



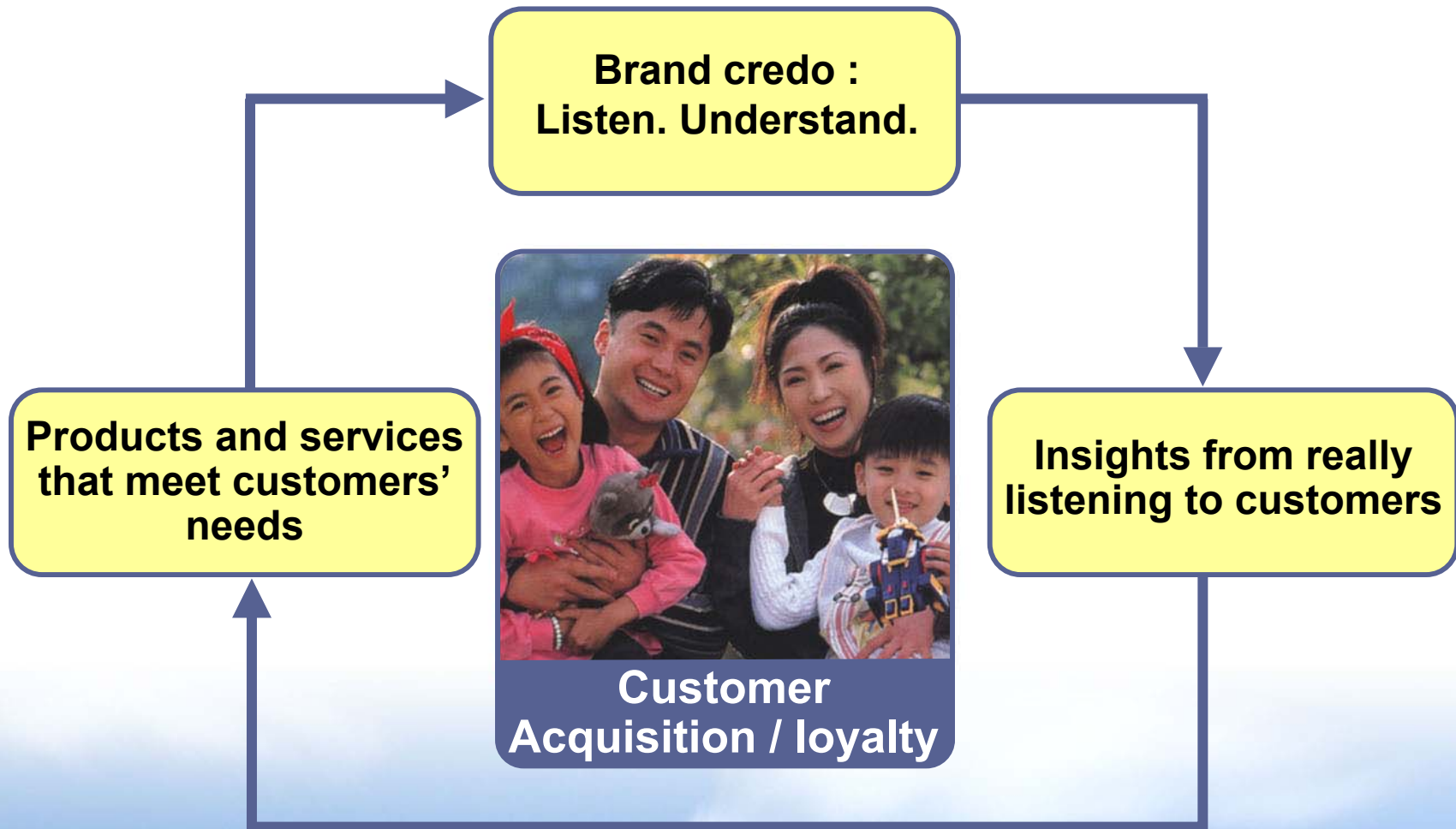
Prudential
Seizing
the
Opportunity

Customer Centricity in Product Development and Communication

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Prudential Hong Kong
November 2004



