



Humanizing B2B During Crisis A Case Study on Allianz

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This feat would not have been achieved without your help and encouragement.

Abstract

Nearing the end of 2021, and we're still coping with Covid-19. The pandemic, which began in 2020, had a wide-ranging impact on businesses. As a result, this case aims to examine how the insurance industry has fared in the face of the outbreak by focusing on the world's largest insurance company, Allianz. This case centers explicitly on the B2B market and how its needs have changed during this time.

As a case study, this thesis follows a pedagogical structure, presenting a real-life situation for students to evaluate a company's crisis management strategies. It also intends to shed light on Dynamic Capabilities (DC) literature and B2B tactics for gaining a competitive advantage.

To examine competitive advantage, different research methods were utilized, including secondary data and descriptive analysis, supported by financial data over various timeframes. Interviews with employees and experts enlighten on the industry insights and response to the outbreak.

The findings laid out a foundation for three key results. Firstly, Allianz has modified its B2B marketing approach to be more humanized. Second, Allianz has maintained a competitive advantage over direct competitors during the crisis. Finally, Allianz's prior strategy aided its readiness for Covid-19. However, further research is needed to understand the extent to which the strategy supported Allianz and its benefits to other crises.

Title:

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B2B Marketing; Branding; Consumer Behavior; Insurance; Value proposition; Covid-19; Crisis; Strategy; Competitive advantage; Dynamic Capabilities, Adaptation

Resumo

Estamos chegando ao final de 2021, e ainda estamos lidando com Covid-19. A pandemia, que começou em 2020, teve um impacto abrangente nas empresas. Como resultado, este caso tem como objetivo examinar como a indústria de seguros se saiu em face do surto, concentrando-se na maior seguradora do mundo, a Allianz. Este caso centra-se especificamente no mercado B2B e como suas necessidades mudaram durante esse tempo.

A título de estudo de caso, esta dissertação segue uma estrutura pedagógica, apresentando uma situação da vida real para que os alunos avaliem as estratégias de gestão de crises de uma empresa. Ele também pretende lançar luz sobre a literatura Capacidades Dinâmicas (DC) e táticas B2B para obter uma vantagem competitiva.

Diferentes métodos de pesquisa têm sido usados, incluindo dados secundários e análises descritivas, apoiados por dados financeiros ao longo de vários períodos de tempo, para examinar a vantagem competitiva. Entrevistas com funcionários e especialistas esclarecem as percepções do setor e a resposta ao surto.

As descobertas estabeleceram a base para três resultados principais. Em primeiro lugar, a Allianz modificou sua abordagem de marketing B2B para ser mais humanizada. Em segundo lugar, a Allianz manteve uma vantagem competitiva sobre os concorrentes diretos durante a crise. Finalmente, a estratégia anterior da Allianz ajudou na preparação para a Covid-19. No entanto, pesquisas adicionais são necessárias para compreender até que ponto a estratégia é apoiada e seus benefícios para outras crises.

Título:

Humanizando o B2B Durante Crises – Um estudo de caso da Allianz

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Palavras-chave:

Marketing B2B; Branding; Comportamento do consumidor; Seguros; Proposta de valor; Covid19; Crise; Estratégia; Vantagem competitiva; Capacidades Dinâmicas; Adaptação

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List of Abbreviations

ABM	Account-Based Marketing
B2B	Business to Business
B2C	Business to Consumers
CEO	Chief Executive Officer
CMO	Chief Marketing Officer
CTO	Chief Business Transformation Officer
DC	Dynamic Capabilities
KBV	Knowledge-Based View
MIX	Inclusive Meritocracy Index
NPS	Net Promoter Score
POD	Point of Differentiation
POP	Point of Parity
RBV	Resource-Based View
SMEs	Small and Medium-sized Enterprise
SW	Simplicity Wins

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I. Strategy of Thesis

The main objective of this case study is to assess if Allianz's 'Simplicity Wins' (SW) strategy aided in its readiness to address Covid-19 challenges. To effectively evaluate this objective, the following hypotheses have been developed in response to this literature review:

H1: *Since introducing the 'Simplicity Wins' strategy, Allianz's competitive advantage has risen.*

H2: *Allianz adapted its B2B Marketing Strategy to be more human during Covid-19*

H3: *Allianz 'Simplicity Wins' strategy aided Allianz's readiness to face Covid-19.*

Nonetheless, research boundaries were taken into account. Since this thesis will focus particularly on the B2B sector and exclusively on Allianz's industry, it will not be representative of the whole organization and other industries and sectors.

To validate these hypotheses and draw on previously explored theories and research, the ensuing section will examine the design and methodology used to accomplish the objectives of this thesis.

a. Case Study Design

This thesis will take the form of a case study. A case study investigates a contemporary phenomenon in its natural setting (Harling, 2012). The phenomenon examined in this study case is the evolution of a single company's B2B marketing strategy, Allianz. The case study method is well-suited to provide data "on more explanatory 'how', 'what', and 'why' questions" (Crowe, et al., 2011).

Stake (2003) classified case studies into three categories: intrinsic, instrumental, and collective. Intrinsic case studies are used when the aim is to understand a specific phenomenon, whereas instrumental case studies provide insights or develop a generalization about a situation. Finally, the collective refers to a group of cases that are used to study a phenomenon. This case study can be defined as instrumental as it plays a supportive role and facilitates the understanding of strategies during a crisis (Stake, 2003).

b. Methodology

Different methods have been used to address the study's objectives outlined above. Exploratory research with both descriptive analysis through secondary data and semi-structured interviewing as well as data collection methods have been applied.

Secondary data is typically known as data that has been initially acquired for a variety of objectives (Malhotra & Birks, 2007). In this thesis, the secondary data analysis corroborates H1 through descriptive data and provides confirmation data on H2 and H3. Both data stemming from government, publicly available business data have been screened and analyzed.

Interviews with employees on Allianz's marketing approach aided in the further analysis of H2. Additionally, interviews were performed to validate H3. It comprises industry experts and Allianz leadership personnel to ensure a holistic approach and viewpoint is used to corroborate results. The semi-structured interview approach was selected as it may not be possible to interview someone more than once (Cohen D, 2006).

The table below summarizes the various data sources used in order to develop the Case Study.

Data Source	Number	Examples
Interviews	7	Employees and Industry Experts
Archived documents	13	Annual Reports, Fact Books and Letter to investors
Articles	14	Press Release, Interviews, and Media Conference

Table 1: Data Sources Overview

i. Descriptive Data

Descriptive statistics was chosen to help summarize information and compare the competitors with Allianz. In order to do that, the mean and mode to measure the position of Allianz and standard deviation were included. This method was selected to confirm or reject H1.

Sampling

Two samples were chosen to conduct this analysis and confirm H1. To begin, an analysis of the company's own growth over the years, followed by a comparison of the company's growth to that of competitors. With this in mind, a representative sample of competing businesses were

chosen. The sample was selected by comparing firms in the same sector that cater to a similar clientele and global scale, then by revenue. With this, five competitors¹ were selected. Moreover, according to information received during interviews, Allianz is also analyzing its positioning with other companies outside the insurance sector to access its customer-centricity². As a result, the three companies mentioned during the interviews, Google, Apple and Amazon, were chosen as an addition to the case. This analysis does not assist in corroborating H1. Instead, students must understand why these variables are not comparable across different industries (See Appendix E, Table E2: Overview of Employees Interviews).

Process

The timeframe selected to make such comparison starts with the period before the strategy was implemented, 2019 during implementation, until Covid-19. The timeframe includes:

1. Prior to SW Strategy: 2016 – 2018
2. SW strategy implementation: 2019
3. Covid-19 Period: 2020

Measurement

To analyze the company’s own growth throughout the different timeframes and compare it to the competitors and global brands, the following variables were selected based on the definition of competitive advantage through value creation:

“The Economic Value created by an enterprise in the course of providing a good or service is the difference between the perceived benefits gained by the purchasers of the good and the economic cost to the enterprise” (Peteraf & Barney, 2003).

Moreover, it is important to note that a company’s yearly values were based on its internally set fiscal years as opposed to the end of a calendar year. Moreover, as several firms’ reports used foreign currency, these values were translated into Euros based on the analysis timeframe conversion rate³ (Xe Currency Converter, 2021).

Variable	Definition	Company’s Analysis	Competitor’s Analysis	Global Brand Analysis
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¹ See Appendix C, Table C1: Competitor’s sampling

² See Appendix E, Table E2: Overview of Employees Interviews

³ 1 USD = 0,86493009 EUR (Retrieved on October 30th, 2021)

Total Income	Consolidated income generated by sales after tax	YES	YES	YES
Premiums	Insurance contract payment value	YES	YES	NO
Profits	Revenue minus the expenses of a company	YES	YES	YES
Return on Assets	How much the firm can profit from its assets	YES	YES	YES
Change in Share Price	Perceived change in value	YES	YES	NO

Table 2: Competitors Analysis variables

ii. Semi-structure Interviews

This method was selected to analyze whether Allianz adapted its marketing strategy to be more humanized and if it aided in its readiness for Covid-19. This includes interviews with company's employees and industry experts.

Allianz's Employees Interviews

To begin, interviews with Allianz employees centered mostly on B2B marketing and the company's Simplicity Wins strategy. To delve deeper into the second hypothesis, the following questions arise:

1. Was Allianz branding altered during Covid-19?
2. Has Allianz adapted its language in response to the crisis?
3. How has Allianz's relationship with its clients changed during this period?

The following is an overview of the questions pertaining to H3:

1. Did Allianz customer-oriented approach support its readiness for Covid-19?
2. How has Allianz's DC helped it sense, seize, and transform during this crisis?

Sampling

Employees were selected based on a few requirements. To begin, employees should have a thorough understanding of the Simplicity Wins strategy and be in leadership positions to provide a complete view. Further, employees from different branch levels were interviewed to gather a broader variety of perspectives. Finally, they should have worked with Allianz

since before Covid-19 to be able to identify and describe the changes. Interviews were conducted with four employees, including from the marketing, and strategy departments⁴.

Process

Interviews were divided into three parts, first to understand the Simplicity Wins strategy, followed by the impact of Covid-19 on the industry and on Allianz's strategy. Finally, some of the changes that Allianz had to make to overcome some of the challenges faced.

Interviews scheduled, can be seen on appendix C, table C2.

Expert's Interviews

Finally, interviews with experts were conducted to verify the effectiveness of Allianz's strategy, test the analysis, and mitigate biases from interviews with Allianz employees. Here firstly, questions about B2B marketing and general strategy questions were formulated, followed by specific questions regarding the Simplicity Wins strategy after a brief explanation. The main objective was to confirm that Allianz employees' answers were sustained and corroborated by experts in the field of strategy and marketing.

Sampling

The sample consists of experts in the strategy field. Experts were selected through private network, and therefore convenience sampling. Professionals consisted of three including a strategy developer, consumer insight specialist, and an insurance consultant. These were selected based on professional experience within their sector, as shown in appendix C, table C4: Experts Interview sampling.

Process

In order to relate their answers to the research objective, firstly, questions regarding the expert interviewees sectors of operations and general strategies to overcome Covid-19 were made, followed by an explanation of the SW strategy to get their perspective on it. When explaining the strategy company name was omitted to prevent confirmative biases.

⁴ See Appendix C, Table C2: Employee Interviews' sampling

II. A case study on Allianz

a. Introduction to Allianz Group

As one of the world's leading insurance and asset management provider, it's difficult for someone to go through life without hearing the name Allianz. Founded in 1890 and headquartered in Berlin, Allianz has been in operation for over a century. Throughout its vast history, the company has faced and overcome many of history's largest crises, including the rise of fascism during the second world war, the 2008 financial crisis, and most recently, Covid-19 (History of Allianz, 2021). Through this experience, Allianz has grown to a company with over 150,000 employees, serving over 100 million private and corporate customers in 70 countries with a total revenue of 140,5 billion euros as of 2020 (Fact Sheet, 2021).

Today, Allianz Group is made up of three core brands: Allianz SE, PIMCO, and Euler Hermes. PIMCO and Allianz Global Investors are Allianz Group asset managers, overseeing over EUR793 billion in investments on behalf of its customers. Euler Hermes is a global leader in trade credit insurance and a renowned expert in guarantees, claims, structured trade credit, and political risk. Allianz SE, headquartered in Munich, Germany, operates several corporate brands such as Allianz Life Insurance, Allianz Partners and Allianz Global Risk⁵ (Allianz Group Structure, 2017).

The Group offers a range of services, including Property and Casualty Insurance for companies, individuals, and retail customers who wish to secure valuable assets. Health and Life Insurance; providing international health, life, and disability insurance, as well as a comprehensive variety of health and protection services for citizens, families, organizations, and partners. Asset Management; from fixed income to stocks to alternative investments, for private and institutional customers in developing and protecting their investment portfolios. And finally, Business Insurance providing customized and specialized insurance and risk counselling to firms of all sizes (What we do, 2021).

Recognized as one of the top 40 worldwide brands and as the number 1 insurance brand for the second consecutive year, Allianz's strong values has brought it several accolades over the years (Allianz, 2021). Its culture is based on four 'People Attributes', which it utilizes to drive an inclusive meritocracy. Firstly, is *entrepreneurship* that rewards the embracement of innovation,

⁵ See Appendix A, Image A1: Allianz Group Structure

initiative, and responsibility within a workplace. Secondly, is *Customer and Market Excellence*, centered around soliciting customer input and upgrading services in accordance with market trends. Next is *trust*, which is used to promote transparency, diversity, and inclusion within its offices. Finally, *collaborative leadership* empowers and develops people skills through continuous collaboration (Our Culture & behavioral principles, 2021).

b. The *Simplicity Wins* Strategy

‘Simplicity Wins’ (SW) is part of Allianz’s Agenda 2.0 strategy developed to support the organization stay at the forefront of market trends and create competitive advantage. SW and Agenda 2.0 more broadly, was the successor of Allianz’ ‘Renewal Agenda’ strategy adopted in 2015 and ‘Building the Strongest Financial Community’ implemented in 2012. The main idea of SW was to identify slack and to reduce complexity and addressing this towards the customer (Smith, Head of Allianz Germany Strategy Interview, 2021)⁶. The strategy was introduced in November 2018 by Allianz’s CEO during Capital Markets Day 2018.

“Gratified by our customers’ trust, economically successful, and financially solid, we are now ready to take the next steps. As we implement our Renewal Agenda 2.0, we will move up a gear. The next chapter of our strategy will be launched with the motto ‘Simplicity wins’. Simplicity is key, as it enhances customer and employee satisfaction and increases our productivity and flexibility. Our goal is for Allianz to become a simple, digital, and scalable organization that is fully customer-centric.” (Bäte, 2018, S. 3).

