

# INSURANCE MARKET - UNCOVERING NEW OPPORTUNITIES

Ipsos in Hong Kong

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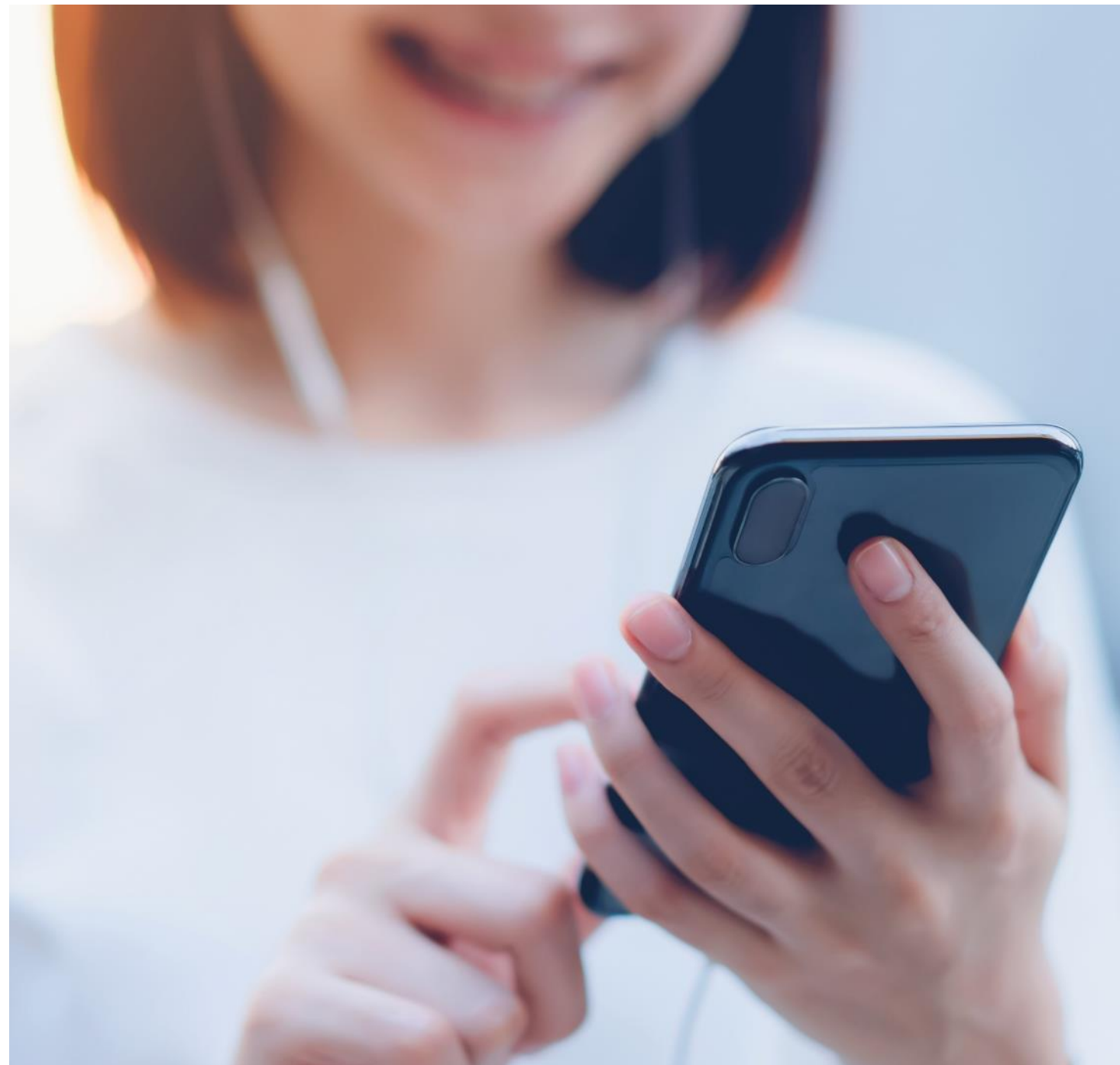
September 2020



# OPPORTUNITY FOR INSURANCE

Insurance Businesses in APAC have joint opportunity:

- To garner a **fresh understanding** of the **rapidly evolving** insurance category **from the consumer perspective** to inform potential opportunity spaces for **innovation and communication initiatives**.
- To **respond** to these opportunities and threats with a clear and precise action in order to **build brand advocacy and preference**.



