

Digital distribution platform

The traditional way of selling insurances through a network of tied agents is – at least in China – no longer the first-choice sales scenario. Changing customer behaviours and fast-moving technological progress paved the way for exploring new approaches to selling life insurance products. The new approach to inspire customers to buy insurances needs to be easy, flexible and online. Ideally, the interests of agents and customers are served at the same time. One solution is the “digital distribution platform”.

Concept

The digital distribution platform serves the interests of both agents and consumers. The platform is offered to insurance companies and anyone can become an agent. For every policy sold a part of the commission is paid to the agent in form of a referral fee.

Agents can create their individual profiles and provide product information through various channels like chat, e-mail and voice call to make it easily accessible for consumers.

Consumers benefit from a large insurance product database. They can shop around looking for products specific to their individual needs. They find features at hand to ask questions directly via the platform and agents will provide the answers and information requested. Consumers can select their preferred agent for further service.

Value proposition

Agents can utilise the digital distribution platform to offer the information and products they deem appropriate. By creating their own profile and product mix they can reach target customers more efficiently. The platform allows consumers to obtain a comprehensive overview of insurances. The available features include:

- Market news
- Product comparisons
- Self-explanatory product videos
- Q&A portal

Products are easy-to-understand and can be purchased digitally and quickly – without any offline interaction being necessary.

The challenge is to meet different customer needs with comprehensible and flexible products that can be quickly accessed online.

Hannover Re's contribution

- Attractive and easy-to-understand products
- Simple implementation
- Exclusive design
- Connection to latest insurtech

Hannover Re helps insurers to seize the opportunities of the digital era through connecting to latest insurtech solutions and designing easy-to-understand products that meet the needs of digitally savvy consumers.