Simplifying products and procedures can lead to more intuitive offerings and greater attention to customer satisfaction. Moreover, it increases consumer loyalty and stimulates growth in even the most competitive industries. Following the same customer-centric philosophy, Allianz’s strategy was to digitize products and processes and utilize data analytics to enhance product design, pricing, and claims and attract new customers. Finally, Allianz wants to become faster and more productive by harmonizing goods and processes across businesses and using expertise, best practices, and technological assets at scale (Outperform, Transform, Rebalance, 2018). Stephanie Smith, Head of Allianz Germany Strategy, noted that when buying insurance, clients needed to answer a plethora of questions, something overly complicates the process for customers. So, following the principles of SW, products were simplified which impacted the process and claims. The influence of SW even altered backend

⁶ See Appendix E, Table E2: Overview of Employees Interviews

processes and led to the rethinking of internal systems to increase its security and usability (Smith, Head of Allianz Germany Strategy Interview, 2021)⁷.

As a result, Allianz also began developing simpler packages for customers to understand. For example, prior to SW, when looking into automobile insurance, there was over ten different packages, whereas today there are four packages to which customers may add more items according to their needs. Furthermore, prior to the package changes, personnel had to be highly attentive to details as there were so many subtle aspects to consider, which created ample room for human error to disrupt the flow of services (Wittlinger, 2021)⁸.

This led to a turnaround in the company’s thinking. For instance, the strategy in 2012 focused on getting out in the field and sell a lot of insurance. The emphasis has now shifted to providing value to the client. Silvia Kiener, Allianz Project Manager shared, “*All we do is make our consumers happy and satisfied.*” (Kiener, 2021). This has also impacted customers’ perceptions who previously considered Allianz expensive, but now regard it as faster, simpler, and more reliable (Krimling, 2021)⁹.

“As a complex industry by nature, it is quite clever for an insurance company to come out and say, we want to be simple” (Renouil, 2021)¹⁰.



Figure 1: Simplicity Wins Allianz Strategy¹¹

⁷ See Appendix E, Table E2: Overview of Employees Interviews

⁸ See Appendix E, Table E2: Overview of Employees Interviews

⁹ See Appendix E, Table E2: Overview of Employees Interviews

¹⁰ See Appendix E, Table E4: Overview of Experts Interviews

¹¹ Retrieved from: (2018). *Outperform, Transform, Rebalance*. Allianz Group.

Outperform, Transform, and Rebalance are the three major pillars of the Simplicity Wins strategy.

Outperform refers to exceeding both established and disruptive competitors, focusing on productivity to be the best-in-class benchmarking, increasing employee motivation and customer loyalty leadership. Next, *transform* focuses on the Allianz customer model, striving to become more simple and completely digital, as well as to make operations more scalable. Finally, *rebalance* aims to establish leadership positions in fast-evolving markets and new business sectors by focusing on capital allocation.

These have been incorporated into specific objectives for the period 2019–2021. To achieve these goals, the dimensions targeted by the renewal strategy were maintained under ‘How we do it’ implementation plan.

Allianz began preparing for this next phase in 2018 by establishing a new position titled Chief Business Transformation Officer (CTO). Moreover, it developed the Allianz Client Model (Simple, Digital, and Scalable) and redesigned its direct-to-consumer operations, creating a highly efficient and scalable platform that would provide greater flexibility and agility to respond to fluctuations customer needs (Outperform, Transform, Rebalance, 2018).

Furthermore, workshops were created for employees to reflect the ‘purpose’ aspect of the strategy. Here, instead of aiming at competitors within the insurance sector, Allianz compared itself with companies that established a ‘brand’ and are known for its client relationship, such as Google and Apple. This allowed the company to better understand differences in customer satisfaction and how effectively improve it (Kiener, 2021)¹².

In terms of branding, prior to the SW strategy, Allianz had already begun to be more sustainable, and CSR driven. However, in order to remain consistent with its values, Allianz stopped sponsoring events like Formula One and instead opting for more environmentally friendly and technology driven options, such as the Formula E (Næss & Tjønndal, 2021). Moreover, Allianz decided to support and sponsor events such as the Olympics and Paralympics (Kiener, 2021)¹³.

¹² See Appendix E, Table E2: Overview of Employees Interviews

¹³ See Appendix E, Table E2: Overview of Employees Interviews

While customer centricity is important, many businesses claim to do it and do not take the effort to understand its customers' needs. Therefore, there was concerned raised by experts that SW strategy appears generic, and merely a cost of entry that every company is incurs.

c. A Snapshot of Allianz Past Strategies

Prior to its current strategy, SW, adopted in 2018, its strategy aimed at being the strongest financial community, relying on four pillars: *best people*, *operational excellence*, *financial strength*, and *trusted partner* (Allianz Group, 2012).

Best people refer to developing a qualified and motivated workforce to enhance client services, using feedback, engagement, and employee training. The *operational excellence* pillar, in which Allianz focused on offering competitively priced and digitalized products, customer service, market presence and administrative process. To accommodate for the intensive nature of this pillar, timely monitoring and guidance was central to its execution. Thirdly, *financial strength* represents the stability of its capital assets, which enabled the company to overcome the 2008 financial crisis without long-lasting impacts. Combined, these three pillars strived to make Allianz a *trusted partner* of its clients, representing its fourth and final pillar (Allianz Group, 2012).



Figure 2: Building the Strongest Financial Community¹⁴

¹⁴ Retrieved from: (2012). *Building the Strongest Financial Community*. Allianz Group.

In 2015, Allianz’s strategy still revolved around these pillars, however, with forecasted increases in US interest rates, Allianz adapted its approach to accommodate for changing economic, political, and social environments. Therefore, to reinforce its leading position, on October 1st, 2015, Allianz CEO, Mr Bäte and the board of management presented a renewed agenda. This strategy focused on five fields of action: *True Customer Centricity*, *Digital by Default*, *Technical Excellence*, *Growth Engines*, and *Inclusive Meritocracy* (Allianz Group, 2015).

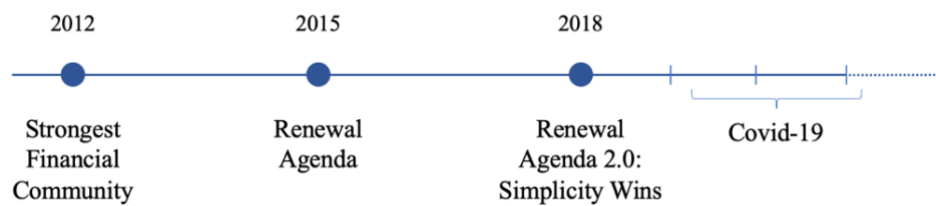


Figure 3: Allianz Strategies Timeline¹⁵

True Customer Centricity revolves around tailoring services and products to meet customer needs, as measured by Net Promoter Score (NPS). *Digital By Default* promotes Allianz’s exploitation of technology to increase productivity and focus on a positive customer experience. With *Technical Excellence*, employees’ talent and analytical abilities were leveraged to raise service quality and optimize risk-adequate pricing. Similarly, *Growth Engines* was revolved around partnering with other companies, enabling Allianz to consolidate its position in the current market and expand in growth regions. Finally, *Inclusive Meritocracy* represents how employees were achieving high excellence and performance. A culture of innovation and entrepreneurship was promoted to have new solutions and ideas by creating an incentive and adjusting remuneration. This was then be measured by the Inclusive Meritocracy Index (MIX), based on an annual employee survey.

¹⁵ Retrieved from: Author’s own figure

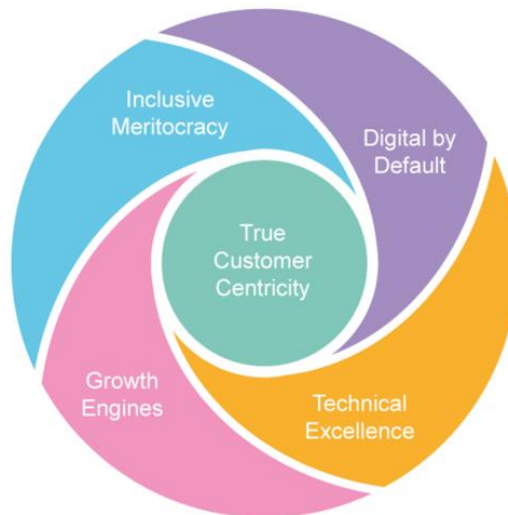


Figure 4: Renewal Agenda¹⁶

d. Covid-19 Impact

The Covid-19 crisis had and continues to have a global impact on the economy, including on the insurance sector. Although the industry response was fast, the sector is facing challenges and opportunities as the economy recovers and responds to the pandemic (Deloitte Ireland LLP, 2020).

Insurance Industry

The insurance industry is usually prepared for ‘major loss events’, including pandemics. However, it is likely the financial ramifications of Covid-19 will continue to play out over the following years (Deloitte, 2020, S. 1).

The stage at which insurers respond globally correlates to its geographical location and the virus’ spread timeframe. For example, in Asia, where the virus first hit, insurers acted quickly to address the fast-evolving situation and are now analyzing the market’s future direction and a long-term effect (KPMG, 2020).

However, specific customer channels have shifted online because of government mitigation policies to curb the spread of the infection. Furthermore, many customers are in financial distress and are focused on lowering their financial expenses because of job loss or income decline. Moreover, for both the B2B sector and personal lines, product cancellations and holiday premiums¹⁷ are on the rise. Motor and travel insurance, for example, has seen

¹⁶ Retrieved from: (2018). *Outperform, Transform, Rebalance*. Allianz Group.

¹⁷ Premium holiday is period in which part of worker’s healthcare premium is not deducted from his/her pay.

considerable decreases due to travel restrictions and decreased economic activity. The same is true for construction insurance, with many construction projects being suspended worldwide. However other business areas in General Insurance (such as home and property) appear to be holding their own (Deloitte Ireland LLP, 2020).

Meanwhile, with Covid-19, several new online insurance players are entering the market. These have been looking at a new approach of selling insurance, essentially gamifying it. Gilles Renouil, Global Head of Insurance Solutions at Woman's World Banking shares an example in which a customer can acquire a quick online insurance for a few of hours to lend/borrow a camera (Renouil, 2021).

Furthermore, EY 2021 identified three major topics regarding the long-term impact of Covid-19 on the insurance industry. To begin is the accelerated rate of digital transformation and trends due to remote work and operations. However, with this comes a rise in concern regarding the mental health of employees and cyber security. To address this, companies must be responsible, build stronger relationships, and provide new services that target these issues. Second, are new challenges brought on by financial uncertainty. Lastly, insurers need to rebuild its reputation through acts of kindness toward clients, such as refunding premiums and expediting claim processing (Woods, 2021).

According to Gilles Renouil, leveraging the power of the word of mouth by taking advantage of the situation and people's feeling's companies can make sure clients are receiving the claims as fast as possible and meeting their needs. *"The best you could do as an insurance company is give an outstanding experience"* (Renouil, 2021)¹⁸.

Customers are stressed and concerned. Thus, it is critical that they truly express the changes in rules and programs in place to assist clients in times of need. Therefore, the best strategies during this time, are those that bring value to customer, understanding and anticipating your client's needs, but also going above its offerings. For example, BHD León, a bank in Dominican Republic, started promoting gender violence awareness and support during the Covid-19. With this the bank went above its product offering to support its female customers by providing value. Cathleen Tobin further shares that for companies that were already customer-centric it's a lot easier to navigate the difficult times, and if they aren't then they are playing catch up

¹⁸ See Appendix E, Table E4: Overview of Experts Interviews

(Tobin, 2021)¹⁹. According to GSK's Commercial Director, Michael Wolz, B2B clients want exclusivity and a collaborative approach from corporations.

Additionally, at the beginning of Covid-19, in 2020, there was a discussion if Covid-19 was or not included in coverage as insurance companies were not keen on providing any coverage as it was an ongoing risk. For example, in France, AXA faced massive controversy as a restaurant that filed a claim with AXA got rejected on the grounds that pandemics were excluded from the policy despite epidemics being covered. These issues slowly tarnished the reputation of insurance brands and depleted customer trust during the early onset of the pandemic (Renouil, 2021)²⁰.

Therefore, regarding brand perception and strategy, Deloitte's final recommendation to insurance companies is to take Covid-19 as an opportunity to be present for both its personal and corporate customers (Deloitte Ireland LLP, 2020). With this, educating workers and departments with frequent contact with consumers, such as sales and contact centers, is central in addressing customer queries and improving brand reputation. Many insurance companies are actively reassessing and revising its policy's terms and conditions to ensure that contagious disease risks are properly identified and are either transparently included or excluded. They must also be open, with clear governance choices (Deloitte Ireland LLP, 2020).

Allianz Group

Despite being anointed as the number one insurance brand in 2020 and its constant growth in revenue over the years, Allianz's revenue fell from EUR142 billion in 2019 to EUR140 billion in 2020. Its operating profits also decreased by 9,24%, from EUR11,9 billion to EUR10,8 billion (Delivering, 2020) and it faced an overall loss of EUR1,3 billion in 2020²¹ (More Than Resilient, 2021). Moreover, compared to previous years and its exceptional track record, it only managed to reach 90% of its overall targets in the same period, attaining 78% of its property and causality services target and 99% of its Life and Health services. However, it was able to outperform its Asset Management target by 6%²².

¹⁹ See Appendix E, Table E4: Overview of Experts Interviews

²⁰ See Appendix E, Table E4: Overview of Experts Interviews

²¹ See Appendix B, Table B1: Media Presentation 2020 Allianz SE Key Figures

²² See Appendix B, Graph B1: Media Presentation 2020 Allianz SE Target Reach by Sector

However, despite its decline in income, the Allianz brand remained strong, maintaining its position as the top insurance brand worldwide. It also showed a rise in businesses with NPS above market from 70% in 2019 to 79% in 2020, and in achieving 60% of Allianz businesses as loyalty leaders²³, a 14% rise compared from 2019²⁴.

During the interviews, employees shared that on the organizational level, they had to switch to working from home and due to Allianz being a very personal business, this was a big challenge. However, departments such as sales that maintain frequent contact with customers faced even larger challenges. As these departments were very used to visiting clients on-site, customers were concerned with its lack of face-to-face confrontations, and so felt insecure when refrained from meeting with sales agents (Smith, Krimling, Kiener, & Wittlinger, 2021)²⁵. This was further addressed as a challenge during experts' interviews, with Michael Wolz, stating that switching to digital is difficult as it is challenging to maintain the same human connection online. However, there is a cost structure benefit in which, instead of seeing three consumers on sight, a sales agent can meet with twenty online. Nevertheless, Mr. Wolz commented, *"I believe you end up sacrificing some quality"* when making such compromises (Wolz, 2021)²⁶.

