GBST

Using tech tools to tackle underinsurance in Australia

According to the Financial Services Council Australia's Life Underinsurance Gap: Research Report, there are an estimated one million Australians underinsured for Death/Total & Permanent Disability (TPD). About 3.4 million are underinsured for income protection insurance. While many Australians have some level of life risk cover through their superannuation fund there are significant coverage gaps.

GBST recently collaborated with a prominent Australian insurer to streamline and simplify the process for consumers in assessing their insurance requirements and associated expenses. By leveraging GBST's industry knowledge and digital expertise, a tool was developed to increase consumer understanding and engagement surrounding complex insurance planning that has contributed to underinsurance in Australia. And by leveraging custom calculators, the goal was to provide clear guidance on coverage levels and premiums, empowering individuals to make informed decisions about life insurance options.

As we explore GBST's collaboration, we delve into flexible design approach and consideration, testing methodologies and findings, and the technology underpinning the tool, examining the journey behind simplifying insurance planning and enhancing consumer engagement.

A flexible and collaborative design process

Research

The project commenced with customer research and extensive user testing of conceptual designs, forming the basis for a collaborative design approach. Through this process, GBST gained valuable insights into the needs and preferences of existing members, identifying pain points and design challenges to address. Key findings revealed several important insights:

1. **Life insurance complexity:** Members highlighted the complexity stemming from ambiguous policy terms and industry jargon, indicating a need for clearer communication and simplified explanations.

2. **Desire for prompted consideration:** Customers expressed a desire to be guided through evaluating their life insurance needs, indicating an opportunity to prompt deeper reflection on coverage requirements.

3. **Lack of decision-support data:** There was a noticeable absence of accessible data to assist members in determining the appropriate level of coverage, indicating a gap in decision-support resources.

4. **Low knowledge and understanding:** A widespread lack of knowledge and experience regarding life insurance was evident, suggesting a need for enhanced clarity in information dissemination.

These insights laid the groundwork for formulating and designing a comprehensive solution, emphasising fundamental features to tackle these challenges head-on.

Discovery

Following comprehensive customer research, GBST reviewed the mid-fidelity design concepts. This collaborative process involved GBST designers, developers, product managers, and the client, collectively analysing the proposed user journey to identify areas for design improvement.

Simplifications were recommended at specific steps of the user journey to streamline the tools usability and help users navigate the process more efficiently. In addition, GBST implemented adjustments to ensure responsiveness across screen sizes.

GBST presented its recommendations to the client team during an initial discovery/workshop session. This facilitated an open discussion where ideas were bounced around, fostering alignment and agreement on the proposed changes for implementation in the next design phase.

By adopting an environment of open dialogue and collaboration, GBST and the client team effectively leveraged their collective insights and expertise to refine the design concepts. This collaborative approach not only ensured that the final solution met users' needs and expectations, but also encouraged a sense of partnership and shared ownership throughout the design process.

Design

Initially, GBST focused on refining the conceptual designs into mid-fidelity screens, ensuring consistency in layout, structure, and UI components. Regular communication with developers and product managers ensured alignment between design aspirations and development feasibility. Prototypes were shared with stakeholders to gather feedback and iterate on designs as needed. Key design considerations included:

Personalised journey
Based on initial research findings, it was evident that users preferred a personalised experience that placed them at the centre of the journey. This emphasis guided GBST's transition from mid-fidelity concepts into high-fidelity screens. Throughout the process, maintaining a consistent and tailored experience remained key. From the layout and visuals to the language used, and user profiles presented, every aspect maintained a consistent personalised experience crafted to resonate with individual users. For example, the tool allows users to easily adjust preferences, giving the user a sense of ownership, and delivering tailored results.

Simplifying complex comparison
A highlight of the tool is its approach to comparing costs between current and suggested coverage levels. The original journey had this spanning two screens, resulting in redundant information and increased complexity. To address this, the steps were consolidated into a single screen, reducing user effort and time. By implementing a slider component, the comparison between current and suggested coverage levels was simplified, allowing users to adjust their level of cover and easily review differences.

Additionally, GBST worked with the client to ensure the language used throughout the tool remained clear and straightforward, ensuring all information was relevant. Clear explanations of cover types were integrated to support users and enhance their understanding as they navigate the tool.

