

A FORWARD-THINKING WINNER

MassMutual always has people's interests at heart. Their product innovation has already altered the way customers approach their health and wealth planning. Having been repeatedly recognized for their pioneering products, MassMutual maintains its commitment to delivering flexible and innovative solutions in retirement, protection and investment products and services for their customers.



Jeanne Sau, Chief Marketing Officer, MassMutual Asia

Established in 1851, MassMutual has 165 years of experience in risk and wealth management services. Its flagship company in Asia, MassMutual Asia, is a relatively young company in Hong Kong, operating in the city for "only" 20 years, but this company has in that time been able to grow steadily with double-digit average annual growth in new individual business. As a result, MassMutual Asia has become one of the top-ten life insurance companies in Hong Kong.

Jeanne Sau, Chief Marketing Officer for MassMutual Asia, said that the "great emphasis MassMutual Asia placed on innovation and developing flexible solutions in protection, retirement, and investment to help customers realize their long-term goals and dreams through professional financial planning services" was the underlying factor behind MassMutual Asia's rapid growth. "This unique market positioning and our distinct branding strategy are extremely important in helping MassMutual Asia meet the competitive challenges of, and differentiate itself in, the highly competitive market environment."

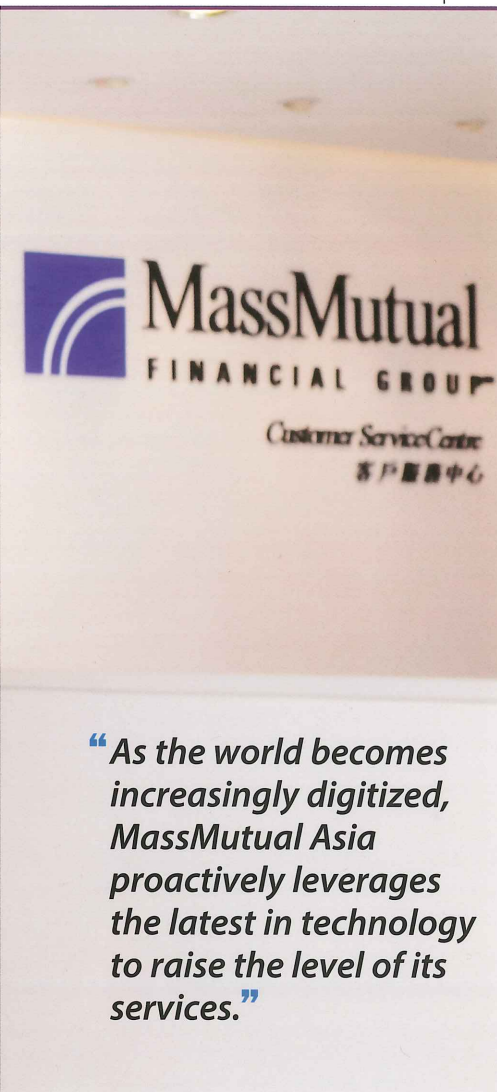
ANTICIPATING THE FUTURE

In the spirit of that innovation, Sau discussed one of the great new products for critical illness that MassMutual Asia has unveiled this past year, for which MassMutual Asia won Best-in-Class in Critical Illness. "We saw that overstretched public health services in Hong Kong have resulted in some people turning to private health care, but private treatment is very expensive, especially for critical illnesses. In fact, the number of hospitalizations for critical illnesses has steadily increased, with around 400,000 annually. At the same time, only 6% of the population in Hong Kong has critical illness coverage, according to the Census and Statistics Department. Market penetration of this type of product is low because most people may feel that if they stay healthy, the premiums constitute an 'expense' item with no returns. The issue is that once diagnosed with a critical illness, people will find it difficult to obtain medical and life insurance."

"Adopting a 'blue-ocean strategy,' MassMutual Asia identified this unfulfilled

business opportunity and developed PrimeHealth Extra Saver as an innovative solution by bundling critical illness protection, wealth accumulation and life protection into a single policy that fully answers customers' needs for health, wealth and life protections. The company took a 'breadth and depth' approach when designing the product. PrimeHealth Extra Saver offers not only comprehensive coverage with multiple protections and a maximum benefit of up to 700% of the sum insured, but also guaranteed refund of premiums upon policy surrender if total benefits paid have not reached 100% of the sum insured. Best of all, the plan offers 'Extension of Life Protection,' a market-unique feature with guaranteed acceptance that enables any insured being diagnosed with a covered critical illness to take out a permanent life insurance plan without the need to provide satisfactory proof of insurability."