However, Allianz's clients were very thankful for the solutions and new communication tools proposed. The pandemic also brought many opportunities, as customers were at home and had more time to look through the contracts, allowing Allianz to review its portfolio of products and to see if it was balanced. It also raised a lot of questions and interest in the insurance products (Smith, Krimling, Kiener, & Wittlinger, 2021)²⁷.

Overall, insurers faced many risks with the onset of Covid-19, including the need to strengthen profit and create market-wide push towards simple, digital, and scalable customer-centric business models. On the other hand, Covid-19 provided Allianz with opportunities to further leverage on these elements as part of its Simplicity Wins approach (More Than Resilient, 2021).

²³ Loyalty Leaders refers to corporations with a net promoter score (NPS) above market

²⁴ See Appendix B, Table B3: Media Presentation 2019 Allianz SE Key Figures

²⁵ See Appendix E, Table E2: Overview of Employees Interviews

²⁶ See Appendix E, Table E4: Overview of Experts Interviews

²⁷ See Appendix E, Table E2: Overview of Employees Interviews

e. Allianz Immediate Response to Covid-19

Allianz, like many businesses, had to rapidly adjust its operations and strategy during the Covid-19 outbreak. Within ten days of implementing its response plan, the firm transitioned all its 140,000 employees to work-from-home offices (Mohta, 2020). In approximately 4 weeks, employees were working from home and customer engagements were switched to online. Martin Krimling, Head of Property Insurance, added that having a diverse team allowed younger employees assist senior workers to adapt to the online environment, and in turn the more experienced staff supported with market knowledge (Krimling, 2021). Further, an additional section on Allianz's website was developed to address concerns and many other crucial changes (Smith, 2021). Thus, the company required high investments in technologies and equipment (internet connection, computers etc.) for employees as well as to enhance communication platforms and ensure high quality service to customers. (Wittlinger, 2021)²⁸.

Allianz created the 'Allianz for Life' campaign²⁹, showcasing videos, interviews, reports and testimonials on CSR initiatives, mindfulness, home offices and general safety. This helped portray Allianz's care for stakeholders by providing guidance, support, and confidence in the better times ahead. Allianz also contributed EUR150 million to the French Investing Program for small and medium enterprises (SMEs), supported 26 countries with doctors on-call services, and received over 200,000 interactions since the beginning of the pandemic. Moreover, it contributed EUR28 million to the French government fund to support SMEs and donated over 350 thousand masks to hospitals, among other initiatives (Allianz For Life, 2021).

By creating a section on its website named 'Coronavirus (COVID-19) information' client's concerns on Covid-19 were addressed. Here, clients can find information about how to contact Allianz, travel insurance, business interruption claims, representative site visits, and other similar topics. Additionally, interviews with medical professionals and reports from various industries address issues about the impact of Covid-19 can also be found on Allianz's website (Allianz Insurance plc, 2021).

Allianz's various corporate brands created different initiatives to promote awareness of the virus. For example, Allianz Partners established partnerships with companies such as HelloBetter to increase digital access to mental health support (Allianz Partners and

²⁸ See Appendix E, Table E2: Overview of Employees Interviews

²⁹ See Appendix A, Image A2: Allianz For Life Campaign

HelloBetter collaborate to scale-up access to digital mental health support, 2020). In June 2020, Allianz launched the Peace of Mind helpline to assist employees in a comfortable and seamless return to work, where Allianz Partners medical assistance doctors could answer employee inquiries (Allianz Partners facilitates back to the office with dedicated medical helpline, 2020). Similarly, Allianz created a hotline for coronavirus-related questions for its clients through Medi24, a telehealth subsidiary, and designed a computerized symptom checker on its website during the lockdown to help consumers determine if they were afflicted with the virus (Allianz Partners expands its telehealth offerings to assist customers through the COVID-19 pandemic and beyond, 2020)

“During Covid-19, we worked extremely hard to deliver on our promise and beyond, taking on an even greater role and responsibility in the lives of our customers. Our customer centricity and resilience allow us to benchmark ourselves against brands across industries. The diversity of what we offer, for example, with health services like Doctor on Call, or Chat with Allianz Partners, had an immense impact during the pandemic and made the difference,” stated Serge Raffard, Group Strategy, Marketing, Distribution Officer at Allianz SE (Allianz is the #1 insurance brand globally, 2021)

f. Adapting the Strategy

As of 2020, Allianz has not only improved compared to previous years in terms of total income and premiums³⁰, but also compared to its direct competitors, as seen in appendix D, tables D2 and D4.

This is related to its ability to foresee upcoming changes and trends in the market as well as counting with the capacity and resources to act. Allianz immediately started developing digital solutions once a few competitors started with this trend. Thus, allowing the company to be at the forefront of its competitor and enabling to accelerate the digital transformation. Allianz also analyzed the market and its clients to understand their needs and potential solutions (Krimling, 2021)³¹.

To address the Covid-19 pandemic, Allianz deployed its crisis management team, composed of employees from various departments to address the fluctuating demands and environment in an effective and efficient way.

³⁰ See Appendix D, Table D1: Allianz growth over the years

³¹ See Appendix E, Table E2: Overview of Employees Interviews

“So we had conducted surveys, market research and all of this, so that we would have a very good understanding of how the customers perceive the situation. Are they frightened or not? Are they satisfied?” (Smith, 2021)³².

As Allianz was already working towards getting digital, and collecting customer and market data, it had qualified personnel on IT and engineering prior to the crisis (Kiener, 2021). When compared to other organizations, this made the transition to online and reaching out to customers considerably faster for Allianz. Covid-19 accelerated its process of creating digital solutions, which was already undergoing³³.

By sensing the changes even prior to Covid-19, Allianz was already developing and offering products that became extremely relevant during the crisis, such as cyber insurance (Krimling, 2021). Analyzing customer needs, Allianz identified an increase in cybercrime as B2B clients’ employees transitioned to home offices. Allianz also offers services that other organizations did not. For example, Allianz was one among the first to provide a payback contribution on customer’s life insurance (Krimling, 2021). Furthermore, customers during this time required clarity on claims and payment terms, which Allianz provided by assisting with and offering payment relief³⁴ (Smith, Krimling, Kiener, & Wittlinger, 2021).

During the pandemic, however, insurance companies took on a more compassionate approach, by reaching out to customers to provide assistance. *“First and foremost, you have to call them and say: We are here, we can help you.”* Martin Krimling explained (Krimling, 2021). Martin Wittlinger, Office Manager also added:

“We see that every time there is a crisis; customers need you to be there. So this was our strategy, that it didn’t matter what happened we were there for our customers, having a strong online precedes, developing technologies for clients to reach out, explaining their needs and worries.” (Wittlinger, 2021)³⁵.

Corporate customers were very thankful as Allianz joined them and guided them through these challenging times (Smith, 2021). The approach was also to be very transparent regarding clients’ questions and the continuous changing environment. As a result of the human touch and ‘being there for them’, as well as the solutions proposed, customers’ trust and satisfaction increased (Smith, Krimling, Kiener, & Wittlinger, 2021)³⁶.

³² See Appendix E, Table E2: Overview of Employees Interviews

³³ See Appendix E, Table E2: Overview of Employees Interviews

³⁴ See Appendix E, Table E2: Overview of Employees Interviews

³⁵ See Appendix E, Table E2: Overview of Employees Interviews

³⁶ See Appendix E, Table E2: Overview of Employees Interviews

III. Research Note

This thesis draws on the work of earlier academics and in the fields of competitiveness and customer-centric B2B marketing. Specifically, understanding how to adjust to changing market conditions and understanding customer centricity are critical prerequisites. As a result, the following chapters will discuss the relevance of dynamic skills, with a particular emphasis on B2B buyers' decision-making process and the influence of humanization on overall competitive advantage. This review will then be applied to develop three research hypotheses.

a. Competitive Advantage

“An enterprise has a Competitive Advantage if it is able to create more economic value than the marginal (breakeven) competitor in its product market.”
(Peteraf & Barney, 2003).

Here, ‘create economic value’ refers to the difference in consumers’ perceived benefits compared to the economic cost. To create more value than its competition, a company must either provide greater benefits through higher differentiation or lower costs. Moreover, as ‘perceived benefits’ are just perceptions of consumers and not a fixed and easily quantifiable measurement, they can be artificially inflated through marketing strategies and branding (Peteraf & Barney, 2003).

To generate more value than competitors, an enterprise must create more value than the least efficient rival able to break even. Through this definition, a competitive advantage can be held by more than one firm at a time. Moreover, it suggests that there are several ways for companies to gain a competitive advantage (Peteraf & Barney, 2003).

In order to better understand competitive advantage, a resource-based view (RBV) was created to understand how the resources and capabilities of a company can create a competitive advantage (Barreto, 2010). According to Barney (1991), a company has a competitive advantage as long as its resources and capabilities are valuable, rare, costly to imitate and non-substitutable. This was later transformed as the VRIO framework by Jay B. Barney in 1995 to help firms analyze its sources of competitive advantage (Barney J. , 1995).

However, RBV is insufficient to explain companies’ competitive advantage in a changing environment, such as during Covid-19, as it assumes that firms’ resources and skills are distributed heterogeneously and that they persist over time (Barreto, 2010). Therefore, to understand why companies are more effective than others at maintaining competitive

advantages in dynamic marketplaces, Teece, Shauen, & Pisano (1997) proposed the concept of Dynamic Capabilities (DC) as an extension of RBV (Barreto, 2010).

DCs are a company's ability to restructure its internal and external resources to accommodate for fluctuations and changes in the market (Teece, 2020). Internal resources are often defined as a firm's inbuilt resources such as its staff or technical assets, while external resources are acquired via alliances, partnerships, etc. The process of DC entails reallocating or changing resources like assets, skills, or financing to maximize its competitive advantage (Puliga & Ponta, 2021).

DCs are supported by three distinct sets of processes: Sensing, Seizing, and Transformation. *Sensing* entails identifying, developing, and calibrating technological potential, customer requirements, and strategic concerns (Teece, 2020). *Sensing's* key objective is to detect resource and capability combinations to detect and evaluate opportunities and risks (Matysiak, Rugman, & Bausch, 2018). Next, *Seizing* reflects an organization's ability to react quickly to strategic opportunities and threats (Teece, 2020). Finally, *Transforming* ensures that the organizational system's components remain consistent, competitive, and aligned with a company's goals (Teece, 2020). A critical capability is the capacity to restructure assets and organizational structures systems in response to changes in businesses, markets, and technology (Puliga & Ponta, 2021).

Moreover, a critical micro foundation of dynamic capabilities is the choice of business models (Teece, 2010). Customers are not searching for products; they are looking for answers to their perceived needs. Therefore, to establish a durable competitive edge and create a sizeable profit, a business model describes how an organization produces and provides value to consumers and then transforms those payments into profits (Teece, 2010).

Beyond the RBV, another strand of the efficiency-based theory involves a knowledge-based view (KBV). Here a competitive advantage is created through a company's acquisition of core knowledge that remains distinguished from its competitors (Barton, 1992). This knowledge is centered on four dimensions: employee knowledge and skills, technical systems, organizational systems, values and norms.

b. Humanizing B2B Marketing

Differently from B2C Marketing, B2B is haunted by the misconception that buyers act in a rational, logical, and financial manner (Cash & Trezona, 2021). It has been described historically as a data and rational driven decision due to the complexity (Pfister & Bohm, 2008). However, this is not the case; consumers buy based on emotions and only after using facts as a justification (Cash & Trezona, 2021). Emotions are, in reality, more impactful and present in B2B purchase decisions than in B2C (CEB Marketing Leadership Council, 2013).

The Golden Triangle, designed by Rooster Punk 2021, represents the progression of B2B marketing with the highest transformational growth, focused on selling and leveraging emotional language. This emphasizes that the corporate audience is interested in more than simply the attributes and benefits of the product or service; they want to feel closely connected to the company's core values, culture to have a more profound feeling of purpose (Cash & Trezona, 2021).

According to IBM's Global C-suite Study (2018), firms are moving from product-led to experience-led organizations. It also notes that 84 per cent of CMOs queried believe their existing business models are in jeopardy. Furthermore, the report explains that they could boost their competitive advantages by enhancing value, providing personalized client experiences, and reshape corporate cultures to a truly customer-centric approach (IBM Institute for Business Value, 2018).

With the Covid-19 pandemic, marketers, now more than ever, should focus on customer-centric strategies. Microsoft, EY, and Mitel marketing executives share that adapting to changing consumer behaviours amid the Covid-19 pandemic, as well as demonstrating greater compassion in marketing efforts, are some of the major areas where B2B marketers must improve in order to gain a competitive advantage in 2021 (Hobbs, 2021).

Creating a differentiation strategy, is not only benefit during a low imperfect market but also diminishes the direct competition on a high imperfect market, such as the impact of Covid-19 on the economy. Here companies create a competitive advantage base on differentiation, it can demand a higher price due to their branding, innovation, and overall value proposition (Boudier, Reeves, Smith, & Venjara, 2015).

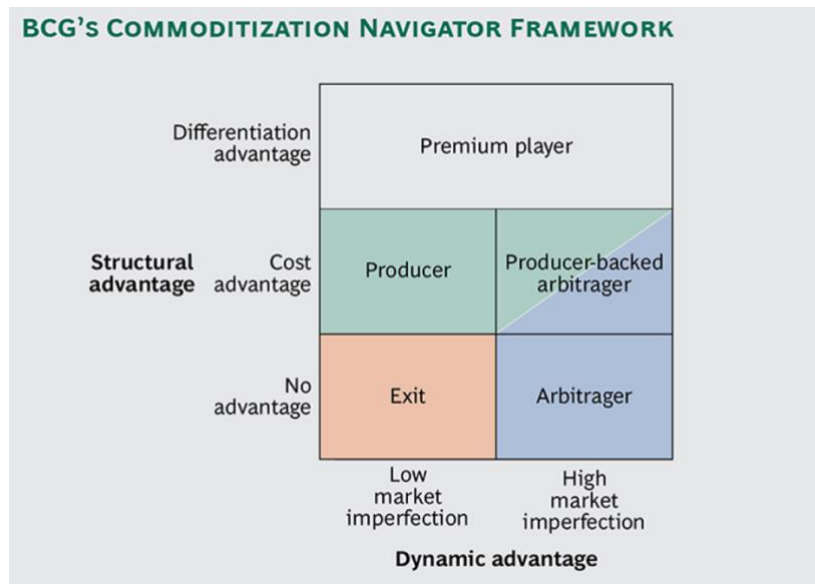


Figure 5: BCG's Commoditization Navigator Framework³⁷

Consumers want businesses to engage actively during this crisis, with the majority believing they have a social responsibility to support. Additionally, the primary emotion they want the advertisement to evoke in them during this crisis is security to help them maintain a sense of stability and normality in their life. This was followed by overall positivity, with individuals seeking messages of hope and comfort (Sheridan, Debia, Tian, Franke, & Rodgers, 2020).