Inclusive illustrations
In initial user tests, feedback highlighted that users were particularly engaged with concepts presented as visuals. As the design concepts were refined, GBST ensured that the illustration element remained consistent throughout the user journey. The illustrations dynamically respond to user input, serving as visual representations of the user's context and enhancing engagement.

Inclusivity was a central consideration in the design of these illustrations. GBST consciously removed gender references in partner illustrations and avoided assumptions or references to ethnicity in the figures of the people. This deliberate approach ensures that the tool resonates with all users regardless of their background or identity.

# Putting design to the test

Usability test

The final stage of the design process involved conducting an unmoderated usability test with real users to validate the solution. The main objective was to identify any negative potential user experiences and ensure a seamless journey free from hidden usability issues.

GBST recruited several participants who were aligned with the client's key customer segments. The participant's interactions while navigating the tool were measured and reviewed, including speed, errors, expressions, eye movement, interactions and mouse clicks. Additional feedback was gathered through a final survey to gauge overall satisfaction.

The results of the usability test were overwhelmingly positive. Participants successfully completed the tasks as per our assumptions, and the majority enjoyed the

experience and journey of the tool. They praised its clarity, straightforward navigation, and consistent theme.

However, the testing also identified areas for improvement, around the interaction with components such as the accordions. Participants needed clearer differentiation between accordion open and close states, to ensure the completion of each section before proceeding. Additionally, it was noted that the outline of checkboxes needed to be darker, to prevent users from overlooking them before moving on to the next step of the journey. These insights were addressed in the final iteration of the design to enhance user experience and clarity. By incorporating participant feedback, we refined the tool to ensure it meets the highest usability and user satisfaction standards.
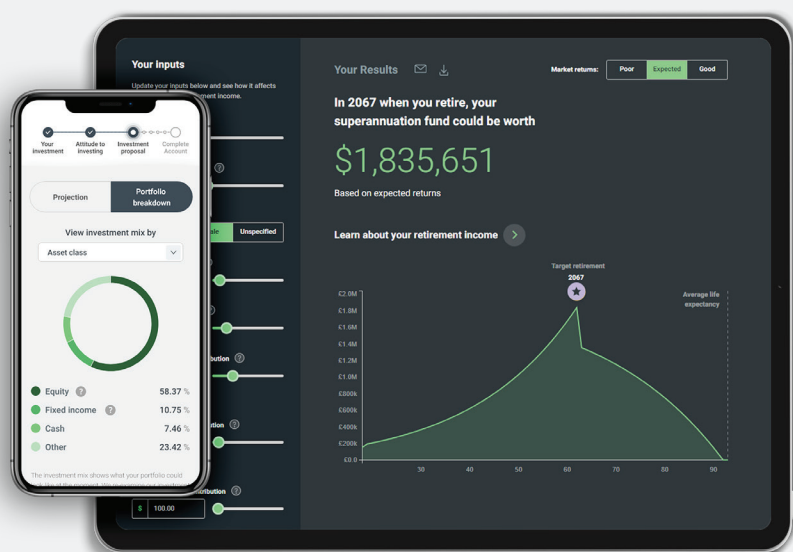
The technology behind the tool

Equate is a series of 31 online calculators, scenario modellers and 'what if' tools that help enhance the digital experience and empower end users to make informed financial decisions. Equate helps bring financial products to life and drives prospects from researching to acting, generating sales-ready leads, and building trust to increase conversions. Off-the-shelf calculators can be used on websites, in apps, or in private portals, or bespoke calculators can be built for more complex requirements.

About GBST

GBST delivers technology and digital solutions to enable, support, and scale wealth management and advice organisations globally. Our team of experienced professionals create vital back, middle, and front-office solutions for wealth managers, life and pension companies, stockbrokers, fund managers, advisers, and investment managers, as well as offer financial tools and digital services to banks and loan providers. Founded in 1983, GBST works with more than 100 financial brands across Europe, Australia, New Zealand, the US, Canada, and the UAE. Our leading-edge technology supports over 5.5 million investor accounts under administration with Direct to Consumer, Advised and Workplace channel solutions.

Contact us for more information or to arrange a demonstration.

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