

2014 Customer Experience Insights

Singapore Life Insurance Experience



Customer Experience

79% of Singaporean customers cited **good customer experience** as the determining factor in choosing a life insurance company

Only 6% of Singaporean customers believe that they are always receiving **consistent good customer experience** across their life insurer's channels.

Policies & Subscription

84% of customers would **discontinue service** with their life insurer over rates and fees levied by the insurer.

55% of customers do not believe that their life insurer lives up to its **sales promises**.

61% of Singaporean customers **would not need to reconnect** with their life insurer after making a purchase.

Interaction & Transactions

Sales Agent is the main channel for pre-purchase, purchase and post-purchase

67% Pre-purchase **62%** Purchase **65%** Post-purchase

24% of Singaporean customers believe that their life insurer's **channels are well-integrated**

New Products & Services

82% of customers **do not consistently getting recommended** new products and services from their insurer.

Only 6% of customers believe that they are getting **extremely relevant products and services recommendations**.

Loyalty & Rewards

47%

of Singaporean life insurance customers **feel unrewarded** for their loyalty and patronage

41%

of customers **would recommend** their life insurer to their friends and family members.

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