B2B Consumer Behavior

Recent research has shown that B2B buyers and decision-makers emotions have an impact on the decision-making process. B2B buyers differently from B2C have a strong responsibility for wrongful purchasing decisions. As the purchase is much larger financially, has a higher impact on the company, buyers are subject to a high level of risk aversion by fear of losing time, making the wrong decision, and even being fired (Kemp, Briggs, & Anaza, 2020).

Furthermore, decision-makers are often fearful, regarded by frustration, evasiveness, indifference, and aversion to risk. They are frustrated, overworked, and undervalued. They use adblockers and are becoming accustomed to being bombarded by marketers and salesmen. They've learnt to disregard those who make unsubstantiated claims, such as offering to save them millions of dollars or to revolutionize their firm. As a result, the massive quantity of

³⁷ Retrieved from: Boudier, E., Reeves, M., Smith, A. P., & Venjara, A. (2015). *Escaping the Doghouse: Winning in Commoditized Markets*. The Boston Consulting Group.

product features and advantage marketing overwhelms consumers and leaves them exhausted. Finally, because of the abundance of information available to decision makers, they are vulnerable to loss aversion bias, which means they are more concerned about making the incorrect choice than the right one (Cash & Trezona, 2021).

This consequently fosters decision making paralysis when no decision is made. B2B purchasers, on the other hand, want to feel acknowledged and valued in order to facilitate the decision-making process. However, it is also vital to add value by challenging them, addressing unconscious and underlying needs, connecting, and demonstrating empathy (Cash & Trezona, 2021).

In order to create a strategic advantage, the customer relationship matrix shows that to reach a long term and collaborative relationship with clients, the value perception or customer impact should be high and also have a unique proposition. This collaborative relationship requires continuous consultation and a professional mixed team (Sobel, 2021).

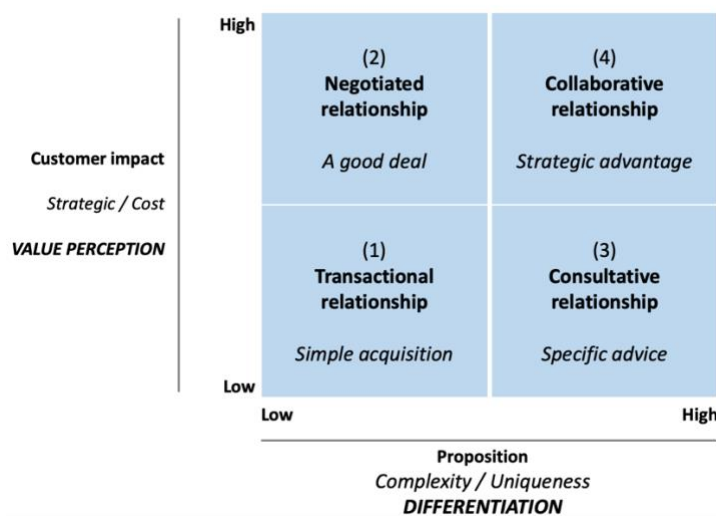


Figure 6: Client Relationship Matrix³⁸

B2B Branding

Branding brings several benefits to companies such as perceived quality, competitive products, communications are accepted more readily, distribution network, higher referrals and many more. For buyers, strong branding increases their confidence, reduce risk uncertainty, greater

³⁸ Retrieved from: Sobel, A. (2021). *Client Relationship Management*. From Andrew Sobel: <https://andrewsobel.com/client-relationship-management/relationship-management-the-big-picture/>

comfort and satisfaction and strong identification with the brand. However, there is a lack of academic research on B2B branding (Leek & Christodoulides, 2011).

Nevertheless, B2B buyers are more emotionally attached to a brand than B2C (Nathan & Schmidt, 2013). Moreover, Roper and Davies (2010) found that competence and agreeableness dimensions of brand personality were related to customer satisfaction (Leek & Christodoulides, 2011).

Purpose-driven organizations outperform competitors in terms of innovation and worker retention by 30% and 40%, respectively (Deloitte Development LLC, 2020). Additionally, according to Edelman 2020, 59% of decision-makers believe that thought leadership is a more compelling tool for defining a company's skills than marketing and product sheets (2020 B2B Thought Leadership Impact Study, 2020).

“This truth is that people don't want to buy from you they want to buy into you; they want to know what your company stands for, why it exists and what kind of people are behind it. They want to see its human face – in other words its brand”
(Cash & Trezona, 2021).

When there is a high level of uncertainty and fear from customers side, B2B branding importance and implication to the decision-making process increases (Leek & Christodoulides, 2011).

Covid-19 Marketing Strategies

There is no question that Covid-19 has disrupted many industries and forced businesses and people to rapidly adapt their lifestyles and work. Companies are seeking to address this pandemic to the best of their abilities, beginning with assuring an efficient crisis response (Dore, Ehrlich, Malfara, & Ungerman, 2020).

Cortez and Johnston (2020) recommend that B2B companies prioritize digital transformation, decision-making processes, leadership, and emotion and stress (Kang, Diao, & Zanini, 2021).

According to a recent McKinsey study of US consumers, 64% of respondents reported feeling depressed and anxious, with 39% agreeing that they would be unable to pay their expenses after one month of unemployment. This implies that the term 'customer experience' has greater meaning (Dore, Ehrlich, Malfara, & Ungerman, 2020).

Companies may create a foundation of social responsibility and long-lasting emotional relationships with the people they serve by deliberately demonstrating empathy and care throughout this crisis.

Numerous companies have already started to take several steps toward personal safety, security, and stability, as well as comfort and simplicity of use, emotional connections, and trust (Dore, Ehrlich, Malfara, & Ungerman, 2020).

Due to the current health crisis, businesses have begun to secure individual safety, avoid physical contact, and contribute to safety by rapidly innovating new products or services from existing product lines (Kang, Diao, & Zanini, 2021). With the goal of fostering security and stability, adapting to financial difficulties is now both a duty and a significant generator of trust for businesses. Additionally, businesses are communicating with their consumers to relieve stress and make home life more pleasant. Combining the company's commitment to the community with engaging, being accessible, and developing personal contact with customers creates an emotional and compelling relationship. Due to quarantine and other restrictions, businesses started migrating customers to online services (Dore, Ehrlich, Malfara, & Ungerman, 2020).

Moreover, the pandemic allowed Deloitte (2020) to uncover six key actions companies should adopt to strengthen customer relations and B2B resilience. First, as the purchasing decision-makers evolve, it is critical to re-identify stakeholder demands, presenting them with information through targeted marketing channels or promotions. Second, organizations should leverage digital transformation to become more customer-centric and to use data to improve marketing outreach. Next, it is essential for companies to integrate new technologies within to maintain a customer-centric marketing strategy. Fourthly, B2B firms should translate the insights gained from B2B marketing and its effectiveness into organizational changes. This enables businesses to stay abreast of changing consumer preferences. Fifth, establish new marketing roles and functions, shifting away from a product push mentality and toward a product-driven mentality to truly achieve a customer-centric approach. Finally, reinvent collaboration and deconstruct marketing by combining core teams like marketing and sales (Deloitte Digital, 2020).

c. Theory in Practice

Companies in every area and industry have been affected by Covid-19. As a result, businesses needed to learn how to adapt its strategies and offerings to survive the crisis. The objective of this study is to examine the case of Allianz and the effect of Covid-19 on its B2B marketing strategy, and thus on its competitive advantage.

As a relatively new concept, there have been very few case studies examining the impact of Covid-19 on the humanizing element of B2B marketing. Due to the scarcity of case studies on DC, this thesis aims to illuminate the critical nature of Allianz's present B2B marketing strategy for achieving competitive advantage. As previously mentioned, many B2B businesses and previous literature emphasise the rational aspect of B2B marketing to generate leads and sales. Thus, this thesis aims to support and illustrate recent theories as to the critical nature of humanizing B2B during times of crisis to generate sales and survive the pandemic.

IV. Teaching Notes

This section aids the instructor or teacher with suggested assignment questions, solutions, approach to learning techniques and information on whom the case is intended for.

a. Teaching Objectives

This case study aims at providing students a real-life scenario to assess a company's competitive advantage and B2B consumer behaviors. The case illustrates adaptive strategies not only during Covid-19 but also to overcome other crises and challenges the firm might face.

b. Target Audience

This case is intended for students pursuing a degree in Economics, Management, or Business Administration at any level of university education, including undergraduate, master's, and executive education. It is ideal for marketing, strategy, and innovation courses that cover themes such as crisis strategy and relationship management, branding, consumer behavior, and dynamic capabilities.

c. Teaching Approach

The goal of this study is to bridge the theoretical knowledge learned in the classroom with real-world scenarios. The following approach is recommended to establish cooperation and mirror the conditions encountered by Allianz's board of directors.

Students should be informed that they must read the case before class and evaluate the available data, factors, theories and be provided with the questions for analysis. Furthermore, students should be divided into groups of 4-5 individuals depending on the size of the course. Students should have a week to develop their answers and a PowerPoint presentation in order to stimulate the prioritization and the tight timeframe of the Allianz management board. Presentations should last no longer than 10 minutes, followed by a 15-minute Q&A session.

To engage students in the case, they must choose who will fill the positions of CEO, CMO, CIO, CFO, and Presenter. The presenter will be responsible for explaining the scenario, and situation analysis, while each of the board members will present various challenges and approaches depending on respective departments and together arrive at a final solution.

In line with the hypothesis and literature review, the assignment is composed by the following questions:

1. Comment on Allianz's strategy changes during Covid-19 and how this can support future management and crisis?
 - a. In terms of overall internal changes
 - b. In terms of B2B marketing
 - i. Client relationship
 - ii. Branding
2. Discuss whether Allianz competitive advantage has increased as a result of the 'Simplicity Wins' strategy when comparing its performance to;
 - a. Its operations in previous years
 - b. The insurance industry during and prior to Covid-19
 - c. Global brands during and prior to Covid-19
3. Assess Allianz's dynamic capabilities.
 - a. To sense opportunities and threats

- b. To quickly turn this information into actions
 - c. To remain consistent, competitive, and aligned with their goals
4. Did Allianz ‘Simplicity Wins’ Strategy support its readiness to face Covid-19?
 5. Imagine it is the end of 2021, and consequently time for a renewal agenda, which aspects of Simplicity Wins would you maintain? Which would you change or add? And why?

Potential open-ended questions for Q&A section would depend on each groups approach to answering the questions and their point of view of Allianz’s strategies, literature, and the industry. There are no right or wrong answers for these, as long as students relate them to theory and with good reasoning.

d. Findings and Discussion

Here teachers can find potential solutions with correlation to literature review and indication of what knowledge level students require for each part of the assignment.

- 1. Comment on Allianz’s strategy changes during Covid-19 and how this can support future management and crisis?**
 - a. In terms of overall internal changes**
 - b. In terms of B2B marketing**
 - i. Client relationship**
 - ii. Branding**

This question aims at understanding the adjustments made by Allianz to assist the firm during Covid-19. To examine the progress of Allianz throughout the pandemic, students must apply their findings to B2B marketing and competitive advantage theories, employees and experts’ interviews.

- a. Prior to the pandemic, Allianz undertook certain internal adjustments that helped during the crisis. It entails instilling a collaborative, innovative, and entrepreneurial mindset in the culture.

This, together with digitalization, helped employees get through the difficult times. For example, Allianz developed the Peace of Mind helpline to aid employees in a comfortable

and seamless return to work. Furthermore, it provided employees with technology such as computers, internet access, and other required platforms for working from home.

This, together with the diversified personnel, kept the organization afloat. Employees assisted each other with the transition, as indicated in the interviews. Finally, Allianz was able to keep its personnel motivated and informed about the current issue and remedies through partnerships and alliances.

These resources, together with steady financial and asset resources, were critical for relocations and adjusting as needed to establish a competitive advantage.

- b. Students should search for changes in consumer behavior as well as changes in Allianz's approach to the consumer and branding. This, in turn, should be analyzed and substantiated by facts through humanizing B2B literature. Finally, it should be debated if such changes contributed to its preparedness for the crisis and if it could replicate to other crisis and companies. Interviews with employers and professionals should be used to identify and validate answers supplied by students.
- i. As the case study indicates, there was a significant change in customer relationship communication once Covid-19 hit. It was hard to maintain a strong in person relationships with field visiting approach suddenly shifting online. Moreover, many customers were growing increasingly unsatisfied and apprehensive towards their situation. To gain a competitive edge, Allianz shifted its focus to a customer-centric approach, resulting in a differentiation where clients could recognize the benefit and overall value in its services despite having higher prices than competitors.

During Covid-19 crisis, customers sought security and stability. Allianz was tested to see how far its customer-centric strategy would go. The 'Allianz for Life' campaign, payback contribution, payment exemption, and innovative products to meet consumer needs demonstrate that Allianz was able to support its customers not only financially, but also emotionally and through empathy.

Finally, with Covid-19, Allianz's customer satisfaction scores climbed, resulting in a long-term connection. This led to a collaborative engagement with its clients through ongoing communication, consultation, and a diverse team. Thus, leading to develop a strategic advantage was developed.

- ii. From a branding standpoint, in addition to the strong brand and awareness of Allianz's name and logo, it is crucial to highlight that customers search for more than the 'name', but instead if it instills confidence and trust.

Employees expressed, ensuring that customers are aware, satisfied, and secure was the key focus during this time. This can be demonstrated in the emotional sales strategy of asking clients how Allianz can help and demonstrate its presence in difficult times. As a result, Allianz promptly created a website section and a telemedicine service to assist customers with any Covid-19 related inquiries, providing awareness. After addressing the initial concerns, Allianz developed online platforms for sales-customer engagement to ensure customer acquisition and retention.

This, paired with Allianz's CSR initiatives of supporting SMEs through funding and the donation of masks, among other things, resulted in a purpose-driven culture. Customers are increasingly expecting businesses to stand up and support one another through corporate responsibility. This, in turn, strengthens its branding and, as a result, helps them surpass competition through innovation and personnel retention.

