



# INNOVATE WITH PURPOSE

2024 LIMRA ANNUAL CONFERENCE

## Creating an Impactful Customer Journey



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# Benchmarking Customer Experience

# Creating an Impactful Customer Journey

To create an impactful journey, you need metrics to:

- Determine where you are
- Assess where you want to be
- Measure your progress

These measures must:

- Be Meaningful for Life Insurance
- Provide Consistent Definitions
- Represent the Market

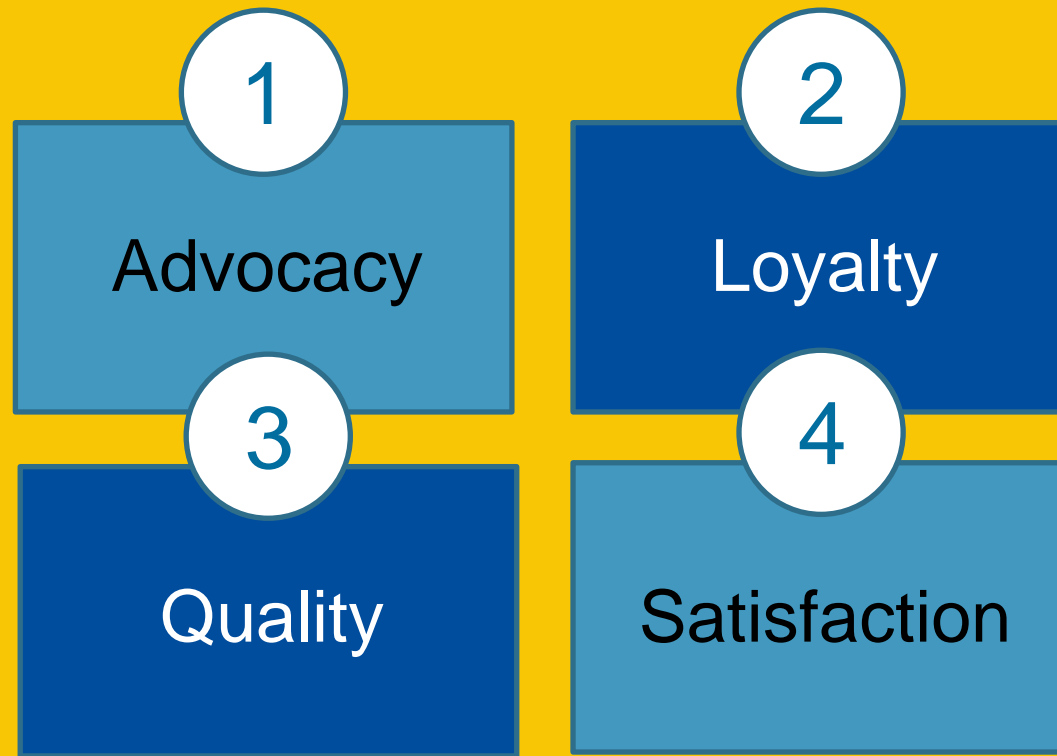
# LIMRA Framework

Diagnostic insight

Relevant peer analysis

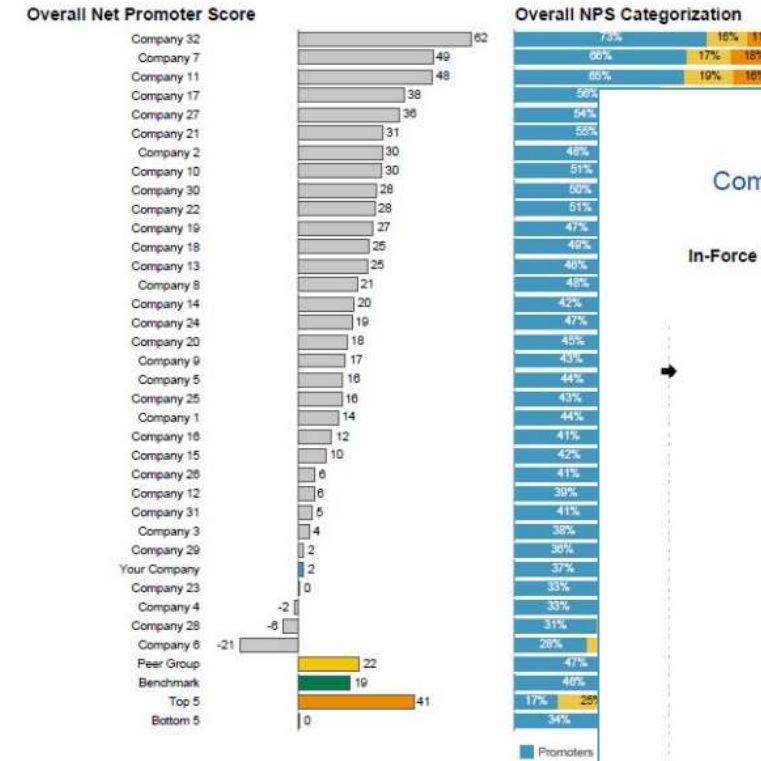
## Beyond NPS: The relationship

Relationship based, four-dimensional metric



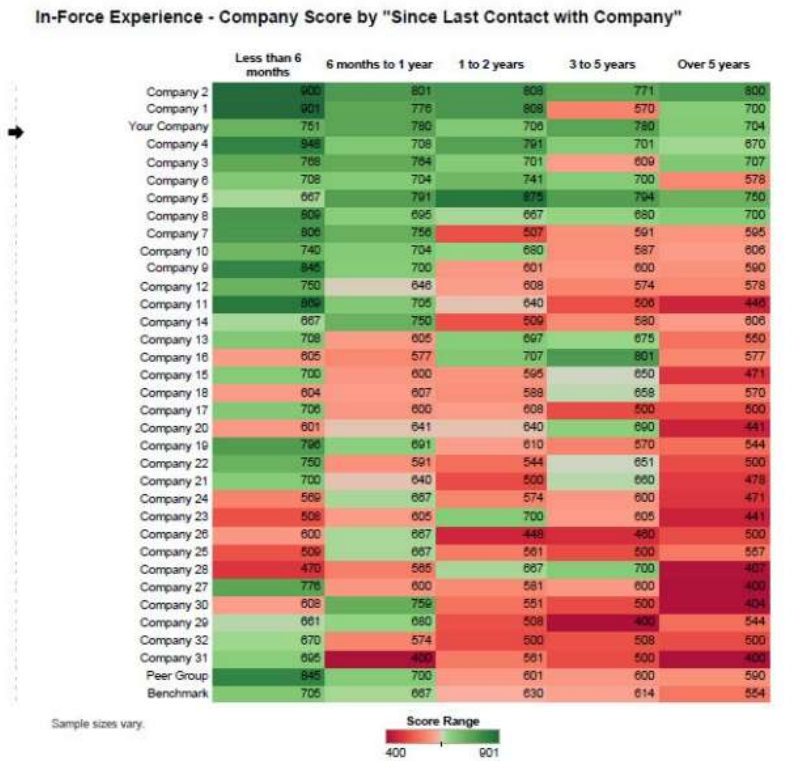
Scale from 0 – 1,000 (easy to understand)

### Net Promoter Score vs. Industry Participants SAMPLE REPORT



The Net Promoter Score (NPS) is a measure of loyalty to brand and of customers have with a company.

### Company Score by "Since Last Contact with Company" SAMPLE REPORT



The In-Force Experience - Company Score represents an assessment of the consumers' overall perceptions of their experience with the company itself (the company website, service from the company call center, and any materials provided by the company to help customers manage/maintain their life insurance). The table above displays how the In-Force Experience - Company Score varies by years since the last contact with the company.

