

insurance

The premier publication for insurance professionals

ASIA

CEO OF THE YEAR

HOW KRUNGTHAI-AXA TELEHEALTH
INITIATIVE PAVES THE WAY FOR ACCESSIBLE
HEALTHCARE



THE 6TH INSURANCE ASIA AWARDS
HONOURS THE OUTSTANDING
INSURANCE COMPANIES OF 2021

SINGAPORE'S FIRST AI-
POWERED PAY-PER-KM
CAR INSURANCE

BLUE REVOLUTIONISES
HONG KONG'S STAGNANT
INSURANCE INDUSTRY

THE ABCS OF EMBEDDED
INSURANCE:
SOMPO

Sally O' Hara
CEO, Krungthai-AXA



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Singlife



7c
Tim Charlton

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Domestic Life Insurer of the Year

PHILIPPINES

(5th Consecutive Year)

Marketing Initiative of the Year

PHILIPPINES

On our 110th year, amid the COVID-19 pandemic, we chose to live our purpose of bringing **A Lifetime for Good** as we..



- delivered what we promised our policyholders
- fed depressed communities
- sheltered and provided medical protection to essential workers
- reached out to women severely affected by the health crisis

No war, financial crisis, nor pandemic will prevent us from doing good for fellow Filipinos.

Sompo SG to use drones for risk assessments

SINGAPORE



Risk assessments for corporate clients of Sompo Insurance Singapore may now be carried out by drone. The insurer announced that it obtained both Unmanned Aircraft (UA) Operator Permit and UA Pilot Licenses from the Civil Aviation Authority of Singapore.

Two engineers from Sompo Singapore are now licensed to conduct inspections of inaccessible or dangerous areas and identify potential risks accurately and efficiently with a drone.

The inspection of buildings and infrastructures is typically conducted through physical visual inspection and thermography within safety parameters. After which, the potential risks are assessed and identified with the information gathered and documents provided by clients.

Accurate risk detection

Using the drone, however, presents more efficient and thorough work. The drone has a powerful 32x zoom capability camera sensor, which allows a detailed close-up examination that can accurately pinpoint potential issues. The thermal imaging camera can detect hotspots of equipment or infrastructure operating above its optimal temperature. Some possible risks can be easily identified and rectified, including an abnormally high temperature starting a potential fire and deterioration of an area causing a possible rain leak.

"The early and more accurate risk detection helps our clients rectify the potential risks at their warehouses, factories, facilities, and rooftop solar panels; and prevent hazardous situations from happening. This extended service not only minimises business disruptions; it also creates a safer operating environment," Pui Phusangmook, CEO of Sompo Singapore, said.

APAC's insurance giants saw \$821.4b growth

APAC

The top 20 insurance firms in the Asia Pacific saw a growth of 2.5% or \$821.4b in their top-line performance in 2020 according to a report by data and analytics firm, GlobalData.

The analyst attributed this robust performance to the COVID-19 pandemic which heightened the demand for life and health insurance products.

The report also found out that seven insurance players reported more than 5% rise in premiums earned and the top companies maintained financial robustness through flexible hedging of assets under management.

GlobalData named Japan-based insurer Dai-ichi Life; China-based New China Life Insurance and China Reinsurance; and Taiwan-headquartered Cathay Financial as the most notable performers in the region.

Dai-ichi Life outperformed the top players, with its revenue growth surpassing 20%, as the weaker Yen allowed the company's returns from its investments to soar significantly over the previous year.

China Reinsurance reported 19.2% increase in year-on-year (YoY) revenue owing to swift growth in savings- and protection-type life, domestic P&C reinsurance, and health reinsurance business, which led to 16.2% growth in premium income; and obtaining surplus investment returns by surpassing the market benchmarks.

Meanwhile, New China Life reported a more than 15% rise in revenue due to 13.7% and 16.8% growth in premiums from health insurance and traditional insurance products, respectively.

Accelerated digitalisation

"Technology developments is one more area that has gained more importance. Due to the COVID-19 social distancing norms and regulatory push, many insurers have accelerated the adoption of digital platforms," Murthy Grandhi, Company Profiles Analyst at GlobalData said.

In 2020, Ping An Insurance introduced



Japan's Dai-ichi Life outperformed top players with revenue growth of over 20%

The top 20 insurance firms in APAC saw a growth of 2.5% in their top-line performance in 2020



"One-click Claims Services," which has now been availed by more than 2.34 million customers. It also has been leveraging AI robots to offer digital, paperless, automatic smart insurance policies and claims services. Its subsidiary, Ping An Property & Casualty processed more than 6.9 million digital self-service family auto insurance claims.

The remaining players reported moderate revenue growth with China Taiping, T&D Holdings, China Life Insurance, Hanwha Life, and China Pacific Insurance reporting a YoY growth between of 10-15%; while Fubon Financial, MS&AD Insurance, Samsung Life, The People's Insurance, AIA, and Sompo reporting marginal growth rates between 5-10%.

However, Japan Post Insurance underperformed with a 2.8% decline in revenue on the back of 4.4% drop in annualised premiums from individual insurance and medical care insurance due to non-participation from proactive sales proposals.



In 2020, Ping An Insurance introduced 'One-click Claims Services' (Photo from Group.PingAn.com)



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Established in 1996, Pru Life UK is the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the biggest life agency force of more than 35,000 licensed agents. The company ranked first (1st) among the country's life insurers based on the Insurance Commission's Full Year 2020 rankings in terms of new business annual premium equivalent. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company Limited (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans.

THAILAND INSURERS OFFER VACCINE ALLERGY INSURANCE

THAILAND



Insurers will need to stay abreast of vaccine-related developments

Vaccine allergy insurance products launched by Thailand insurers address an important financial protection need in the Southeast Asian country, and presents a good opportunity for business growth but insurers should be cautious of risks involved in new products, ratings firm AM Best said.

In a commentary by AM Best, "Thailand Insurers Offer Innovative Vaccine Allergy Product, But Underwriting Risks Remain," the ratings firm said that with new variants having emerged, coupled with pockets of vaccine hesitancy, the recent introduction of vaccine allergy insurance cover provides a growth opportunity for Thailand's life and non-life insurance segments, which were supported by robust health insurance demand in 2020.

Effective risk mitigation

AM Best emphasised the importance of insurers remaining on top of their risk exposure, given the uncertainty surrounding loss exposure. The insurer added that effective risk mitigation will need to be supported by prudent underwriting risk management, including appropriate use of reinsurance, effective pricing strategies, clearly defined policy coverages, and prudent limits that are aligned to the companies' risk appetites.

"Insurers will need to stay abreast of vaccine-related developments related to frequency and severity trends of side effects domestically and globally in order to proactively manage and limit their risk exposure should adverse trends develop. COVID-19 vaccine profiles vary amongst manufacturers, and the World Health Organization has noted a lack of comprehensive quality data regarding the serious adverse effects of particular vaccines. Positive or negative developments in these areas could bear material implications for Thailand insurers offering vaccine allergy insurance cover," AM Best said.



China's ageing population and rising life expectancy created a demand for health insurance products

China life insurance to reach \$665.7b in 2025

CHINA

The life insurance industry in China is projected to grow, from \$459b (CNY3.2t) in 2020 to \$665.7b (CNY4.5t) in 2025, in terms of direct written premiums, according to the data and analytics firm, GlobalData.

It is forecasted to increase at a compound annual growth rate (CAGR) of 7.4% over 2020–2025, supported by demographic trends, development of the private pension sector, and growing demand for protection-type life insurance products such as long-term care insurance and health insurance.

According to Deblina Mitra, senior insurance analyst at GlobalData, traditional life insurance products, such as whole life insurance that accounted for around 75% of the life insurance direct written premiums (DWP) in 2020, dominated the life insurance industry in China.

Mitra noted that the demand for whole life insurance benefitted from the growing middle-income population and rising disposable income.

Government statistics showed that per capita disposable income in China grew at a CAGR of 7.9% from 2015 to 2020.

Demand for life insurance benefitted from the growing middle-income population



"Health insurance sold by life insurance companies accounted for 22.3% of overall life insurance DWP in 2020. China's ageing population and rising life expectancy created a demand for protection and personal accident and health insurance products to cover morbidity risks. At the same time, rising medical expenses coupled with tax exemption supported the uptake of health insurance products," Mitra said.

Pension insurance

Meanwhile, there is a conscientious push by industry stakeholders to develop the pension insurance market in China, given the growing retired population. Presently, private pensions are negligible in China due to a lack of product development and the presence of a large informal sector.

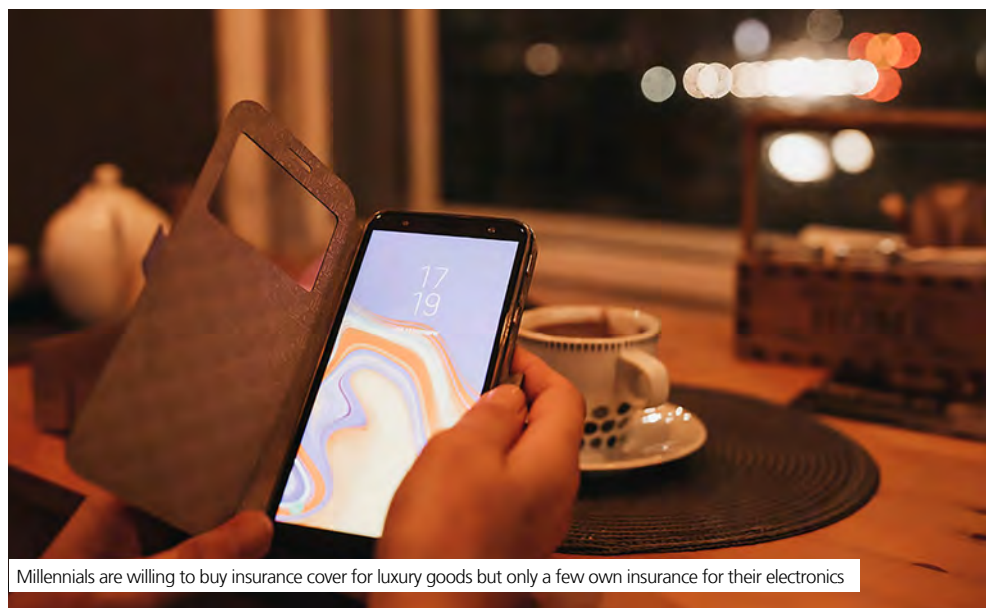
The push for developing the private pension sector started with 17 financial firms, including the Insurance Association of China. For one, a new national pension company was established last September. It will provide commercial pension and health insurance in collaboration with life insurance companies.

The private pension development will allow life insurers to gain substantial business from China's overall \$1.2t pension sector.

"China's short-term economic outlook is exposed to the ongoing government's reforms on the private sector. Recent fallout in the property sector and power crisis is also expected to impact economic growth resulting in a slowdown in life insurance growth in 2021. Recovery is expected from 2022 once the full-scale impact of these structural changes is mitigated," Mitra concluded.



There is a growing demand for protection-type life insurance



Millennials are willing to buy insurance cover for luxury goods but only a few own insurance for their electronics

Only 1 in 10 Singapore millennials has their gadgets insured: survey

SINGAPORE

Only one out of 10 Singapore millennials have their gadgets insured despite almost 80% of respondents who said they would be distressed if their smartphone, tablet or laptop would be lost, according to a survey by insurtech startup, KoverNow.

Over 500 millennials of an estimated 1.5 million millennials living in Singapore were involved in the survey.

The survey found out that the vast majority of respondents already own health insurance (73.9%) and life insurance (72.6%). However, despite almost 80% claiming that they would be distressed if their smartphone or tablet was lost or stolen, and 70.8% who would be distressed to lose their laptop, only 12.2% actually said they have insurance cover for these items. This is not because they are unwilling to pay for protection and peace of mind. In fact, the survey found that on average the respondents would be willing to pay to insure their electronic possessions.

Fewer respondents said that they would be distressed with the loss or theft of fashion items such as jewellery (40.5%), luxury watches (36.7%) and luxury handbags (32.2%) however, they would still be willing to buy insurance cover for their luxury goods.



73.9% own health insurance, 72.6% have life insurance, but only 12.2% have gadget insurance

Millennials prefer insurance apps

Of the millennials surveyed, around 45% said that they search for information about purchasing financial products or services through online search engines. Whilst word of mouth recommendations were also a preference, nearly 40% said that online reviews, articles and/or videos informed their purchasing decisions.

The findings also show that millennials in Singapore would be open to using a mobile app to purchase insurance, and the top four most common insurance products they would consider buying through an app are health, mobile device, life and travel insurance.

“The results of this research offer compelling evidence that millennials are open to buying insurance using an app if it can be made easy and straightforward for them – historically complex transactions from front-to-end, such as insurance, have not been possible using an app, but our research shows that Millennials are prepared to use this channel. They are also willing to spend money to insure what is important to them, but they are looking for the kind of digital service they are used to getting from their bank,” Stephan Kaiser, CEO of KoverNow said.

SINGAPOREANS OPEN TO PRIVATE MENTAL HEALTH INSURANCE

SINGAPORE



More than 53% of Singaporeans want to be covered for MDD

At least eight out of 10 Singaporeans are keen to be protected from mental health issues such as major depressive disorder (MDD), anxiety disorder and bipolar disorder through private mental health insurance according to a research by Swiss Re Institute.

The research was done in two phases in which Swiss Re enacted a qualitative exploration of focus group interviews for 24-45-year old working males and females in March and a quantitative evaluation of online questionnaire results in May.

30% of consumers were found to be very open to private mental health insurance whilst 54% are somewhat open, bringing the total share with an open attitude to 84%. This aligns with findings from another Swiss Re survey conducted in Asia earlier this year, in which 87% of consumers were open to the idea of mental health insurance due to their overall experience of the COVID-19 pandemic.

Mental illness coverage

More than 53% of Singaporeans want to be covered for MDD. This was followed by anxiety disorder (50%), bipolar disorder (32%) and Schizophrenia (30%).

53% of respondents also prefer to have mental illness coverage as part of other insurance policies as well as interest in add-on services such as medication and hospitalisation support, rehabilitation, therapy and counselling.

The survey also found out that the form of compensation most desirable for Singaporeans is reimbursement of medical bills (44%) rather than a single lump sum payment upon diagnosis (22%).

In the latest Singapore Mental Health Study, lifetime prevalence of mental illness amongst adults was one in seven people in 2016.

Thailand insurance premium growth sluggish in 2021

THAILAND



Insurers were shielded from higher losses by sound capitalisation

Fitch Ratings revealed that the Thailand insurance premiums will continue to experience slow growth in 2021, pressured by a weakened economy with higher household debt, coupled with the impact on distribution channels from social distancing measures and lockdowns in the third quarter.

Insurers were shielded from higher losses and downside risks by their sound capitalisation, well above the minimum regulatory requirement, Fitch said. The Office of Insurance Commission also provided additional liquidity support via capital-related waivers, for the insurers with weaker credit profiles and high COVID-19 claim volume.

The ratings firm said that the premium growth over the medium term continues to be driven by low penetration, an ageing population, higher medical costs, and tax-reduction benefits.

Positive momentum

"We expect the risk on higher COVID-19 claim volume to be manageable, as pandemic-related policies are relatively small in proportion to total market premium, including a positive momentum from the rise in the vaccination rate. Furthermore, we expect the premium via online channels to have significant growth, after the insurers implemented in full the digital platform in their business, which is accelerated by the pandemic and change in consumer behaviour,"



Large customer base, diversity in products and economies of scale will help the leading insurers retain their market share in 2021

M&A deals to further consolidate Singapore's life insurance industry

SINGAPORE

Singapore's life insurance industry is due for further consolidation in 2021 despite the top 10 insurers already accounting for 95% of the market share in 2020, the global analytics firm, GlobalData, said.

From 2017, the top 10 insurers increased their combined market share from 88% to 95% in 2020. This leaves 11 insurers to compete for the remaining 5%.

According to Swarup Kumar Sahoo, senior insurance analyst at GlobalData, recent mergers and acquisitions of some top insurers in Singapore will improve their market share this year.

"The merger of Singapore Life with Aviva will increase the market share of the combined entity to 9% in 2021. Similarly, the acquisition of AXA Insurance by HSBC will increase the market share of the combined entity to 3.6% and improve HSBC's ranking from the 11th largest life insurer in 2020 to seventh-largest insurer in 2021," Sahoo said.

Top 5 insurers

Sahoo added that the ranking of the top five life insurers in Singapore remained unchanged since 2016 with the Great Eastern Life and Prudential Assurance being the top two insurers in 2020.

Great Eastern Life is the largest player with a 25.5% market share in 2020. It was the only insurer amongst the top

Decreasing profitability due to market consolidation may prompt the smaller insurers to increase premium rate in the short term



five life insurers to register growth in market share which increased from 21.2% in 2019 to 25.5% in 2020. Its gross written premiums (GWP) grew by 42% in 2020 after facing a decline of 7% and 9% in the years 2018 and 2019, respectively.

Prudential Assurance is the second-largest insurer with a 16.9% market share in 2020. The company's market share declined from 18.6% in 2019 to 16.9% in 2020. However, in terms of GWP, the company registered a higher growth of 8% in 2020, as compared to 7% growth in 2019.

"Large customer base, diversity in products and economies of scale will help the leading insurers retain their market share in 2021. Decreasing profitability due to market consolidation may prompt the smaller insurers to increase premium rate in the short term," Sahoo concluded.



Great Eastern Life had a 25.5% market share in 2020 (Photo from GreatEasternLife.com)

Will India's motor insurance decline remain in the rearview mirror?

INDIA

The motor insurance segment, which had witnessed a decline in FY2020, is on the road to recovery in FY2021 with the private sector leading the charge due to some increase in motor vehicle sales, according to a report by research and analytics firm CARE Ratings.

Gross written premiums are expected to grow by 6%-7% by the end of India's FY2021 in March next year.

The report said that motor insurance premiums business declined by 1.6% in 2020, a muted estimate as insurers accounted for renewals.

"In the earlier part of the pandemic, motor insurance premiums were struggling primarily as the new auto sales had suffered. In the recent months of FY2021, although the cumulative motor insurance premiums have reverted to growth, the cumulative August 2021 numbers continue to be lower than the pre-pandemic cumulative August 2019 numbers," CARE Ratings said.

Private insurers

The growth trajectory experience in 2021 was mostly attributed to private insurers. In Motor TP (third-party insurance),

public sector companies have turned from a majority share to slightly over 38% share in YTD August FY2021. This downtrend is particularly important as the motor TP segment has emerged as the larger segment driving the overall motor insurance growth.

Meanwhile, public motor OD (own-damage insurance) market share in August 2021 was 24.3% versus the 27.8% from last year. Private motor OD share in August was 75.7% versus 72.2% last year.

Uncertain

Growth drivers for the motor insurance industry is mostly led by rising demand for personal vehicle space that may lead to a shift in vehicle ownership patterns as well as strong demographic partnership. Additionally, digital issuance and online channels are expected to witness continued growth, the share of web aggregators within digital insurance has been constantly increasing as well.

Long term, the motor insurance industry will bank on the higher sales in automobiles and crackdowns on uninsured vehicles on the road.

"However, given that no increase in the motor TP premium has been announced,



Motor insurance premiums business declined by 1.6% in 2020

the sector is expected to witness pressure on near-term profitability. Furthermore, lower auto sales, high lapse-ratio (especially in the two-wheeler segment), any unfavorable changes in macro-economic factors such as third covid wave, and uncertainties in the regulatory landscape could be characterised as key challenges to the industry growth," CARE Ratings said.

Australia's 2022 nat cat claim to reach whopping \$770m: IAG

AUSTRALIA

The Insurance Australia Group Limited (IAG) has increased its expectation for FY2022 net natural perils claim costs to A\$1.045b (\$770m) compared to the previous assumption of A\$765m (\$568m), following the South Australian hail and Victorian wind event, and other events that impacted the second half of October.

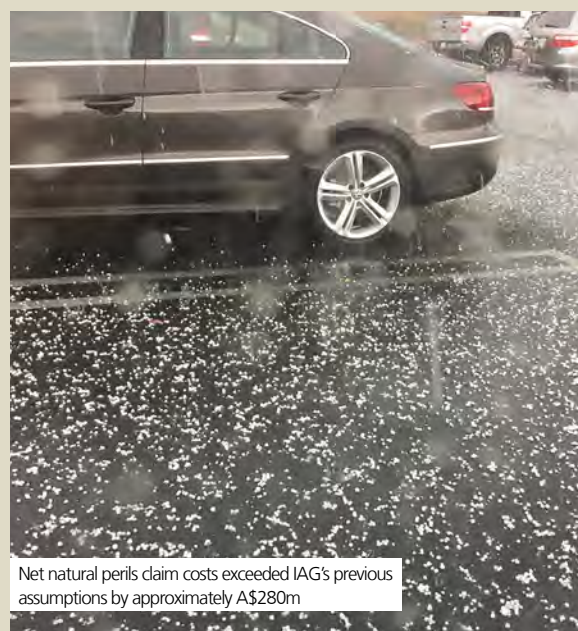
"Net natural perils claim costs for the first four months have exceeded IAG's previous assumptions by approximately A\$280m. The revised FY2022 expectation also includes approximately A\$510m for perils events for the remainder of the financial year," IAG said.

IAG previously advised that they will raise the natural perils allowance significantly from 2021 to 2022, however the insurer said that claims experience year-to-date has been seasonally unexpected and has exceeded the assumptions underpinning

the increase.

The A\$280m increase in net natural perils claim costs equates to approximately 360 basis points at the reported insurance margin level. As a result, IAG has lowered its FY2022 reported insurance margin guidance range from 13.5 - 15.5% to 10.0 - 12.0%. Other assumptions remain unchanged, with inherent uncertainty in the revised net natural perils claim costs expectation.

IAG estimates that the A\$270m (post-quota share) deductible attached to the FY22 aggregate cover has been eroded by A\$209m as a result of recent weather events. Total protection available under the aggregate cover amounts to A\$236m, post-quota share. After allowing for quota share arrangements, the combination of all catastrophe covers on 1 November results in IAG having a maximum event retention of A\$95m.



Net natural perils claim costs exceeded IAG's previous assumptions by approximately A\$280m



Raunak Mehta, Chief Commercial Officer, Igloo

How insurtech firm Igloo plans to corner SEA's digital insurance market

It offered the region a 'plug and play' telematics-based solution that analyses the driver's behaviour to determine motor insurance premiums.

The regional insurtech, Igloo, has a very clear goal in mind: revolutionise the industry in terms of products, distribution channels, and underwriting to make a lasting impact in Southeast Asia. That is why it has been partnering with different firms from almost every industry in major markets in Southeast Asia.

Igloo has considerable experience in different fields and has been able to provide innovative business to business to consumer (B2B2C) solutions for its partners and their consumers. It has worked with partners across the region such as Allianz, Cigna, MSIG, Sampo, Shopee, Foodpanda Thailand, Bukalapak, Blibli, Fabelio, RedDoorz, Union Bank of the Philippines, MobiFone, and Loship to name a few, across the insurance, telecommunications, e-commerce, travel, and financial services sectors.

Since its rebranding, it continues to be unstoppable, with left and right partnerships. But what exactly is Igloo's secret to success? *Insurance Asia* sat down with Raunak Mehta, chief commercial officer of Igloo, to discuss what made this insurtech firm a cut above the rest.

What makes Igloo stand out from other Singapore-based insurtech companies?

Since our inception in 2016, we have been collaborating with partners from different industries across Southeast Asia—including Indonesia, the Philippines, Thailand, and

Igloo has a strong core leadership team of experts with experience spanning fintech, banking, e-commerce, tech, and insurance

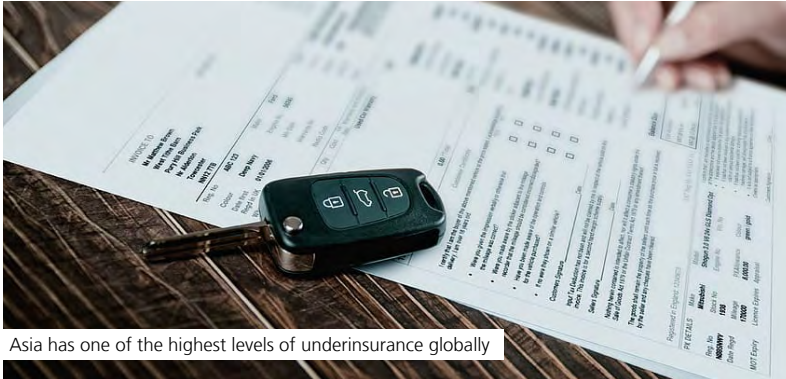


Vietnam—to come up with microinsurance products that suit the needs of the masses.

With our full-stack capabilities, we use big data, real-time risk assessment, and end-to-end automated claims management to create B2B2C insurance solutions for platforms and insurance companies. An example of our exceptional innovation includes a Usage-Based Motor Insurance designed to provide a cost-effective car insurance solution for drivers in Thailand, where traffic fatalities are one of the highest in the region.