MassMutual Asia was also awarded Outstanding Achiever in Retirement Product for its Target Lifetime Annuity Saver, a highly innovative product specifically designed for



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the purpose of helping people in Hong Kong meet the challenge that increased longevity represents. “Life expectancy of Hong Kong people is now much longer than the global average. It is expected that by 2064, their life expectancy at birth will increase to 92.5 for women and 87 for men. At the same time, with a decreasing birth rate and an increasing elderly dependency ratio, Hong Kong people are now facing much greater challenges in financing an unexpectedly long retirement,” said Sau.

“Target Lifetime Annuity was specially designed to help customers hedge the financial impact of longevity risk. It is the only annuity plan on the market that offers a guaranteed lifetime annuity payout, to effectively cover the cost of an unexpectedly long lifespan. To fully cater for the retirement needs of Hong Kong people, Target Lifetime Annuity Saver provides seven annuity options, the widest range available in the market. For example, with the ‘lifetime increasing-income annuity’ option, annuity income will increase by 5% every two years to counteract inflation.

With the ‘lifetime fixed-income annuity with joint annuitant’ option, even after the insured passes away, the spouse will continue to receive the annuity for the rest of their life.”

ANTICIPATING CUSTOMER NEEDS

Picking up yet another award for Outstanding Achiever in Universal Life Product, it is clear that MassMutual Asia stays highly attuned to the needs of consumers in Hong Kong. Sau credited this to MassMutual Asia’s clear product design policy, which she calls “put yourself in the customer’s shoes,” as well as the company’s constant review of its existing products to ensure they still meet customers’ needs.

“MassMutual Asia places great emphasis on innovation and flexibility and always comes up with a unique selling point for its products. For example, its Target Lifetime Annuity Saver offers market-unique features, such as lifetime annuity payout with seven annuity options to suit customers’ needs. For critical illness protection, MassMutual Asia allows insured persons who have been diagnosed with a critical illness to take out a permanent life insurance policy without any proof of insurability,” said Sau, displaying MassMutual Asia innovative approach to their products, an approach which persuaded the jurors of the BENCHMARK Wealth Management Awards to grant MassMutual Asia the award of Outstanding Achiever in Product Innovation-Insurance.

TECHNOLOGY AND CUSTOMER SERVICE

Further, MassMutual Asia is well aware of the importance of new technology and has deployed various smartphone apps to aid both its customers and its consultants, all while maintaining a personal touch. “As the world becomes increasingly digitized, MassMutual Asia proactively leverages the latest in technology to raise the level of its services and delivers added value to customers by developing a suite of innovative

iOS and Android mobile applications for customers and consultants. For consultants, the applications help them generate more new business opportunities by enhancing the effectiveness and efficiency of the sales process. For customers, these user-friendly DIY tools enable them to manage their risk and wealth at anytime, anywhere, in planning for a brighter future.”

“These apps greatly complement our personal services. However, financial planning is a people business, and the personal consultancy service is irreplaceable. Going forward, MassMutual Asia will continue to leverage the latest in technology to raise the professional standard of its agency force of over 2,700 consultants, by developing a brand new e-learning platform that offers flexibility to our consultants to upgrade their professional knowledge at any time,” said Sau.

From all of this, it is clear how MassMutual Asia has achieved double-digit average annual growth in new individual business. Areas of new growth that Sau foresees are the retirement and medical spheres. It is Sau’s belief that “relying on MPF alone may not be the way to support a comfortable retirement. The merit of the lifetime annuity is that it guarantees monthly income without a pre-set period, and therefore is the ideal solution for eliminating the worry of insufficient savings to pay for a comfortable retirement life. Also, with the soaring medical treatment cost, especially for critical illnesses, such as cancer, having a comprehensive critical illness protection plan in place will avoid the financial burden of expensive medical treatment.”

With MassMutual Asia’s innovative products and responsiveness to customer needs, the company will no doubt be able to meet the challenges ahead. **BM**

PRODUCT AWARDS • Protection Product 金融產品大獎 • 保險產品

Critical Illness Product 危疾產品	Best-In-Class 同級最佳
Retirement Product 退休產品	Outstanding Achiever 傑出表現
Universal Life Product 萬用壽險產品	Outstanding Achiever 傑出表現

CAPABILITY AWARDS • Marketing & Communications 實力大獎 • 市場推廣與傳訊

Product Innovation - Insurance 產品創新 (保險業)	Outstanding Achiever 傑出表現
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