Creating a virtuous circle : Needs-based approach is a competitive edge

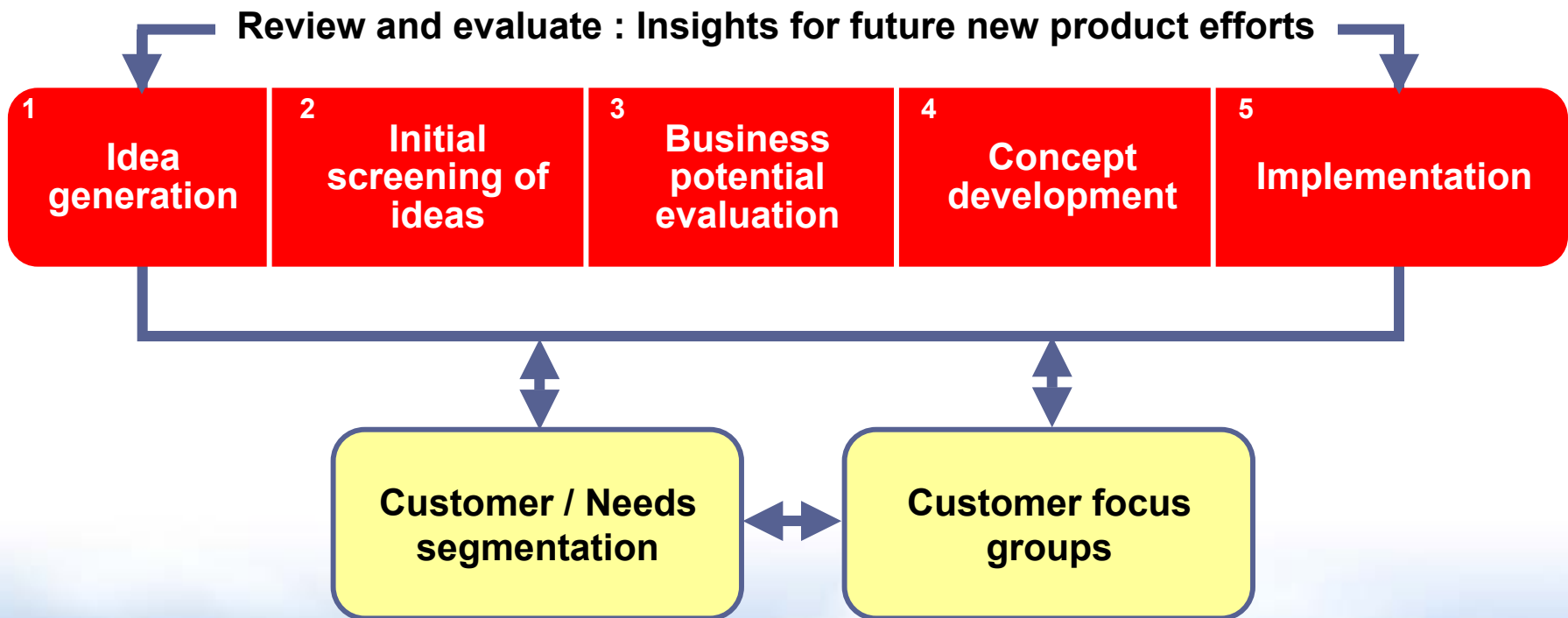


Insights accumulate over time and difficult to replicate



Product development process

Product development process is strengthened with customer perspectives



Customer-focused tools add additional dimensions and depth to the process



Using consumer research : Example 1

Consumer research helps generate valuable insights to sharpen product and marketing propositions

Attracting young singles

Common belief : “Young people don’t have money to save – they just want some protection”

- **Findings** : Young people want to save, as much as 10% of income... but they want liquidity
- **Action** : We developed PRUcash, a savings product with high liquidity
- **Result** : 40% of PRUcash sales are aged 20-30
- **Average premium 50% higher**



