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Sci-Tech: Servant, Master, or Servant-Master?

A call to tackle science to make technology serve the industry to differentiate winners and losers.

Analytics and data have been buzzwords for some time now in the industry. Yes, we need to come to grips with data, and that analytics is the way forward for the industry. The industry is unashamedly information-sensitive and information-intensive, making it the ideal playground for technology.

And with insurance being all about helping others to cope with risk exposures, the world of science in all its gore and glory is the natural bedfellow of the insurance industry. Science is in its heyday again with its rapid pace of scientific inventions in every little nook and cranny in life, society and economy; to make life better for all.

Hence, at the simplest logic, insurers must invest in exploiting science and technology to make their insurance products and coverage meaningful and beneficial to clients while being cost-effective and productive.

Yet sometimes, the easiest logic is viewed as fool's gold and hardest to grasp. Hence, the theme at this 50th IIS Golden Jubilee highlighting the "impact of science and technology" to a global gathering of CEOs is a powerful statement, almost a challenge to CEOs to come to terms with the magic and mantra that sci-tech can wield over their business.

And this applies to science in all its forms: experimental, experiential, predictive, growth-generating, problem-fixing, and even creative and disruptive which can serve the insurance industry end-to-end from product design to pricing with expert systems, data collation, analyses and analytics, business development and marketing, to claims management and beyond, including loss prevention, risk management and risk mitigation. Phew!

The AIG CSO

AIG ranks among the first of the global players who has actually appointed a Chief Scientific Officer as a C-suite post reporting directly to the CEO. And he has been crusading for the need for science-driven decision with the dicta that "the insurance industry can become vastly more profitable

and create more growth for itself by harnessing the power of internal and external data to make smarter decisions". And this science-driven smarter decision applies across the board to "underwriting decisions, product innovation, pricing, distribution, marketing, claims or customer experience", says the lone ranger though there is still the abiding challenge of sieving out dud-data which can be as much as 90% junk.



Constantly Striving

It is clear that the winners of today are those that are already embracing sci-tech in every possible way – pro-actively, business-intelligently and strategically. But under sci-tech rules, the winners will not stay winners for long as anyone can catch up and overtake your pole position. So you need to constantly reinvent your innovation to stay ahead.

And that directive must come from CEOs and the Board as there needs to be a culture change to educate the staff where "science-based, rigorous data-driven decision making is the norm throughout the organisation".

Insurance Expertise

But remember, science is a strange bedfellow that likes to take over and be in charge. It has even posed challenges to some of God's immutable laws. So never let science be a master of the industry. Don't rush to hire scientists or technologists as the next brigade of CEOs for insurers. Harness sci-tech and make it work for the industry. Insurance expertise cannot and must not be replaced ever. Let the message of the 50th Golden Jubilee filter through.

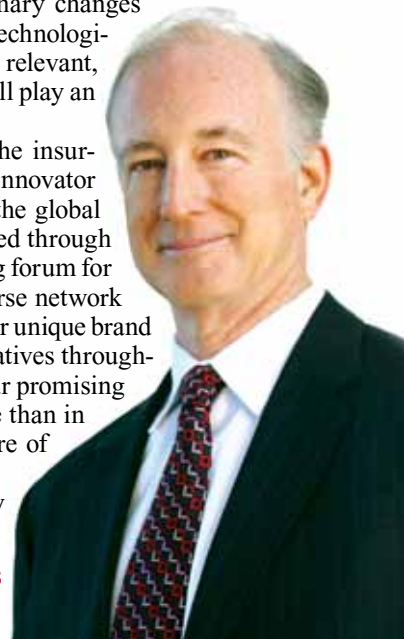
Welcome to London!

The IIS was developed, 50 years ago, with the mission of establishing a forum to exchange opinions and ideas for the betterment of our industry. Over the past five decades, our industry has faced tremendous challenges and extraordinary changes brought about by political, financial, environmental and technological evolution. The insurance industry has never been more relevant, and as risks expand and populations swell, our industry will play an increasingly instrumental role in the global economy.

Globalisation has transformed our world, and today the insurance industry stands as a critical driver of change and an innovator in mitigating risk and meeting the growing demands of the global marketplace. Innovation of this kind is most richly achieved through collaboration. For 50 years, the IIS has served as the leading forum for industry-wide innovation through dialogue among a diverse network representing all sectors and stakeholders of the industry. Our unique brand of collaboration has placed IIS at the forefront of key initiatives throughout our history; a history we celebrate while embracing our promising future. There is no better place to celebrate this milestone than in London, the cradle of modern insurance and the epicentre of our industry.

