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Chairperson's Corner

By Jeremy Bill

I recently attended a conference in Orlando and heard from a couple of speakers from the Disney Institute. These speakers shared insights about how Disney approaches business and leadership. Of course not everything that they do at Disney translates directly into the insurance business (at least I don't ever recall seeing Mickey Mouse at the SOA Annual Meeting). However, there were still some great takeaways that I think apply to life insurance, and specifically to product development.

One item that Disney does extremely well is to focus on the customer experience. In the context of their theme parks, they are very intentional about crafting the customer experience from the moment that someone arrives at the park.

They have designed the entrance to the parks so that the guests can take care of their basic needs first (strollers, sunscreen, maps, water bottles, etc.) before focusing on all of the "wants" that they may have for their visit. They intentionally keep the doors of their stores open so that the guests feel welcome and can come in to enjoy the air conditioning (and also to buy some

merchandise). They even go so far as to create the smell of fresh baked cookies and send that smell out into Main Street USA for the guests to enjoy. Yes, the park is designed with the customer experience in mind.

As we develop our life insurance and annuity products, I wonder if we are giving that same level of attention to the customer experience. As actuaries, I think our natural tendency is to focus on the financial aspects of the products and the risks that may be involved. These items are definitely important and they cannot be ignored, but I think we also need to recognize how the products we develop will be "experienced" by the customers.

There are many different ways that we can create a better experience for our customers. This may involve making our products or our processes simpler rather than more complex. It may involve using simpler language in describing our products rather than just adding more disclosures. It may involve developing completely new products to meet the needs of consumers. No matter which specific method we choose, the more we can focus on the customer, the more successful we will be.

It truly is amazing how much you can learn from a mouse. ■



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