

INDUSTRY:

Financial Services

PROGRAM:

B2C – Acquisition

CLIENT:

Manulife

VARIABLE DESIGN, ENGINEERING, PROGRAMMING & PRINT PROVIDER:

Terminal Van Gogh

BACKGROUND

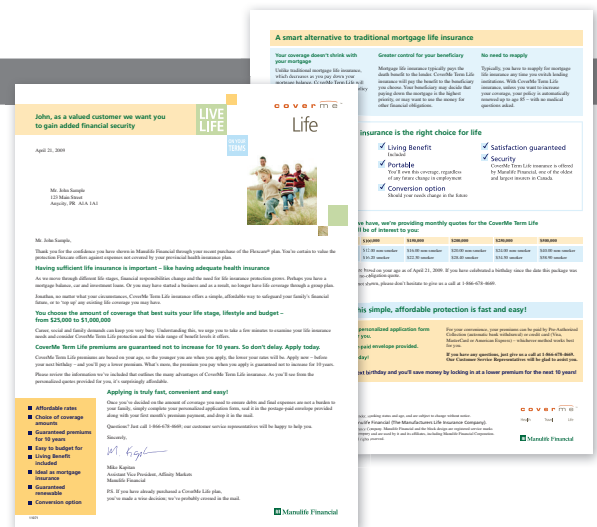
Historically, Manulife’s traditional generic and complex health and dental collateral was not resonating with their prospects as well as they anticipated. Research and consumer behaviour validated this challenge.

As an innovative insurance leader, Manulife understood the value of the initial prospect engagement and wanted to leverage this interaction to convert more prospects to customers. Further, the first customer touch point with their call centre required detailed and relevant information to be captured in order to provide a health insurance solution that was right for each prospect.

This comprehensive approach distinguishes Manulife from their competition and also provides them with invaluable key information to enable a dynamic, personalized fulfillment and recommendation for each potential client’s needs and unique situation.

OBJECTIVE

- Introduce a personalized fulfillment and application process that was based on each unique prospect
- Increase the overall prospect-to-application ratio after initial inquiry
- Generate higher revenues with improved close ratios
- Measure the effectiveness of personalized fulfillment against the traditional “same-to-all” method
- Simplify the application process



SOLUTION

- Validate effectiveness of individualized fulfillment package versus generic brochure
- Build Call Centre inbound program for data capture needed to fulfill personalized packages
- Send one half of the prospects a customized fulfillment package containing personalized information based upon their individual health care needs; the remaining prospects received the generic fulfillment kit (control piece)
- Information tailored in each customized package to specifically reflect individual expressed plan of interest
- Establish libraries of variable lifestyle images and text, supported by a Terminal Van Gogh database such that each customized package could also be completely personalized according to each individual’s demographics

54% increase in applications received



Variable drivers

- A Primary Product
- B Add-ons
- C Secondary Products
- D Life Stage
- E Family Make-up
- F Underwriting Options
- G Partner Program
- H Complex Premium Algorithms

RESULTS

- New personalized fulfillment packages produced **54%** more applications than the traditional generic brochures
- Applications received from the personalized fulfillment packages that were closed as a sale generated a **10%** higher premium level on average over those received from the traditional generic brochures
- During the campaign period, all converted respondents to the personalized fulfillment packages maintained their policy coverage; there was zero attrition
- “Just in time” print-on-demand efficiencies; elimination of inventory and warehouse expense of traditional brochure-ware
- To this day, Manulife continues to deepen customer relationships and capitalize on future cross-selling opportunities using additional personalized communication from Terminal Van Gogh

COMPANY PROFILE

Manulife is a leading Canadian-based financial services group serving millions of customers in 22 countries and territories worldwide. The Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife and its subsidiaries were CDN \$446 billion (US \$440 billion) as at March 31, 2010.

For more information please visit www.manulife.com