# KEY BUSINESS QUESTIONS FOR INSURANCE

## Two Sets of Business Questions Answered

### INSURANCE CATEGORY UNDERSTANDING

- What **topics** are **consumers discussing** in relation to the insurance category **today**?
- How are consumers **deciding on products to buy** in the insurance category?
- What **pain points** do consumers face with products in the insurance category?
- What are the **trends** impacting my market **today & tomorrow**?

### INSURANCE BRAND EVALUATION & OPPORTUNITIES

- What are the **whitespaces** and the **opportunity zones** for my brand?
- How is my brand **perceived** and what drives **my brand identity**?
- What are my **unique brand assets** and weaknesses compared to my **competitors**?
- Where am I **heading** - how am I doing on **longer term brand objectives**?
- Are my **campaigns effective** and **impactful** for my brand strategy?



Discover our answers to a few of these business questions over the next few slides, taking the Malaysia insurance market as an example

# MALAYSIAN INSURANCE MARKET

## EXECUTIVE SUMMARY

# KEY TOPICS

Insurance has received an increasing interest in Malaysia. Google Trends shows a significantly higher level of interest in insurance from Sep 2018 onwards.

There were about 190k social mentions of insurance in 2019 itself. From Jan - May 2020, there were over 70k social mentions of insurance, indicating the considerable interest in this category in Malaysia.

Most consumers only seem to have a basic understanding of the category. Even those who own insurance policies seem to find the category to be confusing and are not sure about the extent to which they are covered.

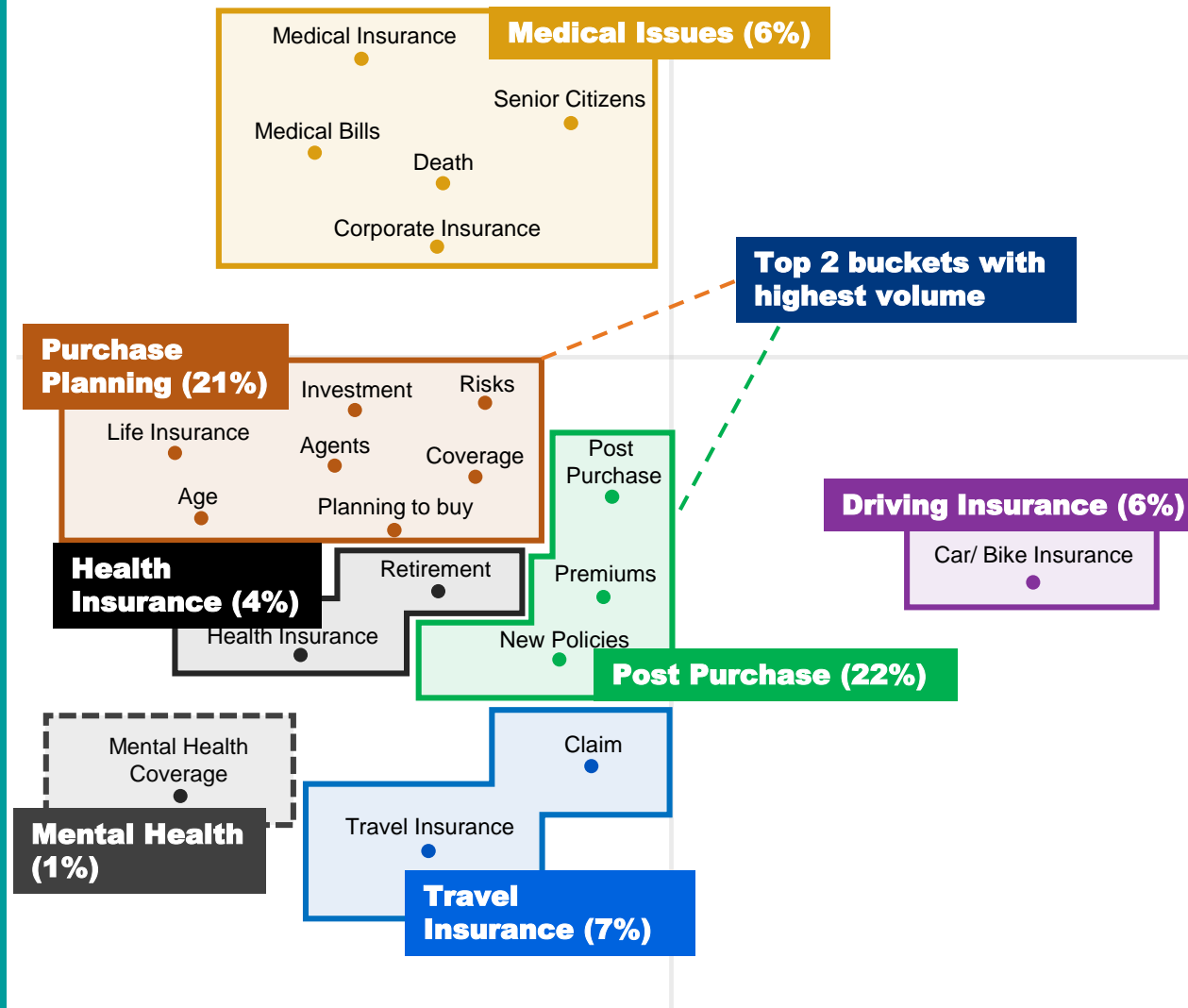
The top topics discussed on social media are related to the different types of insurance and their premiums.