It is a plug and play telematics-based solution that taps on Big Data to analyse driving behaviour and vehicle usage to determine insurance premiums and reward safe drivers, allowing them to save up to 40% premiums. The parameters used to calculate the premiums include speed, distance, duration of driving, time of driving, and driving area. As more people are working from home now, car usage has been affected as well, and this product is timely in the sense that it helps drivers to save up on premiums through a pay-per-use basis.

We also have a strong core leadership team of experts with experience spanning fintech, banking, e-commerce, tech, and insurance. We recently made an important strategic hire, our first chief operating officer, who will scale our company's operations for increased market penetration and growth.



Asia has one of the highest levels of underinsurance globally

What makes the Asia Pacific insurtech scene particularly exciting?

Asia has one of the highest levels of underinsurance globally. A recent Lloyds report from 2018 calculates the insurance gap in Indonesia, Thailand, Vietnam, and the Philippines at \$23b. However, whilst underinsurance is high in Southeast Asia, we do see larger trends that can help close this gap.

Additionally, the region is rapidly digitalising, with uptake in e-commerce, which has provided more convenient access to products and services such as insurance and financial protection. We have seen how access to products through e-commerce companies—particularly through our partnerships with Fabelio and Bibli in Indonesia, and Loship in Vietnam—has helped increase insurance take-up.

Another trend to consider is the rise of microinsurance that taps on technology, such as risk assessment engines and digitised claims management, to reduce costs and provide specificity in the insurance process, which Igloo is leading. Being able to design products that cater to different lifestyle risks such as transit, loss of e-commerce purchases, or cyber threats, or loss of income due to global events such as COVID-19 helps make insurance more affordable and accessible to consumers in Southeast Asia.

With this landscape in mind, Southeast Asia becomes a hotbed for opportunities, and for insurtech firms like Igloo to address the shift in customer needs and expectations. Moving forward, we hope to tap into an increasingly tech-savvy demographic in Southeast Asia by offering our technological capabilities, working with partners to make insurance more accessible, convenient, and affordable for consumers.

In fact, according to the “Insurance Redefined” report released by Oliver Wyman and the Singapore FinTech Association (SFA) last year, Asia is set to become a lucrative market for insurtech—with over SG\$5.3b (\$4b) investments injected in the last five years alone. Clearly, the insurtech space is on an upwards trajectory and holds immense potential for growth.

You mentioned before that you saw a threefold GWP growth in the first half of 2021 across Indonesia, Vietnam, Thailand, and the Philippines. What factors led to the growth in each of these markets?

40 million new users joined the internet last year in Singapore, Malaysia, Indonesia, the Philippines, Vietnam, and Thailand. With sectors such as food delivery, e-groceries and e-commerce booming, we also

Asia will become a lucrative market for insurtech with over \$4b investments injected in the last five years alone



saw opportunities to expand our product offerings by addressing some of the pain points faced by our partners and their end-users in these industries.

For instance, in September last year, we partnered with Foodpanda Thailand to introduce PandaCare, a protection programme that protects delivery riders during the height of the pandemic where there is a surge in demand for food deliveries. It covers COVID-19, motor insurance, personal accident and daily hospitalisation income protection products, helping delivery riders to go about their daily work in a safe manner.

Concurrently, we also saw many small and medium enterprises moving online as e-commerce became an important retail channel. Last year, the total Gross Merchandise Value grew by 63% to \$62b and is estimated to reach \$172b in 2025. As more people are shifting towards online purchases, risks such as items getting lost or damaged during transit became an issue for both the merchants and shoppers. Igloo Transit Insurance exists to give both shoppers and merchants peace of mind as they fill up their digital baskets.

Last but not least, as companies are adapting to work-from-home arrangements, many drivers spend less time on the road but they still continue to pay a yearly motor insurance premium which can be costly. In light of this, we launched the aforementioned Usage-Based Motor Insurance product that delivers benefits to drivers by way of higher deductibles and lower premiums for safer drivers.

You are also planning on facilitating 5% of general insurance premiums over the next five years. How do you plan on achieving that, and what will be the make-or-break factors?

We are increasing our market penetration by scaling our regional presence across our key markets—Indonesia, the Philippines, Thailand, and Vietnam in the next five years through working with existing and potential partners from different industries to develop insurance products that are relevant to partners’ customers.

Deepening our existing partnerships will help us understand the pain points faced by their customers and offer relevant solutions. We also hope to expand the breadth of industries we are currently in, beyond telecommunications, cybersecurity, e-commerce, travel, and financial services sectors.

We will also actively look at new consumer behaviours or customer segments where we can develop products that are well suited for their lifestyle.

To support this growth, we are also looking to grow our team by two-fold, with a focus on scaling and consolidating our country-specific, engineering and insurance teams. Our people, processes and products are optimised to take us to the next level of growth.

The partnerships that you built in H1 2021 are notably diverse. How will these sectors contribute to your growth, and which sectors do you have in mind for the future?

We believe that sectors such as e-commerce, e-groceries, and food delivery will continue to be important industries for Igloo as more businesses and consumers are pivoting online. We are also looking at industries such as telecommunication, cyber security.



Our customers
really value that
we're making
healthcare
simpler for and
easier for them
to access



Sally O'Hara
CEO
Krungthai-AXA

How Krungthai-AXA telehealth initiative paves the way for accessible healthcare

With Sally O'Hara's lead, the insurer's telehealth initiative has given 10 million free health consultations.

Having spent three years in the position, the CEO of Krungthai-AXA Life Insurance, Sally O'Hara, has already achieved a great deal, landing her the coveted CEO of the Year Award in addition to Krungthai-AXA winning the Insurance Initiative of the Year - Thailand for its telehealth initiative.

O'Hara became CEO of Krungthai-AXA in 2018 and she was immediately faced with the challenge of the pandemic. She created a COVID-19 taskforce to support employees; and for customers, she provided extended grace periods, free flu vaccinations, and reassurance of their coverage for COVID-19 treatment.

Under her tutelage, Krungthai-AXA also developed a telehealth initiative to better service customers when several restrictions were put in place.

In an interview with *Insurance Asia*, O'Hara talked about being a leader who values clear communication between her team and how Krungthai-AXA turned from payer to partner for its customers.

You have been the CEO of Krungthai-AXA Life Insurance for three years. What has been your driving force to achieve this level of success in that short amount of time?

I'm motivated by the scale of what AXA can achieve, and what we can do for our customers, and how we can provide really meaningful products and services like iHealthy. It is our best selling health insurance product that covers medical expenses for both inpatient care and outpatient care, which includes chemotherapy and radiation for cancer treatment, kidney dialysis, as well as alternative medicine treatments, which are typically not covered by traditional health protection plans.

I'm also well aware of my limitations. So I try to surround myself with a team of leaders who are experts in their respective fields and who complement my strengths. Building an inclusive environment and a place where we have a diverse team, bringing in a fresh perspective to our discussions is very important to me. I'm really proud that in Krungthai-AXA, we've been recognised for having a great workplace and being the best workplace for our people.

Could you tell us more about the telehealth initiative that won Krungthai-AXA the Insurance Initiative of the Year - Thailand award?

The proliferation of broadband mobile video technology really provided the perfect environment for telehealth to flourish. Then we had the pandemic which prompted AXA to accelerate its rollout of telehealth across the region and to provide access to medical advice amidst heightened health concerns and movement restrictions.

Through this service, customers can book tele or video consultations through our digital concierge Emma by AXA. It gives them access to quality and affordable care anywhere, whether they're in need of a family practitioner, a specialist or behavioral health support. What's really great

about it is that our service also provides transportation to the hospital, if that's required, and home delivery of prescription medications.

Our customers really value that we're making healthcare simpler for and easier for them to access. In fact, since April 2020, we've given away 10 million free consultations to both customers and non-customers, including underserved patients in rural areas and remote areas where access to healthcare is limited.

How do you think winning these awards will influence you in the future?

We're very proud to see our achievements recognised by our peers at the Insurance Asia Awards. We're also proud of the digital team [and the health team] here in Krungthai AXA because they really stepped up over the last 12 months to roll out innovations and new technology at a time when our customers really needed that. I think with telehealth and now with Emma by AXA, we're digitalising our services, and we're moving from being a payer to being a partner for our customers. So these awards encourage and motivate us all. They tell us more than anything that we're on the right track and that should help us to continue to innovate.

What are we going to look forward to over the next 12 months from you and the team of Chrome to AXA Life?

We'll be bringing some new products to the market in our preferred segments of health protection and unit link products. As we roll into 2022, we're going to continue to invest in digital in data analytics and in service innovations and provide simple, convenient, and really great customer service to our people.

Actually Mr. By AXA, our new, intelligent and empathetic virtual advisor or virtual assistant has now been rolled out across Asia. It offers over 25 different health, life insurance and wellness benefits. So it's available now in Hong Kong, in China, in Japan, and in the Philippines, and we just rolled it out in Thailand.

So definitely in our roadmap for 2022, we'll be working hard on introducing and bringing to life many more services and benefits for our customers here in the country. In relation to sustainability, as part of our ambition to be the number one green insurer here in Thailand, we will continue to work towards our target of reducing our carbon footprint. And I'm pleased to say we're well on the way to achieving our goal of planting 100,000 trees within 2022.

We plan to serve our customers well next year and frankly to enjoy ourselves whilst we do that. I think besides being part of the company's growth in 2022, what I'm quite looking forward to is the return of in person meetings and getting back out into the field to visit our sales agents around the country and to visit our financial planners at our bank Patton's branches, so it's looking good. I'm excited about next year.



With telehealth and now with Emma by AXA, we're digitalising our services, and moving from being a payer to being a partner for our customers

INTERVIEW

Blue revolutionises HK's stagnant insurance industry

One way to break free of the misconceptions about insurance is through gamification.

Hong Kong may be one of Asia's prized financial centres, yet digital penetration of services in some financial sectors remains low. The insurance sector is one of them. Despite being seen as a mature market, digital penetration in the sector is less than 2%.

And that is just the tip of the iceberg. Hong Kong's insurance industry also suffers from complex products, complex language, a really complex experience, and in many cases, even poor customer satisfaction.

"Very often in terms of products, you see so many new product innovations, but the consumer doesn't really have access to all the choices," Charles Hung, CEO of Blue, Hong Kong's first digital life insurer, told Insurance Asia in an exclusive interview.

"In general, the digital adoption in Hong Kong is low, not just for the insurance industry, but even for other online services such as online shopping, digital wallet usage. It is relatively low compared to the other locations, and perhaps compared to other industries, as well," Hung added.

Hung recognised these pain points; you could even say he is an expert at it. Before becoming chief executive of the digital insurer, Hung spent 30 years working a variety of senior roles in different financial industries, occupying CIO, CSO, and chief executive roles in the banking, insurance, and asset management industries. He has also worked in a plethora of markets, not just in Hong Kong, but also in the US, Japan, and China. His background has given him extensive knowledge about the problems the insurance sector faces—and prepared him for the ambitious task of leading an enterprise set on revolutionising the insurance industry.

Because Blue is going big or going none: they plan to leave their mark by upturning misconceptions about insurance, providing simple, flexible, tech-savvy products and services to their customers.

Insurance Asia caught up with Hung to learn more about Hong Kong's first digital insurer, as well as their plans to revolutionise Hong Kong's insurance industry.

As Hong Kong's first digital insurer, how has Blue made use of technology to create a seamless customer journey?

Technology is really the driving force of our entire business model. We leverage a lot of technology, the ABCD. First in "A," artificial intelligence (AI). We use a lot of AIs in the journey that we provide to our customers. For example, If you apply facial recognition technology to help in the identification journey, this would really enhance the customer experience.

We are also the first insurer in Hong Kong to adopt Tencent's cloud technology. This is a very important part of our core infrastructure in terms of dealing with increasing



Charles Hung, CEO of Blue

capacities, performance, and speed. We have a very good cloud infrastructure to help us to support our customers. Specifically, this is helping us in Blue to deal with scalability issues and other challenges, because we do have a very good infrastructure in place.

Then for the C and D, that's cloud and data analytics. We use a lot of data to analyze the market needs and the customer needs. In terms of just market customer data, we use a lot to improve both our underwriting process and the user experience, as well.

Blue is a joint venture between Hillhouse and Tencent. What inspired these two entities to team up and launch a digital-only insurer in Hong Kong?

I'll say that there are really two parts to that: first, it's about the market pain points and also about the low penetration rate. The insurance industry has been lagging behind in the financial industry in terms of digital penetration. Overall, the market has less than a 2% penetration from a digital perspective—way, way behind other sectors in the financial industry.

Our shareholders have the capability to house fantastic and very strong investment capabilities. Tencent is of course very strong in terms of technologies and also in the area of the internet. The combination of these two factors gives us the



Blue's vision is to innovate insurance together. We're here to disrupt the market

strong ability to address the needs of the market.

Our shareholders do see the market opportunity and coupled with their capabilities, I think there's a huge opportunity that we can capture. That, I would say, is the driving force: inspiring them, our shareholders, to invest in this particular area of insurance and to disrupt the market.

Demographic-wise, which age group or generation makes up the biggest share of your customer base? What does this age group expect from digital insurers?

So far, our core customer base ranges from 25 to 45. I would say that they probably make up over 55% of our customers. We also have other age groups, as well, but the 25 to 45 has been our core segment. The 25 to 35 age segment will be buying products that are less heavy on premium, whilst the 35 to 45 age group are more mature and financially capable. So, they will be buying more high-end products and more high premium products. That has been in line with our expectations. Knowing this is how we have been involved to really meet our customers' needs.

If you go back to what I said, we consider price ability and value for our customers. That's the overarching theme, principle, and vision in what we do. As we evolve, we react to the market, as well. I think often my people, whenever we come up with a product, we always ask that question, "Is this product addressing the market? Is this product addressing a customer's needs right?" If not, we should not be launching.

Blue recently launched the mobile app 'Blue WeMedi' alongside a new top-up plan, WeMedi Top Up. How does the launch of the app refine your customers' insurance and health journey?

The WeMedi app is particularly designed to help our customers manage their outpatient services from their mobile phones anytime. I would say that this new app really highlights our commitment to creating a fantastic customer experience and maybe even customer-centric insurance solutions by providing greater convenience and providing really flexible features.

The WeMedi outpatient app is transparent in terms of details available to the consumer. You don't need to flip your policy booklets anymore, it's in your mobile app. For example, when you go see a doctor, you want to find out what's covered and what's not by your insurance. Here, you just read it on the app. There's also a search function, where you can search the nearby network doctors. Sometimes you might find yourself having an emergency, and you can plan when and where to visit. This mobile app also gives you an e-medical card, so you don't have to carry the card with you all the time. I personally always forget to bring my medical card, so this is convenient. It also reduces the size of your wallet.

We also want to utilise this app to communicate with our customers. Through this app, we will be providing the latest updates and also special offers we have.

What are some trends you have observed in Hong Kong's insurance space? How has this affected the digital insurance space?

With the COVID situation, people have become increasingly health-conscious. Therefore, in terms of demand for health

At Blue, we use a lot of gamification; we like to engage our customers through games



products and insurance products, we're certainly seeing an increase in that. Second, during COVID, people have been doing social distancing, and so more people have been doing online purchases.

Hence, digital transactions have been more welcomed by the customers. A lot of people are now investing more in those areas. All these things have been translating to heavy adoption of technology in the industry, the ABCD dimension; certainly, there's an acceleration and heavier adoption of that too.

The consumers have been a lot more demanding, as well. A lot more demanding from a product perspective, from a service perspective, and also from an experience perspective. I think traditionally, the products being offered are all the same: "Here's the menu, please choose from it." Now consumers want more tailored services. They want you to know them a little more before you make a recommendation.

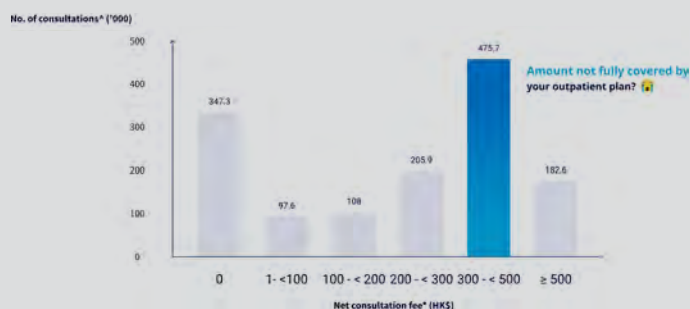
All these really translate to the consumer wanting to take the driver's seat. I think the industry, historically, has been insurance company-driven. The insurance company drives the products, drives the experience, we drive most of the stuff. Increasingly we're seeing the consumer wanting to take the driver's seat. They request more, they ask for better service. So, those are interesting trends that will make all of us think about how we're going to capture the opportunity.

What is your outlook for Hong Kong's insurance sector?

The innovation of insurance services and products need to be accelerated. You're seeing that insurers are now competing in terms of the speed of launching new services, trying to impress the consumers. That's number one: increasing innovation, increasing personalised services as technology becomes more advanced, basic acceleration of digital adoption, some of those things become possible.

The second one really involves the adoption of artificial intelligence. These days, we need to learn and understand a lot more about our consumers. So the usage of data is going to be a big topic for the industry. The usage of AI technology is going to be a big topic as well. Having said that, as technology becomes more advanced and digitisation is accelerating, that brings the challenge of cyber security, as well. I think cybersecurity is going to be an area of higher focus in the insurance industry going forward.

Consultations^ made with private medical practitioners in Hong Kong during the 30 days before enumeration by net consultation fee



Source: BLUE

INTERVIEW

SG's first AI-powered pay-per-km car insurance

The Carro IQ device uses data analytics to easily calculate the vehicle's lifespan.

Insurers usually solve multiple pain points when it comes to owning a car with multiple solutions. However, as the needs of consumers change, they demand more flexible and affordable services. Rising to the challenge of creating a solution with just one product, the Southeast Asia car marketplace launched Covered.

Covered is Singapore's first artificial intelligence (AI)-driven pay-per-kilometre insurance and maintenance plan. It aims to offer drivers tailor-made insurance premiums and maintenance coverage according to their lifestyles, enabling them to get a car insurance plan better suited to their needs.

Distributed by Genie Financial Services, a subsidiary of Carro, and underwritten by NTUC Income, Covered is available for all types of cars including electric vehicles (EV). It is fully digital and contactless. Customers simply need to fill up an information form through the website to receive a Covered quotation and pay the annual coverage fee of S\$150 upon acceptance of the quote. They will then be sent the installation guide and the Carro IQ device, an onboard telematics unit, handled by Carro's technology partner, Quantum Inventions.

Once the device is installed, the device will begin to track the vehicle's odometer data, which will be used to calculate usage-based insurance and maintenance charges. Data is collected, processed and forwarded by QI's scalable Fleet Mobility & Data Platform (FMDP) that ensures fast and accurate calculation of various information and alerts. Rates per kilometre are determined by the applicant's age, type of vehicle and driving experience. The average rate is 12 cents/km.

To get to know Covered a little more, *Insurance Asia* had a one-on-one chat with Aaron Tan, CEO and founder of Carro.

How did this product come to be?

The collaboration started with NTUC Income wanting to launch an all-inclusive solution for its customers. Covered was launched to be Singapore's first usage-based insurance plan that uses AI-driven pay-per-kilometre plan. The product covers insurance per kilometre and maintenance per kilometre, which is the first of its kind in the market.

With the help of AI technology, the driving kilometre of a car's lifespan and how much a driver will spend on maintenance can be easily predicted. The reality is that many drivers often end up paying more than what they need or will use during the car's lifespan.

Carro saw this challenge as an opportunity to create



Aaron Tan, CEO and founder of Carro

a solution that can solve all problems in one product—from insurance, maintenance to covering wear and tear, which is not common in other plans. Traditionally, insurance plans simply cover the warranty of the car, but our goal with Covered is to provide customers with a convenient, transparent, and hassle-free product that can be tailored to their lifestyle.

How did NTUC Income become involved in the Covered project?

NTUC Income needed a partner with the right technical capabilities to tailor their insurance premiums and maintenance coverage according to customer's lifestyles on a digital platform. This is where Carro comes in, where we leverage technology and data analytics to enable customers to enjoy more significant savings by tracking their mileage and calculating their insurance premiums for the month.

In addition, NTUC Income required a partner who can easily adopt its digital transformation office into an existing system. There are not many companies in the market that can integrate directly into APIs, like what NTUC Income is doing. Even if companies have such a complex system, they don't have the channels to market such an innovative product.



Covered aims to offer drivers tailor-made insurance premiums and maintenance coverage according to their lifestyles



The Carro Team with CEO and founder Aaron Tan (center-front)

What is the basis for the S\$150 annual coverage fee, and can you give more details on how premiums will be calculated?

The annual coverage fee of \$150 is based on NTUC Income's policy of pay-before-cover, which is a regulatory requirement for the insurance plan to be implemented. Apart from maintenance, the amount also covers incidents such as hit and run, fire risk and theft, which are often classified as fringe situations.

How can this product help younger drivers, especially since they do not have to commit to a high excess compared to most traditional auto insurances?

Covered has a zero-excess policy which is a unique policy in the market. This means when a driver gets into an accident, they are not expected to pay third-party excess fees and can get their car parts easily replaced, fixed, or repaired.

The concept of high excess is popular amongst the older generation as they prefer to have everything protected under one insurance plan, where reporting and servicing can be done easily under one roof.

Plans like Covered are typically favoured amongst younger drivers who prefer to not commit to high excess, which requires significant cash. Covered is the only car insurance product in the market right now that offers no excess to customers.

What has been your customers' response to Covered?

The response has been extremely positive— with customers appreciating the simplicity and idea of being charged fairly. As Carro tracks the users' driving behaviour and distance travelled through telematics, customers can experience full transparency on how much they are being charged based on their driving behaviour and lifestyle.

Using telematics, Carro strictly charges month-to-month instead of making customers pay an upfront fee and then refunding them when they do not meet the distance capacity. This allows for fairer and more transparent pricing as drivers are charged based on the exact distance travelled, right down to the specific

Plans like Covered are typically favoured among younger drivers who prefer to not commit to high excess



kilometre. For first time drivers, who tend to have high excess and lack the knowledge of how insurance services work, Covered services provide them peace of mind.

As Singapore has targeted to phase out internal combustion engine vehicles by 2040, do you see yourself tailoring or creating more products for EVs as the date nears? If so, how different would it be to your current products?

The EV movement in Singapore and the region has been exciting, and I think it is admirable that the Singapore government is pushing for a clean transportation system. To cement this long-term investment, Singapore is phasing out policies and initiatives such as internal combustion engine (ICE) vehicles by 2040, Green Plan 2030, with sustainability being predicted to be a key economic theme for many businesses moving forward. As ICE vehicles are being phased out, we anticipate the demand for ICE cars will fall whilst popularity for EVs will slowly rise.

As an automotive tech player, Carro's role remains the same. We will continue to leverage technology and work closely with our partners to enable customers to make greener and wiser choices. We will likely see more activity on our platform towards the end of the phase-out exercise, where ICE vehicles are listed for sale at lowered prices. We predict that by 2035, most cars sold on Carro will be EVs.

What's next for Covered? Do you plan on expanding this to other markets?

The plan for Covered will be to further increase its adoption growth in Singapore in the next few months. We believe that customers have the right to have more transparent pricing, especially when it comes to insurance and financial schemes. We hope to expand to other markets in the future, with Indonesia being next to roll out Covered.



Customers can experience full transparency on how much they are being charged based on their driving behaviour

INTERVIEW

Surer's digital ecosystem for the insurance industry

The startup wants a B2B2C environment with multiple parties bringing in different expertise.

It was a shared passion for technology that brought together the founders of an insurtech startup, Surer—Gordon Tay, Renfred Tay, and Derren Teo—to begin their journey towards a 'surer' way for insurance firms to do business.

Gordon, who was inspired in his time working at PropertyGuru and Carousell to build his own business, first brought the idea to Derren. Derren was his college classmate who also happens to work in the insurance industry. During their regular catch up with each other, Derren lamented about the many inefficiencies and pain points in the industry that he believed could be resolved with technology.

It was then that Gordon and Derren decided that this was something they could do—modernise a traditional-leaning industry. However, they still needed someone with prior experience in running a startup from scratch. That was when they roped in Gordon's brother, Renfred, who coincidentally was just about to exit a vendtech startup he was an angel investor of. Thus, Surer was born.

Established in September 2020, Surer aims to bring a very much siloed and offline industry online. It is a digital ecosystem that works very similar to how they would interact with each other but supercharged with tech and automation to help eliminate process inefficiencies, streamline communications, and ensure better product distribution.

In a quick interview with *Insurance Asia*, Derren Teo talked about how the time is ripe for Surer to take the stage as the insurance industry grows more adaptable to technology.

What is the story behind your name?

The words that were always hanging on our lips were "How do we help the insurance industry be surer about their business?" and then it dawned upon us that it was a no-brainer that the firm needs to be called "Surer." It basically encapsulates our vision and mission which is to help the industry be "surer" about providing insurance using technology. Not to mention, it is of course also a word play on in*surer*!

With plenty of other insurtech in Asia, what does Surer have that they do not?