Using consumer research : Example 2

Consumer research helps generate valuable insights to sharpen product and marketing propositions

Targeting retirement

Common belief : “Old singles are the best targets for retirement products because they don’t have children to support them in old age”

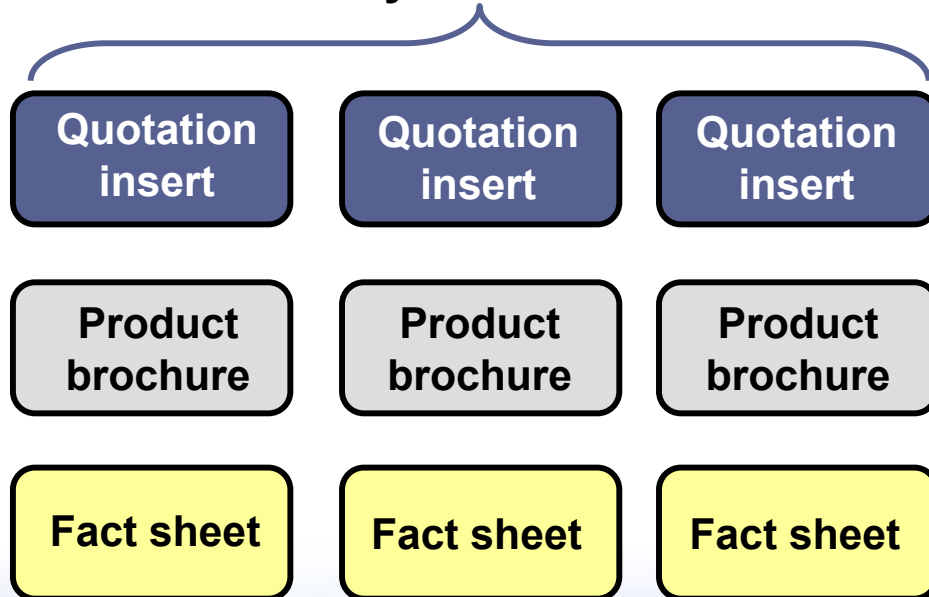
- **Findings** : Older single people are not receptive to concept... they have retirement needs but are unwilling to commit because of sense of uncertainty
- **Action** : Target product at married people aged 40-50 who are more receptive



Use insights to improve product communication

Our old approach

By Product



- **Costly to produce**
- **Many items to maintain**
- **Contents may overlap**
- **Inconsistent look and feel**
- **Product-based**



