K.): We use human-centered design to create new or redesign our products and services. We are also using the latest technology, data and AI to create a single view of the customer, create personalised services and make our processes more efficient to better serve our customers.



8. (S.P.): Do you think insurtechs are challengers or partners in the move towards customer-centric innovation?

(A.K.): It is great to see many insurtechs bringing in new innovations. I think insurtechs are very much our partners, and they help to move the market forward. For AXA, we are very open to working with insurtechs and we continue to partner with startups across the globe. For us, it is about partnering with the right startups and fostering collaboration. We look at the start-up's core competence and unique differentiators. We also look at speed to market and are open to talk to any start-up which can help accelerate and amplify our mission to humanize customer experience in a meaningful way.

Axa works with a number of startups, such as :



9. (S.P.): From a regulatory perspective, are there concerns regarding partnerships with insurtechs?

(A.K.): We find regulators to be fairly open to these collaborations particularly where it benefits end customers. Our regulators have announced some excellent initiatives such as VHIS, the sandbox approach for innovations, or talent initiatives to attract the right talent to Hong Kong in areas such as AI and actuarial science. As a whole, all of these are very positive and make the Hong Kong Insurance industry stronger for the future.



10. (S.P.): Taking into account the Greater Bay Area initiative, do you see any impact on your customer experience strategy?

(A.K.): The Greater Bay Area is a very important development for Hong Kong and Southern China. We are very supportive of this and as the regulations evolve we will look to adapt and best serve our customers, wherever they are and through channels that our customers prefer.

11. (S.P.): Thank you for your time.

(A.K.): My pleasure.

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