We are focused on building a digital ecosystem that serves parties creating (the insurers) and distributing (the intermediaries) insurance products—we run a business-to-business-to-consumer or B2B2C model—as opposed to many other insurtech companies which either focus on an aggregator model, going direct to the consumer, or as a vendor building siloed enterprise solutions. With this digital ecosystem of multiple parties bringing different expertise to the table and supercharged with technology, it allows us to orchestrate and drive this network to foster greater



Surer co-founder, Derren Teo

efficiency in collaborations. This also enables us to include non-traditional players, e.g. merchants who can easily dip into Surer to package relevant insurance with the products they are selling thus creating or expanding a new distribution channel and giving rise to a new type of intermediary.

To further elaborate, there are also other insurtechs in the market that we do not see as competitors even though they might appear so at first glance. These are the online brokers who create products underwritten by the insurers and then list and sell them directly to consumers through their own online platform. Examples of these companies include the likes of MoneySmart, PolicyPal, PolicyBazaar, PasarPolis, and PolicyStreet.

Surer and these online brokers are complementary to each other. There are two ways in which we can help them. First is they can list their existing products on the Instant Quote Marketplace on Surer and leverage the Surer intermediary force as an additional distribution channel in addition to their online channel. Second, a visit to these sites will show that their product range is limited and confined to simple general insurance products (usually personal lines). These players can expand their range and move into the space of more complex products but only with an intermediary force and the best way to do so is to expose these new complex products to the intermediary force on Surer. This was in fact, what we have



Our vision and mission is to help the industry be 'surer' about providing insurance using technology



70% of SMEs in Singapore are uninsured or underinsured

done. We have a confirmed partnership and are launching soon with a young online broker called Windward Brokers and are working with them on a similar complementary level.

Outside of Southeast Asia, we have seen similar models that have proven hugely successful. Specifically, WeFox in Europe and Turtlemint in India. We study them closely and see them as role models to a certain extent.

How do you think the digital trend affected the growth of insurtech in Asia?

Prior to the pandemic, digital transformation, in my opinion, has always just been a buzzword; always mentioned but not much tangible action or execution. The pandemic, whilst unfortunate, has accelerated the urgency for digital transformation and in the past, close to two years, we have seen insurers, intermediaries and other relevant parties in the industry become a lot more receptive to leveraging technology to improve their business.

What this has done is give rise and impetus to insurtech firms, and more specifically, solutions like Surer, where as mentioned in a previous answer, focus on connecting parties via a digital ecosystem. For solutions like such, having the technology is one thing but having all parties see value, participate and work together is a mindset that we have seen to have shifted since the dawn of the pandemic.

With that, we are starting to see that the digital trend is now in the direction of inclusiveness and collaboration rather than what was previously, parties building their own siloed systems. It is due to such a direction that we now see a much more vibrant insurtech community.

What markets do you think has the most potential for insurtech?

Specifically for Surer, we have earmarked Malaysia, Hong Kong, and Taiwan as markets we will expand into. We are also seeing an interesting trend happening in emerging markets, like Indonesia, where there are a rise in demand for commercial insurance by micro, small, and medium enterprises—the premiums for such insurance products may be small but the volume is huge—who are being served predominantly by the intermediaries. We see opportunities for insurtech like Surer to be able to thrive in such markets as well if the factors are right.

You mentioned expansion, do you have any particular reason why you chose these markets?

In emerging markets like Indonesia, there is a rise in demand for commercial insurance by micro, small, and medium enterprises



When looking at potential markets for Surer, we have two core criteria: first, is the size in terms of gross written premiums transacted annually for general insurance or non-life or commercial insurance. Malaysia's size is around \$4b, Hong Kong at \$3.9b, and Taiwan at \$6.7b.

The reason for such, and why we mentioned general insurance specifically is because we have seen the potential of this space, in particular the underserved small and medium enterprise (SME) segment. For example, in Singapore, 70% of SMEs are uninsured or underinsured. When it comes to general insurance, the most effective distribution channel has still been the intermediary or a physical salesforce.

Second, the market is predominantly still reliant on the intermediary or a sales force as a core distribution channel. For example, in Malaysia, for general insurance, in terms of gross written premium, is that of the agent/broker at close to 80%.

The reason for this is because we believe that intermediaries will always remain crucial in the insurance purchase journey, especially in complex insurance usually relating to commercial lines. Even in tech savvy markets in US/Europe, research has shown that over 70% of such insurance is researched online and purchased offline through the intermediary.

We believe insurtechs has a role to play in supercharging the intermediary vis-a-vis the role they play with the insurer (as a distributor of their product) and their client (as an advisor)—this is still something that is lacking and relates back to the digital ecosystem we mentioned above where parties like intermediaries can operate and leverage tech to work with insurers more seamlessly and vice-versa.

You have recently raised \$1m, what are your plans for this?

We have a product roadmap planned out that allows us to increase our value proposition to intermediaries and insurers and are looking to hire key roles that allows us to deliver on this roadmap.

What is in store for the future for Surer?

We are currently working with more insurer partners, not only to onboard their products with an instant quote functionality but also to enable such products to allow for customisation where advisors can now elevate their offerings to cater to varying needs of their client with bespoke covers as well as allow for payment of premiums to be a “straight-through” process where once an advisor has digitally shared cover and quotation details of a product, their clients can then make payment directly with the insurer to confirm their take-up.

We also plan to add auto-policy information storage for products sold through the instant quote marketplace.

We are looking to announce the launch of a partnership similar to what was described above with a major insurer and will share more in the weeks to come and is also concurrently developing a brand new version of Surer where users can expect a revamped user interface, smarter functionalities like auto-population of proposal forms, stronger client management features and an upgraded dashboard with a “digital assistant” to remind advisors on outstanding tasks and recent activities.

INTERVIEW

The ABCs of embedded insurance: SOMPO

SOMPO discusses how this market is taking a slice of the insurance industry's \$6.4t pie.

The market forecast by Statista, a German market and data statistics firm, predicted that the insurance industry could grow to almost \$6.4t in 2025 from \$5.5t in 2021—and it seems that the embedded insurance market is now starting to take a piece of that trillion-dollar pie as insurers partner with insurtech firms to “embed” their products and services into digital platforms and avenues for consumers to find.

But what exactly is this growing sub-market in the insurance industry?

In an exclusive chat with Insurance Asia, Daniel Neo, regional CEO of Sompo Holdings (Asia) Pte. Ltd and deputy CEO of Sompo International Holdings Retail, explained how embedded insurance could help reach the more digitally-hungry consumers in the Asia Pacific.

Could you tell us more about embedded insurance?

Embedded insurance is the integration of end-to-end insurance products within a broader technology ecosystem or e-commerce platform. It allows a non-insurance company to offer insurance products directly through its platform, enhancing its value propositions and creating new revenue streams.

Through application programming interfaces, artificial intelligence, and modular software, embedded insurance will enable third-party products or service providers in any sector to seamlessly integrate innovative insurance solutions into their customer propositions and experiences. By enhancing value propositions and creating opportunities, embedded insurance can reach out to new or existing customers across digital touchpoints whilst simultaneously addressing many of the supply and demand issues and could act as a catalyst for wider industry business model transformation.

What Asia-Pacific markets, do you think, have a huge potential for embedded insurance?

For SOMPO, emerging markets such as Malaysia, Indonesia, Thailand, Vietnam, and India have been identified as potential markets for embedded insurance due to the increased preference for digital channels. Across APAC, we have found that consumers are open to engaging insurance solutions, including purchasing and making claims, through non-insurance platforms online. With embedded insurance fast becoming a key offering within the insurance industry as we see the digital appetite in APAC grow, there is a huge gap for insurers to tap on.

SOMPO strives to identify these markets and understand how we can meet the needs of our consumers. Through partnerships with insurtech players, we can reach our



Daniel Neo, regional CEO of Sompo Holdings (Asia) Pte. Ltd and deputy CEO of Sompo International Holdings Retail

audiences through digital ecosystems that interconnect different stakeholders forming sets of products and services, packaging it into one integrated experience that allows users to fulfil a variety of needs.

What has SOMPO done for embedded insurance in Asia? Any interesting innovations you would like to share and discuss?

Some of our retail companies in Asia have already started offering embedded insurance through e-commerce platforms. For example, PGA SOMPO in the Philippines provides insurance solutions via Lazada; Sompo Insurance Thailand offers purchase and claims services in their LINE OA and the AIS telco; Sompo Insurance Indonesia works with Bukalapak to provide digital insurance solutions, as well as through their award-winning in-house lifestyle website, SompoKini since November 2020. However, we did not have a single digital platform with technology and ecosystems as extensive as Cover Genius that could be scalable across our global markets. So this partnership is a good launchpad for our growth trajectory.

You recently invested in Cover Genius. What does it mean for SOMPO?

The insurance industry has evolved over the years, especially



Malaysia, Indonesia, Thailand, Vietnam, and India are potential markets for embedded insurance due to the increased preference for digital channels



more so in the last two years as the impact of COVID-19 has led to a shift in consumer habits; and more consumers are moving towards engaging insurance solutions through digital intermediaries or platforms. The partnership with Cover Genius will help Sompo further strengthen our strategies, enhance our value proposition, and build a sustainable market position in the fast-growing embedded insurance space.

We envision the future of embedded insurance to seamlessly integrate innovative insurance solutions into third-party product or service providers within Cover Genius' extensive ecosystems; and for us to gain access to more data to better understand customers' evolving needs and preferences. This is especially relevant to the diversity in our global retail markets.

Understanding how to better service customers virtually will allow SOMPO to tap into non-traditional digital affinity distribution that can be scaled across the SOMPO Group internationally.

Combining our underwriting capabilities with Cover Genius' licensing and technology will create a compelling leadership position in the fast-growing embedded insurance market. We want our global retail business to be even more sustainable and competitive and create more brand value.

We will leverage Cover Genius' full-stack capabilities and existing digital merchant partners to expand our global retail business by tapping into non-traditional digital affinity distribution that can be scaled internationally. We share common values with Cover Genius; we hope to work together to realise digital innovations and bring delight to our customers.

What does SOMPO look for when it invests in insurtech such as Cover Genius?

We have worked with Cover Genius on some past projects and were very impressed by the organisation and its global capabilities. Whilst we have the know-how and capabilities in underwriting, high-quality products and services, we need an insurtech company to further propel our business through more diverse and wider distribution channels across industries. We look for organisations that have demonstrated technological capabilities and the potential to offer integrated end-to-end insurance products within a broader technology ecosystem or eCommerce platform, one that is scalable globally. At the end of the day, we want

An enhanced and seamless digital journey through embedded insurance can remove customer pain points



more people to know about the SOMPO brand and to be accessible to our insurance solutions.

What do you think should insurers consider when investing in insurtech?

Insurers should consider the market that they are in and evaluate how they can work with insurtech to offer products and services efficiently. Markets like Singapore are considered mature due to their high insurance penetration rates, meaning that the market goal for insurers is not customer acquisition, but instead, streamlining and improving existing products and services. However, for emerging markets like Thailand, Indonesia, India, and Vietnam, the low insurance penetration rates and preferences for digital channels mean that incumbents can tap on insurtech to introduce digital products and encourage consumers to turn to digital intermediaries or platforms to purchase insurance.

Overall, technological capabilities are something that incumbents cannot replicate in a short amount of time without the help of insurtech players. Insurers looking to invest in insurtech should consider what their long-term strategy means in terms of digitalisation and product offerings. For example, AI capabilities can be used for risk-based assessment, and strengthen the underwriting capabilities according to the market, whilst data-driven insights can help insurers determine new products and services that would meet consumer needs.

What lies in store for embedded insurance in APAC?

Whilst embedded insurance does not solve the protection gap, it addresses many of the supply and demand issues and could act as a catalyst for wider industry business model transformation. Distribution options as a whole fall on a spectrum of channels, which include third-party and direct customers.

Insurers are able to integrate seamless, faster claims management and payment processes—addressing many of the supply and demand issues that insurers were facing. In turn, insurers are able to redirect their focus on creating new products through the adoption of advanced technologies and improving customer experience.

Today's embedded insurance is weaved into the basic needs that consumers have, but we anticipate its growth into other areas. One such example would be motor insurance. With the growing demand for self-driving cars, car manufacturers are now able to embed insurance into customers' purchase processes. Over the next couple of years, the direction will likely continue to shift as technology continues to evolve rapidly.

We do expect to see embedded insurance excel in certain segments. The business-to-consumer model, for example, can tap on companies like telco or retail. With an existing customer base, insurers can directly reach out to these customers in the form of embedded insurance.

From a consumer's standpoint, embedded insurance will help in improving the overall digital customer experience when purchasing insurance or making claims. An enhanced and seamless digital journey can remove customer pain points, making the process an enjoyable one.



The global macro environment has become increasingly interconnected, volatile, uncertain

Asia leads the charge to digitalised insurance industry

Its less mature commercial insurance market is actually an asset, Concirrus' Client Development Director for Asia reveals.

The commercial insurance industry has been operating at 20% to 30% loss for some time now. This is becoming the norm, especially in Asia, where losses are incurred because of the climate-related natural disasters that most often hit the region.

S&P Global Ratings, for instance, mentioned the wildfires in Australia, destructive and costly typhoons in Japan and the Philippines, and this year's devastating flooding in Henan, China that cost the industry more than \$2b in losses.

Despite this, Concirrus' Client Development Director for Asia, Oliver Miloschewsky, still expressed his belief that the region will revolutionise the commercial insurance industry. Here is his exclusive interview with Insurance Asia where he discussed how Asia's digitalisation trend will further push the growth of the industry.

Digitalisation directly addresses key challenges in commercial insurance, namely operational efficiency and sustainable profitability



How will digitalisation solve the problems the commercial insurance industry is facing now?

In order to derive real value out of data, organisations need a digital environment that deploys all the data and analytics in a consumable and user-friendly way. Digitalisation significantly reduces operational costs and, at the same time, lays the foundation to enable powerful analytics to unlock meaningful insights to drive faster decision making with more accuracy.

Predictive analytics is the most exciting and arguably the most significant step. Underwriting teams can then develop new coverage types, price them using the latest available data, and rate them in a digital system that delivers real-time visibility of changes associated with the risks. Once bound, individual risks and indeed the entire portfolios can be

actively monitored by intelligent systems that alert underwriters or risk managers to changes in peak exposure, compliance, and even pre-claim detection.

Predictive analytics also delivers real value to customers by providing tangible insights into risk which can be proactively managed. This is a win-win situation for commercial insurers and their customers.

What are the strategic advantages of having a data-driven model in the commercial insurance industry?

All insurers have historical data within their existing portfolio; however, they are not necessarily resourced to take full advantage of this data, which can be limiting when looking to grow or expand into new areas of risk. Historical data of individual companies will also have an inevitable bias to risks written in the past and often significant blind spots regarding segments or geographies not previously serviced. This is where the third-party data and analytics providers can play a crucial role, not only in making a company's own data accessible in a cleansed and meaningful format but also to provide access to broader market models that provide a much more accurate and holistic view of risks. This directly informs underwriting strategy and risk appetite which can be adjusted almost in real-time.

For the underwriter, it is important to receive submissions that are prioritised based on their appetite and targeted market segment. The immediate and long-term benefit is a much more productive use of time, as insurers are able to focus on the most relevant risks and make much better-informed underwriting decisions, resulting in a more balanced and profitable portfolio.

What digitalisation trends do you see affect Asia's commercial industry?

What is different in some Asian countries' digitalisation trends is the strategic mindset and

ANALYSIS: COMMERCIAL INSURANCE

support. Singapore, for example, continues to actively encourage and strategically support insurtech, enabling ecosystems to flourish.

The combination with strategic support for specific industry segments, for example maritime technology, makes this even more powerful as customers and commercial insurers are getting ever closer.

What countries in Asia do you think are on the right track in adopting digitalisation in their commercial industry?

Asia is the most exciting, but also the most diverse market, with significant differences in size and maturity of commercial insurance industries. Two of the most advanced countries would have to be Singapore and China, actively driving digitalisation. Singapore is well-established as a major regional hub for commercial insurance. China has the advantage of a huge domestic market and companies like Ping An are at the forefront of digitalisation.

In your perspective how is Asia faring compared to the rest of the world in terms of a digitalised commercial insurance industry?

What makes Asia very exciting is the combination of leading insurance places like Singapore combined with amazing growth potential in countries like India and Indonesia with a population of 1.366 billion and 270 million, respectively.

Less mature commercial insurance markets can have quite a significant advantage in terms of digitalisation. They don't have to deal with the complexity of interconnected legacy systems. Asia will therefore continue to be at the forefront of digitalisation.

We are certainly passionate about Asia, its growth, and the opportunities it presents. Over the next five years, we envision Concirrus becoming the trusted partner of insurers throughout the region, managing third-party data that will fuel the transformation of commercial insurance



Oliver Miloschewsky, Client Development Director, Concirrus Asia Pacific

Some commercial insurance classes like marine have historically struggled to generate consistent positive returns. Do you think digitalisation would cut down on these losses? If yes, how much can be saved by dumping traditional methods?

Profitability varies amongst commercial insurance products, but marine has certainly been one with a very poor track record globally. We have backtested our risk selection and pricing models with customers and the results have clearly shown that a data-driven underwriting approach and portfolio management has the potential for a huge improvement in loss ratios of as much as 20%.

Of course, insurance companies have to manage their commercial relationships and will not always be able to execute 100% on technically correct underwriting decisions but the potential improvement

Asia is the most diverse market with significant differences in size and maturity of commercial insurance industries



clearly shows just how powerful digitalisation can be.

The combination of loss ratio improvements, better accumulation control with resulting reinsurance optimisation and gains in operational efficiency will dramatically improve the profitability of commercial insurers.

How has Concirrus contributed to the push towards digitalisation of the commercial insurance industry in Asia?

After launching commercial operations in Asia, our goal has been to partner with local and regional insurers and brokers to help them solve their three most pressing challenges – improving profitability, reducing operational expenses, and ensuring portfolio growth.

By giving Asia's insurers and brokers access to previously unavailable data and analytics, they now have the ability to underwrite their existing portfolios more successfully, and confidently expand into new risk areas knowing that their decisions are based upon true behavioural data.

Concirrus offers a broad range of solutions for commercial insurers, ranging from high-quality industry-specific datasets, advanced AI and analytics, process automation, risk modelling, and a cutting edge technology stack. Our technology and insurance expertise help commercial insurers unlock efficiencies across the organisation and drive a more sustainable future



Marine insurance has a very poor track record globally in terms of profitability



Insurers must be careful not to underestimate the true threat of climate change

Are Japanese insurers ready to put a price on climate change?

Extreme weather is expected to have a huge impact on property and casualty insurance.

Some argue that climate change may not be detrimental to the insurance industry, particularly to the property and casualty (P&C) insurance segment because insurers can use the annual policy cycle and their understanding of evolving risk to reprice and rearrange portfolios to avoid long-term exposure. Recent occurrences, however, prove otherwise.

In July, the insured losses due to the Henan flood in China nearly reached \$2b. In the same month, a storm in New Zealand, which saw a rare red weather warning from the state's weather authority MetService, reported over \$86m in insured losses.

Mckinsey & Company warned that insurers must be careful not to underestimate the true threat of climate change. Because its effects are systemic, climate risk is likely to stress local economies and cause market failures that affect both consumers and insurers.

“More frequent catastrophic events, in combination with the need to meet evolving regulatory requirements, can threaten company business models—and make insuring some risk that is unaffordable for customers or unfeasible for insurers,” Mckinsey wrote.

Japan's readiness

Toshio Koshiba, the manager and senior consultant of the risk assessment section and corporate planning department of MS&AD InterRisk Research & Consulting, Inc., said that major disasters resulting from massive typhoons and heavy rains in 2018 and 2019 and record-high temperatures over the past several years have made the Japanese public increasingly concerned about and aware of the realities and threat of climate change.

Koshiba highlighted that claims in the non-life insurance industry in the country will continue to increase if

More frequent catastrophic events can threaten company business models and make insuring some risk unaffordable for customers or unfeasible for insurers



climate change intensifies.

In an interview with Insurance Asia, Jason Shum, associate director of ratings firm A.M. Best Rating Services, said that for Japanese insurers, climate risk has been influencing the society in which they operate, as well as the financial risks of their assets and liabilities that might be subject to climate risk.

“Similar to their regional peers, a number of Japanese insurers have already announced that they will not invest in or insure any new risks associated with carbon-intensive industries, such as coal-fired plants,” Shum said.

One such example is how multinational insurance holdings company, Tokio Marine Holdings, Inc., revised its climate strategy by adding key changes in its insurance underwriting and investment and lending policies.

It now added ‘thermal coal mining projects’ as restricted transactions.



It would be useful for businesses if insurers can put a price on climate change risk

“We will make more careful consideration for granting coal exclusion exceptions on insurance underwriting and investment and lending by limiting the scope of the projects to those with innovative technologies and approaches aiming to achieve the goals of the Paris Agreement,” Tokio Marine said in a statement.

The insurance firms enacting such policies is just one of the key areas that AM Best said that Japanese companies are making progress.

Shum added the key areas that Japanese insurers are excelling to help address climate risk are in research on the impacts of climate change, partnerships, product developments, and investments.

Climate risk cost

Allison Martin, CEO Europe, Middle East & Africa and Bank Distribution, pointed out how the risk managers and insurers have an important role to play in raising awareness of climate change risk and mitigating the impacts, particularly in demonstrating the cost of climate change.

“Attribution of climate change is difficult but it would be useful for businesses if insurers could say what proportion of insurance premium represents the cost of climate change; in other words, to put a price on climate change risk,” Martin said.

But why has it been difficult to put a price on climate change?

According to Sompo Japan Insurance Inc., there are several factors.

First is that the analysis of the impact on typhoons and floods when the atmosphere and oceans rise in temperature due to climate change will require advanced analytical

methods including meteorology and oceanography.

There are also instances of varying degrees of temperature increase depending on future carbon dioxide emissions and other factors, hence a large degree of uncertainty.

Additionally, the medium-to-long-term changes in river embankments and building structures will also have a large impact, however, these changes are difficult to predict.

Sompo Japan also added challenges such as inadequate disclosure of information on climate change by investment and financing partners and risk in transition and its impact on stock and bond prices.

Grey rhino problem

Commenting on the difficulties of Japanese insurers, AM Best’s Shum added there is still a long way to go before companies can put a price on climate risk and precisely incorporate climate risk into their strategic risk management.

“Climate risk is a good example of grey rhino problems—it is a highly probable, high impact, yet a neglected threat. Similar to many grey rhino risks, like Japan’s ageing population, the long-term negative impact is usually hard to estimate precisely, as these problems usually exist in complex systems—whose behaviour is intrinsically difficult to model due to factors such as the presence of many variables and multiple stakeholders, as well as the potential interactions amongst these variables and stakeholders within a given system,” Shum said.

Shum added that insurance companies might be able to see this coming and analyse in which direction these grey rhino problems

Climate risk is a grey rhino problem—it is a highly probable, high-impact, yet neglected threat



are leading us toward, but coming up with a precise estimate—without a wide confidence interval—for the potential effect is nearly impossible.

Meeting halfway

Shum enumerated some observable changes in various financial aspects of insurers that may or may not change over the years.

AM Best predicts insurers to shift towards a higher proportion of risk related to renewable energy as Japanese insurers’ commitment to reducing carbon emissions strengthens. Additionally, public perception of climate change could see the rise in demand for electric vehicles that would potentially lead towards a higher proportion of insured risks related to more environmentally-friendly vehicles.

Shum said that the potential impact on overall premium revenue is unlikely to be that material, despite some gradual shifts in the segment mix within the fire and automobile insurance portfolios.

There also might be an increase in claim payments related to natural catastrophes as a result of climate risk, but as always, it is difficult to identify all the underlying causal relationships and determine precisely how significant all these complex relationships are.

Shum added that to estimate precisely how climate could change is difficult therefore it is also difficult to predict it could directly or indirectly affect insurers’ underwriting decisions and claims experience. The impact of climate risk, Shum said, will likely take a longer time to manifest material financial impacts.



AM Best associate director Jason Shum

Get to know the winners of the 6th Insurance Asia Awards

Over a year into the pandemic and the insurance industry has definitely felt its impact, especially with the challenging economic environment. However, it has also made clients more aware of their needs leading to more interest in insurance. Insurers are now leveraging AI and automation to continue providing viable and personalised options for customers.

Insurance Asia recognises the conscious efforts of these companies to put out solutions and deliver exceptional value to its stakeholders as it awarded over 100 exceptional insurance companies from around 25 countries at the sixth Insurance Asia Awards. This year, the awards programme received the most number of nominations since its inception.