# The Industry Scorecard for 10 Years

## Unbiased Member Orientation

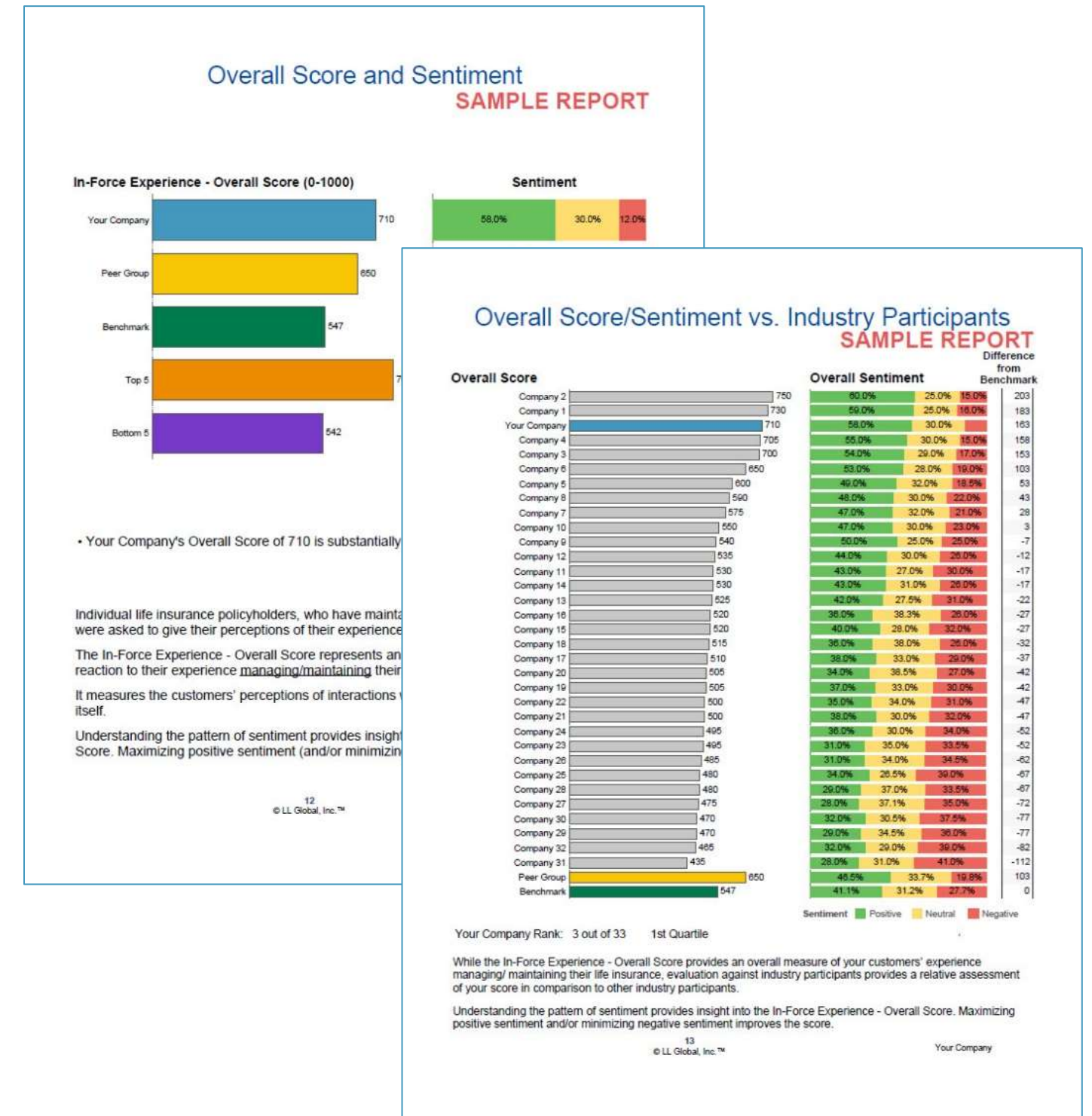
- Unparalleled benchmarking expertise
- Broad market representation

## Significant Sample

- Nearly 6,000 life insurance owner respondents
- Representing the top 33 companies (by in-force policy count)
- Panel-based (no IT lift required to participate)

## Peer Benchmarks

- Cx score for Company, Distributor, Peer Group, Industry
- Sentiment analysis underlying each score
- Evaluates perception of company and distributor separately

