EMPOWER DEVELOPMENT

IF9 LEARNING OUTCOME 1

9 QUESTIONS

LEARNING OUTCOME 1
KNOW HOW TO FULFIL CUSTOMER REQUIREMENTS IN THE INSURANCE SECTOR

CUSTOMER SERVICE

'The broad activities that a company and its employees do to satisfy the company's customers'

NEEDS AND WANTS

- Human needs
- Organisational needs
- Marketing needs

CUSTOMER BEHAVIOUR

- Rational choice
- Irrational choice

MARKETING MIX

- Product
- Promotion
- Place
- Price
- People
- Process

FACTORS AFFECTING CUSTOMERS

- Customer loyalty
- Attracting new customers
- Customer focus
- Identifying and matching customer needs

RULES ON PROVISON OF INFORMATION

- Contract certainty
- Ethical standards
- Data protection
- Principles for business (PRIN)
- Insurance Distribution Directive (IDD)

GENERIC DEMANDS AND NEEDS

- Clear and accurate information
- Accessible professional and well-informed staff
- A positive customer experience
- An easy and straight forward transaction process

CUSTOMERS

- Private individuals
- Commercial customers
- Geographic
- Demographic
- External customers
- Internal customers

OBTAINING MATERIAL INFOMATION

- Proposal forms
- Statement of fact
- Surveys
- Supplementary questionnaires
- Market Reform Contract/slip presentation
- Contacting the client

GOOD FAITH

- Consumers: Duty to take care not to make a misrepresentation
- Commercial customers: Duty of fair presentation of risk

DISTRIBUTION CHANNELS

- Direct marketing channels
- Indirect marketing channels
- More complex marketing channels
- Schemes and delegated authority

THE INSURANCE MARKET

- Buyers (insureds)
- Intermediaries
- Aggregators
- Insurers (sellers)
- Reinsurers
- Suppliers

KEY AREAS OF CUSTOMER SERVICE

- Consumer awareness
- Customer expectation
- Competition

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