There are 6 main buckets for insurance-related discussions.

Top 2 buckets:

- In post purchase phase, customers tend to discuss their premiums and gather information on new policies.
- Life insurance is often discussed when consumers are in the pre-purchase phase, and they also tend to consider investments as well as discuss about agents.

## Social Landscape Map (Topics and Clustering)

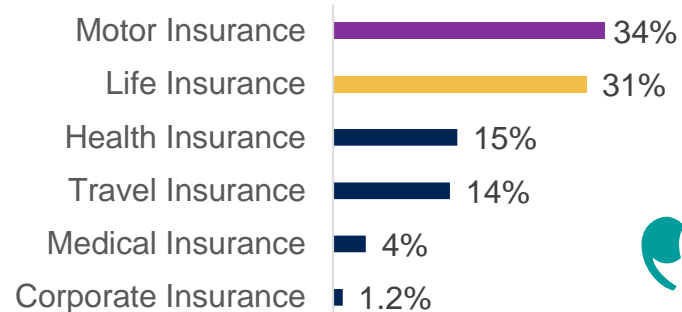


# TYPES OF INSURANCE

Motor Insurance and Life Insurance are the most-mentioned types of insurance in social media. Motor Insurance saw a higher level of negativity which was associated with difficulties in making claims and perceived lack of support from insurance companies when one is not at fault in an accident.

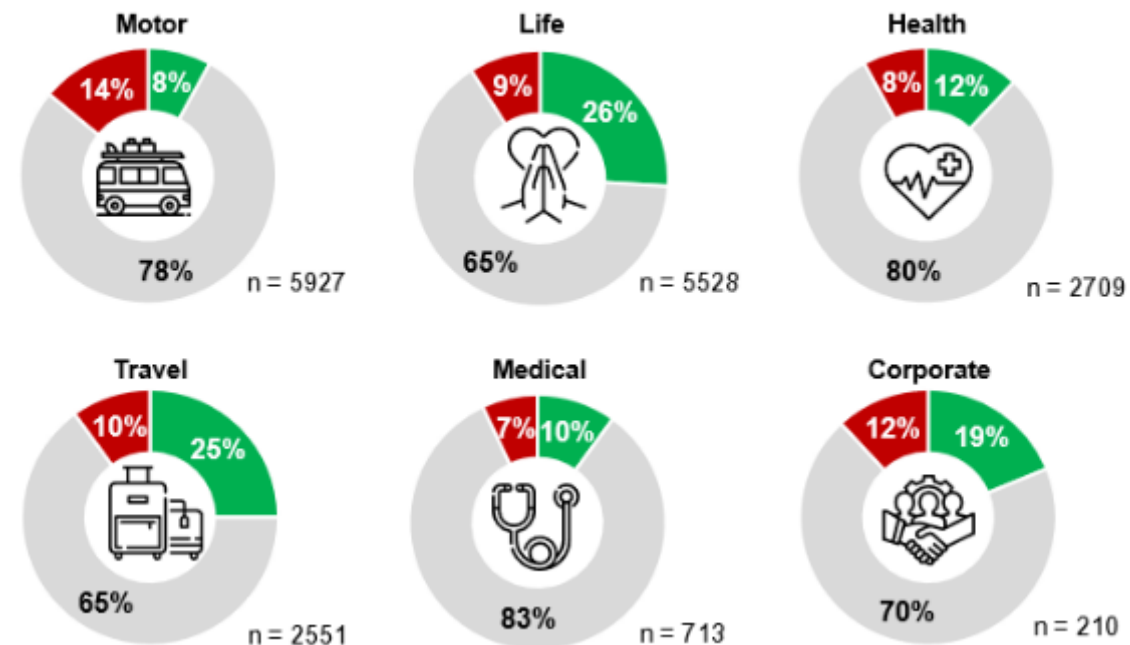
Accident-related claims, especially when a driver is not at fault, is an issue that is quite prominent with regards to car insurance. Customers claim that when they are the victim of an accident and there is no support from the party at fault, customers have to use their own insurance which would affect their profile. There is an opportunity for insurers to provide more support/guidance in this area.

