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Gerard Kerr
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The new path

OnePath Life has an exciting initiative ahead, designed to help financial advisers and their clients.

On June 1, OnePath Life was formally acquired by Zurich, creating one of Australia's largest retail life insurers.

In line with its commitment to keep investing in the OnePath brand, the life insurer is enhancing the OnePath Life offering by way of a new comprehensive customer engagement program comprised of three key initiatives.

Extensive research conducted by OnePath Life earlier this year found that customers from all life insurers want to feel more engaged, more in control and more valued when it comes to their life insurance.

In addition, OnePath Life consulted with behavioural scientists about the language and phrasing used in its policies, ensuring they are presented in a simplified and more connected way.

This feedback is now being incorporated into the OneCare proposition ensuring greater clarity, control and commitment to financial advisers and their clients, OnePath head of propositions and group life Gerard Kerr⁰¹ says.

The launch of the program represents a new chapter in insurance in Australia, he adds.

"We want to change the way customers think of insurance, so while it is there to protect them from the unexpected, it is also about helping them maximise and protect their quality of life," Kerr says.

Over the coming months, advisers will gain access to OnePath Clarity which offers an extensive library of behaviourally optimised content, including explainer articles, tips for insurance and renewal reminders.

Topics covered will include why a claim does or doesn't get paid and why an insurance premium may go up.

Acknowledging that all claims are individual, Kerr says: "This is a start, but when you see some elements of trends or areas of commonality, it's incumbent upon us to communicate what we're seeing and may see again."

Advisers will also have the ability to white label the documents, customising them with the logo of their advice business to then distribute to clients via email or social media.

"This is a core support mechanism for the adviser," Kerr says.

The move will not only enhance the value proposition of the adviser, but will also empower clients to make better, more informed decisions each year as they develop better understanding of their insurance policies and what they're covered for.

All education materials are mobile-friendly for easy, on-the-go access.

"Advisers are looking for ways to deliver greater value to clients. We want to partner with advisers and give them the support tools they need to do this," Kerr explains.

Providing peace of mind during difficult times is also of utmost importance to the insurer, driving the introduction of My OnePath Life.

My OnePath Life is a single sign-on customer self-service portal enabling eligible customers¹ to keep their individual policy details up-to-date, track the progress of any claims they've lodged as well as access their policies and cover.

"This is really about dialling up their engagement with their policy, but we will also ensure the adviser is kept updated on any changes," he says.

"The reason we're doing this is because clients are telling us they want to hear more from us and want to have more interaction with us. Not every client, but quite a number want that communication."

Sitting within that portal is OnePath Rewards; a unique rewards program for eligible clients¹.

OnePath Rewards is filled with educational content and tools to help customers towards a healthy lifestyle. They can also collect wellness points, which they can put towards their bronze, silver or gold reward status overtime. With access to the discounts store, eligible clients can save on everyday expenses (e.g. fuel and groceries) as well as entertainment and lifestyle with a wide variety of discounted e-gift cards and e-vouchers.

"We know these schemes already exist in the market, but these are just very simple, everyday rewards – living expenses that we know all Australians are looking for support with," Kerr says.

"The essential aim of this is that we just want to lift the value of the engagement with clients and provide a support mechanism for advisers around how they want to engage with their clients."

At the end of the day, Kerr says, OnePath Life fundamentally believes the insurance industry can do a better job of supporting its customers.

"We took the simple view that if we can assist the adviser and the client in understanding this, then they're more likely to engage with it and maintain it," he says.

The insurer is also acutely aware that the goalposts have shifted in recent years on this front.

"We can get wrapped up in our insurance world a lot but the end customer benchmarks us

against their experience with other brands and other activities. We need to ensure that we're keeping pace with their expectations," Kerr says.

That said, not all customers are the same – which is why there's so many different elements to the new program.

"One size doesn't fit all, hence we're trying many different things," Kerr says.

"But, put simply, the more one understands about what they have, the more comfortable they'll be with it."

With the current landscape placing increasing pressure on financial advisers and their businesses, a major benefit of the initiative is that it offers support to those advisers in driving value to their clients.

The campaign will be rolled out over a number of months due to the sheer amount of information the insurer is looking to share.

The first component to be made available will be the OnePath Clarity tools from mid-September. My OnePath Life and OnePath Rewards will follow thereafter.

"This is a partnership with advisers. It's a considered, phased approach because we recognise they've got a lot on and we want to do this in such a way that they can maximise and use it most," Kerr explains.

The launch marks a turning point for life insurance in Australia, he adds.

"We know that if we can improve the education and the clarity, customers will see real value in their policy," Kerr says.

"I think when they see real value, we collectively as an industry have taken a big step forward." **FS**



The quote

The more one understands about what they have, the more comfortable they'll be with it.



Watch the video
on www.fsitv.com

¹ Eligible clients are those with a OneCare non-super policy who are single policy owners. OneCare Super / OneCare External Master Trust clients who are linked to a OneCare non-super policy are also eligible and can view their policy. Registrations for My OnePath Life will commence for new eligible clients in September 2019, and be progressively rolled out to existing eligible clients from late 2019 onwards.

Important Information

This article has been prepared by OnePath Life Limited (OnePath Life) ABN 33 009 657 176 AFSL 238341. It is for the use of advisers only.

The information is current as at 9 September 2019 but may be subject to change.

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