

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS INSURANCE SECTOR

#### Allianz Australia

**ALZ13QON:** Mr Feledy: I'd be more than happy to go into the detail of how we've invested to make sure that Voice of Customer is amplified within our business.

Chair: Why don't you provide that on notice and we'll take that on record.

**Answer:** Allianz Australia's (**Allianz**) Voice of Customer program is a central pillar in embedding customer centricity throughout the business. The Program takes a data-driven approach to capturing customer insights to drive impactful improvements to our products and services, including through:

- customer surveys throughout the customer journey (from purchase to claims);
- conversational text analytics;
- customer complaints; and
- feedback from customer facing teams.

Allianz has also made important investments in real time reporting and analysis throughout the business to ensure invaluable customer feedback is immediately visible to support decision-making. A key part of the Program is the establishment of a dedicated team committed to resolving customer issues as they emerge. Where a customer has had a less than satisfactory experience, with the customer's consent, the dedicated team follows up with the customer within 24 hours. Pleasingly, 80 percent of cases are resolved to the customer's satisfaction within 48 hours.

In addition, Allianz has also established structured leadership forums throughout the business to ensure customer insights drive meaningful improvements to products and services. For example, through the Program, we identified that the payment of a fee for cancelling an insurance policy was a key customer pain point, and this supported our decision to remove cancellation fees. The Program has also been instrumental in enabling us to respond to emerging customer issues at speed. For example, the Program helped identify initiatives which would be most impactful in supporting customers affected by COVID-19, and we were able to quickly implement over 21 initiatives in the early days of the pandemic.