## Social Mentions of Insurance Types



Had a car accident yesterday without car insurance. Yesterday this car WJA 7306 knocked on our car boot, and found out her car don't have insurance. What happen now?

## Sentiments by Insurance Types



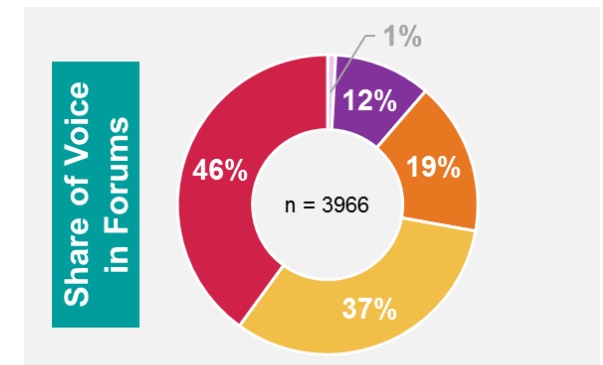
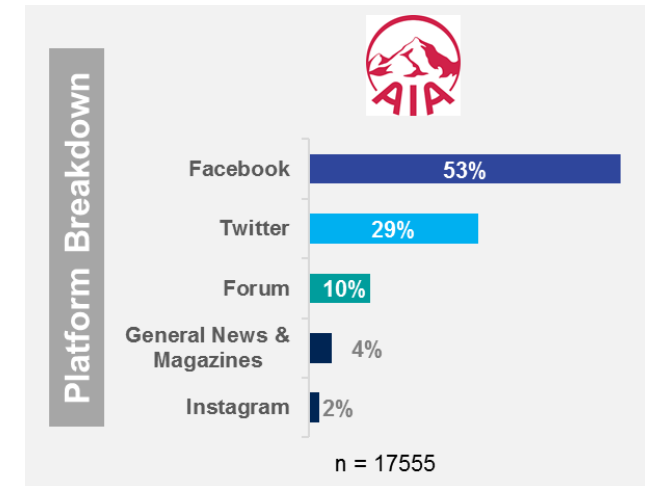
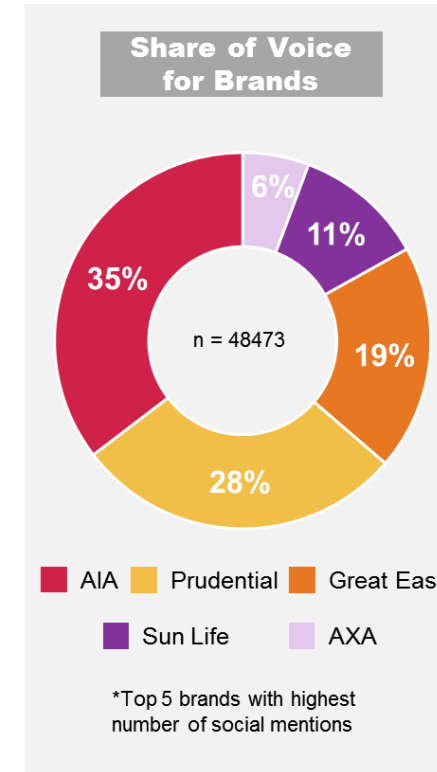
# BRAND SNAPSHOT

In terms of brand mentions, AIA has the highest Share of Voice (SOV) amongst insurance brands. Out of the Top 5 brands (AIA, Prudential, Great Eastern, Sun Life and AXA), AIA has 35% SOV, followed by Prudential at 28%, and Great Eastern at 19%.

The main platform where brand-related mentions are gathered is Facebook. More than half of AIA's volume was gathered on Facebook, and about 30% of its volume was gathered on Twitter. However, these mentions were driven by AIA agents advertising their services on the platforms.

