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Widespread innovations in driving Ping An CX aspirations

Ping An placed focused efforts on innovations to deliver value for customers, improve employee efficiency and uplift the lives of local communities.

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中国平安
PING AN
保险·银行·投资

Ping An Insurance was founded in 1988 by Peter Ma Mingzhe in Shenzhen, the financial hub of southern China. Started as joint stock insurance company, it has grown tremendously and is constantly among the top ranks of the world's largest insurers.

We studied the key factors that contribute towards the success of the company. Ping An was selected among Twimbit's Top 10 APAC companies to ace CX.

⭐ Highlights

Recorded approx. USD 170 Billion revenue in 2019, an increased by 17.6 percent Y-o-Y

Steady growth of operating profit with 18.1 percent growth Y-o-Y in 2019

516 million internet users, a twofold increase in the past five years

As of December 31, 2019, Ping An has approximately 150 thousand employee

⚙️ Opportunities

Ping An has remained true to its original aspiration of safeguarding people's livelihood. The success of the company is heralded by the ambitions of its founder to grow beyond insurance business.

1
The growth of the company is bolstered by its diverse group of revenue streams including insurance, banking, asset management and internet finance (such as telehealth and real estate services ecosystem).

2
Despite the web of businesses, Ping An is capable of receiving and processing these data of the same people in multiple forms on a single platform. As a result, it allows them to understand its customers' dynamic behaviour and needs.

3
Additionally, this capability has simplified customer journey by allowing them to easily cross-buy multiple products across the company network.

Digital experience

**a. Innovation as the core of the business to stay competitive**

In 2019, Ping An recorded a technology patent of 9,112 patents. In 2019, they achieved global rankings, i.e. the first rank in fintech and the second in digital health and technology (healthtech) by published patent applications. These stellar innovations allowed Ping An to stay ahead and advanced in its variety of products to the customers.

b. Leveraging superior technologies to simplify customer journey

Ping An Property and Casualty utilises technologies including robots and optical character recognition (OCR) to pursue robotic process automation of tasks including quotation, data entry, policy issuance and endorsement. The advancement of technology has helped the company improved operational efficiency, optimised cost and elevate customer experience.