Insurance Asia Awards 2021 winners:

Abu Dhabi National Insurance Company
Claims Initiative of the Year - United Arab Emirates

Aditya Birla Insurance Brokers Limited
Domestic Broker of the Year - India

Aflac Life Insurance Japan Ltd.
International Life Insurer of the Year - Japan
Digital Insurance Initiative of the Year - Japan
Insurtech Initiative of the Year - Japan

AIA Singapore
Domestic Life Insurer of the Year - Singapore

AIA
Insurtech Initiative of the Year - China
Insurtech Initiative of the Year - Hong Kong
Insurtech Initiative of the Year - Thailand

AIA Philippines
Insurance Initiative of the Year - Philippines
Education Insurance Initiative of the Year - Philippines

AIA Bhd.
Marketing Initiative of the Year - Malaysia
Digital Insurance Initiative of the Year - Malaysia

AIA Thailand
International Life Insurer of the Year - Thailand

Al Rajhi Company Takaful
Digital Insurance Initiative of the Year - Saudi Arabia

Allianz Insurance Lanka Ltd
Claims Initiative of the Year - Sri Lanka

Allianz PNB Life Insurance, Inc
CSR Initiative of the Year - Philippines

Amana Takaful Life PLC
Insurtech Initiative of the Year - Sri Lanka
Education Insurance Initiative of the Year - Sri Lanka

AmGeneral Insurance Berhad
Domestic General Insurer of the Year - Malaysia

The event was held via digital presentations throughout the month of August. Winning companies were also interviewed digitally to share their thoughts on winning the most prestigious awards programme in Asia's insurance industry.

This year's event was judged by an expert panel consisting of Liza Drew, FSO Indirect Tax Leader, Asia Pacific at Ernst & Young; Richard Holloway, Managing Director, South East Asia & India, Life at Milliman; Giam Ei Leen, SEA Assurance Leader at Deloitte; and Ruud Sommerhalder, Asia Pacific Insurance Leader, Partner at PwC Hong Kong.

Congratulations to all the winners!

Aviva Ltd
Digital Insurance Initiative of the Year - Singapore

Avo Insurance Company Limited
Virtual Insurer of the Year - Hong Kong
Health Insurance Initiative of the Year - Hong Kong

AXA Affin General Insurance Berhad
International General Insurer of the Year - Malaysia
New Insurance Product of the Year - Malaysia

AXA AFFIN Life Insurance
Integrated Health Product of the Year - Malaysia

AXA Insurance Pte Ltd
Marketing Initiative of the Year - Singapore

AXA Mandiri Financial Services
CSR Initiative of the Year - Indonesia
Marketing Initiative of the Year - Indonesia

Mandiri AXA General Insurance
Domestic General Insurer of the Year - Indonesia

AXA Philippines
International General Insurer of the Year - Philippines
Mobile App of the Year - Philippines

AXA Tianping P&C Insurance Company Limited
Digital Insurance Initiative of the Year - China

B-linked Insurance Agency (2017) Ltd.
Insurance Initiative of the Year - Israel

Bajaj Allianz
Domestic Life Insurer of the Year - India
Marketing Initiative of the Year - India
Insurance Initiative of the Year - India

BaoViet Insurance Corporation
Digital Insurance Initiative of the Year - Vietnam

Bharti AXA Life Insurance Co.Ltd
Mobile App of the Year - India

bolltech
Online Broker of the Year - Thailand

Cathay Life Insurance Co., Ltd.

CSR Initiative of the Year - Taiwan

China Life Insurance Co., Ltd. (Taiwan)

Digital Insurance Initiative of the Year - Taiwan
Insurance Initiative of the Year - Taiwan

Chubb Insurance Company Limited

Insurance Initiative of the Year - China

Cigna Europe Insurance Company S.A.-N.V. – Singapore Branch

Integrated Insurance Product of the Year - Singapore

Cigna International Corporations

Marketing Initiative of the Year - Hong Kong

Cigna Taiwan

AI Initiative of the Year - Taiwan

Cover Genius

Travel Insurance Initiative of the Year - Singapore

Dhofar Insurance Company SAOG

Domestic General Insurer of the Year - Oman

Direct Asia

International Broker of the Year - Silver

Direct Asia (Thailand) Co., Ltd.

Motor Insurance Initiative of the Year - Thailand

DUAL ASIA

Managing General Agent of the Year - Hong Kong

Edelweiss Tokio Life Insurance Co. Ltd.

CSR Initiative of the Year - India

EFU Life Assurance Ltd

Domestic Life Insurer of the Year - Pakistan

Etiqa Insurance Pte Ltd

New Insurance Product of the Year - Singapore

Etiqa Philippines

COVID Management Initiative of the Year - Philippines

Expat Insurance

Domestic Broker of the Year - Singapore

Fairfirst Insurance Limited

Domestic General Insurer of the Year - Sri Lanka
CSR Initiative of the Year - Sri Lanka

Fidelity United

Digital Insurance Initiative of the Year - United Arab Emirates

FijiCare Insurance Limited

New Insurance Product of the Year - Fiji
Digital Insurance Initiative of the Year - Fiji

FPG Insurance Philippines

Insurtech Initiative of the Year - Philippines

Fubon Life Insurance

Health Insurance Initiative of the Year - Taiwan

FWD Life

Mobile App of the Year - Hong Kong

FWD Life Insurance Corporation

Direct Insurer of the Year - Philippines
Digital Insurance Initiative of the Year - Philippines

Generali Life (Hong Kong) Limited

New Insurance Product of the Year - Hong Kong

Go Digit General Insurance Limited

Insurtech Initiative of the Year - India

Grand Guardian Nippon Life Insurance

International Life Insurer of the Year - Myanmar
New Insurance Product of the Year - Myanmar

Great Eastern Life

Health Insurance Initiative of the Year - Singapore

Hanwha Life Insurance Indonesia

New Insurance Product of the Year - Indonesia

HENNER

Health Insurance Initiative of the Year - Indonesia

HNB Assurance PLC

Health Insurance Initiative of the Year - Sri Lanka

HNB General Insurance Limited

Motor Insurance Initiative of the Year - Sri Lanka

Hong Leong Assurance Berhad

Domestic Life Insurer of the Year - Malaysia

Howden Broking

International Broker of the Year - Gold

Igloo Insurance

Insurtech Initiative of the Year - Singapore

J&C Insurance Brokers Co. Ltd

Domestic Broker of the Year - Laos

KBZMS General Insurance Company Limited

Domestic General Insurer of the Year - Myanmar
CSR Initiative of the Year - Myanmar
Insurance Initiative of the Year - Myanmar

Krungthai AXA Life Insurance Public Company Limited

Insurance Initiative of the Year - Thailand

Liberty Insurance Berhad

Claims Initiative of the Year - Malaysia

Manipal Cigna Health Insurance Company Limited

Health Insurance Initiative of the Year - India

Manulife Philippines

New Insurance Product of the Year - Philippines

MCIS Insurance Berhad (MCIS Life)

CSR Initiative of the Year - Malaysia

Mitsui Sumitomo Insurance Company, Limited

Domestic General Insurer of the Year - Japan
Marketing Initiative of the Year - Japan

MPI Generali Insurans Berhad

Mobile App of the Year - Malaysia

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MS Amlin Asia Pacific Pte. Ltd

Insurance Initiative of the Year - Singapore

MSIG Asia

CSR Initiative of the Year - Singapore

MSIG Insurance (Singapore) Pte. Ltd.

Interactive Media Campaign of the Year - Singapore

Muang Thai Life Assurance PCL

Domestic Life Insurer of the Year - Thailand

Health Insurance Initiative of the Year - Thailand

Nan Shan Life Insurance Co., Ltd.

Domestic Life Insurer of the Year - Taiwan

NowHealth

E-wallet Initiative of the Year - Hong Kong

NTUC Income Insurance Cooperative Limited

Mobile App of the Year - Singapore

Oman Insurance Company

Domestic General Insurer of the Year - United Arab Emirates

Domestic Life Insurer of the Year - United Arab Emirates

OneDegree

Core Insurance System of the Year - Hong Kong

Peak Reinsurance Company Limited

Asian Reinsurer of the Year

PetFins Co., Ltd.

Mobile App of the Year - South Korea

PGA Sompo Insurance Corporation

Virtual Insurer of the Year - Philippines

Policybazaar Insurance Brokers Pvt. Ltd.

Intermediary of the Year - India

PRAGATI LIFE INSURANCE LIMITED

Domestic Life Insurer of the Year - Bangladesh

PROSUR Insurance Plc.

Insurance Start-up of the Year - Cambodia

Pru Life UK

International Life Insurer of the Year - Philippines

Prudential Assurance Malaysia Berhad

Health Insurance Initiative of the Year - Malaysia

Insurance Inclusion Initiative of the Year - Malaysia

Prudential Life Assurance (Thailand) PCL

Mobile App of the Year - Thailand

Prudential Life Assurance (Lao) Company Limited

Domestic Life Insurer of the Year - Laos

PRUDENTIAL VIETNAM ASSURANCE PRIVATE LTD.

International Life Insurer of the Year - Vietnam

New Insurance Product of the Year - Vietnam

PT FWD Insurance Indonesia

Mobile App of the Year - Indonesia

PT Sompo Insurance Indonesia

Digital Insurance Initiative of the Year - Indonesia

PT Zurich Topas Life (Zurich Insurance)

Insurance Initiative of the Year - Indonesia

QBE Hong Kong

Claims Initiative of the Year - Hong Kong

Digital Insurance Initiative of the Year - Hong Kong

QBE Insurance (Singapore) Pte Ltd

Claims Initiative of the Year - Singapore

Reliance Nippon Life Insurance

Claims Initiative of the Year - India

SBI Life Insurance

Digital Insurance Initiative of the Year - India

Seoul Guarantee Insurance Company

Domestic General Insurer of the Year - South Korea

CSR Initiative of the Year - South Korea

Asian Credit Insurer of the Year

Singlife Philippines Inc.

Insurance Start-up of the Year - Philippines

Softlogic

Marketing Initiative of the Year - Sri Lanka

Sun Life Malaysia Assurance Berhad

New Takaful Insurance Product of the Year - Malaysia

Taiwan Life Insurance Co., Ltd.

Claims Initiative of the Year - Taiwan

New Insurance Product of the Year - Taiwan

Marketing Initiative of the Year - Taiwan

Thai Life Insurance Plc.

CSR Initiative of the Year - Thailand

The Insular Life Assurance Company, Ltd.

Domestic Life Insurer of the Year - Philippines

Marketing Initiative of the Year - Philippines

Tokio Marine & Nichido Fire Insurance Co., Ltd

Claims Initiative of the Year - Japan

Tokio Marine Life Insurance Singapore Ltd

COVID Management Initiative of the Year - Singapore

Ulaanbaatar City Insurance LLC

Domestic General Insurer of the Year - Mongolia

Union Assurance PLC

Domestic Life Insurer of the Year - Sri Lanka

New Insurance Product of the Year - Sri Lanka

Unique Insurance Brokers (Private) Limited.

Domestic Broker of the Year - Pakistan

Sally O'Hara of Krungthai AXA Life Insurance Public Company Limited

CEO of the Year



Aflac Life Insurance Japan Ltd.



AIA Bhd.



Chubb Insurance Company Limited



Grand Guardian Nippon Life Insurance



Allianz Insurance Lanka Ltd



FijiCare Insurance Limited



MPI Generali Insurans Berhad

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AIA China



AIA Hong Kong



AIA Singapore



AIA Thailand



AXA AFFIN Life Insurance



AXA Philippines



Cathay Life Insurance Co., Ltd.



Expat Insurance



Thai Life Insurance Plc.



Mandiri AXA General Insurance



NTUC Income Insurance Cooperative Limited



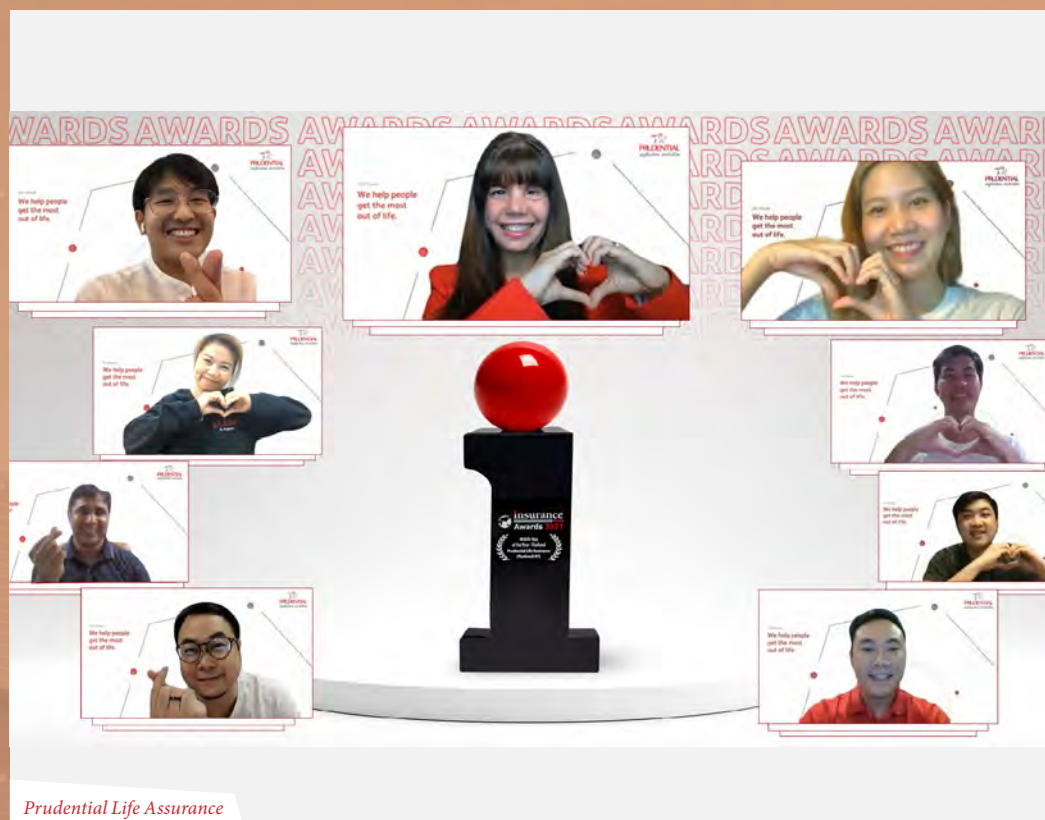
AIA Thailand



Cigna



EFU Life Assurance Ltd



EVENT: INSURANCE ASIA AWARDS 2021



Mitsui Sumitomo Insurance Company, Limited



Seoul Guarantee Insurance Company



The Insular Life Assurance Company, Ltd.



Krungthai AXA Life Insurance Public Company Limited



BaoViet Insurance Corporation



Liberty Insurance Berhad



AIA Philippines



Allianz PNB Life Insurance, Inc



Aviva Ltd



LIBERTY INSURANCE WOWS AT INSURANCE ASIA AWARDS 2021

Insurance solutions provider awarded Claims Initiative of the Year Award following implementation of pioneering virtual appraisal tool.



Liberty Insurance Berhad Office

Liberty Insurance has once again lived up to its reputation of placing customer experience at the centre of its priorities. The company has been awarded the **Claims Initiative of the Year Award** at the recent **Insurance Asia Awards 2021**.

Having served Malaysia for over four decades, Liberty truly proved itself worthy of the award when it introduced the first fully integrated virtual appraisal tool to its customers.

"The implementation of the virtual appraisal tool was a strategic move following the push towards digitalisation as part of the 'new norm' in the wake of the pandemic. This supports Liberty at its core objectives, to **'Win with Digital'** and aligning to the country's digital economy blueprint (MyDigital) towards reaching a more digitally connected economy. We devised the system with a clear focus on customer experience and improving on productivity, claims efficiency and approval turnaround times while reducing expenses, ultimately putting the customer as the end in mind", said Liberty Insurance Berhad's Chief Executive Officer, Puneet Pasricha.

Incorporating **video and photo digital technology**, Liberty's video appraisal capability was implemented during the first lockdown last year. The now award-winning tool encompasses interactive digital features to support claims' functions such

as video calls, video surveys, live chats, geo-location, and remote accessibility that enables wide facets of appraisals and analysis to be carried out remotely between examiners and customers, technicians, and workshops.

To ensure the successful implementation of the tool, the video and photo features of Liberty's virtual appraisal tool were integrated into the company's core system and E-claims

Liberty Insurance's implementation of the virtual appraisal tool was a strategic move following the push towards digitalisation as part of the 'new norm' in the wake of the pandemic

system to provide a seamless process from approval to final payment on a single platform, resulting in an improvement in the claims lifecycle.

However, more remarkable than the quick development and effective integration of the virtual appraisal tool are the astounding results it has brought about, not only for the company but its customers.

Following the implementation of the tool, Liberty saw **appraisal times reduced from two hours to less than 30 minutes, while approval times were reduced from two days**

to just a single hour. Liberty also saw a 4% increase in transactional Net Promoter Score (tNPS), relating to the measure of customers' satisfaction following the claims and approval processes.

The implementation of the virtual appraisal tool also witnessed an **11% reduction in motor cases assigned to external adjusters**, translating to a **9% reduction in expenses**.

"During the pandemic, when adjusters could not move freely and interact with customers, the virtual appraisal tool played an important role in improving Liberty's standards of service. Importantly, we were able to leverage the new way of doing business to our advantage by effecting a mindset and behavioural change in how we partner with workshop operators", said Liberty Insurance Berhad's Head of Claims, Ronnie Chan.

With a firm belief of "building once, deploying many times" and continuous efforts to drive and deliver a best-in-class customer experience, the virtual tool was deployed from motor claims to non-motor claims to ease homeowners' and business owners' claims process. Customers experienced shorter appraisal-to-approval times from five working days to less than 24 hours, as a result of the shift to virtual assessment from in-person assessment.

The tool also presented a hassle-free claims end-to-end process, minimising disruption to customers' personal life and business operations. The redeployment of this tool is projected to provide an additional cost savings of RM120,000 per annum.

Leveraging on the same technology and principle, Liberty has also launched another pioneering service - Xpress Claims. This service aims to provide customers a quick 24-hour claims settlement solution for minor motor damages. With just three documents and a smartphone, a quick appraisal and cash settlement can be made almost instantaneously for customers to proceed to their choice of repairer.

"Claims has always been a key 'Moment of Truth' for Liberty. The deployment of the virtual appraisal tool and Xpress Claims shows our drive to provide better service to our customers, while living up to the company's core values of Making Things Better and Keeping It Simple", says Puneet. To find out more, visit www.libertyinsurance.com.my.



Award Winner of the Insurance Asia Awards 2021

Claims Initiative of the Year

At Liberty Insurance, we believe in continuous efforts to drive and deliver best-in-class customer experience.

With Liberty's virtual appraisal tool, we make insurance claims process hassle-free.



Integrating data-driven approaches and personalised care for better musculoskeletal care

Cigna Singapore received the Integrated Insurance Product of the Year - Singapore award at the Insurance Asia Awards 2021.



Raymond Ng, CEO and Country Manager

Most of us are more familiar with musculoskeletal (MSK) conditions than we think. MSK conditions refer to the pain and discomfort that we may feel at our joints, bones, and muscles in various regions of our body. They also account for the greatest proportion of non-cancer, persistent pain conditions globally. In Singapore, this phenomenon is just as worrying, with approximately 73% of working adults experiencing pain in at least one body part. The growing importance of MSK care prompted Cigna to bring together our APAC clinical leaders, Clinical Operations teams, and the Cigna International Markets Data & Analytics unit to do what we do best: innovate care solutions.

A new approach

Our MSK Care Programme was borne

from a unique combination of varying expertise and viewpoints provided by our teams. In particular, this undertaking married our extensive data frameworks and our dedication to personalised care to achieve seamless, proactive clinical intervention. To do so, we built a machine learning model that identifies members with a high risk of undergoing MSK-related surgery within the next year through their claims data. From there, our clinical teams are able to reach out to them to offer guidance on managing their conditions through non-pharmacological methods and promote better clinical outcomes.

Despite being in the early stages, the programme has already garnered good reviews from participating members and providers. We are seeing exciting preliminary results demonstrating better adherence to care, efficiency, and outcomes driving greater awareness of a streamlined healthcare journey. Its engagement rate has also reached 41.2%, with an above-average initial Net Promoter Score of 50%. We even have participants saying that they would continue with the programme and even recommend it to others.

Building a healthier bottom line

At the end of the day, investing in employees' health and maintaining healthy business bottom lines are both goals that are very much aligned, which is why preventive care solutions are just as important when it comes to building a competitive benefits plan. Enhancing our MSK Care Programme allowed us to stay ahead of the rising prevalence of MSK needs, as well as fill the industry's gap with our unique brand of care. Beyond our pursuit of better health outcomes, this also includes greater convenience of care via a one-stop solution

with cashless facility, minimal wastage of care resources, and access to personalised, guided, and streamlined care journeys. Most importantly, our members will be equipped with more informed decision-making and self-care skills with the help of our individually assigned case managers, which will then go a long way in building up sustainable, healthy habits for better care.

Better things to come

The success of our MSK Care Programme has given us the honour of receiving the Integrated Insurance Product of the Year - Singapore award at the 2021 Insurance Asia Awards. Despite this, we recognise that our programme is still in its early stages, providing us with plenty of opportunities and areas to expand and improve on. We will also be leveraging on our experience with the programme, as well as our members' feedbacks. Our next step is to adopt a more flexible approach that will eventually allow us to make our solutions available to a much larger audience across multiple channels and specialities. Ultimately, we are dedicated to creating a comprehensive care ecosystem that is capable of promoting greater health awareness, better outcomes, and self-care to our members, whilst also allowing us to streamline our clinical operations and provider relationships.

About Cigna

Cigna is a leading global health service company that is dedicated to improving the health, wellbeing, and peace of mind of those we serve. Our main goal is to provide comprehensive health services to our customers, with a focus on InsurTech and product expansion to provide the best possible options and experience. Most importantly, we are passionate about providing simple, affordable, and predictable care through innovative, personalised solutions that can advance Whole Person Health. Our advocacy for total health and wellness means that we are dedicated health journey partners who will be with you no matter where your journey may lead - together, all the way.

We are dedicated to creating a comprehensive care ecosystem that is capable of promoting greater health awareness, better outcomes, and self-care to our members, whilst also allowing us to streamline our clinical operations and provider relationships.



TO BETTER HEALTH AND BEYOND

At Cigna, we believe that health services should always be simple, affordable, and predictable. Exploring new business frontiers is that much easier when you can do so with the peace of mind that your team's whole person health are in capable hands. We have been trusted health journey partners in the global healthcare space for the past 200 years. We look forward to being yours - *together, all the way.*

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Together, all the way.®



Aflac Life Insurance Japan's digital innovations provide better services to stakeholders

Its unique solutions and DX strategy were recognised with three accolades at the Insurance Asia Awards 2021.

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Aflac Life Insurance Japan Ltd. (Aflac) is currently accelerating its digital transformation (DX) efforts and making the most of new digital technologies to provide new value to its five major stakeholders—customers, business partners, employees, society, and shareholders—based on its core values, which are expressed in Aflac founding philosophy of “Helping save cancer sufferers from economic hardship,” corporate philosophy, and its brand promise of “Creating living in your own way.”

Aflac's original digital transformation strategy 'DX@Aflac'

The digitisation processes and online services are accelerating further as the “new normal” approaches. People's values are diversifying and lifestyles are changing rapidly, as well. To flexibly and immediately meet the stakeholders' expectations, Aflac has formulated its own DX strategy called “DX@Aflac”.

Based on this strategy, as a leader in its core business of “Insurance for Living,” Aflac will use digital technology to provide products and services that are valuable to customers.

Also, in new business areas, Aflac is working to create new values beyond the framework of insurance by utilising

digital technologies and cooperating between insurance services and non-insurance services.

Realise a new, contactless insurance solicitation process

In the past, customers had to do a face-to-face consultation method. This was difficult because of the distance between the customers' residence with the nursing-care or childcare facility; not to mention the need to adapt to the “new normal” and safety measures brought about by the pandemic. Aflac addressed this concern in just six months by building the “Aflac Online Consultation.” This system allows its clients to complete insurance consultations and applications online.

Through this system, agents are able to provide and guide their customers with brochures and documents online. In the same way, customers can select insurance plans, declare their health condition and signatures, all online. They can even customise life insurance products to suit their needs via any device, such as computer, smartphone, or tablet, anytime and anywhere.

This has significantly improved the experience of Aflac's customers and staff, especially during this time of the COVID-19

pandemic.

'Chatbot with 3D Avatar' enables natural communication

Aflac also developed the “3D Avatar Chatbot” in a span of three months with the aim of improving digital communication tools for various procedures. This service is installed on the official homepage, and an animation operator responds to inquiries from policyholders, providing an interactive communication experience and 24/7 real-time response. Because of this, Aflac was able to establish a service system that matches its policyholders lifestyle.

Also, this service is designed so that maintenance can be performed without modifying the program, which enables flexible and quick QA maintenance and leads to the reduction of maintenance cost.

These efforts have achieved early construction and introduction by forming a cross-functional team with various knowledge, as well as practicing agile work styles. To leap forward to becoming the leading company of “Creating living in your own way,” Aflac will work to create new values to share with the society by accelerating its digital transformation efforts.

Aflac will work to create new values to share with society by accelerating its digital transformation efforts

Through digital transformation,
Aflac will increase encounters
between people and businesses.



Aflac will further accelerate digital transformation to leap forward to become the leading company for
"Creating Living in Your Own Way."