- 2. Discuss whether Allianz competitive advantage has increased as a result of the 'Simplicity Wins' strategy when comparing its performance to;**
 - a. Its operations in previous years**
 - b. The insurance industry during and prior to Covid-19**
 - c. Global brands during and prior to Covid-19**

In order to answer this question, students should refer to 'appendix D: Financial Figures'. Here they are expected to give an overview of how the numbers related compared to the years prior to the SW strategy and compared to Covid-19 period. Students should be familiar with the literature on competitive advantage and be able to refer to its definition:

"An enterprise has a Competitive Advantage if it is able to create more economic value than the marginal (breakeven) competitor in its product market." (Peteraf & Barney, 2003).

- a. As it can be seen on table D1³⁹, when compared to the previous strategy period of 2016 to 2018, the SW approach enhanced Allianz's results. For example, revenue climbed by

³⁹ See Appendix D, Table D1: Allianz growth over the years

6,68% in 2019 when compared to the 2016-2018 mean, while premiums also increased by 7,45%. Moreover profits, ROA and share price also followed the pattern.

When the growth from the SW period to Covid-19 is analyzed, despite the drop in revenue and premium growth rates (from 6,68% to 2,61%, and 7,45% to 0,08%, respectively), the total revenue climbed from EUR 116.469m to EUR 119.508m, and premiums increased from EUR 82.919m to EUR 82.986m. On the other hand, all other factors declined. This may imply that, even though customers are acquiring more insurance, the number of insurance claims may have risen, or are more expensive due to vaccines, tests, and other Covid-19 coverages, resulting in a decrease in profit and, as a result, ROA.

The significant increase of share price by 24,7% in 2019 indicates that the change in strategy, customer centricity and CSR goals have a strong impact on investors perception of Allianz. Even though the share price decreased in 2020 compared to 2019, it is still much higher than the period prior to SW strategy, from EUR 174,54 to EUR 200,7 in 2020. Thus, confirming the strong believe of investors on Allianz's future outlook compared to prior the SW implementation.

- b. In comparison to competitors' industry average, Allianz has overall outperformed, creating a competitive advantage on the insurance sector. As shown on table D2⁴⁰, even though Allianz's revenue increased in 2019, the industry average increased at a higher rate, decreasing the percentage of Allianz performance relative to industry from 47,75% prior to SW to 45,59% with SW. During 2020, however, SW helped Allianz increase its revenue performance relative to the industry by 59,69%, increasing the gap between its revenue and the industry average. More specifically, Allianz was the only company that managed to increase its revenue during the pandemic, which may be attributed to SW strategy implementation.

Premiums, on the other hand, have consistently improved compared to the industry average throughout the years even during Covid-19⁴¹. Meaning that Allianz was able to acquire or cross/upsell to more customers at a greater rate than its competitors, which draws a high correlation to the SW strategy focus on customer centricity.

⁴⁰ See Appendix D, Table D2: Insurance Industry Revenue Figures

⁴¹ See Appendix D, Table D3: Insurance Industry Premium Figures

Despite an increase in Allianz's profit in 2019⁴², the market grew at a higher rate, causing Allianz's performance relative to the industry to decrease. However, Allianz remained more resilient during the crisis allowing it to regain some of its lead, indicating that SW may have supported its readiness for crisis and increase its efficiency during Covid-19. The same follows for ROA⁴³.

Finally, Allianz increase in share price prior to SW of 3,1% is significantly higher than the industry average of -3,3% and continued to increase drastically to 24,7% with SW. However, when compared to the industry, it is possible to see that it increased at a faster rate than Allianz at 29,4%. During Covid-19, even though Allianz's share price decreased, it's drop was less drastic than compared with the industry average. This indicates that shareholders have more faith in Allianz to bounce back quicker from the crisis, possibly indicating that they have faith in SW⁴⁴.

- c. Students should recognize that comparing firms from outside the insurance industry to Allianz is not a valid means of assessment, as industries from different sectors can be uniquely impacted by various factors. Rather than that, students should identify several possible reasons why this assessment could be tainted.

For example, the fast-paced growth of the tech industry relative to Allianz⁴⁵ was likely a result of the lower maturity of the tech industry compared to that of the insurance sector. As a result, the vast and untapped potential of the IT industry was likely a larger key driver of growth compared to internal strategies such as SW in the insurance sector.

This is further evident when looking at revenue itself, where prior to the SW strategy, Allianz's performance relative to the industry was -23,26%, which then exponentially decreased to -35,66% during in 2019. As supposed to SW and customer centricity, variables such as the higher intrinsic demand of the tech market may have widened the gap between these sectors.

Thirdly, during Covid-19 the gap between Allianz and the tech industry's profit⁴⁶ expanded. This may be due to the different impact of the crisis in the industries. For

⁴² See Appendix D, Table D4: Insurance Industry Profit Figures

⁴³ See Appendix D, Table D5: Insurance Industry ROA Figures

⁴⁴ See Appendix D, Table D6: Insurance Industry Change in Share Price Figures

⁴⁵ See Appendix D, Table D7 – D10

⁴⁶ See Appendix D, Table D8: Global Brands Profit Figures

instance, many solutions during these times were centered around items provided by tech businesses, such as communication platforms, tracking apps and others.

Finally, as expected, the growth in share price⁴⁷ of tech industry is higher, reflecting shareholders' perceptions of the industry's potential. This reflects how shareholders have different standards for the industries. This combined with the opportunity for technological solutions during Covid-19, the growth in its share values continued to expand exponentially.

As such, when comparing Allianz's key indicators to those of the technology industry, students should recognize how, in addition to SW, external factors such as market demand, shareholder expectations, and product utility may be more relevant in measuring a business's performance during a crisis.

3. Assess Allianz's dynamic capabilities

- a. To sense opportunities and threats**
- b. To quickly turn this information into actions**
- c. To remain consistent, competitive, and aligned with its goals**

Students are expected to be familiar with the definition of DC, being able to explain what it consists of, and the steps towards it:

DC consists of company's ability to restructure its internal and external resources to accommodate for fluctuations and changes in the market (Teece, 2020).

Here students, should first identify examples from the case study and classify those between external and internal resources. Then analyze Allianz's ability to *sense, seize and transform* those.

Allianz dynamic capabilities consist of internal and external resources. Internal resources include those that are inbuilt such as its staff or technical assets. Some examples of these are NPS, diverse Team, digital solutions, and financial resources.

⁴⁷ See Appendix D, Table D9: Global Brands Change in Share Price Figures

On the other hand, examples of Allianz’s external resources include alliances and partnerships. During Covid-19 Allianz was very quick on creating partnerships with companies that were supporting customers during these challenging times, such as HelloBetter and Medi24.

The following table shows a resume of resources and in which aspects of DC it has supported Allianz.

Type	Resources Examples	Supported		
		Sense	Seize	Transform
Internal	150,000 Employees	1	1	1
	Revenue of 140 billion	1	1	0
	Diverse porfolio: 3 brands	0	1	0
	People attributes: Entrepreneurship, Customer and Market Excellence, Trust and Collaborative Leadership	0	1	1
	Simple, Digital and Scalable	1	1	1
	Workshops for employees	0	1	1
	CSR driven	0	0	1
	IT and technical Team	1	1	0
	Crisis Team Management	1	1	0
	Client Data	1	0	0
	CRM and NPS	1	0	0
	Market Research	1	0	0
	Diverse Team	1	1	1
External	HelloBetter Partnership	0	0	1
	Medical Assitant and Doctors partners	0	0	1
	Medi24 alliance	1	0	1
Legend 0: Did not support 1: Supported				

- a. In order to sense opportunities and threats, Allianz operates a crisis team that supports with collecting data, surveys, new market players analysis, customer satisfaction and incoming questions from customers for example. Moreover, with its diverse team Allianz can analyze the different areas that might change as well as trends, not only in terms of market, but also customer centricity, marketing, and others. Allianz is only able to create such a team and collect this data due to its vast pool of employees, revenue, and investments in such research. Moreover, the current strategy focusing on ‘Simple, Digital

and Scalable' also supports the sensing aspect, through online data collection methods and scalable solutions. Another example includes the partnership with Medi24, in which it helps consumers determine whether they were impacted by the virus or not. This information also helps Allianz have a sense of the situation and forms to mediate these.

- b. Due to its brand positions, cultural values and employees, Allianz was able to quickly turn these into actions and in 4 weeks have its most crucial steps in place. Its varied portfolio of brands supported various awareness programs, while its revenues allowed for donations of masks and funds to SMEs, as well as client benefits such as payment assistance during these trying times.

Secondly, due to its cultural values of people attributes, employees felt engaged, motivated, collaborative and were driven by initiatives to support its clients, and work colleagues during Covid-19. For example, Martin Krimling shared that his team was very diverse and therefore the younger one's supported the elderly with technology and moving online, while the more experienced employees supported with its experience in the market.

- c. To ensure solutions and actions implemented were aligned with company goals, the crisis team sought out solutions that already adhered to Allianz values such as customer centricity. For example, customer satisfaction and NPS strategies. Moreover, Allianz held workshops for employees centered around examples of actions that impacted clients and how to better serve them. Finally, external resources and partnerships support the same culture by providing solutions and assistance to employees and clients' mental health and inquiries, creating a collaborative and affectionate work environment.

Additionally, 'transformation' entails more than simply aligning actions with corporate objectives. Rather than that, it refers to a business's ability to maintain its competitive edge and consistency.

In terms of competitiveness, Allianz maintained its position as the number one insurance brand globally for two consecutive years. An achievement made possible by the organization's resources and capacity for swift responses during times of crisis. Together with the customer-centric objectives, this resulted in Allianz adopting a market-oriented strategy.

Additionally, the resources, such as diverse team and 'People attributes' values, aided Allianz in adhering to its CSR principles. This began prior to Covid-19, with the SW strategy introduced during employee interviews. Moreover, consistency aided it during this period, as customers knew what to anticipate and how Allianz would respond.

4. Did Allianz' 'Simplicity Wins' Strategy support its readiness to face Covid-19?

Students should draw a conclusion about whether SW supported Allianz's readiness for Covid-19 based on the previous questions. Furthermore, this should be explained in the context of DC and B2B marketing strategy literature.

Overall, SW did aid Allianz during Covid-19. Looking at the different aspects of SW, digital, scalable, and simple, it is clear that digital is composed of several resources that supported Allianz during the crisis. Meanwhile, the other factors promoted customer satisfaction and branding. These are all related to its ability to perceive opportunities and threats, promptly develop actions to exploit these changes and aligned these with its goals.

Looking at the digital section, Allianz has an IT team to conduct competitive analysis, CRM platforms to communicate with clients, and the creation of new digital products to meet consumer satisfaction. Furthermore, workshops are provided to staff and assist the team in identifying and transforming DC. Finally, 'digital' assists with customer centricity, keeping customers happy and safe, as Allianz provides digital solutions for communication, Covid-19 inquiries, and workers.

'Scalable' supported the mass adoption of crisis mitigation tactics developed by regional offices and/ or headquarters in Munich. And finally, its focus on simplicity allowed solutions to be easily understood by customers and employees and subsequently integrated into Allianz's existing infrastructure.

Looking solely at B2B marketing, it can also be argued that SW and Allianz's ability to adapt its resources, paired with its previous goal of customer centricity, aided in this area. As stated in the employee interview, the initial objective in communication during the pandemic was to inform clients that Allianz is present and has solutions to its problems. Furthermore, it was underlined in expert interviews that these clients expect attention because they have a larger part of Allianz' revenue and wish for exclusivity. As a result, they anticipate a more collaborative partnership during times of crisis. It was also highlighted that customer centricity

is becoming increasingly important with Covid-19. Even though it is simpler for customer-focused companies to adapt a customer centricity to a greater degree during a crisis, many other organizations are also taking a stand. As a result, Allianz may face more competition in this area, in which case it should seek out new methods to provide higher value to clients.

Even though, not strictly part of the SW objective, the company's cultural characteristics played a pivotal role in its journey through the pandemic. Employees are engaged in supporting one another, working cooperatively, bringing new ideas and innovation through an entrepreneurial environment, thanks to its 'people attributes'. Furthermore, other variables such as its branding, financial resources, alliances, and collaborations, also played an important role. For example, in the 'Immediate Response to Covid-19', SW assisted with the digital aspect, such as the IT team, customer-focused communication, and empathy. Perhaps more significantly, the resources accumulated and built upon over time assisted Allianz to sense, seize, and transform its resources.

When considering the long-term influence of Covid-19, it can be stated that SW aided through its simple approach to customer assistance, data collection, and collaborative engagement with clients. However, there is also the support of resources accumulated over time, such as partnerships and alliances, market knowledge, financial resources, and branding image.

Overall, it is not possible to determine whether SW was the sole contributor to alliance resilience during the crisis. More data and research would be required to determine the extent to which SW contributed exclusively.

5. Imagine that it is the end of 2021 and consequently time for a renewal agenda, which aspects of Simplicity Wins would you maintained? Which would you change or add? And why?

To answer this question, students should identify the characteristics that support crisis management, such as digitalization and customer centricity, as well as the purpose driving brand, noting resources that support it and its importance. Furthermore, students are permitted to be creative based on market trends by being given strategic justification for which components of SW should be retained or changed based on the limitations of the strategy moving ahead. There is no right or wrong answer as long as it is explained and backed-up with evidence for such decision.

SW's digital aspect assisted Allianz in a variety of ways, including keeping contact with B2B clients, providing information and awareness, the ability to collect data and CRM platforms to assess client needs, and providing digital solutions and apps for clients. Furthermore, simplicity enhanced Allianz's resilience during a crisis by resolving customer frustrations, which may always be considered a clever response, as it shows that the company is listening to customers. However, when it comes to scalable, there is a trade-off between scalability and personalization. While Allianz provides standard packages to which customers can add additional products and services based on their needs, this is the extent of its customization. As a result, this could be a potential opportunity to improve on personalization.

Furthermore, as indicated during expert interviews, several small/online insurance companies have almost gamified the process of selling insurance, for example through selling insurance to cover losses on lending/borrowing cameras. Allianz can also use this feature to add further value to the B2B segment, for as by providing an app or dashboard with a risk summary, whereby the client has simple options to reduce risk and receive points and premium discounts for doing so.

Expert interviews also highlighted how there has been an increase in the adoption of customer centricity by companies, alongside a concern that this strategy appears generic, and merely a cost of entry that every company incurs. Despite these concerns, the benefit of Allianz's full commitment to utilization of this strategy, as opposed to just the claim of adhering to it, can be seen in its strong performance during the pandemic. Moreover, during Covid-19, there has been a significant improvement in customer centricity focus by organizations. For instance, as stated in employee interviews, competitors are now also calling its customers to reassure that they are available to them. As a result, it is crucial for Allianz to offer greater value for its clients. As mentioned in the experts interview companies need to go above its product offering to support clients in time of need. For example, BHD León, a Dominican bank, addressed domestic abuse to support its female clients, as Covid-19 exacerbated domestic violence.