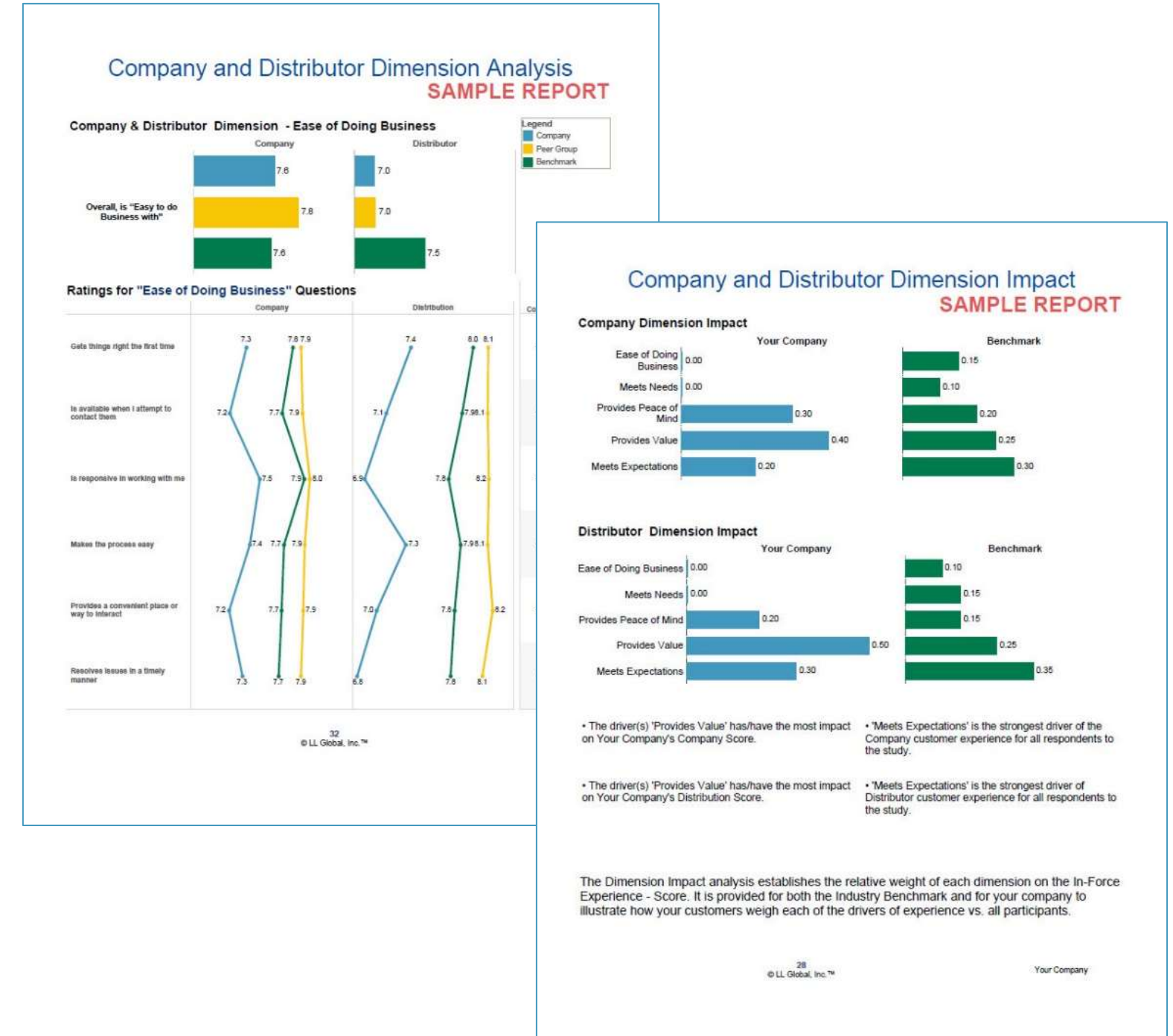


# Actionable Insight

Impact analysis identifies how each driver impacts the Customer Experience Score to uncover the most compelling opportunities