Product communication : Example

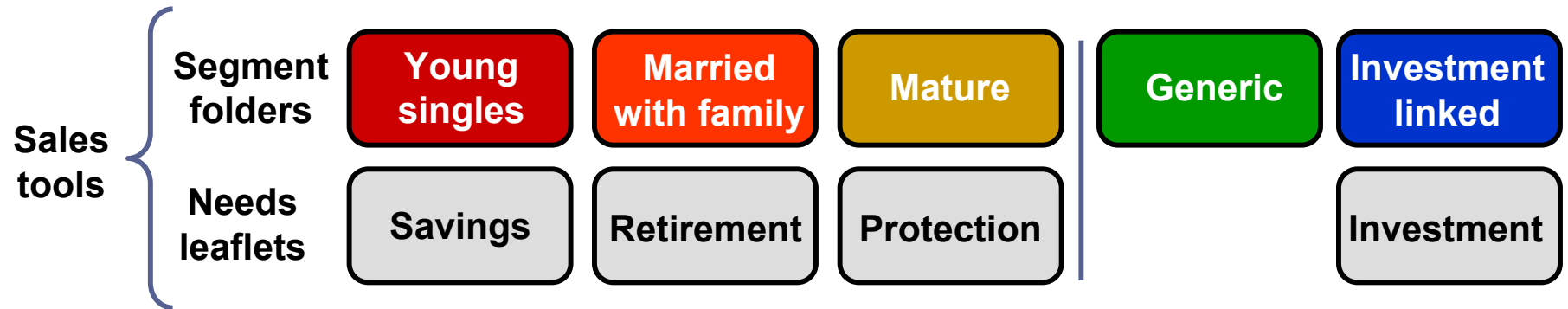
Old approach



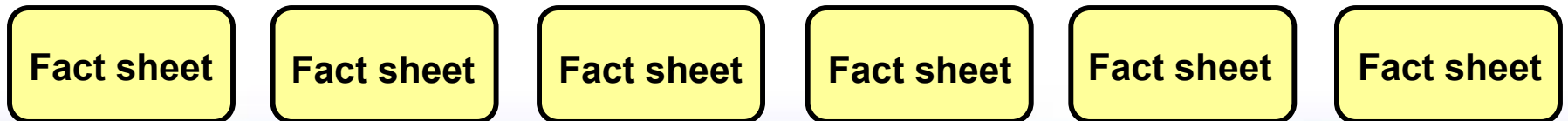


Product communication : New approach

Our new lifestage “modular” approach



Single Sheet product fact sheet / brochure



Simple, intuitive, flexible, cost-effective



Product communication : Example

溫馨家庭

PRECENTAL 中國人壽保險有限公司

Blessed with kids

年青理想派

PRECENTAL 中國人壽保險有限公司

Young dream-seekers

安樂無憂

PRECENTAL 中國人壽保險有限公司

Carefree years

>> savings 明智儲蓄

“Daddy, please save this for me.”

YOUR CHILD'S FUTURE IS IN YOUR HANDS

When your child has a head start in life

When your child has a promising future

As a young gift

Plan	Age 10	Age 20	Age 30	Age 40	Age 50
1. Education	10,000	20,000	30,000	40,000	50,000
2. Career	15,000	30,000	45,000	60,000	75,000
3. Marriage	20,000	40,000	60,000	80,000	100,000
4. Home	25,000	50,000	75,000	100,000	125,000
5. Retirement	30,000	60,000	90,000	120,000	150,000

PRECENTAL 中國人壽保險有限公司

Better HealthStart

Give a Solid Foundation to the Great Prospects

Listen to Your Child's Desire for the Future

Secure Your Care Beyond Your Child's Early Years

Secure Your Plan with Continued Mutual Benefits

Mean Your Safety with Additional Benefits

PRECENTAL 中國人壽保險有限公司

Happy Faces

Happy faces can always be covered with peace of mind

WHAT KIND OF FUTURE DO YOU WANT FOR YOUR CHILD'S FUTURE?

Investment your reasons

Be prepared for your plan

Know your enemy

Plan	Age 10	Age 20	Age 30	Age 40	Age 50
1. Education	10,000	20,000	30,000	40,000	50,000
2. Career	15,000	30,000	45,000	60,000	75,000
3. Marriage	20,000	40,000	60,000	80,000	100,000
4. Home	25,000	50,000	75,000	100,000	125,000
5. Retirement	30,000	60,000	90,000	120,000	150,000

PRECENTAL 中國人壽保險有限公司

Better Life Assurance II

Realize Your Dreams and Foster a Joyous Life

Listening to Your Animate Wish for a Better Life

Enjoy Sufficient Protection as an Affluent Class

Advance Your Policy Benefit to Become Your Living Benefit

Get Additional Welfare Out of Your Premium

PRECENTAL 中國人壽保險有限公司



Summary

- **Customer centricity in product development**
- **Propositions which meet customers needs**
- **Cumulative and difficult to replicate**



A competitive advantage





問與答

Câu Hỏi và
Trả Lời

질문 & 답변

คำถาม
& คำตอบ

Q & A

Tanong
at sagot

Tanya
& Jawab

質問および回答

问与答

प्रश्न और जवाब



Prudential Seizing the Opportunity



PRUDENTIAL

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