c. Application of AI and big data to improve business efficiency improvement

Ping An developed AI-powered retail banking to enable all processes including sales, risk control, operations, and management. A total of 90 percent out of the 14.30 million credit cards issued by Ping An Bank in 2019 were automatically approved by AI. Additionally, almost four million customers applied for credit cards through the big data-driven "One-Click Application" process.
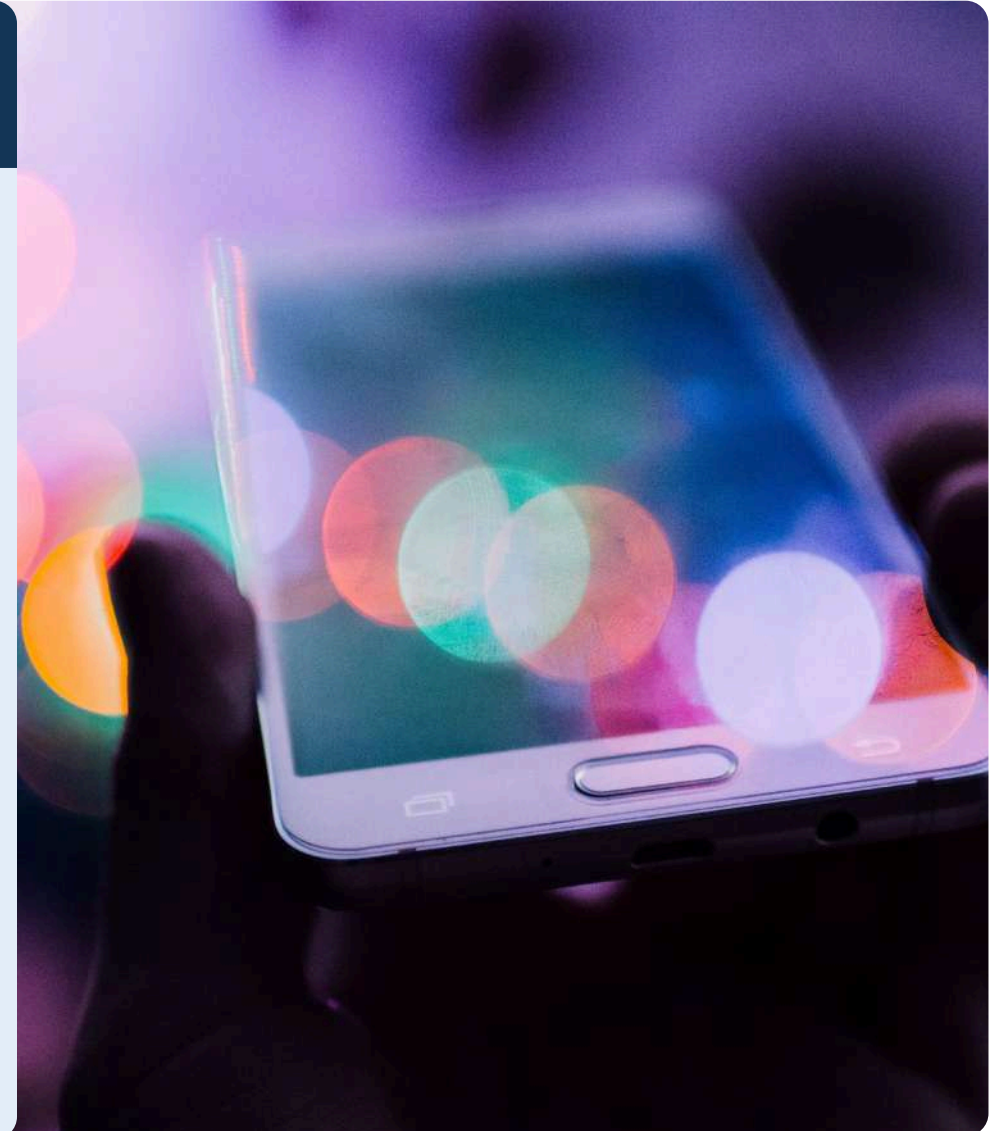
Employee experience

a. Application of AI robotics to refine talent recruitment and management

Ping An applied an AI interview robot to 100 percent of sales agent recruitment interviews. The system known as HR-X has won the Human Capital Innovation Award by BAI Global Innovation Awards. The deployment of this new technology has helped the company recruit, train and improve agent management as part of its high-quality talent development strategy.

b. Build a pool of high potential talents to drive the company's mission and vision forward