Furthermore, different methods of adding value or connecting with customers could be for a stronger CSR. Currently, Allianz has made numerous donations, has stopped advertising Formula One, and has begun pushing environmental initiatives. However, as stated in expert interviews, many insurances are not seeking solutions for those in the most need, such as women in developing countries. Tapping in the potential of these markets, could be beneficial for Allianz's CSR branding and long-term impact.

Students are allowed and encourage to also share other examples of trends that can be considered add-ons to the strategy.

V. Limitations

The empirical data presented in this case study should be regarded with some limitations. This chapter will then dive into these and provide alternative solutions and further studies.

The primary limitation is regarding the sample size. For a better descriptive statistics analysis, more variables and competitors would have been preferable. Since the industry average was comprised of only five companies, it is not representative of the industry sector, and outliers can have a significant impact on the overall analysis. Regarding the semi structured interviews, Allianz's employees, and Industry experts complemented each other, validating most of the findings. A larger sample size, on the other hand, would have been advantageous for a more comprehensive study as it would have been a better fair representation. Moreover, interview with employees from other relevant departments, could have yielded more findings, for examples as employees from the Crisis Team Management.

Second, the financial data gathered to examine Allianz's competitive advantage does not consider the distinction between B2B and B2C segments. As a result, it is critical to remember that corporate growth and competitive advantage cannot be justified or validated based on B2B. Furthermore, because some corporations have headquarters in the United States, the original statistics had to be converted from USD to EUR using the current exchange rate, and so may not have captured the correct data at the time.

Finally, while businesses and economies are adapting to the '*New Normal*', the pandemic is still ongoing and may continue to have an impact on customer perceptions and requirements, as well as company recovery. As a result, with more time allocated, a long-term comparison of competitive advantage data in the coming years may yield different conclusions and hypotheses.

VI. Conclusion

According to the findings, SW clearly aided Allianz in addressing Covid-19. Nevertheless, given the limitations discussed in the previous section, it is evident that additional research is

needed to determine the extent to which this strategy solely contributed. This is not only due to the resources and capabilities, but also past strategies that set foundation for SW.

Furthermore, it was possible to see how Allianz has maintained its competitive advantage when compared to direct competitors. However, when compared to other industries that follow similar customer-centric strategies, other variables play a critical role in its competitive edge, such as the maturity of the market.

Moreover, while looking at the B2B element through employee interviews, it is clear that it has become a more humanizing approach during the crisis. Firstly, making sure how customers are and ensuring that they understand that Allianz is there for them. However, it is also possible to see how a more collaborative approach may be beneficial to these clients. According to expert interviews, these customers seek particular attention and a closer relationship.

Finally, with Covid-19, many other organizations may have shifted its strategy to a more compassionate perspective, focus on the customer. Even though it is easier for organizations that are already customer-centric, client centricity is now more important than ever. Therefore, Allianz may need to continue to adjust its strategy to a higher value proposition as it has done with SW and Agenda 2.0.

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Appendices

Appendix A: Media

Image A1: Allianz Group Structure

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2017.

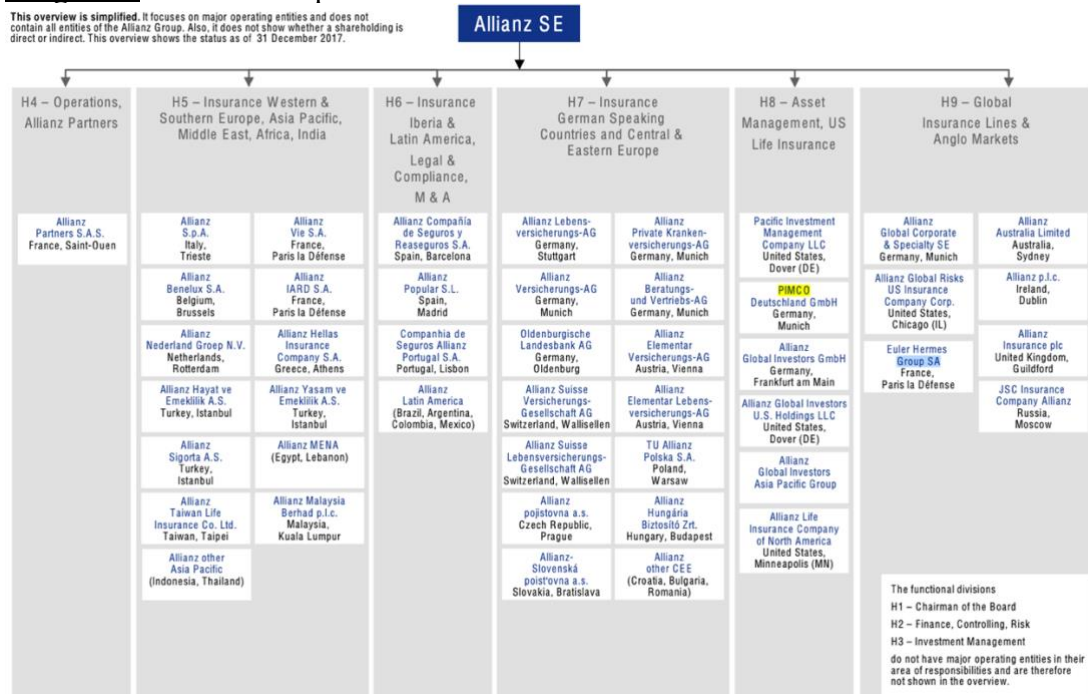


Figure 7: Allianz Group Structure

Retrieved from: *Allianz Group Structure*. (2017, December 31st). From https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/about-us/who-we-are/documents/180406-en-Simplified-Structure-Allianz-SE.pdf

Image A2: Allianz For Life Campaign

The campaign content includes:

- #ALLIANZ FOR LIFE** logo.
- Text: "In times like these... Being an 'alliance for life' has never been more relevant than it is today. It underlines that Allianz as a company is there for people through thick and thin, always providing guidance, support and true partnership throughout their lives. In times like these, with anxiety and uncertainty so widespread, Allianz can reinstall people's confidence that better times are ahead. And when the world gets back to normal, when we'll still be there – always working to secure your future with high quality products, simple solutions and reliable care."
- Teamwork with FC Bayern Munich: "Teamwork with FC Bayern Munich. We're teaming up with FC Bayern Munich on the final Future Sessions to explore the topic of teamwork." Includes a photo of a player and a "1.5 million" donation graphic.
- Small Details Matter: "No detail is ever too small, especially if it means helping our customers be home with their family."
- Helping communities in Spain: "We are proud of Allianz Spain for committing to various initiatives to support communities in Spain."

Figure 8: Allianz For Life Campaign

Retrieved from: *Allianz For Life*. (2021). From Allianz: <https://www.allianz.com/en/about-us/strategy-values/allianzforlife.html>

Appendix B: Allianz Graphs and Tables

Table B1: Media Presentation 2020 Allianz SE Key Figures

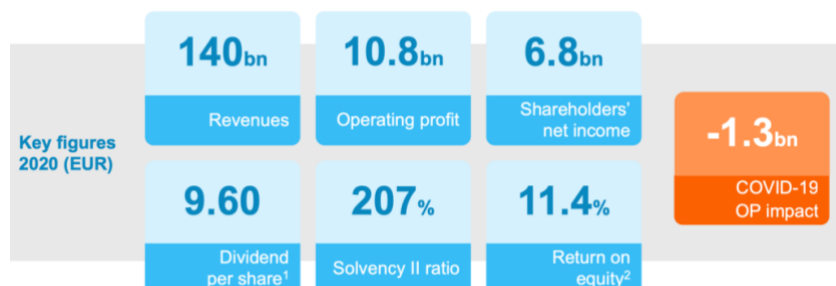


Exhibit 1: Media Presentation 2020 Allianz SE Key Figures

Retrieved from: *More Than Resilient*. (2021, February 19th). Retrieved October, 2021 from Annual Results Media Conference: https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results/2020-fy/en-media-presentation-fy-2020.pdf

Graph B1: Media Presentation 2020 Allianz SE Target Reach by Sector

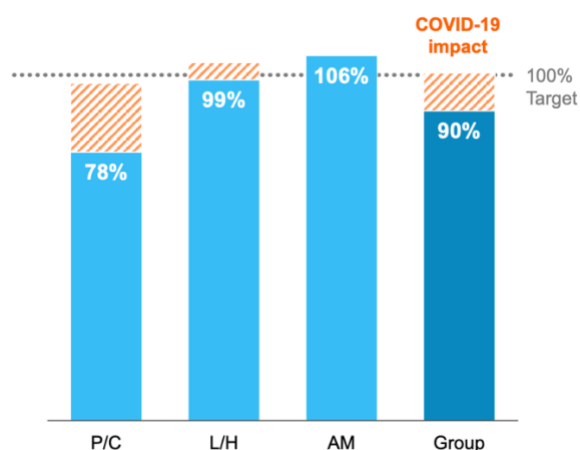


Exhibit 2: Media Presentation 2020 Allianz SE Target Reach

Retrieved from: *More Than Resilient*. (2021, February 19th). Retrieved October, 2021 from Annual Results Media Conference: https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results/2020-fy/en-media-presentation-fy-2020.pdf

Table B2: Media Presentation 2020 Allianz SE Net Promoter Score



© Allianz SE 2021

Exhibit 3: Media Presentation Allianz SE Net Promoter Score

Retrieved from: *More Than Resilient*. (2021, February 19th). Retrieved October, 2021 from Annual Results Media

Conference: https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results/2020-fy/en-media-presentation-fy-2020.pdf

Table B3: Media Presentation 2019 Allianz SE Key Figures



Exhibit 4: Media Presentation 2019 Allianz SE Key Figures

Retrieved from: *Delivering*. (2020, February 21st). Retrieved October, 2021 from Annual Results Media

Conference: https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results/2019-fy/en-media-presentation-fy-2019.pdf

Appendix C: Sampling

Table C1: Competitors Sampling

Firm Name	Headquarter Location	# Countries	Revenue 2020
Generali	Triester, Italy	50	EUR 70 bn
AXA	Paris, France	54	EUR 96 bn
Zurich Insurance	Chicago, USA	170	USD 51,6 bn
MetLife	New York, USA	42	USD 58,6 bn
AIG	New York, USA	63	EUR 37,7 bn

Table 3: Competitors Sampling

Retrieved from: *Shareholders & Service FAQ*. (2021). From Allianz:

https://www.allianz.com/en/investor_relations/shareholders/faq.html

Numbers retrieved from:

Generali annual report: Generali Group. (2020). *Group Annual Integrated Report 2020*.

AXA annual report: AXA. (2020). *Universal Registration Document 2020*. Annual Financial Report.

Zurich Insurance annual report: Zurich Insurance Group . (2020). *Building a better way - Zurich Insurance Group Annual Report 2020*. Zurich, Switzerland.

MetLife annual report: MetLife Inc. (2020). *2020 Annual Report*. Washington, D.C.

AIG annual report: American International Group, Inc. (2020). *2020 Annual Report*. AIG.

Table C2: Employee Interviews' sampling

Name	Current Position	Branch	Years with Allianz	H1	H2
Silvia Kiener	Project Manager	Headquarters	Over >16 years	YES	YES
Martin Wittlinger	Regional Office Manager	Regional Branch	Over >21 years	YES	YES
Martin Krimmling	Client Relationship Manager	Regional Branch	Over >15 years	YES	YES
Stephanie Smith	Head of Allianz Germany Strategy	Country Level	Over >5 years	YES	YES

Table 4: Employee Interviews' Sampling

Table C4: Experts Interview sampling

Name	Current Position	Company	Industry	Years of experience
Cathleen Tobin	Executive Director at MoonBridge Inclusice Solutions	Revlon, Unilever, Johnson and Johnson	Marketing and Consumer Insights	>22 years
Gilles Renouil	Global Head of Insurance Solutions at Woman's World Banking	Swiss Re, Allianz Group	Insurance Consultant	>22 years
Michael Wolz	Commercial Director Specialty Care at GSK	United Health Group, GE Healthcare	Consulting, Business development and operations	>12 years

Table 5: Experts Interview Sampling

Appendix D: Financial Figures

Table D1: Allianz growth over the years

Company	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Revenue	109177,33	116469,00	119508,00
% Change	-1,39%	6,68%	2,61%
Premiums	77166,67	82919,00	82986,00
% Change	0,97%	7,45%	0,08%

Profits	7386,67	8302,00	7133,00
% Change	3,14%	12,39%	-14,08%
ROA	0,84%	0,94%	0,81%
% Change	3,14%	12,39%	-14,08%
Share Price	174,55	218,40	200,70
% Change	3,14%	24,70%	-8,10%

Table 6: Allianz Growth Over Years

Retrieved from: Allianz. (2014-2020). *Annual Report archive*. From Allianz:
https://www.allianz.com/en/investor_relations/results-reports/annual-reports/annual-report-archive.html

Table D2: Insurance Industry Revenue Figures

Company	Total Income		
	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Generali	83335,3	94635	85242
AXA	100538,7	103532	96723
Zurich Insurance	51430,5	62095,1	51031,7
AIG	43037,8	43026,8	37828,6
MetLife	55852,9	60216,4	58678,6
Allianz	109177,3	116469	119508
Industry Average	73895,4	79995,7	74835,3183
Allianz Difference	35281,9	36473,3	44672,7
Positive /Negative	POSITIVE	POSITIVE	POSITIVE
Allianz performance relative to industry (%)	47,75%	45,59%	59,69%

Table 7: Insurance Industry Revenue Figures

Numbers retrieved from:

Generali's annual reports: Generali. (2014-2020). *Report Archive*. From Generali:

<https://www.generali.com/investors/reports-and-presentations/report-archive>

AXA's annual reports: AXA. (2014 - 2020). *Annual and Interim Reports Archives*. From AXA:

<https://www.axa.com/en/investor/annual-and-interim-reports>

Zurich Insurance's annual reports: Zurich Insurance Group Ltd. (2014 - 2020). *Financial results and reports*.

From Zurich: <https://www.zurich.com/en/investor-relations/results-and-reports>

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<https://investor.metlife.com/financials/annual-reports/default.aspx>

AIG's annual reports: American International Group, Inc. (2014 - 2020). *Annual Reports & Proxy Statements*.

From AIG: <https://www.aig.com/investor-relations/annual-reports-and-proxy-statements>

Allianz's annual reports: Allianz. (2014-2020). *Annual Report archive*.