It was also noticeable that some customer complains on AIA's Facebook page were not addressed. Prudential, however, engages with its customers who are commenting on its pages which helps to build connections.

Forums are where the highest number of organic discussions take place. AIA is also strong in Forum mentions, taking up almost 50% SOV in this platform. The main platform of discussions is Lowyat.net, where there are over 40k mentions during the time period of this report.



Customer complaints on AIA's FB page are unanswered



# EMERGING TRENDS

## #AGENT-FREE

- Credibility of agent being questioned
  - Easier Information access and comparison at aggregators
- Leading to agent free insurance

## # TECH TO AID ADOPTION OF RISK REDUCING BEHAVIOR

- InsurTech fuelling innovations that offer personalized monitoring linking to individual risk and insurance premiums
- Leading to adoption of risk reducing habits

## # INCREASED NEED FOR MENTAL HEALTH COVERAGE

- Changing Lifestyles, more working population
- Increasing awareness on mental health

Leading to increasing need for mental health coverage

## # REVENGE TRAVEL

- Consumers likely to be more cautious when they travel after the pandemic
- Consumers may travel more than before too

Leading to increasing demand for travel insurance

## #Agent-Free



To me, just b honest and tell him u will purchase online cause it's cheaper. He tried to con u so he can get more commission anyways



The best is Tokio Marine but kinda expensive. Its all down to the agent though.

## #Adoption of Risk Reducing Behavior

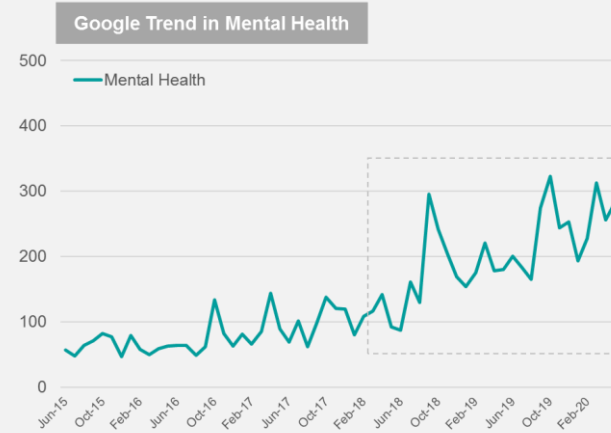


I am glad to have AXA Flexidrive. At last, I can finally assess my driving behaviour and also prove to my friends and colleagues that I am a good driver. Point proven. On top of that I am earning safe driving discounts every month. I like it.



I'm looking for a team mate. I always achieve more than 250 points for each week. Hope to get two more person to be my team mate.

## #Need for Mental Health Coverage



gnz @graynoize  
Replying to @vernieman  
Looking on the local front, so many people willingly give away their health data to insurance company e.g. AIA Vitality, not knowing that in the long run it will come back to bite them real hard.  
10:58 PM · Nov 15, 2019 · Twitter for iPhone

## #Revenge Travel

Akhi Norman Retweeted  
Priscilla McKinney @LittleBirdMomma  
RT @LittleBirdMomma: I can't wait to start travelling again! #travel #covid19 #vacation #Vagabond @LittleBirdMktg



# EMERGING TREND DEEP DIVE: # INCREASED NEED FOR MENTAL HEALTH COVERAGE

- Changing Lifestyles, more working population
- Increasing awareness on mental health

Leading to increasing need for mental health coverage

# THOUGH MENTAL HEALTH COVERAGE HAS RELATIVELY FEWER SOCIAL MENTIONS, IT IS AN EMERGING TREND

Mental Health could be a new opportunity for insurers as there is higher awareness now, more than ever, in psychological and emotional well-being.