Leverage quantitative insights to enhance relationships

Determine lifecycle investments: Shop, Purchase, In-force, Claims

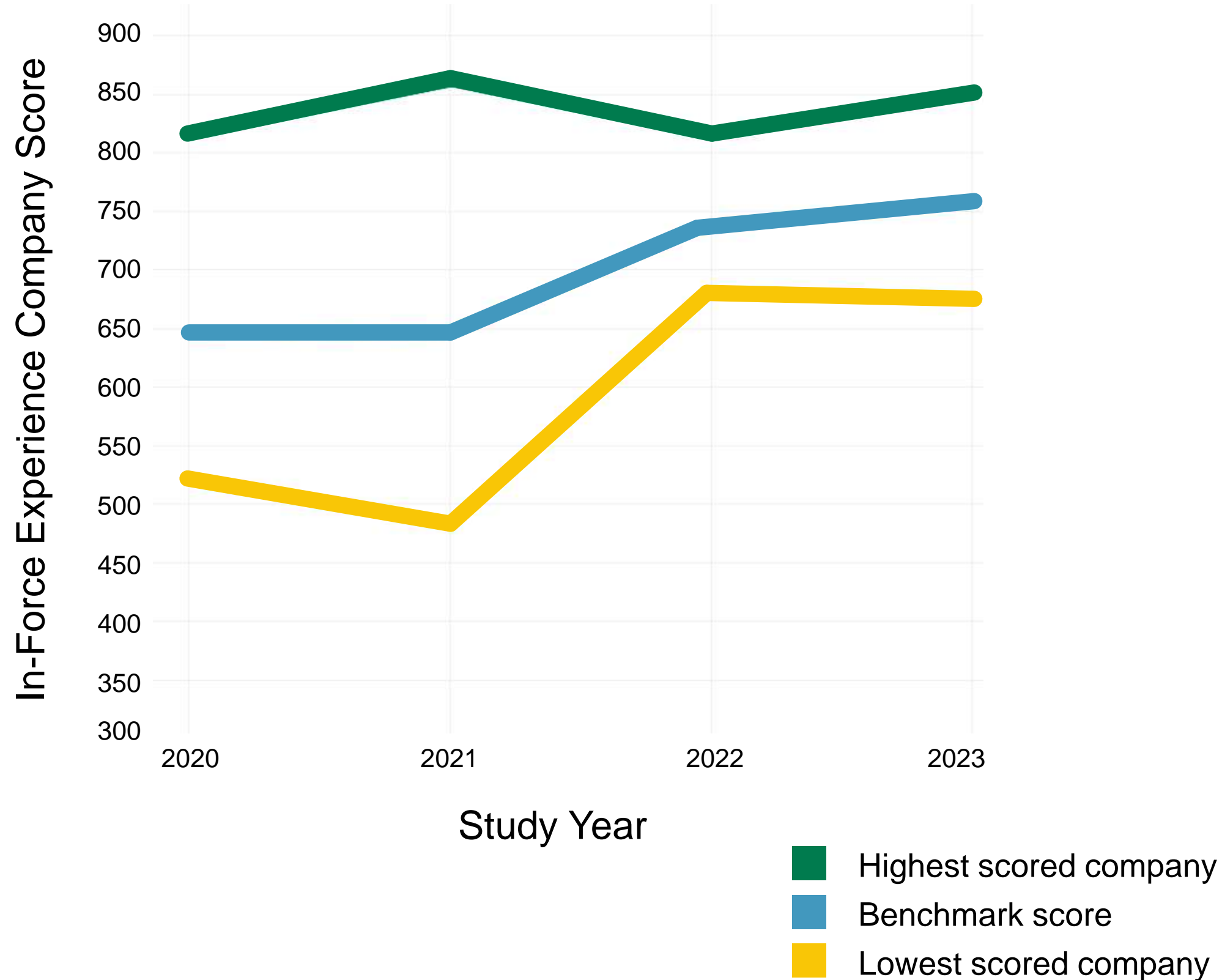




# Learnings From Recent Years



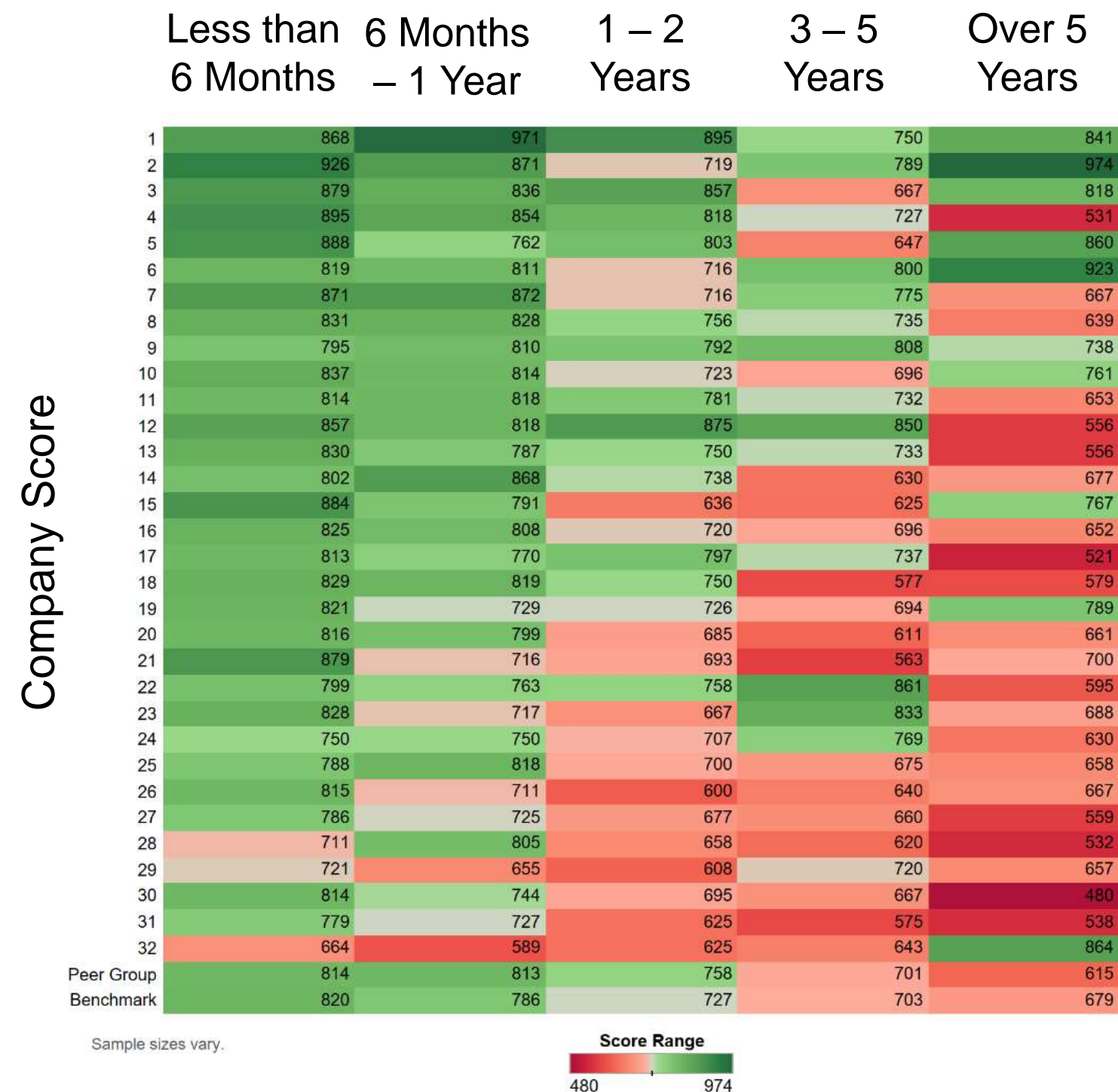
# Industry Scores Have Been Improving *and* Narrowing



The ability to stand out will be **increasingly difficult.**

**Actionable insight** will be required to identify specific opportunities for **competitive differentiation.**

# CX Leaders Maintain Customer Engagement



Cx leaders consistently leverage opportunities to maintain engagement and communication

In-force Company Score Time Since Purchase

# Positive Scores Are Driven by Delivering on Expectations

## Drivers of Customer Experience

- Ease of doing business
- Meets expectation
- Meets needs
- Provides peace of mind
- Provides value



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## Drivers of Customer Experience

- Ease of doing business
- **Meets expectation**
- Meets needs
- Provides peace of mind
- Provides value



Meeting expectations is **outpacing** all other areas. **It is critical to live up to the reputation.**