Ping An is committed towards building high potential talents who are passionate about innovations and technology. As of December 2019, they have a technology team of nearly 110 thousand technology business employees, 35 thousand R&D employees and 2.6 thousand scientists. Ping An established 8 research institutes and 57 laboratories, and partnered with top universities including Peking University, Tsinghua University and Fudan University and research institutes to pursue technological breakthroughs.
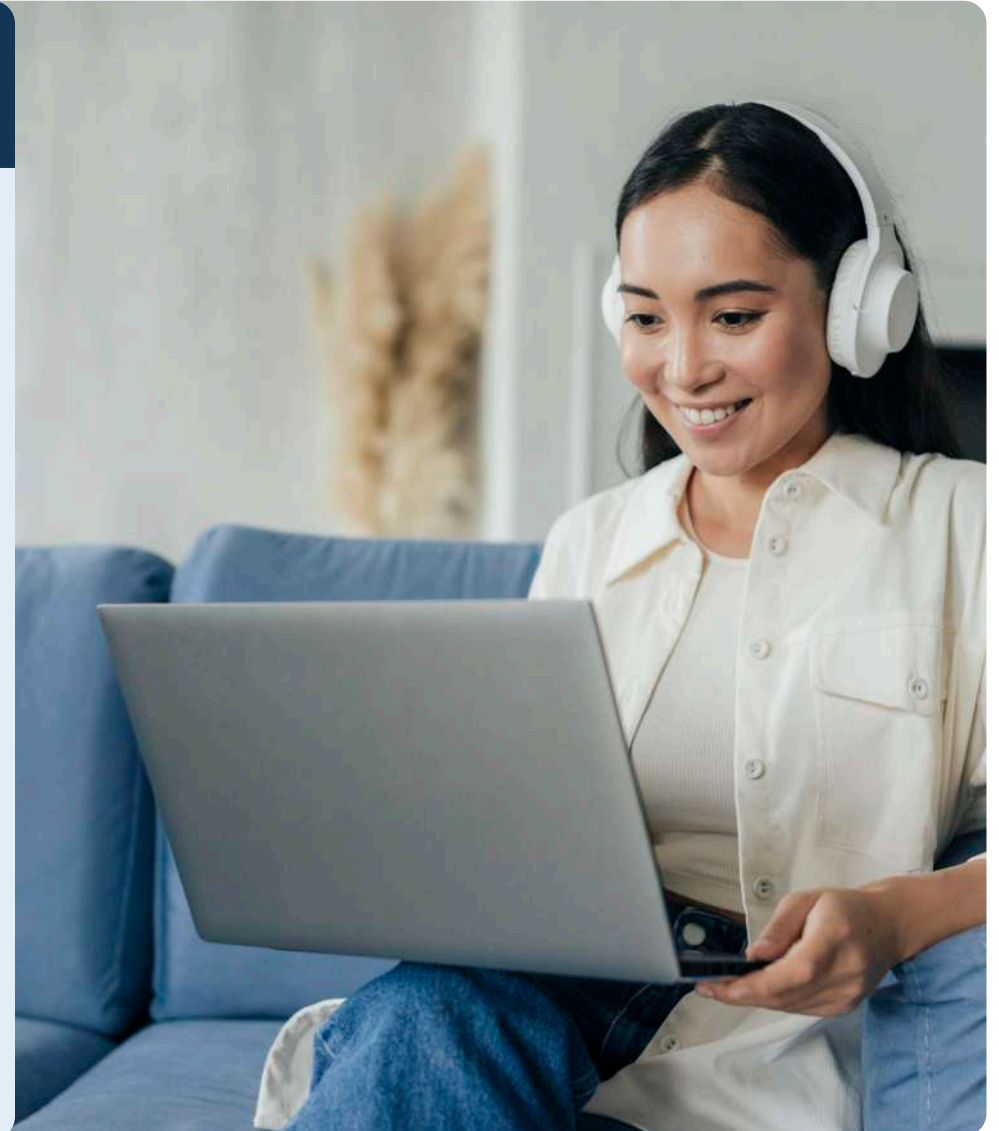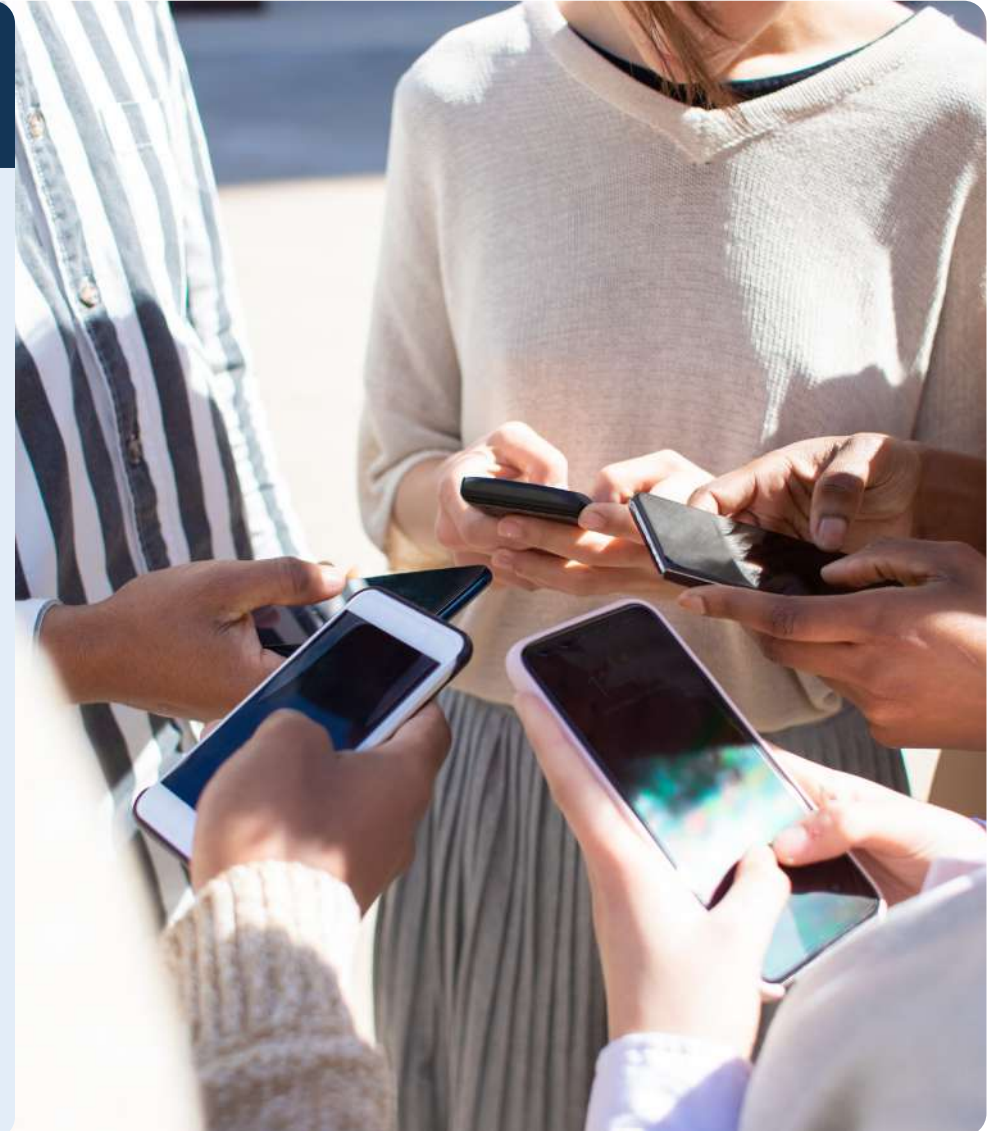
Brand experience