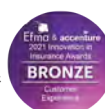
Aflac has been creating value with digital technology, not only in its core business but also in new
business areas surpassing the scope of insurance

Aflac will continue to provide new value to its customers, business partners, employees, shareholders,
society, and other stakeholders.



Aflac Life Insurance Japan Ltd

<https://www.aflac.co.jp/>



Mitsui Sumitomo Insurance leads the way in insurance digitalisation

It has won the Domestic General Insurer of the Year - Japan and Marketing Initiative of the Year at Insurance Asia Awards 2021.

Mitsui Sumitomo Insurance (MSI) joined the Insurance Asia Award for the first time and won two awards simultaneously, Domestic General Insurer of the Year - Japan and Marketing Initiative of the Year.

Headquartered in Japan, Mitsui Sumitomo Insurance has been in the non-life insurance business for more than 100 years and is now an increasingly influential insurance company with a global presence, especially in Asia. In recent years, as the market shifts to a seamless digital and physical customer experience, MSI continues to evolve, defining the improvement of customer experience value as a key competitive area. MSI has radically transformed its company-wide processes and is launching a series of advanced initiatives that are data-driven, more flexible, personalised, and customer-centric.

In its quest for continuous improvement, MSI has achieved an unparalleled and remarkable digital transformation in the field of insurance sales and risk solutions. This has led to winning the award of "Domestic General Insurer of the Year - Japan" at the Insurance Asia Awards 2021.

MSI, in February 2020, released the non-life insurance industry's first ever artificial intelligence (AI) system for proposing the best insurance plan, called MS1 Brain. This is used by the company's 34,000 insurance agencies and 1 million insurance agents nationwide. The development and introduction of this system has fundamentally transformed the conventional insurance agency sales model, establishing a completely new one that protects customers with two brains: human and AI. Because of this digital transformation, MSI's customers are able to purchase insurance with confidence by making proposals based on an accurate understanding of their risks and needs. Eventually, this has succeeded in dramatically improving the value of the customer experience for the company's approximately 22 million policyholders, individuals and corporations alike.

A year later, in February 2021, MSI made further efforts in adapting to the changes in consumer behaviours and rapid digitalisation



Mr. Masashi Ippongi, Director, Managing Executive Officer, Mitsui Sumitomo Insurance and Chief Digital Officer, Chief Information Officer, Chief Information Security Officer, MS&AD Insurance Group Holdings

due to the impact of the new coronavirus. MSI introduced MS1 Brain Remote, a system for non-face-to-face insurance procedures, in addition to a secure communication infrastructure that allows customers and agents to send and receive messages and conduct web interviews. MS1 Brain Remote digitalises the entire insurance process and establishes a new business model.

MS1 Brain is a unique hybrid system in the financial industry that combines Sales Force Automation and Customer Relationship Management systems with AI and applies it to business operations. It has created a stir in the financial industry as an example of advanced insurance digitalisation that has transformed the customer experience when soliciting insurance. Because of this, MSI was recognised at the Insurance Asia Award. Winning the Marketing Initiative of the Year - Japan cements MS1 Brain's contribution to the insurance field.

"The impact of MS1 Brain on the industry is immeasurable," said Mr. Ippongi, MSI's director and managing executive officer. "As a result, MS1 Brain has played a leading role in promoting the digitalization of the insurance industry as a whole, with competitors considering the introduction of



Mitsui Sumitomo Insurance in Tokyo, Japan

similar systems"

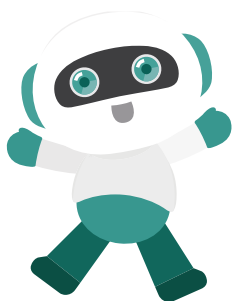
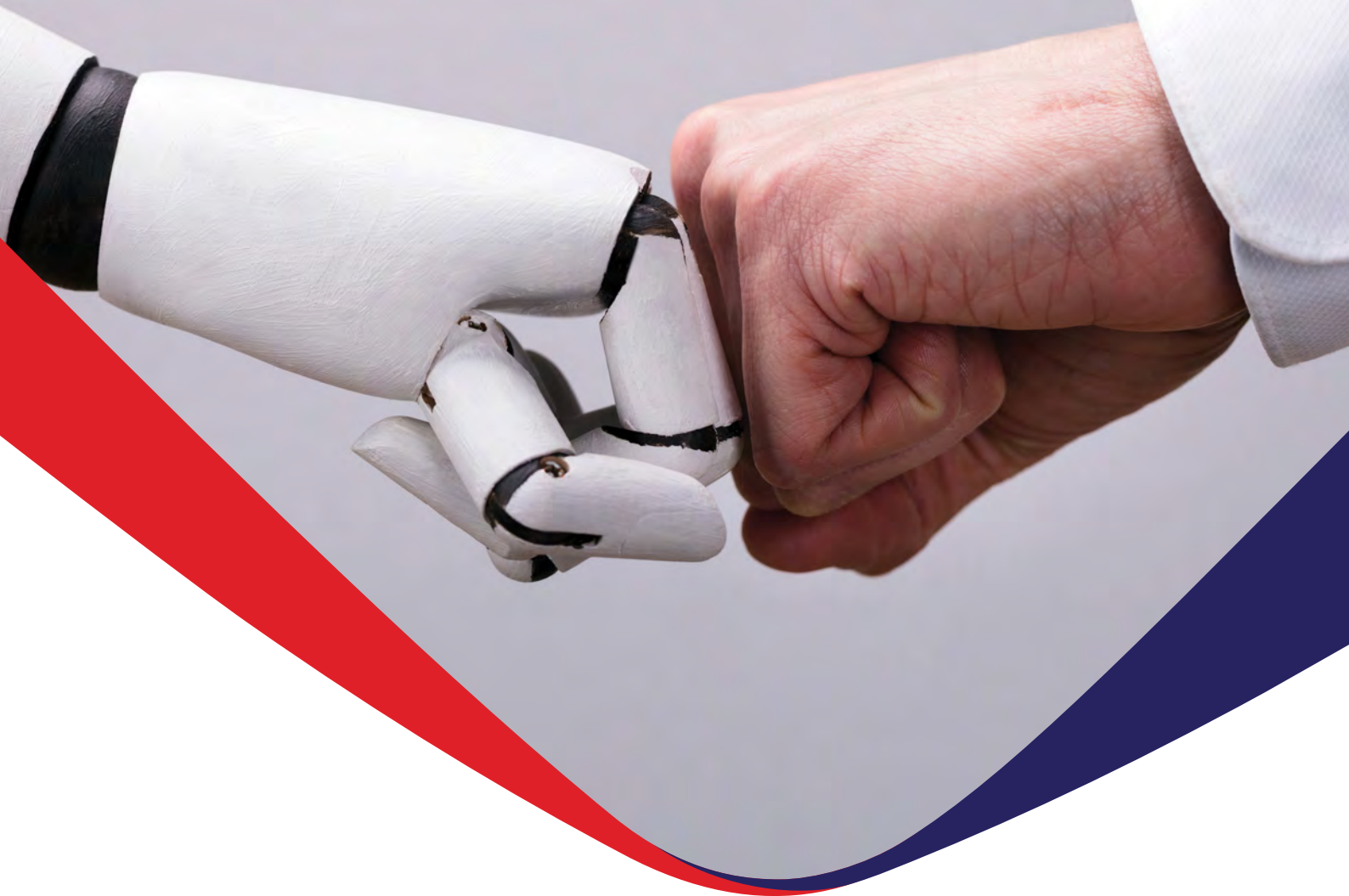
On the other hand, in the area of risk solutions, MSI points out that various risks and social issues, such as natural disasters, are increasing the need for contributions that go beyond the provision of insurance. In May 2019, MSI launched RisTech, the industry's first service to form and utilise a data ecosystem with business partners and companies in various industries. Through this, data scientists are able to provide new value, such as risk management, beyond existing insurance by utilising a variety of data. To date, it has been proposed to more than 400 companies, leading to an increase in insurance premiums of more than ¥20b (approx. \$180m) in six months. Currently, MSI is moving to the next stage as a data service business to solve industrial and social issues in various fields, including smart mobility, smart cities, and climate change risks.

Mr. Ippongi asked, "What would happen if Google or Apple sold insurance in Japan? What will happen when Alibaba and other Chinese platformers enter the Japanese market? When will fully automated cars be available for sale?"

"If we do not prepare for changes in the environment based on our own strengths and weaknesses, it will be difficult to withstand the challenges ahead. One of the answers is digitalisation. We will strive to win this award next year and the year after that," he said with enthusiasm.

If we do not prepare for changes in the environment based on our own strengths and weaknesses, it will be difficult to withstand the challenges ahead. We will strive to win this award next year and the year after that

Behind every AI-powered purchase is a delighted customer



What if you could sell significantly more insurance than with conventional models? And with every sale, your customer information system becomes smarter. Revolutionize your sales with MSIG's first-of-its-kind, AI-powered MS1 Brain to predict and fulfill your customers' needs. Talk to us.



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Tokio Marine & Nichido Fire Insurance leverage digital transformation to provide safety and security

It was recognised with the Claims Initiative of the Year - Japan at the Insurance Asia Awards 2021.



Masashi Namatame, Group Chief Digital Officer, Tokio Marine Holdings

Established in 1879, Tokio Marine has a long history of being the first insurance company in Japan. It is also the first Japanese company to launch auto insurance to support motorisation in 1914. Since its founding, Tokio Marine Group's purpose has been to protect its customers and society in their time of need by providing safety and security. It is focused on value creation through digital transformation to protect its customers and provide sophisticated services by fully utilising and employing digital technologies in various business areas.

Digital Initiatives Roadmap:

Tokio Marine has embarked on digitalisation by creating Tokio Marine Innovation Labs Network. Starting in Silicon Valley, it is now positioned in seven labs across the world to support each other in finding newer boundaries for value creation and each having its own expertise. For instance, the lab in London has expertise in the cyber security domain; the Brazil lab leads the personal lines digital innovation; whilst the Silicon Valley lab is closely interacting with venture business in the US.

Through this network, the firm has accomplished various innovative projects. Meanwhile, its core company in Japan, Tokio Marine & Nichido Fire Insurance Co., Ltd. (TMNF), the Claims department has been leading in making full use of digital transformation and changing the way operations were handled and has been moving towards an AI-empowered process, achieving the best mix approach between humans and technology.

It is notable that within a short period,

strong relations with foreign startups and institutes were made, which eventually enabled the company to transform and create innovative products and services that better connect with its clients and improve its core functions with the help of AI and other digital tools. These initiatives greatly raised the operational standards and efficiency and helped in providing a better and more delightful customer experience.

Some of the key initiatives partnering with overseas are the launching of electronic First Notification of Loss, an online claim reporting system; AI assessment tool, an AI-based damaged vehicle invoice assessment tool; AI fraud detection, an AI-enabled system to detect fraudulent claims, amongst others.

Value creation using data-driven products:

Risks have diversified and become more complex due to the major social changes and increasing uncertainties, such as the widespread utilisation of AI and technologies that made a global impact, the effects of the COVID-19 crisis, and the intensification of natural disasters brought about by climate changes. In addition, the variety and volume of data have been increased by the spread of internet of things (IoT) sensors and

Tokio Marine Group is focused on value creation to provide sophisticated services by fully utilising and employing digital technologies in various business areas.

e-commerce, along with the improvement in data analytics technologies. Consequently, "data utilisation" is increasingly becoming important. To handle this Tokio dR, has been established where three new values would be handled.

1. Providing Data-Driven Products: Tokio Marine will underwrite new risks, including the risks that were previously difficult to provide coverages; implement advanced pricing based mainly on sophisticated data analytics and future forecasts, and generate new markets that make full use of data.

2. Offering Risk Solutions Beyond Insurance: By utilising data and IoT devices, the company

will expand its current risk consultation services to the area that promotes the visualisation of risks, early detection of risks, and behavioural changes to prevent accidents.

3. Developing "Risk Algorithm Business": Risks in corporate activities and people's daily lives at an early stage will be detected through algorithms and utilised services, including license provisions.

Post-COVID Impacts:

In the coming years, as the world continues dealing with the impact of the pandemic, Tokio Marine expects the following trends to potentially revolutionise the industry:

1. Digital Transformation of Customer Touchpoints

Although it has been a long-standing issue, even before COVID-19, the company sees face-to-face recruitment becoming increasingly difficult and that every company will need to accelerate its efforts in tackling this issue.

2. Integration of Industries Linked to the Digital Transformation of Customer Touchpoints

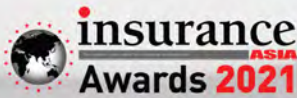
A key factor in achieving success when competing for customer touchpoints is to effectively use the touchpoints of other businesses. Integrating services with other industries to the customer touchpoints held by insurance companies will greatly increase their value proposition.

3. Operations Automation

As more and more data is being digitalised, the larger the areas of business process that can be automated. New insurance companies are emerging with automation as their basis, which drives the need for existing competitors to accelerate their efforts towards the transformation.



Tokio Marine Group is focused on value creation to provide sophisticated services by fully utilising and employing digital technologies in various business areas.



Winner of Claims Initiative of the Year - Japan



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INSURANCE GROUP

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building and strengthening partnerships,
our services are now delivered through a
network that spans 46 countries and regions.
Through it all, we have never lost sight of
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Prudential Malaysia provides timely support to all Malaysians with Special COVID-19 Coverage 2020

The first-in-market COVID-19 coverage was awarded the Health Insurance Initiative of the Year by the Insurance Asia Award.



The year 2020 is the year that every Malaysian will not forget due to the pandemic. The first Movement Control Order (MCO) that banned interstate travels and closed the country's border was imposed in March 2020 to curb the spread. This has not only shaken the financial stability of the country but also left the community living in fear of getting infected by the virus and getting distressed by the uncertainties.

Many families were not financially prepared to cope with the medical expenses and the daunting domino effects of the pandemic such as loss of income. As the state of the financial, physical, and emotional well-being of Malaysians were going downhill, Prudential Assurance Malaysia Berhad (PAMB) realised the need to offer protection against COVID-19, which was not under the coverage of any existing medical policies, to the community. By staying agile beyond the sudden hit of the pandemic, the leading insurer was awarded the Health Insurance Initiative of the Year by the Insurance Asia Award for its effort to introduce the Special COVID-19 Coverage 2020 as a financial relief to Malaysians.

"We are humbled to receive the Health Insurance Initiative of the Year by the Insurance Asia Award for the Special COVID-19 Coverage 2020. The worrisome situation in the nation has made us relook at our existing medical policies to make them more relevant to the community that we are in. This was the main motivation for us to introduce the free coverage to all Malaysians," said Eric Wong, the chief customer and marketing officer of PAMB.

Prudential with the first COVID-19 protection

coverage in the market

Prior to the MCO announcement in March 2020, PAMB has announced the free Special Novel Coronavirus Coverage to all the policyholders and certificate holders of PAMB and its sister company, Prudential BSN Takaful Berhad (PruBSN), collectively known as Prudential Malaysia, from February to April 2020. This was made available as an added benefit to the existing policyholders with a lump sum pay-out of up to RM5,000 to customers who were diagnosed with COVID-19 at a hospital identified by the Ministry of Health Malaysia. In addition to individual policies, the coverage was also expanded to cover group policies that, in turn, have benefited a larger group of customers.

Strengthening the protection for all

Malaysians with the help of Pulse by Prudential

In light of the surging cases, expanded the Special COVID-19 Coverage to all communities in Malaysia. More than RM2m for COVID-19 insurance and takaful protection to its customers, as well as non-customers, since May 2020.

With no additional cost, RM1,000 cash relief upon hospitalisation and RM10,000 death benefit due to COVID-19 were provided to customers. The amount was doubled for Prudential Malaysia's customers who registered for the coverage on Pulse by Prudential (Pulse), an AI-powered app that provides holistic health management to users. Customers and non-customers from Prudential have free access to download and connect with doctors for online consultations on the application.

To ease the burden of non-customers and also encourage them to stay vigilant on health threats especially during this critical time, Pulse was utilised for an easy registration process of the Special COVID-19 Coverage. As part of this initiative, Prudential Malaysia started a social media campaign, #kitajagamalaysia (translation: #wecareformalaysia) to reach out to more Malaysians. It resulted in 223,000 sign-ups via Pulse and has overachieved a target of 1 million downloads of the Pulse application by the third quarter of 2020.

"During this challenging time, other than providing financial relief, it is increasingly important to encourage people to examine their health conditions from time to time. We hope that our healthcare features in the Pulse application will assist in maintaining their health in the long run," concluded Wong.

The Health Insurance Initiative of the Year award is a great recognition of the efforts and achievement of PAMB in elevating the well-being of the community. PAMB is committed to bringing more innovative health insurance plans moving forward to provide customers and the community timely support when they need it the most.

The worrisome situation in the nation has made us relook at our existing medical policies to make them more relevant to the community that we are in. This was the main motivation for us to introduce the free coverage to all Malaysians

Prudential Malaysia builds financial resilience amongst underserved communities

Malaysia's leading insurer was awarded the Insurance Inclusion Initiative of the Year by the Insurance Asia Awards for its outstanding Community Investment Initiatives.

It is without a doubt that the level of financial resilience among Malaysians is not on par as compared to the rest of their counterparts. According to research from the Malaysia National Strategy for Financial Literacy 2019-2023, only 24% of Malaysians can sustain their living expenses for at least three months if they lose their main source of income, while 52% of Malaysians have difficulties raising RM1,000 as an emergency fund to face unwanted events. The COVID-19 pandemic has revealed the real side of the financial situation in the community where more and more families are waving white flags to put food on the table.

As a brand that believes everyone should have the opportunity to progress in life, Prudential Assurance Malaysia Berhad (PAMB) stands strong to build financial resilience amongst the underserved community. Because of this commitment, PAMB has been awarded the Insurance Inclusion Initiative of the Year by Insurance Asia Awards for its effort to help financially distressed families and improve financial literacy amongst the community.

Providing financial relief for the underserved through its flagship PRUKasih programme

PRUKasih was established in 2011 as a collaboration between PAMB and Yayasan Generasi Gemilang to support the government's initiative in improving the lives of urban low-income households. PRUKasih has reached out to these underserved families—whose breadwinners are unable to work due to illness and accident—by providing housing allowance and food vouchers. Cash and funeral expenses were also provided to the families with breadwinners that have passed away.

During the pandemic, online member registrations and claim payouts were introduced for those in need. Additional COVID-19 coverage and claims were also made available for members who have lost their income as a result of the required quarantine. As of 31 December 2020, 40,000 families with 32,773 registered members benefited from the PRUKasih



Prudential Assurance Malaysia Berhad aims to improve financial literacy amongst Malaysians

financial relief programme with over RM10m claims made.

Teaching Malaysians financial management for long-term progress

Whilst providing financial relief assistance for the families in need, the need to increase financial education amongst the B40 community cannot be neglected in helping them achieve sustainable living. PAMB partnered with financial institutions, such as the Malaysian Financial Planning Council and Taylor's University, to establish the Financial Education Programme for 119 PRUKasih members to increase their level of financial literacy.

Additionally, 33 PRUKasih members were given the opportunity to embark on their entrepreneurial journey via the Entrepreneurship Programme. Members were trained to be equipped with relevant knowledge in managing their businesses and upon graduation, 18 outstanding members received RM30,000 seed funding for their business. Graduates will be provided guidance and mentorship by the National Institute of Entrepreneurship.

Instilling fundamental financial management knowledge in young minds

The education of financial literacy will assist the younger generation to build responsible financial behaviour throughout each stage of their lives. From primary school children to teenagers, Prudential aims to instil fundamental financial knowledge in them through their own Cha-Ching and Duit Right programmes since 2014.

During the pandemic, Prudential worked closely with teachers from 392 schools to conduct the engaging Cha-Ching curriculum classroom online for children aged 9 to 12 years old. Meanwhile, Duit Right Plus Online was also made available for teenagers aged 13 to 16 years old to promote self-learning on money management.

PAMB is proud to receive the Insurance Inclusion Initiative of the Year award for their CI initiatives to elevate the financial well-being of the community. Navigated through countless challenges, PAMB's CI efforts have evolved to adapt well to the times and PAMB is stronger than ever to continue assisting the nation to pave its way to a financially resilient community.

PAMB's CI efforts have evolved to adapt well to the times and PAMB is stronger than ever to continue assisting the nation to pave its way to a financially resilient community

SupremeHealth Max from HNB Assurance: The Best Health Insurance For You

It offers tailor-made health insurance for its clients



Mr. Prasantha Fernando – Chief Executive Officer of HNB Assurance PLC and HNB General Insurance Limited

SupremeHealth Max offers a host of special benefits making way for a worry-free life

HNB Assurance unveiled its latest rider, SupremeHealth Max, which could be obtained along with the various life policies offered by the company. With this new addition customers have access to the best medical and surgical facilities both here and overseas.

Prasantha Fernando, CEO of HNB Assurance PLC (HNBA) and its fully owned subsidiary HNB General Insurance Limited, stated, “HNBA Assurance is a company that has always been at the forefront of understanding and satisfying customers’ protection needs in a manner that best suits them individually. I see this new addition that we have launched in the market as a testament to our resolve in this regard enabling an individual to bring the very best protection for himself and his family. This rider gives an individual the opportunity of selecting a health insurance solution that would facilitate access to the best medical services both here and overseas. The world we live in today, as well as our ever increasing sedentary lifestyle makes us more prone to non-communicable

diseases and other ailments, making it necessary to be able to deal with those situations. As an insurance provider, as much as we propagate the concept of healthy living, our focus is always to offer our customers the confidence and solace that should the need arise, they have access to the best health service providers to ensure that their lives return to its equilibrium and normalcy as quickly as possible. I am very thankful to the team that was behind this product and it is with much pride and confidence that I invite customers to join us and secure their future”.

Lasitha Wimalaratne, Chief Operating Officer of HNB Assurance PLC, expressed his views on SupremeHealth Max stating, “As yet another revolutionary product by HNBA, SupremeHealth Max offers a host of special benefits making way for a worry-free life. This includes a worldwide hospitalisation coverage of up to LKR 50 Million annually for individuals and families, worldwide cashless claim settlement, no claim bonus of up to 100%, pre and post-hospitalisation expenses benefit, and a restore benefit entitling the policyholder to a 100% of sum assured even in the event that he or she has already claimed the entire sum assured during a year due to hospitalisation, provided that the subsequent hospitalisation is not related to the reasons of hospitalisation before”.

Wimalaratne further said, “In addition, further features include, optical benefit that provides coverage for vision-related expenses, dental benefit, maternity benefit, surgical benefit, health screening benefit, cash benefit for hospitalisation in government hospitals, OPD cover inclusive of coverage for ayurvedic treatment expenses, reimbursement for costs that are incurred for day care treatment and ambulance charges. HNBA SupremeHealth Max also covers expenses related to chemotherapy, dialysis, and radiology treatments within the cover limit, whilst covering costs of prosthesis and implants, and organ donor expenses. Through SupremeHealth Max, the Policyholder could also opt-in for the deductible option where they could have the policy cover medical expenses above a predefined limit, thereby

bringing down the cost of the policy. Built upon carefully analysed consumer insights and trends, SupremeHealth Max is here to serve you and your loved ones, being an unwavering strength for the betterment of their health”.

HNBA is one of the fastest-growing insurance companies in Sri Lanka, with a network of 63 branches. It has a rating of A+ (Ika) by Fitch Ratings Lanka for ‘National Insurer Financial Strength Rating’. Following the introduction of the segregation rules by the insurance regulator, HNB General Insurance Limited (HNBGI) was created and commenced its operations in January 2015; HNBGI continues to specialize in motor, non-motor, and Takaful insurance solutions and is a fully owned subsidiary of HNBA. HNBGI has been assigned a “National Insurer Financial Strength Rating” of “A+” (Ika) by Fitch Ratings Lanka Limited. HNBA is rated within the Top 100 brands and Top 100 companies in Sri Lanka by LMD and HNB Assurance has won international awards for brand excellence, digital marketing, and HR excellence including the Great Place To Work® Certification, and won many awards for its Annual Reports at award ceremonies organised by the Institute of Chartered Accountants of Sri Lanka.



Mr. Lasitha Wimalaratne - Chief Operating Officer of HNB Assurance PLC

HNB General Insurance wins Motor Insurance Initiative of the Year at Insurance Asia Awards 2021

The 'Pay As You Claim' solution gives customers options in paying vehicle cover premiums for the entire year.



Mr. Prasanth Fernando, Chief Executive Officer of HNBA & HNBGI

HNBGI has been at the forefront of providing meaningful motor and non-motor insurance solutions to our customers through an array of innovative solutions

HNB General Insurance Limited (HNBGI), a leading motor and non-motor insurance service provider in Sri Lanka, was awarded the Motor Insurance Initiative of the Year - Sri Lanka by the Insurance Asia Awards 2021 for the innovative insurance solution, MotorGuard Pay As You Claim.

The Insurance Asia Awards aims to honour outstanding companies and most acclaimed insurance firms in Asia that have introduced exceptional initiatives and solutions that empowered them to successfully adapt with the rapidly changing customer demands and digital transformation. Companies that are able to navigate their way around various market challenges whilst keeping clients satisfied and maintaining healthy revenues have proven themselves to be at the top of

the industry. Since its inception in 2016, the awards programme has recognized over 100 companies from all over Asia.

