Chapter 2

Rewriting and redesigning our policies so they’re easier to understand

Customers should be able to easily understand the insurance they buy – that’s the thinking behind Project Clarity.

We started Project Clarity by listening to our customers, and understanding their ‘pain points’. We also studied contracts from traditional insurance companies and global market leaders.

We asked: what language needs to be kept? What could be made better? We got advice and support from our legal and compliance teams as well as our industry’s regulators.

We then rewrote our contracts to make them easier for our customers to understand.

What you’ll find in standard contracts:

If this policy was terminated due to default in payment of premium or non-repayment of a Policy loan, within one (1) year from the date of default in payment of premium (or, if the Grace Period was extended under Clause 4.13, within one (1) year from the end of the Grace Period so extended) or non-repayment of a Policy loan, this policy may be reinstated provided that the Insured is still alive and is acceptable for insurance according to the Company’s standards. Reinstatement is not applicable where the Policy was surrendered.

What you’ll find in our contracts:

If your policy ends because:
– your premiums weren’t paid; or
– you did not repay your premium loan;

You can restart it within one year of it ending if we agree. You cannot restart your policy for any other reason.
But simplifying policies and contracts is about much more than words.

Research shows that it’s also about how those words look on a page. So, with the help of our customers and expert consultants, we redesigned our contracts. And we looked at everything—from how we use diagrams and icons to explain more complex ideas, through to how we use white space to make reading easier.
Project Clarity is now improving the customer experience. Because easier-to-read contracts are easier to understand and more straightforward to buy. This also means customers who have questions are getting faster and more accurate answers from our call centre and online help teams.

With the principles we’ve developed in Project Clarity, we’re now making changes across all our markets, starting with Hong Kong and the Philippines.

This means all our new products in our latest market, Malaysia, will be in Clarity. And by December 2019, Project Clarity will also be implemented for our flagship products in the Philippines.