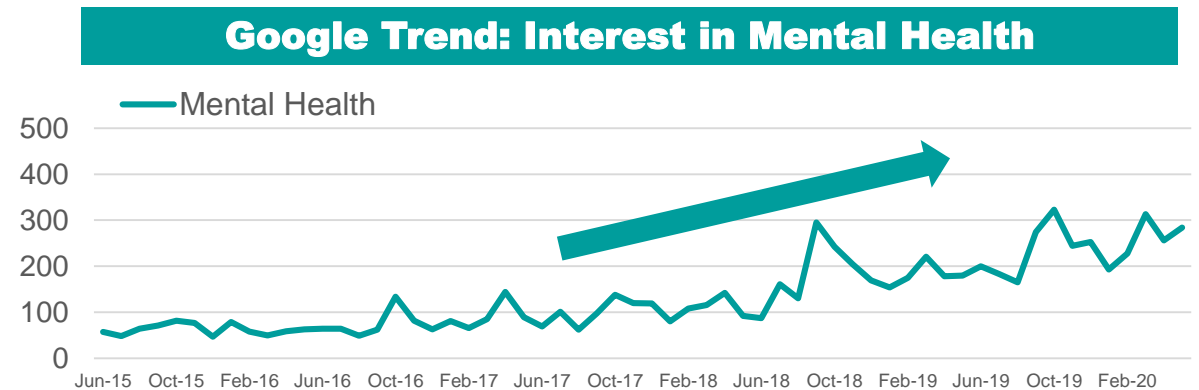
≈1%  
social mentions  
on mental  
health coverage



I think the main issue here is the insurability of the risk. Mental health problem is unpredictable and potentially have extremely high probability of loss for the company. Decision whether to insure or not by insurance companies are a profit-maximising one.



Excellent point to remind our policy makers. Mental health in Malaysia is a silent epidemic.



Source: Google Trends

# COMPETITIVE CONTEXT: BIG PLAYERS LIKE AIA OFFER LIMITED MENTAL HEALTH PROTECTION IN MALAYSIA CURRENTLY



Brands should explore what more they can do in the emerging need for consumers for mental health coverage

**hasbee | no code** @hasbeemasputra

How about mental health coverage in Malaysia? You guys are offering it in Singapore (5 conditions).

**The Star** @staronline · Jan 30, 2019  
Unfazed by the stiff competition, AIA is marching ahead strongly with its brand promise of "healthier, longer, better lives", thestar.com.my/business/busin...

11:29 AM · Jan 30, 2019 · Twitter Web App

1 Retweet 1 Like

**By Christopher** @byChristopher1 · Feb 2, 2019  
Replying to @hasbeemasputra  
I agree. This topic is one that needs more attention globally. I advocate for mental health in Seattle and write music with the intention of bringing some light to those living in darkness. Thank you for your sharing this message.



by Christopher  
By Christopher is an artist with a focus on piano music to relax the mind, inspire the soul and heal the spirit ...  
youtube.com

**Talk From Home** @AimanPsikologi

Wow! This is a huge step for mental health advocate in the world!

**Iskandar yunus** @IskzuddinMY · Jan 19, 2019  
Replying to @AimanPsikologi  
I'm life planner from AIA. Our neighbor, AIA S'pore dh start coverage on mental illnesses. They even extend to 43 critical illnesses coverage from 39 we hv today in Msia. I hv bring this concern to higher authority last month. We pray for the best so AIA Msia do the same 🙏



8:01 AM · Jan 20, 2019 · Twitter for Android

227 Likes 142 Retweets 3 Retweets with comments

**#CiknaEngineerKewangan** @ainanainaa

As an AIA agent, i can't express enough on how hapoy and proud i am that i am now part of this changes in this industry. Years ago people thought mental health is impossible to be covered by insurance company but today AIA made it to reality! Kudos AIA 🙌🙌

July 4, 2019

**AIA Malaysia Now Covers Mental Illness**

By Cuckidude

AIA covers depression, obsessive compulsive disorder, schizophrenia, Tourette's syndrome, bipolar disorder and postpartum depression.

Skills Johor and 8 others

9:27 PM · Jul 8, 2019 · Twitter for Android

67 Likes 62 Retweets 1 Retweet with comment

**Suraya ringgitohringgit.com** @surayaror

Like this post if you want a similar policy for Malaysians. Insurance companies may be checking this page



1:00 PM · Jan 29, 2019 · Facebook

4 Retweets 17 Likes

**#CiknaEngineerKewangan** @ainanainaa

Mental illness like depression and anxiety is a serious health condition that we should pay more attention. Did you know you can seek treatment from gov hospital with fee from as low as Rm 5 per session?