Pay As You Claim is a revolutionary insurance solution that gives customers the choice of paying 40%, 50%, or 60% of the premium, to comprehensively cover the vehicle for the entire year. In the event of an accident, the claim will be paid once the policyholder settles the remainder of the premium.

Regarding this achievement, HNBA and HNBGI CEO Mr. Prasanth Fernando stated, "We are extremely honoured to have been recognised for the Motor Insurance Initiative of the Year - Sri Lanka for the most recent addition to the general insurance product bouquet, Pay As You Claim, by Insurance Asia in their 2021 award line up. Maintaining a reliable and customer-centric outlook throughout the years, HNBGI has been at the forefront of providing meaningful motor and non-motor insurance solutions to our customers through an array of innovative solutions. This award reflects the functionality and relevance of the product to our customers and is a testament to the innovativeness of the product. I'm thankful to the HNBGI team for their efforts in introducing this timely product to the market."

Sharing his thoughts, Chief Operating Officer of HNBGI, Mr. Sithumina Jayasundara stated, "This award strongly amplifies the unique strategies and actions put in a place by a devoted and highly skilled team to develop such a product with very distinctive features. Pay As You Claim is the outcome of understanding the ever-changing needs of our customers, as well as the existing gap in the market. The company has taken a collaborative approach in developing products that offer comprehensive solutions to cater to the needs of our customers, and I believe that Pay As You Claim will surely set new benchmarks in the industry. Whilst saluting the team behind Pay As You Claim for all their efforts and winning this accolade, I wish to reiterate that the

company will continue to develop products that are innovative and more attuned to customer needs".

HNB General Insurance Limited (HNBGI), a fully owned subsidiary of HNB Assurance PLC, was incorporated in January 2015. It specialises in motor and non-motor insurance solutions and is presently one of the fastest-growing general insurance companies in Sri Lanka, with a network of 56 branches. The company is ranked within the Top 100 Brands and has been awarded a National Insurer Financial Strength Rating of A+ (Ika) by Fitch Ratings Lanka Limited and has obtained the Great Place to Work® Certification. HNBA, the Parent company specialising in life insurance solutions, is ranked within the Top 100 Brands and Top 100 Companies in Sri Lanka and has won multiple accolades for brand excellence, digital marketing, and HR Excellence and many awards for its Annual Reports at award ceremonies organised by the Institute of Chartered Accountants of Sri Lanka and the South Asian Federation of Accountants.



Mr. Sithumina Jayasundara, Chief Operating Officer of HNBGI

CONTACT

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AXA Philippines aims to be the definitive insurance provider in digital and health fronts

The firm was recognised with 2 accolades at the Insurance Asia Awards 2021.

AXA is a global company driven by the purpose to act for human progress by protecting what matters. We operate as One AXA where we are committed to protecting lives, health, property, and investments. We seek to serve our customers by being their definitive insurance provider through a complete range of products, for their life and general insurance needs, all in one place. From health and income protection, wealth accumulation, savings and investments, all the way to fire, motor, and personal accident insurance, amongst others—we have them covered. Through this One AXA principle, we strive to rise above the industry norm and constantly look for ways to fulfill the growing and changing needs of our customers and community.

As the International General Insurer of the Year - Philippines for 2021, we put our customers first as we aim to provide more options to cater to their changing needs by accelerating our digital transformation. This way, we can also further strengthen our brand in the country and, more importantly, be of better service to every Filipino.

We stand strong on the health front as we offer our health products that include coverage for pandemic diseases. Not only did we enhance our portfolio for wider health coverage, we also offered complimentary teleconsultation to existing health policyholders and non-customers alike. In facing this global health crisis that is COVID-19, we aim to take leadership in the health space and ensure that options are made available and accessible to more people. We have made this clear with the launch of our newest product, Health Care Access, which provides comprehensive and affordable medical coverage through a selection of various health plans.

Sudden medical emergencies can happen to anyone, much worse if it is during a pandemic. That is why, we developed Health Care Access as a way for Filipino individuals and families to protect themselves from life's unexpected moments—freeing them from their worries, whilst providing them a more secure future. This plan is ideal for those who have no Health Maintenance Organization (HMO) like entrepreneurs,



freelancers, and consultants; whilst it is also a welcome addition for employees who are looking to supplement their existing HMOs. It also includes the Longevity Health Fund, which one can tap into for health setbacks as they grow older and when they need it the most—beyond the age of 75.

AXA Health Care Access encourages a more proactive and preparedness-oriented attitude towards health for everyone, allowing Filipinos to take full charge of their physical wellbeing for the future.

We have also outlined our commitment to sustainability through the AXA for Progress Index which helps track the progress of the organization's actions on climate and inclusive insurance. This index provides a holistic approach to sustainability as it covers three main fields where we intend to excel: as an investor, insurer, and exemplary company.

Leveraging technology to better serve our customers' needs

As the Mobile App of the Year - Philippines, the Emma by AXA PH mobile app, together with the web, plays a vital role in achieving AXA's sustainability goal. Through Emma, we implemented e-policy and paperless

communications and online self-service transactions for customers. Recently, we launched a campaign that allowed customers to contribute to our sustainability efforts, simply by downloading and registering on the app or web portal.

Emma by AXA is truly a financial one-stop shop with features for all our lines of business. We are able to engage our customers across the insurance value chain from online purchases, policy changes, and claims. It also grants even non-customers access to AXA Rescue Line for free 24/7 emergency assistance.

We plan to add more self-service features to Emma to further improve and humanize the online chatbot experience for customers and engage in partnerships to add more value to users.

We thank Insurance Asia for recognizing our efforts in the past year. We are motivated to continue developing Emma by AXA as a digital insurance and wellbeing partner for our customers. We are also inspired to further promote AXA as a financial one-stop shop for life and general insurance needs, being the first global insurance brand to have both under one roof. These wins will be our compass to ensure that we are on the right track in helping our customers protect what matters to them.

We put our customers first as we aim to provide more options to cater to their changing needs.

AXA AFFIN introduces AXA eCombo

It is a 3-in-1 customisable, affordable online protection package that combines medical, critical illness, and life insurance.

AXA AFFIN Life Insurance introduces AXA eCombo—the first customisable online insurance that combines Medical Insurance (AXA eMedic), Critical Illness (AXA eCritical Early Care), and Life Insurance (AXA eLife Protector+) in one complete package. The three-in-one package aims to offer a solution to customers' current unmet need of a single comprehensive insurance package with one monthly payment which is also affordable.

AXA AFFIN Life Insurance Officer-in-Charge Kelvin Wong said that with COVID-19 crisis, people's priorities have shifted. There's a sudden wake-up call and awareness amongst people on the importance of both medical insurance and life protection. With the uncertain times we are in, people prefer to spend their money on essential items rather than more luxury items.

"Customers want convenience, complete protection, and affordability in their insurance products especially given the higher risks we face in current times. The emphasis now is on comprehensive coverage without the hassle of managing a few insurance policies, often with different companies and many monthly premium payments to make. AXA eCombo is our commitment to support Malaysians and meet their evolving needs with products that are affordable and easy to manage especially now when they need the most support," he added.

With AXA eCombo, customers will get one complete package which addresses all their medical insurance needs.

- With AXA eMedic, policyholders will have access to over 150 panel



Kelvin Wong, Officer in Charge at AXA AFFIN Life Insurance

hospitals all over Malaysia with cashless admission for hospitalisation of illnesses and accidents. AXA eMedic will cover the hospital bills with an annual limit up to RM100,000 with no lifetime limit.

- AXA eCritical Early Care provides policyholders with a Sum Insured of up to RM250,000 which covers 50 critical illnesses whereby medical conditions from an Early Stage will receive a pay-out of 50% of the Sum Insured and 100% pay-out for Advanced Stage.
- AXA eLife Protector+ provides policyholders with a Sum Insured up to RM250,000 for Natural Death, Accidental Death, or Total Permanent Disability (TPD). A 100% pay-out for Death and TPD whereas 200% pay-out for Accidental Death.

AXA eCombo is available exclusively online at www.axaecombo.com. Malaysians aged

from 15 days old to 49 years old are eligible with insurance coverage that extends to the age of 80 years. Customers can customise the coverage and benefits and get a quote immediately

based on factors such as their needs and budget. In just a few easy steps that take about 10 minutes to complete, approval is instant and coverage immediate.

Premiums start as low as RM71/month to allow those who are just starting out or have a young family to still have comprehensive coverage instead of compromising on what type of protection plan they can afford. Customers will also have the option to increase or reduce coverage for each plan within the AXA eCombo package according to the preferred coverage amount. The combo package is flexible whereby customers can select one, two, or all three insurance plans.

"We understand that customers today require more than a one-size-fit-all solution. Needs and budgets will vary from customer to customer and this is the beauty of insurtech. At AXA AFFIN, our product innovation is based on four pillars i.e. instant, effortless, customised, affordable... and it is what AXA eCombo is all about!" said Wong.

"As AXA eCombo was introduced amidst the pandemic, we relied heavily on digital channels and social media to reach out to our target audience. Continuous effort would need to be put in place to keep stirring curiosity, maintain the public's interest, and build hype and hopefully customisable combo packages will be the future of insurance," he further elaborated.

"Health and protection focus, integrated with digital transformation have always been part of AXA AFFIN's overall business strategy. We will continue to disrupt the market through innovative products that will keep up with current lifestyle needs and are digitally accessible to different groups of customers. This will hopefully bridge the protection gap for Malaysians and further reinforce our purpose to act for human progress by protecting what matters," stated by Wong.

An official AXA Online Assistant, "Michelle" is also available to provide assistance via WhatsApp. More details at www.axaecombo.com



AXA eCombo is our commitment to support Malaysians and meet their evolving needs with products that are affordable and easy to manage

Care & Health plan designed by Henner rewarded at the prestigious Insurance Asia Awards 2021

The company took home the Health Insurance Initiative of the Year - Indonesia award.

The Henner Group is an international and independent company founded in 1947 in Paris-France. It has been operating globally since 1981 and has developed unique expertise in designing and administering international private medical insurance (IPMI) solutions.

International activities account for 30% of Henner's overall turnover, with clients all around the world, from individuals and families to companies of all sizes—SMEs, multinational—as well as global international organisations and NGOs.

The IPMI business line is specifically dedicated to addressing the needs of companies employing international or mobile staff and to private individuals living abroad or traveling regularly.

Preferred partner of intermediaries

In line with its brand signature "Henner - Here to care", Henner has at heart



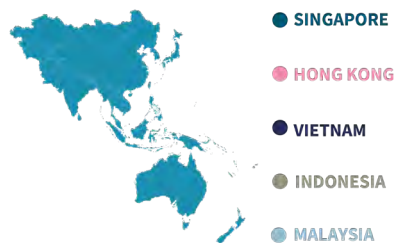
Dr. Bruno Juquel, head of Henner Medical Department

to provide intermediaries in Asia and Europe with the best possible support to address their clients' demands. The group is particularly doing so by sharing its expertise, by designing competitive and compliant products, and by ensuring high-quality proximity services.

In short, it is Henner's mission to offer solutions that simplify intermediaries' and their customers' lives.

Henner has been present in the Asian market for more than 20 years with dedicated account management teams in four countries: Singapore, Hong Kong, Vietnam, and Indonesia.

HENNER EXPERTISE IN ASIA



In addition to its account management teams, Henner has clients service teams located in Singapore and Malaysia, and medical team in Malaysia.

A unique medical expertise

With Henner, customers get access to the world's largest network of healthcare providers, with 1.6 million providers in 196 countries. The network provides direct billing service and preferential rates, and therefore, facilitates clients' access to care, wherever they may be. A team of healthcare professionals remains at our customer's side throughout hospital admissions and serious medical conditions.

Care&Health Indonesia, an innovative product to meet customer's needs



Erwin Minsae, head of Henner International Business Unit

For the past few years, the SME market has shown tremendous growth with an increasing number of start-ups going international. With over half of its population being under 30 years old, and with a government that is pushing for innovative and digital start-ups development, Indonesia is one of the fastest-growing start-up ecosystems in Southeast Asia.

With this in mind, and in collaboration with PT. Asuransi Dayin Mitra Tbk, Henner had designed the Care&Health product to specifically address the Indonesian corporate market and provide high-end international medical coverage to SMEs with up to 50 employees*.

Highly modular yet simple, the product enables clients to pay only for what they need. The core inpatient plan is high-end, ensuring protection to members whenever they need it most, with one of the highest annual limits in the market. Various options enable clients to customize their plans according to their needs: outpatient, dental, vision, wellness, and maternity.

It includes innovative benefits such as adult orthodontic work, teeth whitening and infertility treatment.

A novel area of coverage has been introduced, enabling attractive prices: it includes medical care in Singapore, whilst excluding the most expensive countries in terms of healthcare costs.

The Care&Health product supports companies all along with their growth: it offers one of the lowest thresholds in the market for medical health disregard - from six employees only and offers attractive discounts as the membership grows.

*A version for individuals and families is also available.

"This team of healthcare professionals is a true differentiator that allows us to support our customers and insured members with in-depth health expertise. It is an important responsibility to advise companies on medical aspects, as well as to guarantee access to quality healthcare throughout the world. Referring an insured member to a healthcare professional requires global and local expertise and leaves no room for improvisation"

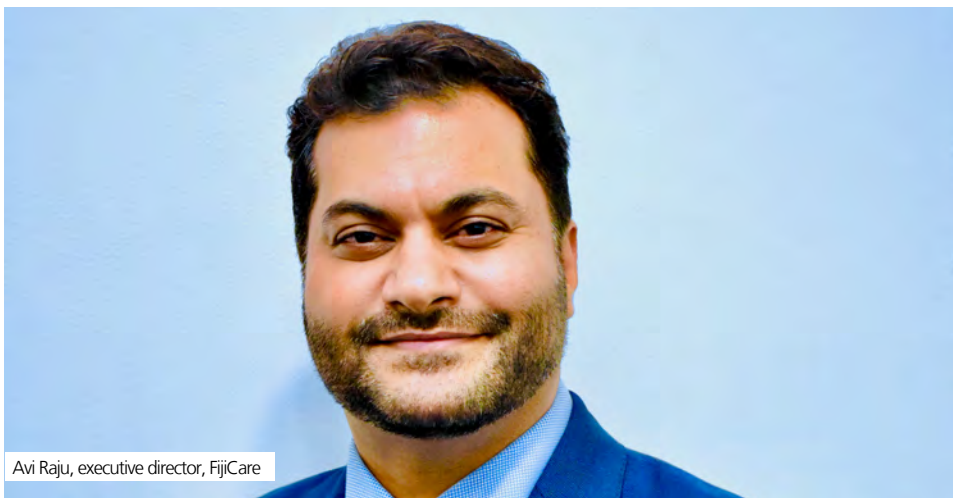
FijiCare bags two trophies at the Insurance Asia Awards 2021

Its bundled microinsurance is the first of its kind in the Pacific, designed to be affordable for low-income earners.

FijiCare Insurance Limited (FijiCare) is one of the largest general insurance companies in the Pacific. Founded in 1989 and headquartered in Suva, FijiCare provides a comprehensive range of insurance products including medical, term life, motor, personal accident, public liability, workers compensation, mortgage protection, bundled microinsurance, and parametric microinsurance. FijiCare is the only publicly listed insurance company on the South Pacific Stock Exchange. Its operations are primarily focused on the Fijian market but also have operations in Vanuatu.

Recently, FijiCare achieved another milestone by being hailed at the Insurance Asia 2021 Awards—an award-giving body that recognises companies that have successfully launched outstanding and innovative solutions and have delivered exceptional value to their stakeholders. FijiCare brought home two awards: the New Insurance Product of the Year – Fiji and the Digital Insurance Initiative of the Year – Fiji. As of now, FijiCare is the only insurance company in the Oceania region to receive an award from this prestigious institution.

The New Insurance Product of the Year Award acknowledges FijiCare's



Avi Raju, executive director, FijiCare

innovative and affordable microinsurance for low-income earners in partnership with the Fijian government and the Pacific Financial Inclusion Programme. FijiCare's bundled microinsurance is the first of its kind in the Pacific, designed to be affordable for low-income earners. FijiCare has provided insurance cover for more than 120,000 Fijians, specifically social welfare recipients, civil servants, as well as farmers in the sugar cane, dairy, copra rice sectors since 2018.

FijiCare has been committed to providing innovative insurance solutions across the Pacific region. In August 2021, FijiCare launched ClimateCare, a weather

index microinsurance product to respond to the growing need for insurance solutions to natural catastrophes in the Pacific region. ClimateCare is a unique parametric microinsurance solution, where all insured members who fall within the defined geographical parameters of the natural disaster will qualify for a claim pay-out.

Meanwhile, the Digital Insurance Initiative of the Year Award applauds the enhancement of FijiCare's services through technology-based solutions. FijiCare has been the first insurance company in Fiji and the Pacific to have created a FijiCare Mobile App for its policyholders last year. This leading-edge digital platform enables FijiCare policy holders to have online access to their policy information, process their claims, review their claims history, updates and their Insurance eCard. The firm hopes that its continued improvements in digital platforms and solutions will ameliorate the impacts of COVID-19 on its clients and brokers during these uncertain times.

FijiCare will continue to be a pioneer in the insurance industry, utilising the latest digital technologies and innovations, enabling the company to seamlessly grow and scale our business, as well as expand our regional footprint. These investments to digitalise and improve our operational efficiency should provide visible results and improve our profile with current and prospective customers.



FijiCare Management Team

FijiCare will continue to be a pioneer in the insurance industry, utilising the latest digital technologies and innovations to expand our regional footprint

Securing the future of Myanmar's people through customer centricity and product innovation

Grand Guardian Nippon Life Insurance is a proud double winner at IAA 2021 post-market liberalisation.

Established in November 2019 post-market liberalisation, Grand Guardian Nippon Life Co., Ltd (GGI Nippon Life), a joint venture company between Myanmar's Grand Guardian Insurance Public Holding Co. Ltd (GGIH) and Japan's Nippon Life Insurance Company (Nippon Life), is determined to accelerate the development of the life insurance sector in Myanmar and deliver international standards life insurance services to its people.

Product innovation

Myanmar's GDP growth averaged 7.5% year on year between 2009 and 2018, which led to a rising middle class in the country. As income levels rise, demand for protection and savings insurance have correspondingly increased. GGI Nippon Life saw a significant gap in savings insurance for Myanmar's next-generation leaders (i.e., children), and decided to develop Student Life insurance in 2019.

Student Life is a savings type insurance designed to give parents complete peace of mind for their children's tertiary education when they turn 17 years old. Launched in 2019, this insurance created several firsts in the country's life insurance industry. Student Life is the first insurance product in Myanmar to insure children from as young as 30 days old; first to introduce premium waiver benefit in the event of parent's death or total permanent disability; and first to introduce lump sum benefit payments to parents in the event of child's death or total permanent disability.

Besides Student Life, GGI Nippon Life was also the first to introduce Single Premium Endowment products to Myanmar, offering customers additional savings choices beyond traditional banking products.

Reaching out to the Masses

Myanmar's life insurance penetration rate as of 2018 was only 0.03%. With 55 million people across a large geography, GGI Nippon Life had to build on its traditional strengths in corporate and

partnership channels and develop new, distinct, and strategic distribution channels to improve its customer reach.

Leveraging on Nippon Life's expertise, GGI Nippon Life is one of the first insurers to embark on an exclusive bancassurance partnership with one of Myanmar's largest consumer banks in 2019. The exclusive distribution agreement, pending regulatory approval, will allow GGI Nippon Life access to approximately 800,000 individual and corporate banking customers across 100 plus bank branches.

Furthermore, GGI Nippon Life has also established a unique Face to Face (F2F) distribution channel. Life Planning Officers from F2F channel will provide quality financial advisory services to individual customers, especially parents with young children through a comprehensive suite of engagement events.

Digital transformation

GGI Nippon Life is ready to take advantage of rising smartphone penetration rates and digital literacy in Myanmar. In 2020, GGI Nippon Life partnered Salesforce.com, a leading CRM provider, to develop Sales and

Despite the headwinds brought about by external conditions, GGI Nippon Life will continue to innovate and expand our range of offerings for the betterment of society

Activity Manager (SAM). SAM allows for the digitalisation of the entire financial advisory and sales process, providing a 360-degree view of customers. These efforts have brought about significant improvements in sales and operational efficiency and enabled digital selling to take place when COVID-19 limited face-to-face interactions.

Besides SAM, GGI Nippon Life is also deepening its capabilities in areas such as digital marketing, digital payments, and data analytics to support its customer-centric strategy.



Giving back to society

COVID-19 has brought about unprecedented challenges for both GGI Nippon Life and Myanmar's people. As a responsible corporate citizen, GGI Nippon Life swiftly established a MMK 300 million COVID-19 Care Fund to support the nation's fight against COVID-19.

Since 2019, GGI Nippon Life has given back directly to more than 800 Myanmar people in the form of free health insurance for frontline heroes and additional CSR payment to health insurance customers tested positive for COVID-19. In addition, significant donations were made to hospitals for the purchase of life-saving devices.

The road ahead

Looking into the future, GGI Nippon Life remains committed to securing the future of Myanmar's people, says Tan Yeow Hau, CEO, GGI Nippon Life. "Despite the headwinds brought about by external conditions, my team and I remain positive about the long-term prospects of the Myanmar life insurance market. We will continue to innovate and expand our range of offerings for the betterment of society."

FPG INSURANCE WINS AT 2021 INSURANCE ASIA AWARDS

The insurer was recognised for its Software-Defined Wide-Area Network or SD-WAN project.

FPG Insurance, a major player in the non-life insurance industry, bagged the Insurtech Initiative of the Year award for the Philippines at the 2021 Insurance Asia Awards for its organic and in-house software that serves as the backbone for the company's ongoing digital transformation initiatives.

The Insurance Asia Awards hailed the most outstanding insurance companies all over the region during an event held virtually via digital presentations throughout the month of August. It has since awarded over 130 companies from 24 countries since its foundation in 2016 and has received the most number of nominations this year.

The prestigious award-giving body recognised FPG Insurance' Software-Defined Wide-Area Network (SD-WAN). It is an IT architecture that provides enhanced connectivity, higher bandwidth capacity, centralised network management, and better security and encryption. It also allows businesses and organisations to utilise more affordable connection types other than the traditional Multiprotocol Label Switching or MPLS.

"Implementing SD-WAN was a



FPG Insurance's Gabriel Mohan and Gigi Pio de Roda



challenge but we were able to do so in a span of five months which greatly helped prepare our operations for the global business interruptions in 2020. The company would have only been able to send off 20% of its staff to work remotely owing to retail licensing limitations. Currently, the capability of the company can enable close to 100% of the workforce to a work-from-home arrangement if needed," said FPG Insurance Chief Information Officer and Head of IT Gabriel Mohan.

By utilising SD-WAN, FPG Insurance receives faster service and improved data centre management across its branches nationwide.

"It has been a very challenging time not only for the Philippines but for every industry

globally. Implementing SD-WAN proved to be a very reliable undertaking. This reinforces our stronger commitment to our customers and business partners as we look for new ways to upgrade the way we deliver our products and services," said FPG Insurance President and CEO Gigi Pio de Roda.

FPG Insurance's SD-WAN was implemented in-house, which now serves as the backbone for the company's ongoing digital transformation initiatives.

About FPG Insurance Philippines

FPG Insurance was established in 1958 and a trusted name in the non-life insurance and risk management solutions. FPG Insurance has 15 branches nationwide and also has operations in Indonesia and Thailand.

Implementing SD-WAN proved to be a very reliable undertaking, reinforcing our stronger commitment to our customers and business partners as we look for new ways to upgrade the way we deliver our products and services

Chubb supports the life sciences industry in the pandemic era

Its vaccine insurance programme was recognised at the Insurance Asia Awards.



Jessie Chen (rightmost) as Head of IP

Chubb was awarded the “Insurance Initiative of the Year – China” in the Insurance Asia Awards 2021 in recognition of its Global COVID-19 Vaccine Insurance Program in China. The insurance initiative has benefitted more than 100,000 volunteers undergoing clinical trials for various vaccines against the novel coronavirus globally.

Chubb has more than 35 years of expertise and leadership in offering property and casualty insurance protection for companies operating in the pharmaceutical, medical, and healthcare industries. It is committed to a holistic and customer-focused approach to help clients with their evolving risk management needs. With operations in 54 countries and territories, Chubb offers the benefits of a multinational infrastructure that can deliver compliant insurance solutions on a global basis with a coordinated approach in underwriting, risk engineering, and claim services.

As the COVID-19 pandemic broke out in February 2020, Chubb reacted swiftly and became the first insurer in China to announce a clinical trials liability insurance protection on a pro bono basis to qualified domestic medical research and development entities. This was to expedite the development of drugs and/or vaccines.

Simultaneously, Chubb offered a COVID-19 death benefit protection to 2,000 frontline research and development workers in China, who were under significant risk of exposure during the process.

