

BENCHMARK INTELLIGENCE ON THE LIFE, HEALTH AND PENSIONS INDUSTRY



Life Insurance International Innovation Awards 2018

Awards Information Pack

Life Insurance International Innovation Awards 2018 will take place on 7th November in London.

This year companies can nominate in 15 categories. Full details of this year's categories and criteria can be found in this document.

Nominations are now open – deadline for entries is **5pm GMT on Wednesday 29th August 2018.**

Send your completed nominations to LLawards@compelo.com

Nominees should follow these simple guidelines to ensure their submission has the best chance of winning.

Submission Rules

1. Submissions can be made either on behalf of your own company or in recognition of a colleague or partner firm.
2. Maximum of 1,000 words in Word format, no appendices.
3. Entry must address the award category explicitly, not generic links to web sites, corporate marketing etc.
4. Submissions should highlight the key differentiator and competitive nature of the project or implementation
5. It is made explicit the Entrant, Judges and the publication will treat any and all information in strict confidence and any quotes or information to go into the public domain will be pre-cleared by the Entrant.
6. Submissions made after the publicised cut-off date will be ignored irrespective of their relative merits.
7. The Editor and Judges reserve the right to make no award for any specific category
8. The Editor and Judges reserve the right to move a submission to a more appropriate category at their discretion
9. In submitting for more than one category the submissions must be unique
10. The Editor and Judges' decision is final

Please note: *Whilst we recommend you to try to submit against as many of the criteria as possible, we appreciate that for some companies this may not be possible. The more you can respond against the stronger your application will be, but we would like to highlight that submitting against all criteria is not mandatory.*

Should you require further guidance on your entry please contact our Editor – Ronan McCaughey – Ronan.McCaughey@verdict.co.uk

Good luck in your submissions!

Most Innovative Protection Insurance Intermediary of the Year

This award is open to regulated insurance brokers, financial advisers and intermediaries globally that are serving the life and health insurance market. The judges will be looking for an intermediary that can demonstrate a combination of some or all of the following:

- How they have responded to demands of consumers with a product/scheme/offering relevant to their needs
- Top quality service
- Evidence of any value-added services or support
- Evidence of product and/or service innovation in the context of profitable growth
- How a protection insurance intermediary used marketing/technology/social media to increase penetration and maximise the potential of the product/scheme/offering

Most Innovative Life / Health Insurance Start-Up of the Year

Open to any organisation less than three-years-old that can demonstrate success in making a noteworthy contribution to the global life and health insurance market in its short life time.

- Entrants could be an insurance provider, broker or intermediary that has identified a significant market failing and/or gap and filled it
- A business that has helped advance the life and health insurance sector using the latest technologies either as a third-party provider or at the consumer interface level
- The business may not be significantly profitable or fulfilled its objectives to date, but will need to demonstrate a plan that evidences great future potential for investors/customers
- Evidence must show the strategic objective(s) of the start-up. For example, the success to date in meeting the objectives; the results/outcomes

Most Innovative Back Office Service Provider of the Year

This award is open to providers of back office, administration solutions and outsourcing for life and health insurers and reinsurers, as well as brokers, advisers and intermediaries operating in the protection insurance space.

- The judges will be looking for evidence of how the provider's services are enabling speed to market for its clients and enhancing their competitive capabilities
- Evidence will be required that the provider's technology, back office capability and administration solutions have accelerated its clients' digital strategies and are supporting their transition to a digital world
- Clear evidence that its services and methodology have helped life insurance players and intermediaries to innovate, remain compliant and achieve their business goals
- Added value for clients by reducing costs through efficiency and effective recommendations

Digital Innovation of the Year - Insurers

This award will focus on an innovative and effective use of technology by life and health insurers and reinsurers as part of the wider shift to digitalisation.

- The judges will be looking for evidence of success in applying the latest technologies and generating profitable business in response to the increasing digital shift
- Evidence will be required that the technology innovation is original, market-changing and will be long lasting
- Evidence of improved customer engagement and personalisation
- Evidence of enhanced customer service and an integrated adoption of tools such as big data and analytics

Digital Innovation of the Year –Technology Firms

This award will focus on an innovative and effective use of technology by technology firms and service providers that have built innovative technology and software, which is driving the wider shift to digitalisation in life and health insurance. It is open to any organisation providing an insurance technology or software service directly to the life / health insurance market.

- The judges will be looking for evidence the technology / software firm/ service provider has responded innovatively to the demands of the life and health insurance market
- Evidence will be required that the technology innovation is original, market-changing and will be long lasting
- Evidence will be required how the innovation significantly improves the experience for the customer and insurer
- Evidence of enhanced business success through their relationship with the insurance market
- Evidence of consistent levels of service and customer satisfaction, whether those customers are in business-to-business or business-to-consumer relationships.

Advisory Firm of the Year

This award is open to any organisation providing an advisory, intelligence, professional or technical service directly to the life insurance market .The judges will be looking for:

- Evidence a business has responded innovatively to the demands of the market
- Evidence of consistent levels of service and customer satisfaction, whether those customers are in business-to-business or business-to-consumer relationships.
- Evidence of enhanced business success through their relationship with the insurance market.