a. Development of brand ecosystem to increase customers acquisition

Ping An financial services ecosystem provides diverse services including facilitation of seamless connections between them. New and prospective customers are acquired through the development of five ecosystems namely financial services, health care, auto services, real estate services and smart city services. As a result, the company acquired 36.57 million new customers in 2019, 40.7 percent of whom were sourced from internet users within the company's ecosystems

b. Environment, Social, Governance (ESG)-driven sustainable development to uplift lives of local communities

Ping An continue to alleviate poverty by advancing the program of Ping An Rural Communities Support. They provide training to rural residents, bringing new vigour to rural industries, and promoting the "one village, one product" approach. Besides, to further improve the lives of rural communities, they have built and upgraded 949 rural clinics and 1,054 rural schools as well as trained 11,175 village doctors and 11,826 village teachers.

11% reduction in annual cost

of call centre agents through the deployment of its self-developed speech robots.

90% of quotation

in the retail auto insurance business are made automatically, and as a result, many deals are struck upon the first quote

20 second turnaround time

from quotation to policy issuance for the business of retail auto insurance – as there is no manual data entry involved.

47 international awards

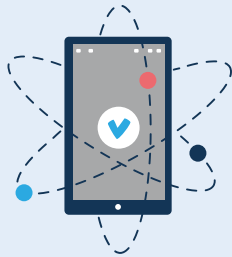for technological breakthroughs with over 20 medical research papers published in authoritative medical journals.

345 million app users

of Ping An core financial companies, an increase by about 70.34 million year-on-year

1

Innovate to differentiate

Ping An is a good example of a company that challenges status quo. Innovations becomes the core business of the company in order to provide the stakeholders with the best products and experience. Forward-thinking business leaders should have a clear strategy to innovate and thus ensure business continuity.

2

The right employees with the right attitude are a company's biggest asset

Businesses cannot run without employees. In order to materialise a company's vision and mission, an army of motivated employees is needed to support the aspiration. Ping An shows its devotion towards technology innovations by employing a pool of high potential talents who believe and support its ambitions.

3

Build the right mission and vision, the brand will build itself

In this example, Ping An was built on the foundation to safeguard people's lives and as such, has successfully translated that in their products, values and actions. Companies that understand their purpose and build their CX offering around it, will be able to succeed above and beyond their peers.

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