“During these challenging times, we must continue to provide, to the best of our ability, the high-quality service our customers and producers expect of Chubb. We have to contribute in ways that we can, and I am very pleased that the team was able to develop an innovative offering that was beneficial to the life sciences communities and society at large,” said Kevin Bogardus, Country President of Chubb in China. Under his leadership, this local solidarity program was conceptualised and implemented in just five days.

Jessie Chen, head of Industry Practices at Chubb in China, said, “We were driven by the desire to leverage our insurance expertise to support clients and the society to fight against the virus. We wanted to do more and started to develop and offer the Global COVID-19 Vaccine Insurance Program.”

As the development of vaccines against COVID-19 was progressing, Chen and her team started to receive enquiries from Chinese pharmaceutical research and development (R&D) entities. They have been racing against time to test vaccines in South America, Europe, and Asia, and were facing challenges to obtain locally-admitted insurance policies that would

provide cover for serious adverse events for the volunteers of the vaccine clinical trials. In many countries, the arrangement of commercial insurance is part of the approval process for clinical trials by regulators and governments. In some countries, clinical trials insurance is mandatory.

The arrangement of clinical trials insurance for Chinese R&D entities in overseas countries in order to fulfill regulatory and societal norms was fast becoming a pressing issue as cross-border arrangements of complex insurance policies usually take a long time to structure. Time was of the essence. Chen’s deep knowledge of clinical trials insurance helped her to manage the intricate balance of political, economic, and social interests and the crucial role for insurers during the clinical development period.

A true display of Chubb’s “Can-Do” spirit, Chen and her team quickly launched the “Global COVID Vaccine Insurance Program”, a one-stop solution to suit multinational Chinese companies’ insurance needs by providing centralised control, worldwide coverage, with a service and risk management structure compliant with local requirements. Another factor that contributed greatly to the success of the program is Chubb’s extensive global network and its ability to provide support and expertise throughout the world.

Under this program, Chinese R&D entities can manage their overseas policies through a single point of contact—the Industry Practices team in China—without the hassle of communicating with multiple, overseas parties. Any incidents which might occur in overseas locations can be reported directly to the local country Chubb team which then liaises with the Chubb China team to investigate and pay claims locally once settled.

As the leading insurer for the life sciences industry, Chubb remains committed to supporting the industry and will continue to develop comprehensive solutions customized to appropriately cover the industry as it grows and develops.

Chubb is the world’s largest publicly traded P&C insurance company and a leading commercial lines insurer in the U.S. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.

Cathay Life Insurance dedicates to keep students away from drugs

Cathay Life Insurance launched Taiwan's first "Game-based Anti-drug Education Program" by combining anti-drug education and digital technologies.



Cathay Life Insurance launched Taiwan's first Game-based Anti-drug Education Program

Cathay Life Insurance has been established for 59 years and has held its leading position in Taiwan's life insurance industry. One in every three Taiwanese is served by Cathay Life Insurance. Upholding its core competency of being people-oriented, they have collaborated with government institutions to offer student group insurance since 2017. Cathay Life aims to protect the personal safety of 3.2 million students by providing basic insurance coverage on death, accidents, and medical care.

In addition to providing insurance protection, Cathay Life Insurance promotes anti-drug education on campus and prevents children from drug issues. It launched Taiwan's first "Game-based Anti-drug Education Program" by combining anti-drug education and digital technologies to protect children's health from the threats posed by drugs.

Improving students' anti-drug education with online learning platform

According to Taiwan government's surveys, 20% of drug addicts had their first encounter with drugs before the age of 19, and some did so due to a lack of knowledge of drug effects. Because drug abuse becomes a great threat to students' health, Cathay Life Insurance made an effort to educate the children. In the past, it had successfully changed the unidirectional modes of anti-drug education, such as lectures and promotional videos, to anti-drug stage shows. However, after two years of implementation, it found that there

were still many limitations, like the number of sessions and locations.

Therefore, Cathay Life Insurance collaborated with PaGamO which supports children's learning via online gaming since 2019. Students could answer drug-related questions to compete for game territories with other players. The desire to gain better rankings motivates students to practice anti-drug questions continuously and even to discuss questions with their parents and teachers.

Cathay Life Insurance is planning to provide adolescents who have a higher risk of drug exposure with anti-drug counseling and is committed to reducing the rate of first-time drug offenders

Cathay Life also commissioned relevant academics to create question banks and import them into the platform after government's approval. Besides, Cathay Life Insurance has trained nearly 6,000 insurance agents to become volunteers. They visit schools to organise in-class online gaming competitions to help students engage more in learning anti-drug knowledge.

Combining core competencies to bring positive impacts on society and operations

After two years of promotion, students are now able to answer over 80% of the anti-drug

questions correctly and 90% of the teachers believe that these activities help students enhance their knowledge of anti-drugs. Utilising Cathay volunteers and e-learning platforms, Cathay Life Insurance successfully makes anti-drug education available in all 22 counties in Taiwan, including offshore islands and remote areas. The program has reached 969,862 students, making it one of the best anti-drug education projects in Taiwan.

In addition, anti-drug education has not only raised public trust for Cathay Life but also made positive impacts on operations. Over 40% of its volunteers provide feedback that this program helped them build better relationships with schools.

Continuing to expand the anti-drug safety net

Since there are always new emerging drugs, Cathay Life Insurance collaborated with the academia to keep updating the anti-drug information. In 2021, they added 62 new questions to the anti-drug question bank. In addition, Cathay Life gradually expands the scope of anti-drug education to cover high school students and kindergartens. For instance, they create an "anti-drug dance," incorporating government-promoted "anti-drug skills" into song lyrics and promote it to kindergartens.

Furthermore, Cathay Life Insurance extends their activities from schools to families. They create an opportunity for parents and children to discuss anti-drug issues. Cathay Life designs a reward card activity, asking parents and students to complete assigned tasks such as reading anti-drug materials together. At the same time, Cathay Life Insurance is planning to provide adolescents who have a higher risk of drug exposure with anti-drug counseling. They are committed to reducing the rate of first-time drug offenders, thereby broadening the anti-drug safety net.



Cathay volunteers organise in-class online gaming competitions to help students engage more in learning anti-drug knowledge



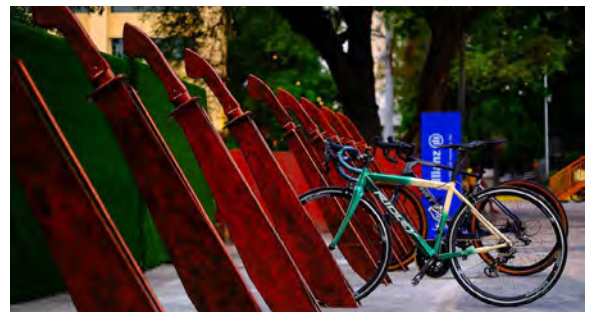
Allianz Ride Safe

When the lockdowns and quarantines were put in place in the Philippines in March of 2020, one of the major effects it had was to dampen public transport. Ride Safe is Allianz PNB Life's response to the mobility issue brought about by the pandemic. As a global sustainability leader, Allianz launched this CSR campaign to encourage more Filipinos to rekindle an interest in cycling. Here in the Philippines, there is clearly a clamor for a sustainable, healthy, and an affordable cycling culture, and Allianz PNB Life is grateful to play a role in this movement.

Bicycles as Sustainable and Healthy Transport

Cycling is a form of transport with a low-carbon footprint, thus ticking off the environmental aspect of the sustainability angle that Allianz fosters. In addition, it is also an activity that provides healthy exercise. The current pandemic has increased awareness among Filipinos about the importance of staying healthy, and regular exercise is one way to promote this.

Allianz PNB Life has built on Ride Safe's impact and relevance by partnering with like-minded local government units such as the Cities of San Juan and Manila led by Mayors Francis Zamora and Isko Moreno, respectively.



Allianz PNB Life provided creative bike racks in Manila

San Juan City was provided with bollards for their bike lanes and a solar-powered pitstop and rest/repair station where cyclists can stop to take a breather as well as do repair work on their bicycles via the provided air pump and bicycle tools.

In turn, the City of Manila was provided creative bike racks in a combination of art and functionality, matching the theme of the specific location in Manila. This addressed the need of the city for bikers to have places to park and lock their bikes.

Promoting a Cycling Culture among Filipinos:

Though certainly needed, infrastructure is not the only way to promote cycling. With more and more Filipinos taking up the activity, there is a need for both behavioral and educational change. Collaborations with bike organizations and partners such as Maxicare were established to promote our advocacy for physical and mental wellness through cycling awareness and education programs.

Allianz PNB Life has held webinars on bicycle care and safety with local bike-group leaders; well-attended with engaged audiences, these clearly show Filipinos' rising interest in bikes. The purpose of these webinars is to teach Filipinos who are new to cycling about what to do to take proper care of their bikes, and how to keep themselves safe by reminding them of proper road safety rules. Just discussions about Philippine road conditions as well as various bicycle models that are available in the country make up a big part of the online discussions.

Allianz PNB Life is looking forward to extending Ride Safe to other parts of the country and supporting more Filipino cyclists, especially those who are just beginning to discover the joys and benefits of biking.

9th Floor PNB Makati Center, 6754 Ayala Avenue corner Legaspi St., Makati City

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QBE provides empathy and care to its customers through award-winning digital platforms

QBE Hong Kong and QBE Singapore were recognised with three wins at the Insurance Asia Awards.



The pandemic has undoubtedly been a catalyst for digital transformation for most businesses. The need for convenience and speed has never been as apparent as it is now, with technology becoming more essential to how people and businesses work, play, and live in a world impacted by COVID-19.

Insurance is a people-focused business and, therefore, technology must be designed with the customer in mind. It is not just about bringing products online, it is just as important to offer value to its customers. This is particularly evident through the claims process, a moment of truth, when a customer truly experiences the benefit and care of insurance.

Building on successes in digital transformation across their business last year, the team at QBE continues their focus on providing seamless and convenient digital experiences for their customers. In recognition of their efforts, QBE Hong Kong and QBE Singapore have won three awards in 2021, raising the benchmark, yet again, in their digital insurance offering for customers. QBE has been awarded the Claims Initiative of the Year and Digital Insurance Initiative of the Year for the Hong Kong market, and also clinched the Claims Initiative of the Year for the Singapore market. These awards are a strong testament to QBE's strong belief and capability in the digital delivery of insurance.

Making claims accessible and simple

QBE Singapore developed its all-in-one digital claims platform to enable customers to file claims online no matter where they

are, and whenever they need to. The purpose is to provide ease of use and access for customers through a single touchpoint for claims registration, claims procedures, status tracking, and adjuster appointments. This platform introduces automation and fraud identification into the claims workflow. Furthermore, it enables an immediate and automated

assessment of claims alongside the provision of professional services for customers that need extra care. This simplifies and speeds up the entire claims journey, ensuring customers have a more convenient and personal claims experience.

"Our digital claims platform ensures insurance claims are easily accessible, simple to complete, value-adding, and helps to drive operational efficiencies. More importantly, it reinforces our duty of care and support to our people, business partners, and customers," said Ronak Shah, Chief Executive Officer of QBE Singapore.

The evolving needs of QBE Hong Kong's customers have also been at the forefront of the claims modernisation journey. Following the successful launch of their award-winning Digital Motor Claims platform last year, the team took steps to extend it to their home products to give customers additional convenience when dealing with home claims as the workforce continues to work from home.

Through an integrated Digital Home Claims platform, customers can now manage both home claims and repair services simultaneously via a one-stop platform. They are automatically connected and matched to a network of adjusters and panel home contractors based on the nature of their home damage. Overall, the claims procedure is greatly shortened and an onsite survey can be arranged in less than four hours. It also alleviates the financial burden of customers as no upfront payment is required outside

of the excess and non-covered items when using QBE's home panel contractors. To date, QBE Hong Kong's Digital Home Claims has received 94% positive customer ratings and a 49% reduction in the average home claims lifecycle.

Providing extra care beyond protection

A complex claims process can add extra stress during what is often a difficult time. Ease of use and access are the core principles in the development of our digital claims processes.

"As the world continues to live with COVID-19, it's clear that technology inevitably becomes an imperative component in every business globally. It does not only accelerate the speed of digitalisation but also the pace of change and its effect on customers' expectations and needs. As an insurer, we need to leverage technology to continuously create intuitive digital solutions to provide care and value for our customers," said Lei Yu, Chief Executive Officer for North Asia and Regional Head of Distribution for QBE Asia.

QBE Singapore and QBE Hong Kong continues to enhance its digital offerings across the insurance ecosystem by expanding its reach and engagement through its end-to-end digital platforms, such as eService, Qchat, and Qnect. The aim is to help its customers and partners ensure long-term business continuity and sustainability.

In the wake of COVID-19, many organisations ramp-up the use of digital technology in their business processes. The key is the need for these upgrades to offer value-adding solutions that meet evolving customers' needs and go beyond protection to ensure sustained growth and provide people with greater confidence to carry out their day-to-day operations and activities.



Our digital claims platform ensures insurance claims are easily accessible, simple to complete, value-adding, and helps to drive operational efficiencies. More importantly, it reinforces our duty of care and support to our people, business partners, and customers

Seoul Guarantee Insurance implements the “GDP Strategy” to navigate through the post COVID-19 era

SGL is considered the largest comprehensive guarantee and credit insurer in Asia.



Kwang-Yeol Yoo, CEO of Seoul Guarantee Insurance

SGI (Seoul Guarantee Insurance), the largest comprehensive guarantee and credit insurer in Asia and Korea. It has a proven track record of fulfilling various guarantee needs over the last half a century to promote the economic growth of the country. As of 2021, SGI had a lineup of 83 products with a total exposure of \$346.4b. Based on its sound financials and strong market dominance, SGI was rated A+ by Standard & Poor's and AA- by Fitch Ratings. Key factors underlying

SGI's journey toward a new vision “SGI Way” has just begun as it equips itself with GDP strategies to get ready for a new normal

such success are SGI's product and service offerings that are well-tailored to the market.

The COVID-19 pandemic hitting hard the global economy has called for a reality check in every corner of

the business. To cope with challenges and seek opportunities driven by the pandemic, SGI drew up a new vision called “SGI WAY”, which lays out key strategies and core values toward a goal of becoming “Your Best Credit Partner”. Particularly, the key “GDP” strategies symbolise SGI's firm commitment to Globalisation, Digitalisation and Partnership.

Global expansion to create a value chain in new markets

With more than 50 years of experience in the domestic market, SGI announced it was time to build a stronger position in the global market by expanding its presence overseas and sharing its business know-how with peers.

As part of the effort, SGI established the AGCIA (Asia Guarantee and Credit Insurance Association) together with insurers and reinsurers across Asia. Being the very first Asian bloc formed to promote the guarantee and credit insurance business within the region, the AGCIA is gaining traction and has a total of 12 members from eight Asian countries.

In addition, SGI set up a representative office in Jakarta, Indonesia in June 2021 as its 5th overseas base, and is taking steps to establish an insurance management company in Dubai, UAE.

Digital transformations in overall business model, operating standards and organisational culture

A paradigm shift sparked by the COVID-19 outbreak and the rise of big techs are signalling to the market that digital transformation is not an option but a must. Against this backdrop, SGI beefed up its digital capacity and set up a roadmap

for digital transformation.

SGI's digital transformation is not just about adopting new technologies for its work processes but also about digitally transforming its overall business management, thereby enhancing customer satisfaction. Indeed, SGI is the first non-life insurer in Korea to have adopted an Electronic Document Wallet application, enabling more than 60 types of certificates and other various documents to be submitted online. In addition, SGI is setting up a digital branch, streamlining its digital claims channel, and developing non-face-to-face customer services.

Partnerships to reach beyond its existing business territory

SGI is also forging partnerships with other diverse sectors including insurtech companies and big techs to pursue innovative opportunities, strengthen its customer base and implement the ESG framework. SGI's successful partnership with the largest digital bank of Korea has become a catalyst for more corporate alliances.

To take proactive steps to forge partnerships, SGI created a pool of its potential partners who have expertise in diverse areas such as product and system development. In addition, SGI launched a program called “Win-Win Plus” in 2021 to search for and nurture its partners and is implementing a series of initiatives to help prospective startups with its diversified guarantee services.

SGI's journey toward a new vision “SGI Way” has just begun. SGI will be fully equipped with the GDP strategies to get itself ready for a new normal.



AGCIA

Asia Guarantee & Credit
Insurance Association

A new regional bloc created under the vision “Make Asia a Better Place to Live by Promoting the Guarantee and Credit Insurance throughout Asia”

Membership is now open to all Asian insurance companies.

For more information, please visit our website at www.surety-agcia.org or contact the secretariat at +82 (0)2 3671 7217/* secretariat@surety-agcia.org.

Prudential Thailand wins 'Mobile App of the Year' award at Insurance Asia Awards 2021

Strengthening the company's ambition of making healthcare affordable and accessible through its mobile application, Pulse by Prudential.

Prudential Life Assurance (Thailand) Public Company Limited (Prudential Thailand) has received the prestigious "Mobile App of the Year" award at Insurance Asia Awards 2021 for its Pulse by Prudential (Pulse) application. Pulse provides Thai people with round-the-clock access to healthcare services and real-time health information, powered by artificial intelligence (AI) to help customers maintain their physical and mental health and well-being.

The award reinforces Prudential's belief that health-tech now plays a significant role in our daily lives, with Pulse helping people stay safe at home during these difficult times.

Pulse, available in both Thai and English language, is offered free of charge for Prudential customers. It has been downloaded 2.7 million times in Thailand, with over 30 million downloads across Asia and Africa (TBC). It is part of Prudential's region-wide strategy to make healthcare affordable and accessible to everyone. In Thailand, Prudential has supported its customers with complimentary coverage of COVID-19 treatment and vaccine side effects.

Robin Spencer, CEO of Prudential Thailand, said: "Prudential's achievement at winning the Mobile App of the Year Awards 2021 is our milestone demonstrating that we are heading in the right direction, as we continue to innovate to increase healthcare accessibility in the digital insurance sector."

"As a leading life insurance provider with health protection offerings, we have studied lifestyle factors to best and holistically provide health-related services on a real-time basis. Pulse by Prudential Application is AI-driven and ever-evolving through intelligently



Robin Spencer, CEO of Prudential Life Assurance (Thailand)

understanding customer needs and consumer behaviours.

"Pulse by Prudential provides access to affordable healthcare for all Thais by empowering them with information and relevant services that allow customers to take charge of their individual health needs during these uncertain times."

Prudential intends to go beyond just providing protection products but to offer holistic health and wellness services that help people prevent and postpone the onset of diseases, as well. This is reflected in Pulse's key features: Healthcheck, Symptom Checker, Hospital Finder, Body Mass Index, Wrinkle Index, Health Awareness Content, and access to health communities and articles. A new function, Mental Health Subscription, will also be launched soon to address mental well-being.

As Prudential focuses on helping people get the most out of life, Pulse by

Prudential will continue to evolve to ensure that affordable healthcare is accessible to everyone.

For more information and to download Pulse, log onto www.wedopulse.com.

อยากมีกูรูช่วยดูแลควบคุมอาหารให้ฟรี?



HEALTHY HEALTHY HEALTHY HEALTHY

ดาวน์โหลด! PULSE โหลดทดลองฟรี 14 วัน!

pulse

Prudential Thailand believes insurance companies are responsible for providing consumers with innovative digital products to meet their wellness needs during the ongoing COVID-19 pandemic, like its award-winning application - Pulse by Prudential.

AIA Thailand fights against COVID-19 with AIA Sharing a Life project

For the past eight years, AIA Thailand has gathered its partners and the public to contribute to society under its AIA Sharing a Life project.



AIA Thailand donated ฿2m to 20 field hospitals across the country

This year in May, a project with the theme, "Fighting Against COVID-19," was organised, donating a total of ฿2m to 20 field hospitals across the country. AIA Thailand also sent bottled water, fans, and other supplies to vaccination centres to facilitate medical personnel and the general public who visited to receive the vaccine.

Through these donations, AIA Thailand has taken part in alleviating the effects of the pandemic causing a major impact on the lives of the people. Doing so reaffirms AIA's promise to enable Thai people to live "Healthier, Longer, Better Lives."

AIA Thailand CEO Kris Chantanotoke said, "AIA Sharing a Life project has always offered an opportunity for our staff, agency force, business partners, clients, and the public to get together to do good deeds. However, due to the severity of the COVID-19 situation, the biggest challenge this year is that we may not meet in person to organize activities to give back to our

communities. Moreover, the spread of the disease has proven to be an obstacle to our promise to help people live 'Healthier, Longer, Better Lives'."

"AIA Thailand would like to express our gratitude towards medical personnel who have been working hard to combat this crisis, and our hearts also go out to patients who have been infected with the disease as we hope for them to make a swift recovery with a healthy mind and body. Therefore, we have donated ฿2m in funds to 20 field hospitals nationwide to support the fight against COVID-19 and reinforce that AIA Thailand has remained beside Thai



AIA Drinking Water Donation

people for the past 83 years," concluded Chantanotoke.

For more than a century, AIA has strived to make a significant, positive impact on its customers and communities across Asia. Looking towards the future, this commitment is reinforced by our purpose to help millions of people live "Healthier, Longer, Better Lives." Thus, the firm aims to empower and enable people to understand and manage their health, whilst meeting their long-term savings and protection needs. AIA believes that helping to create a healthier Asia is one of the most important and valuable things we can do for our communities, today, and in the future.



AIA Thailand sent supplies to vaccination centres

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Website: <https://www.aia.co.th>

AIA Thailand aims to empower and enable people to understand and manage their health, whilst meeting their long-term savings and protection needs

AIA Vitality

At AIA, we want to support you to make the most out of every day so you can live life to the fullest.

We are committed to be with you at every step of your life journey so you can live **Healthier, Longer, Better Lives.**

For every day is a new beginning. Make it count with AIA Vitality.

Join the Wellness Movement Now.



aia.com.my

NTUC Income wins Mobile App of the Year - Singapore at the 2021 Insurance Asia Awards

The company makes insurance available to freelancers and young adults who are just starting out in their careers.



Peter Tay, Chief Digital Officer at Income

As one of Singapore's leading digital and multi-channel insurers, NTUC Income (Income) is driven to innovate and push boundaries to meet consumers' ever-evolving needs. Staying true to Income's aspiration to make insurance accessible to all Singaporeans led to this award-winning mobile app that reaches out to new segments in the community, whilst keeping insurance affordable and fuss-free for freelancers, gig economy workers, and young adults who are just starting out in their careers.

Through strategic partnerships with best-in-class digital ecosystem partners, Income conceptualised and developed SNACK by Income—a mobile app that takes into consideration how consumers today want to engage with digital insurance, making it simpler, flexible, affordable, and embedded into their lifestyles. Income launched SNACK by Income in June 2020, a novel lifestyle-based micro-insurance model offering Term Life, Accident, and Critical Illness protection via bite-sized premiums, starting from just \$0.30.

By linking policy issuance to lifestyle activities such as taking public transport or paying for groceries and dining at restaurants, the insured decides when and how frequent premiums are paid. SNACK users can select their premium amounts from as low as \$0.30. Each time they engage in a lifestyle activity such as paying for groceries or taking public transport, a micro-insurance policy, say, for \$200 coverage that lasts for 360 days, is issued

to them. These policies stack up over time to allow users to accumulate their sum assured coverage. Users can link or unlink their lifestyle triggers anytime to start, pause, and restart their stackable insurance coverage at their own pace and comfort.

In September 2021, SNACK investment, a micro-ILP (investment-linked plan) product was also added to the SNACK portfolio to enable SNACK users to start their investment journey in bite-sized portions from as little as \$1, with the option to withdraw their investment at any time—without worrying about incurring any fees or charges.

The success of SNACK was followed by SNACKUP, an extension that allows consumers to build complimentary insurance coverage, contributed entirely by merchants and participating brands, when they spend with their Visa cards. This provides a novel way for consumers to build their insurance coverage faster and in a way that's seamlessly integrated with their lifestyle.

For the participating merchants, SNACKUP enables a new dimension for them to delight and reward customers via insurance coverage. SNACK and SNACKUP lower the barrier to entry, facilitating consumers' ease of cash flow with the benefit of stacking insurance protection. To-date, more than \$50m sum assured has been accumulated by SNACK

customers.

At the same time, SNACK is also an ecosystem play which enables Income to work with partners, merchants and brands—via API integration—that are outside the banking and insurance space to reach out to and engage with today's digital-first customers in new and relevant ways, such that insurance protection for them then becomes a part of their daily lifestyle, yet it is also designed to work almost invisibly in the background to provide protection for the insured.

For SNACKUP merchants and participating brands, rewarding their customers with insurance protection enables them to differentiate their businesses from run-of-the-mill loyalty programmes which work through rebates and/or discount coupons redeemable via loyalty points. It also offloads the manpower, cost and effort required to build and maintain such a loyalty programme from scratch. At the same time, their marketing outlay is reduced by SNACK's regular marketing campaigns resulting in cost savings for these merchants and partners.