From Allianz: https://www.allianz.com/en/investor_relations/results-reports/annual-reports/annual-report-archive.html

Table D3: Insurance Industry Premium Figures

Company	Premiums		
	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Generali	66243,7	68137,0	67393,0
AXA	94193,0	99852,0	93915,0
Zurich Insurance	40920,1	41565,1	41707,8
AIG	27787,6	26433,1	24670,4
MetLife	35169,5	36530,3	36356,5
Allianz	77166,7	82919,0	82986,0
Industry Average	56913,4	59239,4	57838,1
Allianz Difference	20253,2	23679,6	25147,9
Positive /Negative	POSITIVE	POSITIVE	POSITIVE
Allianz performance relative to industry (%)	35,59%	39,97%	43,48%

Table 8: Insurance Industry Premium Figures

Numbers retrieved from:

Generali's annual reports: Generali. (2014-2020). *Report Archive*. From Generali:

<https://www.generali.com/investors/reports-and-presentations/report-archive>

AXA's annual reports: AXA. (2014 - 2020). *Annual and Interim Reports Archives*. From AXA:

<https://www.axa.com/en/investor/annual-and-interim-reports>

Zurich Insurance's annual reports: Zurich Insurance Group Ltd. (2014 - 2020). *Financial results and reports*.

From Zurich: <https://www.zurich.com/en/investor-relations/results-and-reports>

MetLife's annual reports: MetLife. (2014 - 2020). *Annual Reports*. From MetLife:

<https://investor.metlife.com/financials/annual-reports/default.aspx>

AIG's annual reports: American International Group, Inc. (2014 - 2020). *Annual Reports & Proxy Statements*.

From AIG: <https://www.aig.com/investor-relations/annual-reports-and-proxy-statements>

Allianz's annual reports: Allianz. (2014-2020). *Annual Report archive*.

From Allianz: https://www.allianz.com/en/investor_relations/results-reports/annual-reports/annual-report-archive.html

Table D4: Insurance Industry Profit Figures

Company	Profits		
	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Generali	2343,7	2939	2032
AXA	4141,0	4181	3331
Zurich Insurance	3103,4	3791,9	3521,1
AIG	-1829,0	3605,9	-5041,7
MetLife	2869,3	5110,9	4686,2
Allianz	7386,7	8302	7133

Industry Average*	3968,8	4864,9	4140,7
Allianz Difference	3417,9	3437,1	2992,3
Positive /Negative	POSITIVE	POSITIVE	POSITIVE
Allianz performance relative to industry (%)	86,12%	70,65%	72,27%
*Does not account for AIG's performance due to it's high fluctuations			

Table 9: Insurance Industry Profit Figures

Numbers retrieved from:

Generali's annual reports: Generali. (2014-2020). *Report Archive*. From Generali:

<https://www.generali.com/investors/reports-and-presentations/report-archive>

AXA's annual reports: AXA. (2014 - 2020). *Annual and Interim Reports Archives*. From AXA:

<https://www.axa.com/en/investor/annual-and-interim-reports>

Zurich Insurance's annual reports: Zurich Insurance Group Ltd. (2014 - 2020). *Financial results and reports*.

From Zurich: <https://www.zurich.com/en/investor-relations/results-and-reports>

MetLife's annual reports: MetLife. (2014 - 2020). *Annual Reports*. From MetLife:

<https://investor.metlife.com/financials/annual-reports/default.aspx>

AIG's annual reports: American International Group, Inc. (2014 - 2020). *Annual Reports & Proxy Statements*.

From AIG: <https://www.aig.com/investor-relations/annual-reports-and-proxy-statements>

Allianz's annual reports: Allianz. (2014-2020). *Annual Report archive*.

From Allianz: https://www.allianz.com/en/investor_relations/results-reports/annual-reports/annual-report-archive.html

Table D5: Insurance Industry ROA Figures

Return on Assets			
Company	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Generali	0,45%	0,57%	0,37%
AXA	0,47%	0,54%	0,41%
Zurich Insurance	0,90%	1,08%	0,93%
AIG	-0,42%	0,79%	-0,99%
MetLife	0,46%	1,13%	0,68%
Allianz	0,84%	0,94%	0,81%
Industry Average*	0,62%	0,85%	0,64%
Allianz Difference	0,21%	0,09%	0,17%
Positive /Negative	POSITIVE	POSITIVE	POSITIVE
Allianz performance relative to industry (%)	34,03%	10,39%	26,02%
*Does not account for AIG's performance due to it's high fluctuations			

Table 10: Insurance Industry ROA Figures

Numbers retrieved from:

Generali's annual reports: Generali. (2014-2020). *Report Archive*. From Generali:

<https://www.generali.com/investors/reports-and-presentations/report-archive>

AXA's annual reports: AXA. (2014 - 2020). *Annual and Interim Reports Archives*. From AXA:

<https://www.axa.com/en/investor/annual-and-interim-reports>

Zurich Insurance's annual reports: Zurich Insurance Group Ltd. (2014 - 2020). *Financial results and reports*.

From Zurich: <https://www.zurich.com/en/investor-relations/results-and-reports>

MetLife's annual reports: MetLife. (2014 - 2020). *Annual Reports*. From MetLife:
<https://investor.metlife.com/financials/annual-reports/default.aspx>

AIG's annual reports: American International Group, Inc. (2014 - 2020). *Annual Reports & Proxy Statements*.
 From AIG: <https://www.aig.com/investor-relations/annual-reports-and-proxy-statements>

Allianz's annual reports: Allianz. (2014-2020). *Annual Report archive*.

From Allianz: https://www.allianz.com/en/investor_relations/results-reports/annual-reports/annual-report-archive.html

Table D6: Insurance Industry Change in Share Price Figures

% Change in Share Price			
Company	Prior to Simplicity	Simplicity Wins	Covid-19 Period
	Wins: 2016 - 2018 Mean		
Generali	-4,3%	26,0%	-22,5%
AXA	-8,6%	33,1%	-22,3%
Zurich Insurance	4,4%	35,5%	-5,9%
AIG	-13,2%	32,1%	-26,4%
MetLife	-1,3%	24,8%	-8,5%
Allianz	3,1%	24,7%	-8,1%
Industry Average	-3,3%	29,4%	-15,6%
Allianz Difference	6,4%	-4,7%	7,5%
Positive /Negative	POSITIVE	NEGATIVE	POSITIVE
Allianz performance relative to industry (%)	-195,2%	-15,9%	48,1%

Table 11: Insurance Industry Change in Share Price Figures

Numbers retrieved from:

Generali's annual reports: Generali. (2014-2020). *Report Archive*. From Generali:

<https://www.generali.com/investors/reports-and-presentations/report-archive>

AXA's annual reports: AXA. (2014 - 2020). *Annual and Interim Reports Archives*. From AXA:

<https://www.axa.com/en/investor/annual-and-interim-reports>

Zurich Insurance's annual reports: Zurich Insurance Group Ltd. (2014 - 2020). *Financial results and reports*.

From Zurich: <https://www.zurich.com/en/investor-relations/results-and-reports>

MetLife's annual reports: MetLife. (2014 - 2020). *Annual Reports*. From MetLife:

<https://investor.metlife.com/financials/annual-reports/default.aspx>

AIG's annual reports: American International Group, Inc. (2014 - 2020). *Annual Reports & Proxy Statements*.

From AIG: <https://www.aig.com/investor-relations/annual-reports-and-proxy-statements>

Allianz's annual reports: Allianz. (2014-2020). *Annual Report archive*.

From Allianz: https://www.allianz.com/en/investor_relations/results-reports/annual-reports/annual-report-archive.html

Table D7: Global Brands Revenue Figures

Revenue Growth			
Company	Prior to Simplicity	Simplicity Wins	Covid-19
	Wins: 2016 - 2018 Mean		
Amazon	157630,63	242631,92	333918,37
Google (Alphabet Inc)	97433,22	139994,99	157873,09

Apple	204835,05	225032,32	237436,28
Allianz	109177,33	116469,00	119508,00
Industry Average	142269,06	181032,06	212183,94
Allianz Difference Positive /Negative to Industry Average	-33091,72	-64563,06	-92675,94
	NEGATIVE	NEGATIVE	NEGATIVE
Allianz performance relative to industry (%)	-23,26%	-35,66%	-43,68%
Change in Allianz performance relative to industry (% points)		-12,40%	-8,01%

Table 12: Global Brands Revenue Figures

Numbers retrieved from:

Amazon's annual reports: Amazon.com, Inc. (2016-2020). *Annual reports, proxies and shareholder letters*.

Retrieved from Amazon: <https://ir.aboutamazon.com/annual-reports-proxies-and-shareholder-letters/default.aspx>

Apple's annual reports: Apple Inc. (2016 - 2020). *ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF*. Washington, D.C: UNITED STATES SECURITIES AND EXCHANGE COMMISSION. Retrieved from Apple.

Google's Annual reports: Alphabet Inc. (2016-2020). *ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934*. Washington, D.C: UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

Allianz's annual reports: Allianz. (2014-2020). *Annual Report archive*.

From Allianz: https://www.allianz.com/en/investor_relations/results-reports/annual-reports/annual-report-archive.html

Table D8: Global Brands Profit Figures

Company	Profits		
	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Amazon	4373,4	10065,2	19147,0
Google (Alphabet Inc)	18031,5	30659,2	36443,0
Apple	43459,3	50197,9	49692,8
Allianz	7386,7	8302,0	7133,0
Industry Average	18312,7	24806,1	28103,9
Allianz Difference Positive /Negative to Industry Average	-10926,0	-16504,1	-20970,9
	NEGATIVE	NEGATIVE	NEGATIVE
Allianz performance relative to industry (%)	-59,66%	-66,53%	-74,62%
Change in Allianz performance relative to industry (% points)		-6,87%	-8,09%

Table 13: Global Brands Profit Figures

Table D9: Global Brands ROA Figures

Return on Assets			
Company	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Amazon	3,7%	5,2%	6,9%
Google	10,4%	12,8%	13,2%
Apple	14,2%	17,1%	17,7%
Allianz	0,8%	0,9%	0,8%
Industry Average	7,3%	9,0%	9,7%
Allianz Difference	-6,4%	-8,1%	-8,8%
Positive /Negative	NEGATIVE	NEGATIVE	NEGATIVE
Allianz performance relative to industry (%)	-88,52%	-89,59%	-91,64%
Change in Allianz performance relative to industry (% points)		-1,07%	-2,05%

Table 14: Global Brands ROA Figures

Table D10: Global Brands Change in Share Price Figures

% Change in Share Price			
Company	Prior to Simplicity Wins: 2016 - 2018 Mean	Simplicity Wins Strategy: 2019	Covid-19 Period 2020
Amazon	30,4%	25,0%	77,9%
Google	11,6%	28,8%	30,2%
Apple	13,0%	86,6%	83,5%
Allianz	3,1%	24,7%	-8,1%
Industry Average	14,5%	41,3%	45,9%
Allianz Difference	-11,4%	-16,6%	-54,0%
Positive /Negative	NEGATIVE	NEGATIVE	NEGATIVE
Allianz performance relative to industry (%)	-78,4%	-40,1%	-117,7%

Table 15: Global Brands Change in Share Price Figures

Appendix E: Interview Guides and Overview

Table E1: Employees Interview Guide

<p><u>Allianz's Employees Interview Guide</u></p> <p><u>Warm-up:</u> Good morning/afternoon!</p>
--

It is great to e-meet you! Thank you very much for dedicating your time to take this interview. Before we start, I would like to introduce myself. My name is Viktoria Wittlinger de Lima and I'm currently working on my master's thesis at Católica School of Business and Economics in Lisbon, titled: Humanizing B2B during Crisis: A Case Study on Allianz. This interview is being carried out to understand strategies during crisis under the Master in Management with specialisation in Strategic Marketing at Católica Lisbon School of Business and Economics.

During the next 40 minutes to 1 hour, we will talk about Allianz strategy during Covid-19. Before we begin, I would like to ask if I can record this interview.

Intro questions:

Can you please tell me a bit about yourself and the area that you work at Allianz? How long have you been at Allianz?

So, I divided this interview in three sections, first to understand the Simplicity Wins strategy, followed by impact of Covid-19 on the industry and the strategy and finally some of the changes that had to be made to overcome the crisis.

I. Simplicity Wins Strategy (SW)

1. Can you talk a bit about the SW Strategy? – a quick overview
2. How was the strategy prior to SW strategy?
 - a. Was there a big difference when Allianz changed the strategy?
3. What were the key changes between the SW and Allianz's previous strategy?
 - a. Within your team
 - b. On your department
 - c. Overall company: data collection
 - d. Externally: Branding, Communication

II. Covid-19 Impact on Allianz

1. How did Covid-19 impact the insurance sector/Allianz?
 - a. Was there a drop or an increase in competition? Examples
 - b. Were there changes in the behavior of the B2B customer? Your business customers
 - c. Were B2B clients more concerned regarding products, payments, and others? Examples
 - d. Do consumers require more interactions from company? Examples
2. Did B2B consumer's needs changed?
 - a. Did products needed to change to fit their new needs?

3. Why do you think Allianz was able to improve during Covid-19?

III.Strategy changes during Covid-19

1. Do you think SW has supported Allianz during Covid-19? Why?
2. How did SW support Allianz during Covid-19?
 - a. Has Allianz Branding changed during Covid-19?
 - i. Has the amount of focus on values and purpose focus changed?
 - b. Has Allianz adapted its language/ communication in response to the crisis?
 - i. Has the focus on communications changed? Is it more driven to their emotion? Their difficulties?
 - c. How has Allianz’s relationship with its clients changed during this period?
 - i. Did you increase direct communication with clients?
 - ii. Are you starting to gather more data from your customers?
 - iii. Have you made any differentiation to pricing or products for clients?
3. How did Allianz discover what aspects of SW needed to be changed during Covid-19?
4. How quickly was Allianz able to turn this information into actions?
5. Were there other factors besides Covid-19 that impacted some changes?
6. Is there anything you would like to add?