Most Innovative Health Insurer of the Year

This award is open to health insurers globally whose innovations over the past year are substantially improving the user experience, as well as increasing the health insurer's business efficiency and profitability

- Health insurers must evidence innovations in the following areas: product; distribution channel; market segmentation; customer experience; and marketing / brand engagement
- The judges will be seeking evidence that the health insurance innovation is market-changing and will be long lasting
- Evidence will be required to demonstrate how the innovation significantly improves the user experience
- The judges will also be looking to understand how the innovation has reduced complexity for the insurer, thereby lowering costs and increasing their ability to respond to change

Most Innovative Life Reinsurer of the Year

This award is open to life reinsurers globally whose innovations over the past year are substantially improving the user experience, as well as increasing the life reinsurer's business efficiency and profitability

- Life reinsurers must evidence innovations in the following areas: product; distribution channel; market segmentation; customer experience; and marketing / brand engagement
- The judges will be seeking evidence that the life reinsurance innovation is market-changing and will be long lasting
- Evidence will be required to show how the innovation significantly improves the user experience

- The judges will also be looking to understand how the innovation has reduced complexity for the reinsurer, thereby lowering costs and increasing their ability to respond to change

Most Innovative Life Insurer of the Year - UK

This award is open to life insurers UK based whose innovations over the past year have substantially improved the user experience, as well as increasing the life insurer's business efficiency and profitability

- Life insurers must evidence innovations in the following areas: product; distribution channel; market segmentation; customer experience; and marketing / brand engagement
- The judges will be seeking evidence that the life insurance innovation is market-changing and will be long lasting
- Evidence will be required how the innovation significantly improves the user experience
- The judges will also be looking to understand how the innovation has reduced complexity for the insurer, thereby lowering costs and increasing their ability to respond to change

Most Innovative Life Insurer of the Year – International

This award is open to life insurers Internationally based whose innovations over the past year have substantially improved the user experience, as well as increasing the life insurer's business efficiency and profitability

- Life insurers must evidence innovations in the following areas: product; distribution channel; market segmentation; customer experience; and marketing / brand engagement
- The judges will be seeking evidence that the life insurance innovation is market-changing and will be long lasting
- Evidence will be required how the innovation significantly improves the user experience
- The judges will also be looking to understand how the innovation has reduced complexity for the insurer, thereby lowering costs and increasing their ability to respond to change

Most Engaging Customer Experience

This award identifies life and health insurers and reinsurers from around the world that are setting new standards in customer experience and engagement. The customer experience provided should be exceptional. It should allow both the life insurance player and client to stand out from their peers

- The winning life and health insurer / reinsurer / solutions provider in this category will have clearly implemented an innovative and truly engaging customer experience initiative that has enhanced performance for the client
- In particular, the judges will be looking for proof of the impact of the innovative strategy on retention levels and client satisfaction

Best Use of Social Media

This award identifies a social media campaign by a life and health insurer / reinsurer / solutions provider that fulfils its initial objectives through the most imaginative use of social media platforms, including Twitter, Facebook, Pinterest, LinkedIn, Google Plus etc. It can be a stand-alone social media campaign or one that is part of a larger PR initiative

- The judges will be looking for examples of social media campaigns that have effectively created and distribute a message that has generated engagement, understanding and trust.
- It should have created a positive perception of the company among its target audience

- Evidence will be required of how the campaign has increased the number of followers on social media and boosted website traffic

Best Business Transformation

This award identifies a life and health insurer / reinsurer / solutions provider that has significantly transformed its business over the past year with positive results

- The judges will be looking for examples of a clear strategy and change management plan that has produced positive results in a measurable way, such as increased revenue / greater efficiencies / a new range of products / enhanced customer service.
- Evidence should be provided how the player brought together stakeholders from across the organisation to roll out the business transformation
- The winner will explain how it has communicated the change internally to overcome any resistance and inertia, as well as communicating the benefits of the change to its clients

The Diversity Award

This award celebrates a company or a project that has embraced diversity within its operations. Diversity refers to gender equality initiatives and / or efforts to boost ethnic diversity and engagement. It could also be viewed in the context of encouraging more young people into the company / insurance sector.

The judges will be looking for a project / initiative that has:

- Clear and measurable objectives
- Can demonstrate how they have embraced the principles of diversity within their operations
- The initiative should demonstrate a coherent and integrated approach
- Evidence that the initiative is improving business performance and customer service and engagement

Personality of the year

This special award will be presented to an individual who has made an outstanding contribution in the global life and health insurance and reinsurance market over the last 12 months, whether through the advancement of the organisation that employs them; or the wider life and health insurance and reinsurance industry.

- The winner could be someone who has led a sea change within a business through their strategic vision and/or a successful acquisition;
- The winner could also be someone who has helped the wider sector through their engagement with stakeholders, regulators and politicians to affect a notable change that benefits the industry's standing in the eyes of the public and commerce
- The winner will have driven new developments across the industry