9:33 PM · Jul 8, 2019 · Twitter for Android

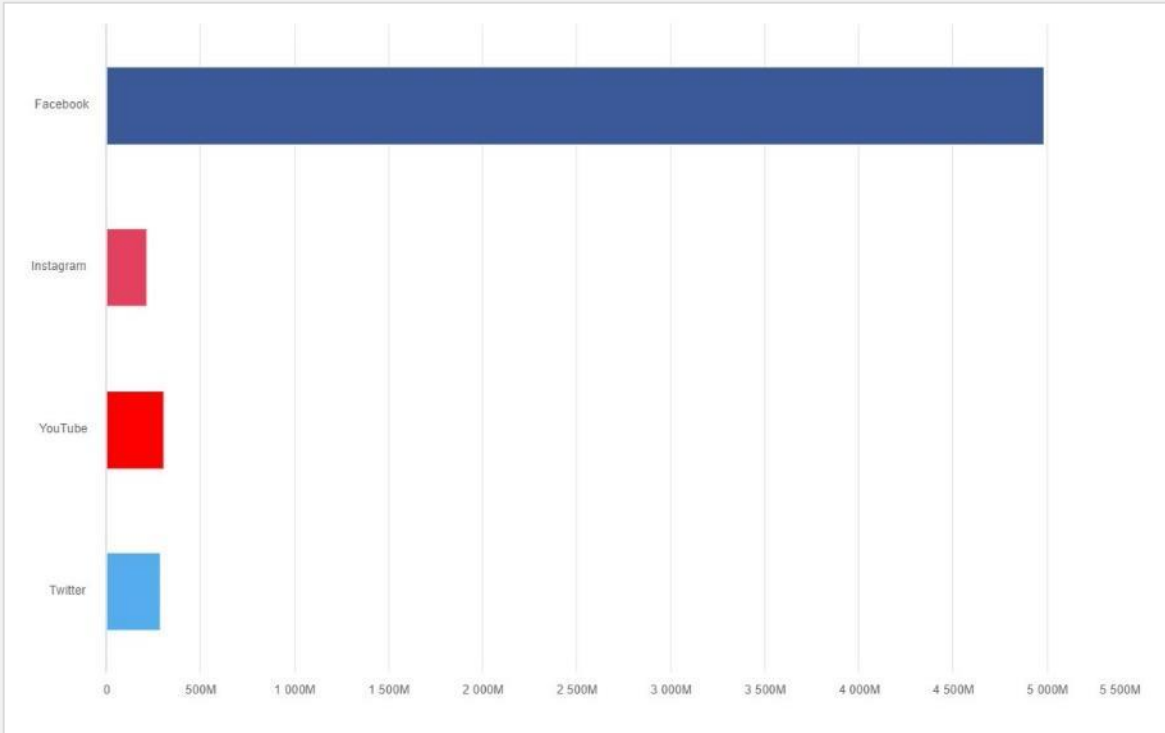
45 Likes 42 Retweets 1 Retweet with comment



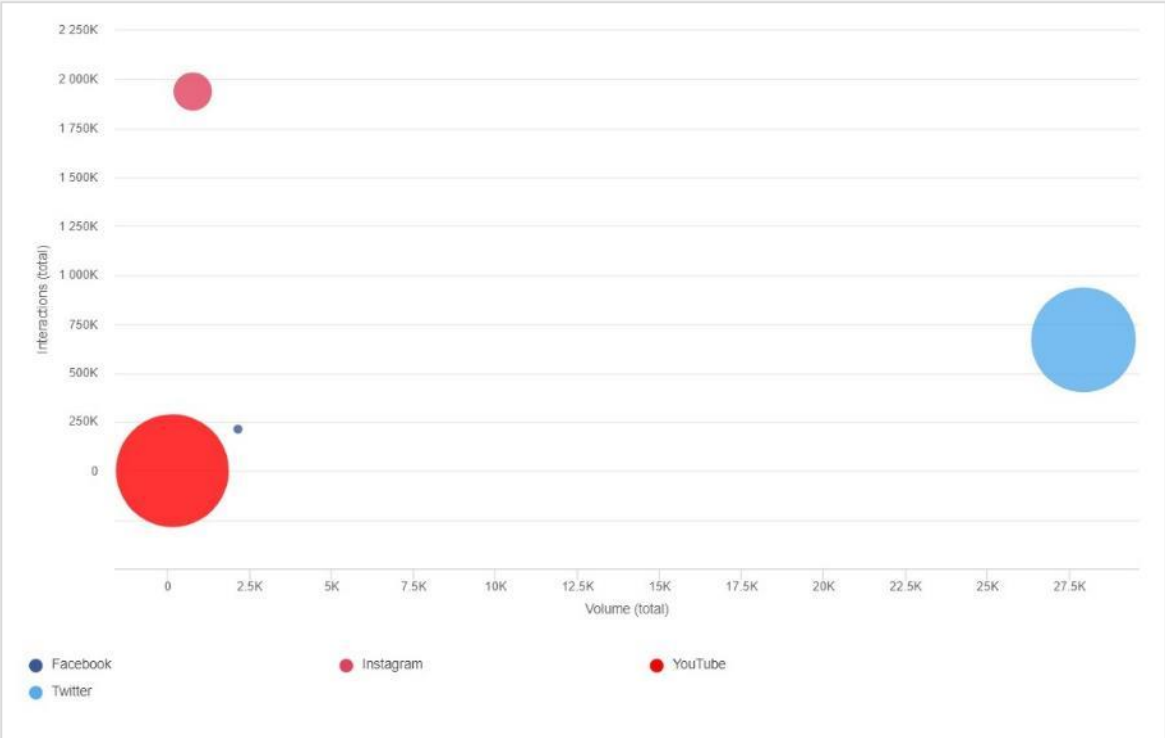
FACEBOOK IS THE IDEAL PLATFORM TO RAISE AWARENESS ON ISSUES. TO GATHER ENGAGEMENT, BRANDS COULD UTILISE INSTAGRAM, TWITTER AND YOUTUBE.