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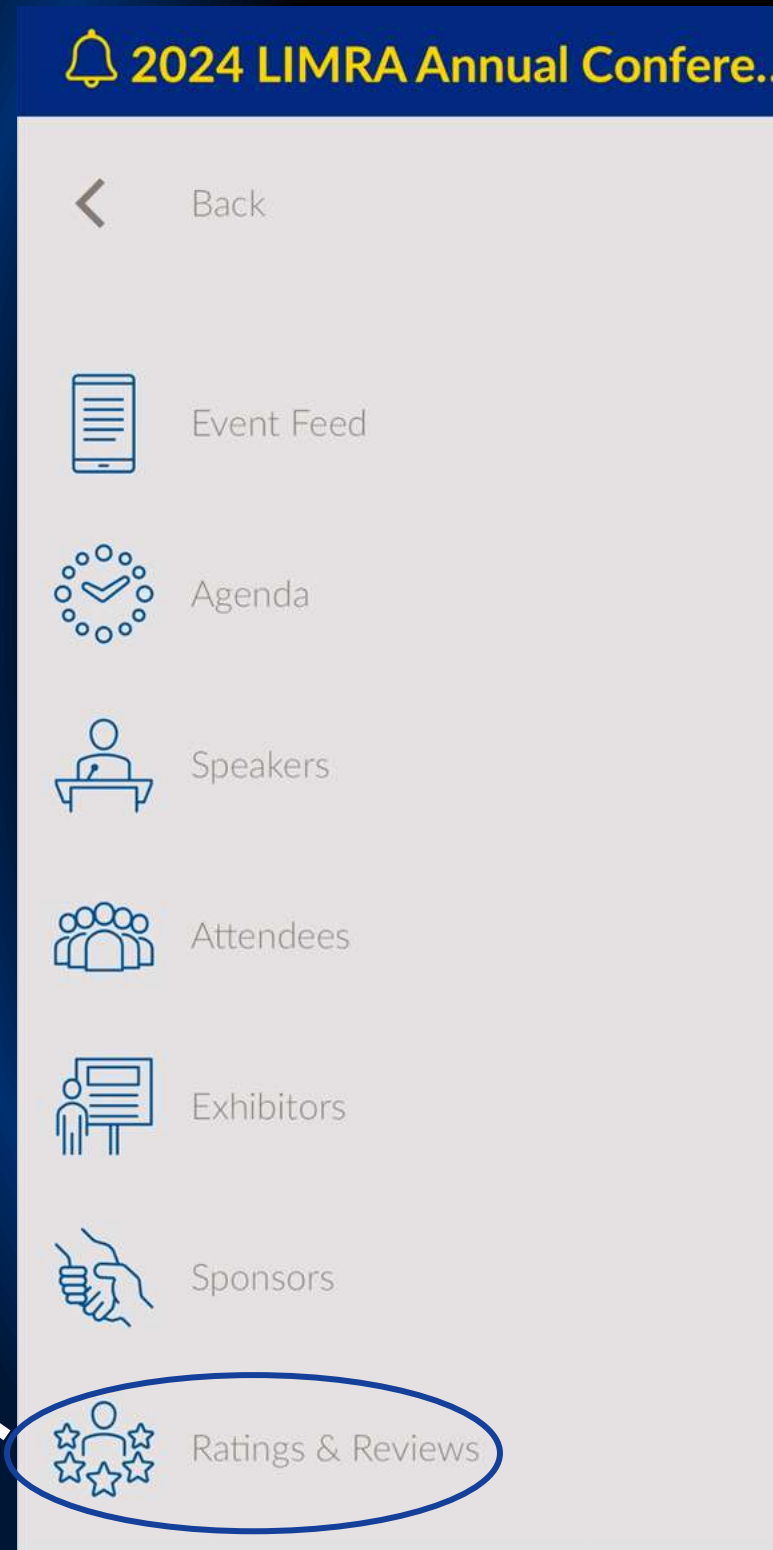
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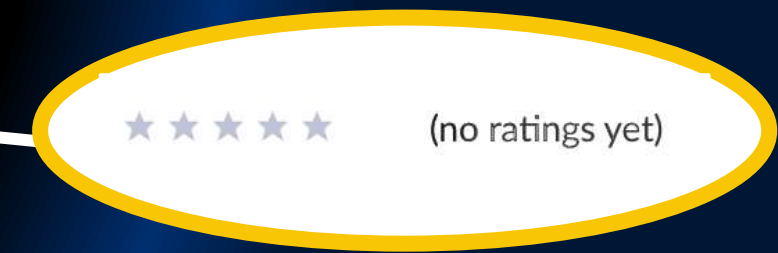