Table 16: Employees Interview Guide

Table E2: Overview of Employees Interviews

PART 1: Simplicity Wins Strategy (SW)		
Questions	Contributors	Answers overview
1. Can you talk a bit about the SW Strategy?	Martin Krimling Silvia Kiener Stephanie Smith Martin Wittlinger	About 2-3 years ago there was a turnaround in thinking in Allianz. So the new catchphrase is simplicity. Simplicity Wins is part of the Agenda 2.0, and the main idea was to identify slack and to

		<p>reduce complexity, and this is addressed towards the customer.</p> <p>So we started creating easier packages and products for customers to understand. So compared to before, when looking into car insurance we had over 10 different packages versus now creating 4 that customer can add extra products to it.</p> <p>We started to develop apps like Hey Money, insurance, and accident app.</p> <p>All that we do is for the customers to be happy and satisfied.</p>
<p>2. How was the strategy prior to SW strategy?</p>	<p>Martin Krimling Stephanie Smith Martin Wittlinger</p>	<p>The focus before was go out in the field and speak to all the clients and try to sell a lot of insurance, now it is more about bringing value to the client. Before customers thought of Allianz as expensive and today, they think of it as easier, faster, simpler, and reliable.</p> <p>However, from the previous strategy, agenda renewal, it was a very transactional since the agenda renewal had parts that also contributed to this simplification approach.</p> <p>Moreover, prior to the packaging changes for example, employees had to be very attentive to details as there was many small things and therefore more mistakes could be made. SW also made the process easier for employees and the process itself.</p>

<p>3. What were the key changes between the SW and Allianz's previous strategy?</p>	<p>Silvia Kiener Stephanie Smith</p>	<p>We are used with changing strategies, so it was something expected. We had workshops for the 'purpose' aspect of the strategy, where we instead of looking at competitors, we look at companies that created a brand, such as Google and Apple to understand the differences in the customer satisfaction and how to achieve it.</p> <p>Normally, when buying insurance, you need to answer a lot of questions, and this is something that Allianz realized that makes the process very complex for customers, so we simplified our products which impacts the process and claims. We also had to think about the backend and think of systems that are more secure for example.</p> <p>We started making more advertisement on social media and TV with the new strategy. So, for example we had an ad with Disney.</p> <p>Allianz started to become more sustainable and CSR driven, but not only that it started being consistent with their values. So for example before they used to sponsor Formula 1 and today they sponsor the Paralympics and Olympics</p>
<p>PART 2: <u>Covid-19 Impact on Allianz</u></p>		
<p>Questions</p>	<p>Contributors</p>	<p>Answers overview</p>

<p>1. How did Covid-19 impact the insurance sector/Allianz?</p>	<p>Silvia Kiener Martin Krimling Stephanie Smith Martin Wittlinger</p>	<p>Organizational wise, there was a huge impact on the way of working, because we are a very personal business, we had the challenge to get our people to work online. It was also a challenge from the external, as there was more of a personal contact before covid. We already had approaches for digitalizing all of these kinds of processes. But still it was then a Big Bang.</p> <p>Customers were concerned and insecure. They were refrained from personal contact with our employees, but they were thankful to be able to get solutions or being still secure about their situation and through other ways of communication. Also at home they had time to look through their contracts. So I would say it was an opportunity as well to see through the portfolio of products to see whether each person had that insurance is well balanced.</p> <p>Moreover, Covid also raised attention and interests into products that we have.</p> <p>Some of the things we started doings, was to offer insurance for no cost for customers, such as accident insurance, which made customers very happy</p> <p>We also saw more and more online insurance.</p> <p>However, on the other hand, customers also stopped buying products that weren't</p>
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		<p>a big risk anymore. For example, when looking at Car insurance, many people stop buying since they are not driving anywhere due to home office.</p>
<p>2. Did B2B consumer's needs changed?</p>	<p>Martin Krimling</p>	<p>Allianz offered payment relief and/or payment contributions for their premiums for clients in order to support them during this challenging times.</p> <p>As corporate customers also had to move their businesses online, there was a lot of incidents with hacker and cyber security. Therefore, the need for cyber insurance increased.</p> <p>Corporate customers, responded to us in a very thankful way because we were able to join them and guide them through difficult times.</p>
<p>3. Why do you think Allianz was able to improve during Covid-19?</p>	<p>Martin Krimling Silvia Kiener Martin Wittlinger</p>	<p>Allianz had not only a technical and IT that supported with the changes to home office and online platforms, but also a very diverse team, in which younger generations supported those with more difficulties in this new environment. While the older generations supported with their knowledge.</p> <p>Allianz was also very fast in implementing home office, providing employees with computers, internet and everything when needed.</p>
<p>PART 3: <u>Strategy changes during Covid-19</u></p>		

Questions	Contributors	Answers overview
<p>1. Do you think SW has supported Allianz during Covid-19? Why?</p>	<p>Silvia Kiener Martin Krimling Stephanie Smith</p>	<p>Definitely, we had already changed the way we work. With the strategy we had a lot of technical and IT employees that made the transition through Covid very fast and adaptable compared to other companies, since we had that system in place already.</p> <p>We also had started with digital solutions for customers prior and covid just made that faster.</p> <p>Moreover, in the backend, it also changed the way we worked. With SW we had already started working in agile teams and we were prepared that things have to change. So, I think the mindset was already there.</p>
<p>2. What were a few of the changes Allianz made in regard to clients, relationship, communications, internal?</p>	<p>Silvia Kiener Martin Krimling Stephanie Smith Martin Wittlinger</p>	<p>First of all, you had to call them and say: We are here, we can help you. We offered a suspension in payments, to support customers. However, many other insurers also did this.</p> <p>We see that every time there is a crisis, customers need you to be there, having a strong online presence, showing that you are there. So, this was our strategy, that it didn't matter what happened we were there for our customers.</p>

		<p>We also offer things that other companies don't, for example we are one of the only ones that offer a payback contribution on your life insurance. We also created a cyber insurance since companies move operations in home.</p> <p>So, because we were always there and had a lot of solutions customers knows that Allianz is there if they have a problem, so they trust more in Allianz now.</p> <p>Our approach was definitely also to bring transparency to the questions that people have regarding the nation and the and the disease and all these things. So we were very close in monitoring what's happening out there and we had a dedicated team for that and we still have it.</p> <p>Our customer satisfaction scores went up and they really honored the fact that we were very transparent. We had additional information sites concerning COVID 19's content, and my impression was that we were very quick to be very transparent and agile to respond to the new setting.</p>
<p>3. How did Allianz discover what aspects of SW needed to be changed during Covid-19?</p>	<p>Martin Krimling Stephanie Smith</p>	<p>We had a crisis team, made up of employees from various organizational parts and who were responsible for crisis management. So, we had surveys, market research and all of this, so that we would have a very good understanding of how the customers</p>

		<p>perceive the situation. Are they frightened or rather not? Are they satisfied?, and also the whole medial aspect as well.</p> <p>When we started with digital solutions, we had only a few competitors, and now we started seeing many more coming into the market, which meant that we had to do it faster. We also looked at the market, at our customers, and find solutions for their needs.</p>
<p>4. How quickly was Allianz able to turn this information into actions?</p>	<p>Martin Krimling Stephanie Smith</p>	<p>Within the organization, it was very quick. However other areas such as sales, it needed a bit longer since it was more about a cultural change, at least in Germany for example.</p> <p>Because, as an area that is very traditional switching and training train the teams to meet with clients online instead of in the flesh took a little more time than the internal changes. However, overall, it took about 4 weeks to implement the first crucial changes.</p>

Table 17: Overview of Employees Interviews

Table E3: Experts Interview Guide

<p><u>Experts Interview Guide</u></p> <p><u>Warm-up:</u> Good morning/afternoon! It is great to e-meet you! Thank you very much for dedicating your time to take this interview. Before we start, I would like to introduce myself. My name is Viktoria Wittlinger de Lima and I'm currently working on my master's thesis at Católica School of Business and Economics in Lisbon, on the topic of strategies during crisis.</p>
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This interview is being carried out to understand strategies during crisis under the Master in Management with specialisation in Strategic Marketing at Católica Lisbon School of Business and Economics.

Before we begin, I would like to ask if I can record this interview.

Intro questions:

Can you please tell me a bit about yourself and the area you work in?

How long have you worked in the sector?

1. What are some of the major challenges companies have been facing during Covid-19?
 - a. Insurance Industry
 - b. In terms of B2B customer behavior
 - c. Marketing and communications
 - d. Internal organization
2. What are some of the successful strategies that companies have implemented to overcome these challenges?
3. Do you think that the industry has perform better than expected and if not, how could it have done better?

Introduction to SW strategy

4. Do you believe that this strategy is effective to prepare companies for Covid-19? Why?
5. Do you believe this strategy to be beneficial for different crisis or just Coronavirus? Why?
6. Do you believe this provides competitive advantage compared to what other companies are currently doing? If yes, what extend?

Table 18: Experts Interview Guide

Table E4: Overview of Experts Interviews

Question	Contributor	Answers overview
What are some of the major challenges companies have been	Gilles Renouil Cathleen Tobin Michael Wolz	To me, what Covid-19 has shown is that insurance companies are not really digital. The question is always how digital can an insurance company be? If you think of

<p>facing during Covid-19?</p>		<p>Allianz, the success of Allianz was mainly built on a on an agent's network that was built up over the years. The same with AXA and all the big players. So, I think it's just highlighting that insurance companies have been kind of struggling to find a way of getting more digital.</p> <p>Insurance it's needed, but you are reluctant to take it because it relates to risk. Actually, it forces you to think of something for the worse, and it's not a sexy product. And I think the insurance industry has been kind of challenged by how do we make insurance a sexy product or how could we package insurance with something else? Because I think people what people care for is they want to they want to manage their risks.</p> <p>Customer focus is very important, however may companies don't actually perform it. Chances are that companies don't necessarily take the time to kind of understand the client. So, when there's a crisis, some of the things that we have seen over the course of the pandemic, one big thing is communication.</p> <p>People are very stressed about things, and money. So, it is important for them to really communicate how the rules are changing and if there's a program in place that's meant to support clients in their time of need. What are the requirements? What does it do? How</p>
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		<p>do you apply for it? That's where I've seen over and over and over in the last year. So being transparent and making sure they are reaching clients and especially in stressful time like Covid-19, it is crucial for companies to do.</p> <p>The first challenge is the lost in human, face-to-face interaction. So, you want to have meeting with your customers, want to visit, be able to show the portfolio, understand if they are happy. So, changing it digitally becomes a challenge, because you don't have the same sort of human connection.</p> <p>Moreover, there is also a change in the cost structure, in which salespeople aren't travelling or visiting the customers site anymore so there is a save of money. And when you start doing things virtually, there is a higher efficiency, for example one person can call 20 people in a day, whereas if you are visiting customers, you can maybe do three or four. However, I believe you end up losing a little bit of quality.</p> <p>I have also noticed that it has become much easier to get meetings with, like really important people, you know, government or Minister of Health and the kinds of stuff because the topic is so relevant.</p>
<p>What are some of the successful strategies that companies have</p>	<p>Gilles Renouil Cathleen Tobin</p>	<p>Some of the changes I have seen are that insurance companies have been forced to kind of transform in that in a dynamic way.</p>

<p>implemented to overcome these challenges?</p>		<p>For example, Allianz, has come very deeply into the telemedicine solution. In the begging in there was a big discussion on whether Covid-19 was covered or not by insurance companies. ‘How do we give people a business interruption due to COVID and due to the lockdown?’ And the problem is that no one, even the insurance companies, is really keen to give any coverage for that because the risk is just happening right now.</p> <p>I mean, I think it's always a bit of a human decision. But when Covid-19 goes away, that may be new products that come in terms of having a non-material business interruptions.</p> <p>For example, there was a big controversy in France with AXA because there was a restaurant that had filed a claim with AXA and got rejected on the grounds that epidemics were covered but pandemics were excluded. Which I think it’s a bit pathetic</p> <p>Strategies that bring value to customer, for example a bank in Dominican Republic, created an ad for Women about domestic violence. They knew that their clients were affected by Covid-19, and they were out there saying, here are some resources. So really understanding and anticipating your client's needs. Nobody will forget that. It makes sense if you're already customer-centric. It's a lot easier to navigate the</p>
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		difficult times, and if you're not because then you're playing catch up and you probably don't even realize.
Do you think that the industry has perform better than expected and if not, how could it have done better?	Gilles Renouil	On the financial side, it really depends on the type of Insurance, the country, the niche and all that. However, there is also the non-financial aspect, also the part of how how can you leverage the situation? And I must say I'm really not impressed by the industry. I've been just fighting for the last seven years to get to get proper coverage and have insurance companies take a risk, you know, a commensurate risk in ensuring the low income. For example, in Egypt we were working with AXA, and I was suggesting to include pregnancy delivery at home to be included on the claims, since they are afraid of going to the hospital due to Covid-19. However, I wish the idea would have come from AXA, and it hasn't. I haven't seen really insurance companies taking a positive advantage of it, maybe a few exceptions in Singapore but not many.
Do you believe that this strategy is effective to prepare companies for Covid-19? Why?	Gilles Renouil Cathleen Tobin Michael Wolz	I think that's definitely the distress you want to have when Covid-19 hits. I think it just depends on how far they were or they are when, COVID came in, and also how they leverage the you know, the pandemic's with this strategy. The smartest thing they can have if they can harness the power of the word of mouth. Taking advantage of how people are felling in this situation and

		<p>leveraging it, by you know making sure clients are receiving the claims as fast as possible and meeting their needs.</p> <p>It really depends on if they are using insights from clients and also testing before launching products. Also, important to make sure CRM platforms are working and are able to connect with their clients.</p> <p>It depends also on the perspective, for example as a B2B customer I want to pick up my phone and call my account manager. I wouldn't be satisfied if they answer me to go to their website and fill something for example as a digital aspect. So as a B2B I expect that type of attention and service. However, on the other hand, digital in terms of solutions and platforms, like some sort of dashboard or some sort of app where the owner could always look like, how are we doing? This adds value, it's insightful and it's nice to have.</p>
<p>Do you believe this strategy to be beneficial for different crisis or just Coronavirus? Why?</p>	<p>Cathleen Tobin</p>	<p>I think the thing that helps is understanding the customers. So, if they were looking at the customers wants and needs and taking away their frustration. It will work in both good and bad times.</p> <p>People never want something that's complicated they usually want something that's simpler.</p>

<p>Do you believe this provides competitive advantage compared to what other companies are currently doing? If yes, what extend?</p>	<p>Gilles Renouil Cathleen Tobin</p>	<p>So what I would say is that looking at it from the external point, a digital and scalable. I think this is something that any insurance company should strive for. But simply, the only thing that strikes me is is the word simple in this is that I don't think that insurance companies are simple. And insurance companies are complicated by, I think by nature. And so for an insurance company to come out and say, Well, we want to be simple. I think that's quite clever</p> <p>My viewpoint is that the best you could do as an insurance company is give an outstanding, an outstanding experience</p> <p>It sounds very generic, to be honest. It sounds like a basic cost of entry. So, it was simple, scalable, digital sounds like kind of what everybody should be doing anyway. However, if they can do one thing and do it really, really well, if the others aren't doing it, then it is their POD.</p>
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