**SOCIAL DATA ON MENTAL HEALTH**

**Mental Health Impressions**



**Interaction-Volume Map**



# SCOPE OF THE STUDY



260k social mentions altogether,  
100k mentions used for text analytics (for faster turnaround, usually based on total mentions)



- 1 January 2019 – 31 May 2020 (Social Data)
- Past 5 years (Google Trends)



Market: Malaysia

Social Data Sources:

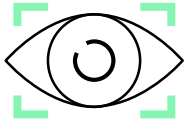
Forums, Newspapers, Twitter, Blogs, YouTube, Instagram, Facebook



Life OR term OR accident OR investment OR retirement OR home OR savings OR legacy OR corporate OR medical OR travel OR health OR medical OR motor OR car OR cyber insurance, insurance policy, AIA OR AXA OR "Great Eastern" OR Prudential OR Manulife OR "Tokio marine" OR "Hong Leong" OR Maybank OR Zurich insurance, takaful, "Perlindungan Tenang" and variations

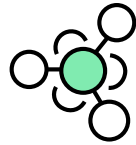
# THE MOST COMPREHENSIVE VIEW ON YOUR CATEGORY & EMERGING TRENDS

## UNDERSTAND THE CONTEXT OF YOUR CATEGORY VIA RESONANT CONSUMER SIGNALS IN DIGITAL AND SOCIAL MEDIA



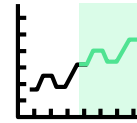
### CONSUMER-LED MARKET VIEW

Learn from what's on consumers' minds in their own words and how they define the market. Our bottom up analysis identifies the category drivers that bubble up organically in social data.



### YOUR CATEGORY IN CONTEXT

Explore consumer generated data to isolate what themes, trends, benefits, unmet needs emerge as dominant within the consumer conversation space and how your brand is perceived within.



### TREND INSIGHTS & FORESIGHT

Deep dive into the key trends that impact the market now and in the future. We discover and hone in on the trend evolution and velocity on trend domains to foresight the future impact of emerging trends.



### CAMPAIGN ECHOES

Put your campaigns in the broader context of your brand and your competition to measure digital effectiveness and brand impact.

**WANT TO FIND OUT  
MORE?**

**CONTACT US TODAY**  
**TO SEIZE THE OPPORTUNITY**  
**FOR INSURANCE**  
**IN YOUR MARKET**



**THANK  
YOU**

**GAME CHANGERS**



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“Game Changers” – our tagline – summarises our ambition to help our 5,000 clients to navigate more easily our deeply changing world.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg  
IPS:FP  
[www.ipsos.com](http://www.ipsos.com)

# GAME CHANGERS

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In our world of rapid change, the need for reliable information to make confident decisions has never been greater.

At Ipsos we believe our clients need more than a data supplier, they need a partner who can produce accurate and relevant information and turn it into actionable truth.

This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide True Understanding of Society, Markets and People.

To do this we use the best of science, technology and know-how and apply the principles of security, simplicity, speed and substance to everything we do.

So that our clients can act faster, smarter and bolder. Ultimately, success comes down to a simple truth:  
**You act better when you are sure.**