SNACK in essence was designed to resonate with people from diverse financial backgrounds and life stages who prefer to have flexible cash flows to see to other financial commitments, yet at the same time, want to benefit from and be protected by insurance coverage.

Ground-breaking products like SNACK enable Income to become more adaptable and agile in meeting the changing needs of the evolving marketplace for insurance; to transform the way insurance is perceived by both companies and consumers in the wider ecosystem, paving the way for more exciting innovations in the insurance industry. SNACKUP also helps businesses and merchants engage their customers in a novel and meaningful way, whilst also enabling insurers to engage in a larger digital lifestyle ecosystem. We are currently working with partners to identify opportunities to bring SNACK's architecture and product offerings to benefit consumers in the South East Asian region. These partners include lifestyle brands as well as insurance companies.

SNACKUP helps businesses and merchants engage their customers in a novel and meaningful way, while also enabling insurers to engage in a larger digital lifestyle ecosystem

PROTECTING OUR COMMUNITIES EVERY DAY

Healthier, Longer, Better Lives

At AIA we have a clear purpose which underpins and inspires everything we do. We are committed to helping millions of people across Asia live Healthier, Longer, Better Lives. We believe that this is one of the most important and valuable things we can do for our communities today and in the future. It is this purpose which drives each and every one of our agents to partner with customers on their health and wellness journey.



HEALTHIER, LONGER,
BETTER LIVES

aia.com

INSURANCE ASIA 63

Mission Possible: How AIA Singapore enables healthier, longer, better lives for stakeholders

AIA moved away from the traditional, transaction-focused business model into being a more trusted partner for stakeholders.

With business operations disrupted across industries worldwide, AIA Singapore was still in a good position to support customers with its early adoption of digital transformation roadmaps. Since 2018, it has increasingly focused on digital enablement and has built a culture of customer-centricity.

However, there were still greater expectations to exceed despite such undertakings giving them a head start in the current global situation.

AIA Singapore was faced with a mammoth of tasks: from supporting Singaporeans' needs to protecting the integrity of the core business whilst continuing to uphold its brand promise of healthier, longer, better lives (HLBL).

COVID-19 has also brought some unique challenges for AIA in this initiative, such as the risk of disconnection due to social distancing, the pressure to protect the business' health, and the silent pandemic of mental health, all of which has become a blocker in AIA's goal.

As such, the insurance corporation has implemented "Mission Possible: Healthier, Longer, Better Lives," an organisation-wide initiative that kickstarted with the intent to support people in Singapore during the worst health and economic crisis in recent memory.

Under Mission Possible, AIA doubled down on its brand promise to support not just customers, but its AIA Insurance Representatives and employees, as well.

It has redefined high-touch digital experiences, especially for its AIA Claims EZ portal wherein it has reduced the end-to-end turnaround time for claims processing to 1-4 working days, compared to the industry average of two weeks.

This has been achieved by enabling customers to submit claims on-the-go, using Singpass Mobile as authentication for greater convenience and security, leveraging artificial intelligence and machine learning technologies to assess



Melita Teo, AIA Singapore's
Chief Customer & Digital Officer

claims automatically and accurately, and integrating with PayNow to allow customers to receive their claims payout in real-time and directly into their bank accounts.

Moreover, AIA has developed other notable digital innovations in this regard, such as its AIA Insurance Representatives everyday mobile super-app iSmart designed to help insurance representatives share curated content with customers and receive analytics-backed insights to support them in tailoring solutions to meet customers' specific needs.

It also has a digital platform which facilitates customer self-fulfilment of simple products and augments the sales capability of AIA's distribution channels, as well as iPoS, its fully digital sales platform that supports

100% remote sales and fast policy issuance, whilst still being integrated with GovTech services to maintain a high level of security.

These digital experiences constantly innovated and strengthened AIA's digital ecosystem to simplify the end-to-end customer journey, seamlessly merging both online and offline experiences.

AIA also launched an #EmbracingNewNorms campaign during last year's Circuit Breaker and Phase 1 periods to create a united community to help everyone stay engaged and connected. The campaign reached over five million people on social media and drove strong uptake of the insurance corporation's complimentary COVID-19 special coverage policy which has since been extended until the end of 2021 in light of the prolonged pandemic.

Throughout 2020, AIA has invested over S\$5m in various community initiatives, supporting its employees' transition to working from home with a one-time payout, continuing to give back with charitable donations to underprivileged children, and offering insurance coverage to essential workers.

For AIA Singapore's strategy to move away from the traditional transaction-focused business model to become a trusted partner for every stage of life, it has been recognised as the Domestic Life Insurer of the Year - Singapore at the Insurance Asia Awards 2021.

Ensuring the holistic wellness of Singaporeans continues to be a priority for AIA. As such, it has brought back its popular AIA Live online event, extending it to a three-part series featuring celebrities including AIA global ambassador, David Beckham, as well as local household names such as Benjamin Kheng.

"AIA Live is just one of the many creative initiatives we have in the pipeline to help Singaporeans maintain their physical, financial, and mental wellbeing no matter what the circumstances," AIA Singapore Chief Customer & Digital Officer Melita Teo said.

AIA Singapore's strategy is to move away from the traditional transaction-focused business model to become a trusted partner for every stage of life



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SCAN ME

Prudential's COVID-19 Care Fund provides financial support to Lao Residents

It was named Domestic Life Insurer of The Year by The Insurance Asia Awards 2021.



When Prudential Life Assurance Lao Company Limited (Prudential Laos) began business in May 2016, they offered life insurance as the go-to market product that meets the protection needs and affordability of the Lao people. Now, the life insurer has actively progressed and is now distributing its products and services through the network of reputable bank partners, direct sales force, and its own digital mobile application Pulse by Prudential.

In light of the second wave of COVID-19 pandemic, the insurer also launched the COVID-19 Care Fund which provides free financial support to help safeguard Lao Residents against financial burdens.

Prudential Laos recently re-launched the COVID-19 Care Fund in response to the third wave of COVID-19. To demonstrate the company's purpose to help people get the most out of life, the insurer is focusing on Lao community villages in collaboration with Lao Red Cross Organization to provide protection to more people in the community across the nation. This is to ensure that they can continue with their daily lives while being financially protected during this critical period.

The COVID-19 Care fund was launched

in May 2021 to meet the Lao's community protection needs by providing an allowance of LAK 5m (\$523.94) to members upon the diagnosis of COVID-19, and a lump-sum payout of LAK 20m (\$1970.16) upon the loss of life due to COVID-19.

Prudential Laos recently re-launched the COVID-19 Care Fund in response to the third wave of COVID-19. To demonstrate the company's purpose to help people get the most out of life, the insurer is focusing on Lao community villages in collaboration with Lao Red Cross Organization to provide protection to more people in the community across the nation. This is to ensure that they can continue with their daily lives while being financially protected during this critical period.

"Our ambition for the Prudential COVID-19 Care Fund is to help ease the financial burden of individuals and families impacted by the pandemic during this critical period," Madhavan said.

Lao Residents can access the fund online or the Pulse by Prudential mobile app, an all-in-one digital health application that helps Lao people take charge of their health and wealth.

The Pulse app also offers holistic health management to its consumers by providing AI-powered self-help tools and real-time information to serve them 24/7. Users can also access useful health and wellness content, as well as locate the nearest clinics and hospitals to them in case of emergencies. The launch of the mobile app was one of Prudential Laos' most prominent achievements in the previous year as it became a key driving tool to achieve the insurer's goal of reaching 4.2 million people in Laos. The app was able to immensely spread awareness of the importance of insurance and financial planning.

"We are mindful that COVID-19 pandemic has caused concerns in our community as a whole. As the company, we want to ensure that people are able to access our services and support during this critical time. We also want to ensure that we are providing suitable financial security and protection that they need whilst carrying on with their daily lives," said Veejay Madhavan, Chief Executive Officer of Prudential Laos.

All these initiatives have made Prudential Laos a more nimble and agile organisation, being able to react more accurately and efficiently to market needs than other competitors.

This has made them stand out to win the Domestic Life Insurer of the Year - Laos at the Insurance Asia Awards 2021. The prestigious award recognises remarkable milestones and innovations that made the company prosper amidst a challenging time.

With the opportunity to support the community, Prudential Laos understands their needs and has developed an affordable plan that provides coverage for COVID-19. COVID-19 Carefree Plus also comes with vaccination benefits and is available to all Lao residents. More information can be found on www.prudential.la.

We are dedicated to creating a comprehensive care ecosystem that is capable of promoting greater health awareness, better outcomes, and self-care to our members, whilst also allowing us to streamline our clinical operations and provider relationships.

CORPORATE SUSTAINABILITY ATTAINED THROUGH SERVICE EXCELLENCE

**Corporate
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Asia Responsible
Enterprise Awards

**National
Recognition**
National Brand
Yushan Award

**Only One Awarded in
the Insurance Industry**
8 Awards from
The Asset

**Top 100
in the world**
Brand Finance
Insurance 100

**Digital
Innovation**
IDC Digital
Transformation Awards

Achieve Glory and Excellence

World's Top 100 Most Valuable Insurance Brands
Brand Finance Insurance 100 2020

Social Inclusion Award
Taiwan Corporate Sustainability Awards 2020

**Best Digital Insurance Experience and
Digital Insurer of the Year, Taiwan**
The Asset Triple A Digital Awards 2020

**ESG Investor of the Year for Insurers and
Insurance Investor of the Year, Taiwan
Editors' Triple Star**
The Asset Triple A Sustainable Investing Awards 2020

Best Life Insurance Brand, Taiwan
Global Brands Awards 2020

5 awards from Micro Insurance Contest
Financial Supervisory Commission Insurance Contest 2020

**New Insurance Product and Claims Initiative of the
Year, Taiwan**
Insurance Asia Awards 2020

**Investor of the Year- Insurance Company, and
Green Project of the Year, Asia Pacific
Green Project of the Year, Taiwan**
The Asset Triple A Infrastructure Awards 2020

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MTL Fit Application

MTL Fit Fit for Everyone



Weekly Goals

ให้คุณกำหนดเป้าหมาย
การเดินและการออกกำลังกาย
สำหรับคุณ



Health Score

มาดูกันว่า
คุณจะเป็นสัตว์อะไร
จากคะแนนสุขภาพของคุณ



Competition

สนุกสนานด้วยการแข่งขัน
ที่หลากหลาย
พร้อมรับรางวัลมากมาย

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TAKING INSURANCE TO A WHOLE NEW LEVEL IN PAKISTAN

TAHER G. SACHAK | MD & CEO EFU Life

The pandemic brought many challenges for the local businesses and the economic landscape both in Pakistan and globally. EFU Life rose to the challenge and immediately developed a COVID-19 response strategy, with a clear focus on customer and employee well-being, with specific products centred on digitalisation.

Taher G. Sachak, EFU Life CEO and Managing director, said, "In Pakistan, life insurance is generally not considered a priority when it comes to financial planning. With the pandemic, the industry took a bigger hit, as our business model relies on face-to-face meetings and customized financial plans depending on the need and life stage of the prospect. Whilst insurance has been slow to pick up on digitalisation, EFU Life has been actively leveraging digital tools, engaging multiple market segments with innovative solutions, which has not only helped us sustain but expand our business and further strengthen our financial base."

Driven by the Group's business ideology of operating "not just for profit, but for service to humanity", EFU Life market share in 2020 was over 31% in the private life insurance sector, with total gross premiums (including Takaful) growing by 2.5% to Rs. 32.55 billion.

In 2020, EFU Life and EFU Hemayah Takaful provided a financial security net to over four million lives through its diverse footprint across Pakistan, expanding its branch network of both its Conventional and Hemayah Takaful to over 350 branches across 130 cities.

"To strengthen our presence in the mass market and inclusive insurance segments, we have further collaborated with telecommunication companies, branchless banks, microfinance institutions, and technology platforms, offering innovative financial solutions by providing micro and nano insurance cover during 2020 to an additional one million lives," said Sachak.

EFU Life, awarded as the Domestic Life Insurer of the Year - Pakistan at the Insurance Asia Awards, has embarked on several campaigns to increase awareness about the importance of life insurance. These campaigns have been launched through mass media, digital and rural activations, amongst others.



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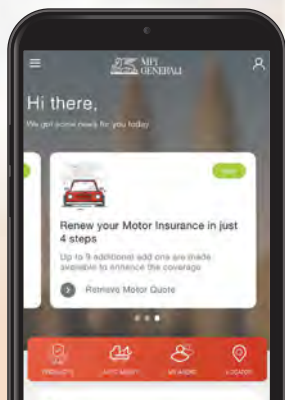
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Pivoting to digital: How the insurance sector is moving with tech

Making bolder moves on digital will be needed to attract a bigger part of the market.



The insurance landscape changed drastically since last year as the global crisis disrupted the traditional ways of how business was done. The change demanded that insurance companies shift to mobile apps and adapt to modern tools to make offerings more accessible to its clients.

Industry leaders attended the “Insurance Asia Digital Conference” held 6 May 2021 and shared to over 120 attendees how the market is rapidly changing its approach to insurance.

Bain & Company Associate Partner Rafael Lam said that they observed that individuals tend to have more trust in tech firms offering insurance coverage over traditional insurance companies.

He said that this can be attributed to how users have grown to trust these tech firms in providing them other services. This, then, becomes a matter of how to make sure that users can build their trust in traditional insurance companies who are only starting to build their own apps and technology-based platforms.

“They prefer large tech firms over

Most of the users of these apps are millennials who have little trust over traditional models in insurance



traditional insurance largely because of price, reliability and brand. These have been because of the regular usage of users of these platforms,” Lam said, citing Grab and Gojek as examples of these trusted apps.

“When we surveyed them whether they would be interested in a single portal to manage healthcare, a remarkable 75% of them said that they would. That opportunity to provide a single portal is something that should not be ignored,” he added.

Insurers target millennials

Lam said that most of the users of these apps are millennials who have little trust over traditional models in insurance. In order to reach this particular segment of the market, companies must ensure that the apps and offerings are user-friendly and will be attractive enough for users to explore and take interest in.

“A lot of these customers today, or at least a lot of users today, are the millennial group and a lot of insurers are trying to target these groups as well. For these moderately savvy and high insurance potential segments, the traditional model has not seemed to

work very well yet in getting them to understand insurance and being able to get them to buy insurance from the current channels,” he said.

“Through a digital platform, the idea is to be able to engage them better and at the right time bring the insurance proposition to their attention and enclose the sale. A key thing to note here is also that we need to think of non-episodic type services in thinking of engagement. This means that it’s not just a one-time use in a long time, and social platforms such as Facebook and Instagram creates this type of engagement,” he added.

Reassurance through digital apps

In a country like Vietnam, Manulife Vietnam CEO Sang Lee said that insurance was not taken positively pre-pandemic. The country’s health protection gap stood at around 36 billion in 2017, as life and non-life insurance penetration in Vietnam stands at only around 1.8%.

However, with the turn of the pandemic, he said that e-commerce played a big part in changing this mindset. Vietnam was their fastest growing market in Asia last year. Digital Innovation also allowed their advisors and employees to spend more time servicing rather than processing.

“They want reassurance and simplicity. Manulife Vietnam developed “eClaims”, the first end-to-end digital claim solutions in the market. From our perspective, end-to-end comprises that digital submission of the claim for internal review and processing and the transfer of payment to the customer,” he said.

“Our research shows that customers are receptive to this approach. Demand for internet-based services is soaring and more customers are looking for platforms that are secure, simple, convenient, and can deliver a quick solution,” he added.

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BOO HUI YUN

Understanding demand for specialty lines in Asia: The road ahead



BOO HUI YUN
Chief Executive Officer,
Munich Re Syndicate Singapore
Pte. Limited

The Asian insurance industry has shown strong resilience, despite the economic crisis brought about by the COVID-19 pandemic since the start of 2020. According to a recent Bank of Singapore article, China's GDP is expected to grow by 8.7% in 2021 whilst key Asian countries such as Singapore, South Korea, and Taiwan are expected to grow by an average 5%.

Asian countries, being the first to experience the pandemic and implement containment measures, are ahead of the curve in economic recovery. Governments rolled out unprecedented financial and stimulus packages to help the people and businesses weather the impact of the severe lockdown and border closure measures. Recovery has been uneven but as these Asian economies start to emerge from the effects of COVID-19 in 2021, the robust growth trend in GDP is set to accelerate in 2022 and beyond. This economic growth will further fuel growth in both life and non-life insurance markets and in particular for specialty lines across Asia.

A recent report by Allied Market Research estimated the global specialty insurance market size to be valued at USD73.8B in 2020 and it is projected to reach USD178.5B by 2030, growing at a Compound Annual Growth Rate (CAGR) of 9.3% from 2021 to 2030. Statistics collated by Lloyd's Asia also indicated that specialty insurance in Asia grew at a CAGR in excess of 10% over the last 10 years.

As Asian emerging economies and China continue to invest in infrastructure and modernise their economies, coupled with increased awareness of the need for insurance protection, the demand for specialty insurance will surely grow in tandem. In addition, the changing nature of risks arising from global warming, cyber risk, and changing consumer behaviour will challenge insurers to recalibrate and evaluate new ways of assessing and measuring risk premiums, innovate, and offer new risk solutions. It is anticipated that the increased awareness of risks and rates hardening seen in non-life specialty insurance will push premiums volumes by at least 10% higher than pre-COVID-19 levels.

COVID-19 and the specialty insurance market

When we look at the impact of the pandemic on the growing specialty insurance market, we can see some interesting trends. One key impact is the swift and significant shift to digital economy, with employees working from home, the increase in food deliveries, and consumers embracing online shopping. As working from home becomes a new normal and with distribution channels and consumer markets pivoting their offerings online due to changing consumer behaviour, we see increased complexity in cyber risks, rapidly changing cyber security threats and online scams. Whilst this presents huge opportunities for specialty insurers in offering cyber insurance protection, the increase in incidences of cyber ransomware attacks has prompted insurers to recalibrate their exposure assumptions, while working closely with clients to understand, review and enhance their data protection and cyber security practices to mitigate risks.

Supply and distribution chain models, which relied on low-cost manufacturing hubs in China and Just-in-Time (JIT) models, were

significantly impacted when countries closed their borders due to the pandemic. In order to manage the lasting impact and bolster for future business disruption, the manufacturing industry will need to review their distribution and supply chain models to increase their geographic spread of production facilities and warehouses, which will allow them to move away from relying on JIT. As a result, we are seeing manufacturers building new plants in other Asian countries outside of China and this will translate into demand for construction and project cargo insurance. Likewise, more goods stored at warehouses and terminals will also require freight forwarders and marine liability insurance protection.

The impact of our changing planet

The other significant change in the risk landscape in our world today is climate change. Climate change has resulted in higher frequency of flooding, severe weather conditions and other natural disasters. Climate change has driven an increased focus on ESG by large corporations to decarbonise, use clean energy and contribute to social good, as well as seeing governments enhancing their efforts in promoting sustainability and renewable energy. As a result, many players in the traditional energy industry are now diversifying into renewable energy.

We are also seeing an acceleration in energy industry convergence e.g., Mitsubishi is partnering with German utility company RWE to invest in a floating wind power project. Tesla, well known for its electric cars, is also highly invested in battery technology and solar power. The International Renewable Energy Agency (IRENA) projected that Asia will be the world's top producer of solar power by 2050; with more than 60% of the world's photovoltaic solar capacity installed, generating 4,837 GW of energy. In recent years, many countries in Asia have also started investing more in offshore wind energy due to its high economic efficiency. China, Taiwan, Vietnam, Japan and South Korea have a strong pipeline of offshore wind farm projects, with an estimated combined investment value exceeding USD150B over the next five years.

As insurers in the renewable energy space, we recognise that each of these Asian territories are at different stages of development and each has its own challenges and risks. When underwriting and assessing the risks of each project, our thorough comprehension of the different regulatory environment, government policies, infrastructure, and geopolitical landscape, as well as the exposure to natural catastrophes in each of these territories is imperative.

Insurers are now increasingly utilising big data and deploying parametric solutions to measure and project the frequency and severity of catastrophic events. The challenge for the specialty insurance industry is to obtain sufficient relevant, and reliable data to get clarity and insight on new and emerging risks. Combining this data with past experience, insurers are now equipped with the ability to be forward looking in identifying emerging risks and providing relevant solutions.



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KENNETH KOH

Insurance and the growing demand for hyper personalisation



KENNETH KOH
Management Executive,
SAS

Insurance customers and prospects alike are becoming increasingly digitally savvy and demanding in their expectations. Coupled with the surge of customer touchpoints available in today's integrated marketing environment, this has led in recent years to drastic changes in the realm of insurance selling and buying.

On top of this, the global pandemic has upended all industries, including insurance, making it more vital than ever that players in the insurance space constantly innovate in order to adapt to shifting customer demands and ongoing social and environmental disruptions. The Asia-Pacific region, in many ways, holds the key to the insurance industry's future, given its population and economic clout. Consumers in the region have high expectations for seamless and personalised digital experiences - inspiring innovation among the industry leaders.

Thus, personalisation is simply not enough anymore when it comes to marketing insurance products to potential and existing buyers -- insurance providers will now have to implement hyper-personalisation in their customer offerings to stay ahead of the curve.

IDC predicted last year that 15 percent of customer experience applications will deliver hyper personalisation, through reinforcement learning algorithms continuously trained on a wide range of data and innovations. Furthermore, according to EY, hyper personalisation is among the factors that will reshape Southeast Asia's financial services ecosystem in 2021.

With the emergence of big data, artificial intelligence and machine learning enabling the process of hyper-personalisation, the potential benefits are vast. One example is the exponential increase of customer satisfaction, as their needs are anticipated with services and solutions tailored to their specific lifecycle. This all begins with predictive modelling.

Predictive modelling is defined as the collection and analysis of data from various internal and external sources, which serves to better understand and predict the behaviour of customers in a short amount of time. It can help insurance providers understand whether potential customers are interested in buying their products and services, reduce issues and underwriting expenses, keep a strong hold on customer relationships and claims, while increasing sales and profitability at the same time.

The pandemic has further shown insurance providers the importance of predictive modelling, allowing them to anticipate unprecedented changes and define rate changes and new products more efficiently. Without it, insurers miss out on inconspicuous warning signs, which will further result in the loss of cost and time when remedying. Predictive modelling serves as a huge and vital driver behind the capabilities of hyper personalisation.

With the help of predictive modelling, insurance providers can implement hyper personalisation. This helps them to identify potential target markets, understand the customer demographics and characteristics, and tailor their efforts towards the right direction. Through aggregating complex data from multiple customer touchpoints, insurers gain a holistic, 360-degree view of individual customers,

enabling a target engagement at the "moment of truth" -- where a specific message is delivered to them at the right place, and at the right time.

Data collected from hyper personalisation is largely first-hand information, making results more direct and the insights more valuable. For example, hyper personalisation can help insurers identify if a customer is at risk of cancellation or if they require more specialised attention, allowing the insurer more time to remedy issues and meet the customer precisely at their moment of truth. Hyper personalisation can also help in identifying and reducing the risk of fraud before it happens, implementing corrective measures at breakneck real-time speed. This all contributes to a loyal and passionate customer base.

Hyper personalisation is not, however, beneficial only to insurance sellers. Customers also reap its perks, as they are offered products and services customised to their personal circumstances. In insurance, that means an improved price and risk selection and the prioritisation of pressing claims, which all serve to save customers' time and money. Behavioural insights and individual user history are all extracted and collated through advanced data analytics to anticipate needs and tailor services accordingly.

All of this has been strengthened and proven possible by advanced data analytics software and solutions. A few things factor into its progressive reliability -- the vast surge of customer touchpoints, from social media to smart devices, as well as organic interactions between insurance specialists and customers, allows the total aggregation of all information collected into a single, comprehensive space of valuable and individualised customer insights.

Utilising the vast amount of information and data from their clients, insurers can personalise the engagement at each visit to their digital properties. The analytics and AI engine looks at each individual client when they log in and decides what messages would be of value to that individual, based on what the insurer knows about them, and then prioritises only the most important messages for the client to see during that session.

Furthermore, the ability of advanced data analytics to comb expeditiously through Internet-of-Things (IoT) enabled data allows the understanding as well as anticipation of the needs and desires of customers. This is further complemented by its ability to analyse customer behavioural data in real time. For example, an insurance provider can offer health insurance to a regular buyer of medication based on outcomes of a predictive model, which indicates the person or their loved one may be suffering from a particular condition.

The objective is to become more proactive in engaging with customers, to improve their awareness of what is available to them and, in a sense, nudge them to act in their own best interest -- generating positive outcomes for themselves and their families.

When the messaging and services are hyper personalised to their liking, the rewards sown, and the customer loyalty gained is immeasurable. Insurance providers would be remiss to miss out on this innovation.

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- Grand Stevie Award 2020 from International Business Awards (Stevie Awards), United States
- Brand of the Year 2020-2021 from World Branding Forum, United Kingdom
- Best Life Insurance Company, Thailand, 2016, 2017, 2018, 2019, 2020 from World Finance Magazine, United Kingdom
- CSR Initiative of the Year 2020 Thailand from Insurance Asia Magazine, Singapore
- Asia Responsible Enterprise Awards 2020 from Enterprise Asia, Singapore