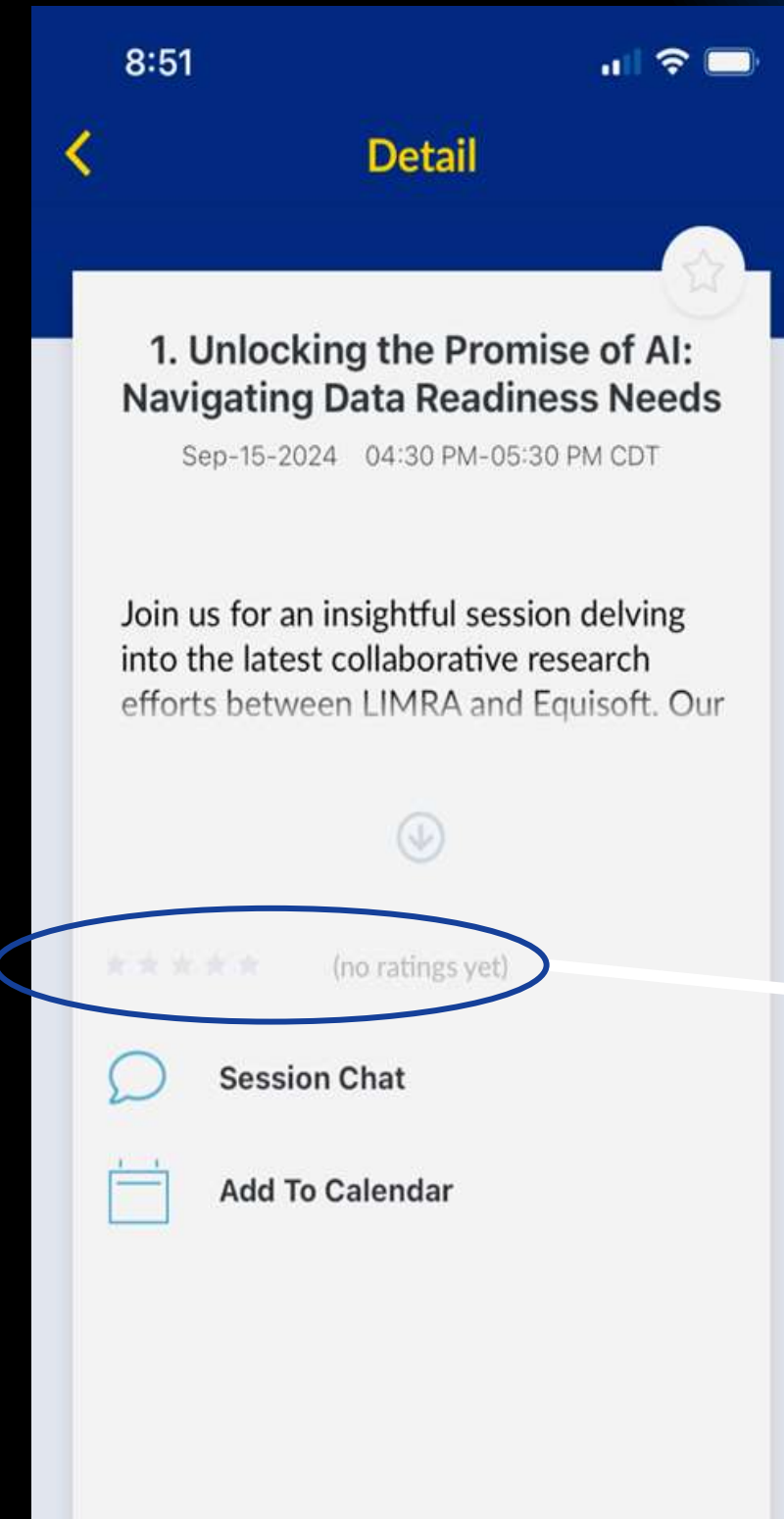
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# Please Provide Your Feedback on the Conference App

## OPTION 1



## OPTION 2



# Thank You