We welcome you to London and to the 50th anniversary of the IIS Annual Seminar.

– Mr Greig Woodring, Chairman, IIS



IIS



Happy Golden Jubilee!

To mark this special occasion, we bring you a chorus of views saluting its past and laying out its aspirations for the future.



I would like to congratulate IIS on its 50th anniversary. Since its inception, IIS has played a critical role as a platform that encourages open interaction and discussion within the global insurance industry and as a forum for ideas and solutions that contribute to building a sustainable global economy. Our industry has seen massive changes over the last five decades and there is no sign that this rate of change is slowing.

I am confident that as the global insurance landscape continues to develop, IIS will continue to play a critical role in stimulating forward thinking and exploring new opportunities for insurance to contribute to the enrichment of communities, individuals and businesses around the world. The IIS should feel very proud, on reaching its 50th anniversary and of its past achievements. We at AIA look forward to continuing to support the Society as it embarks on its next 50-year journey.

– Mr Mark Tucker, CEO, AIA Group



The IIS can look back with pride on the past 50 years. It has been pivotal in ensuring that the vital role played by the insurance industry in the global marketplace is brought home to a wide audience. In view of the growing complexity of regulation affecting the insurance industry, the exchange of ideas, the nurturing of personal networks and access to original research will inevitably become even more important.

The IIS is ideally placed to continue providing invaluable service to its members and the insurance industry as a whole, representing the interests of global insurance leaders, international regulatory authorities and worldwide insurance scholars. I am confident that IIS will continue to fulfill its own pledge and remain a key global resource for the insurance community in the coming 50 years.

– Mr Michael Diekmann, CEO, Allianz SE



Guy Carpenter is proud to salute IIS on the 50th anniversary of its annual seminar, which is renowned for being at the forefront of the issues affecting the (re)insurance industry. The IIS is holding its 50th annual seminar as our industry faces emerging risks and confronts traditional ones in new ways. It has taken on these challenges, offering groundbreaking research designed to create innovative solutions for our industry to the benefit of societies around the world.

We share these values and put them into practice by helping our clients amid an increasingly competitive international marketplace. Congratulations to the IIS on its 50th annual seminar anniversary.

– Mr Alex Moczarski, CEO, Guy Carpenter & Company



The IIS is unique in its mission to facilitate the healthy and open exchange of ideas and development; one of its many successes is its ability to initiate and foster dialogue between countries, regions, and thought leaders.

It was really an honor to be inducted into the IIS' Hall of Fame in 2013 and join many of the insurance industry's leaders and pioneers, all of which have made a broad and lasting impact on the global insurance industry as a whole in areas such as regulation, governance, product development, and distribution.

– Mr Bob Benmosche, CEO, AIG



The IIS today is undoubtedly regarded as the premier global association of leading insurance executives. Since its formation in 1965, IIS has widened its reach to over 90 countries. It is unique in that it brings together not just insurance professionals from across the world, but also academic research institutions involved in the insurance and risk management discipline, as well as regulators. At a time when so many other conferences are around, IIS has carved itself a niche. Its annual conference continues to draw leading CEOs from global (re)insurance organisations and provides quality presentations and excellent network opportunities.

In response to changing market conditions, IIS has embarked on a vision to become a global resource for the insurance community, thereby enhancing the value added to member companies. I am confident that with a solid track record of achievements over the past 50 years, coupled with the unwavering dedication of its Chairman and CEO, the IIS will continue to flourish and better serve our insurance industry in the years to come. Congratulations to the IIS on achieving this milestone as we celebrate its Golden Anniversary.

– Mr Yassir Albaharna, CEO, Arab Insurance Group – ARIG



Congratulations to the Board of Governors, conference participants and members of IIS on the Society's 50th annual seminar. Over the past half century, IIS has highlighted the role that insurance plays in economic development and it has led global discussion, and exchange of ideas and information on some of the critical themes and issues affecting our industry.

It's fitting that the Society is celebrating this milestone in London, the cradle of the insurance industry. However, as the IIS has never been an organisation to look backwards, it's appropriate too that this Seminar looks to the future.

Technology has transformed our industry. It has changed the way we assess and manage risk, the way we engage with our customers, and the way we organise our companies. Insurance will face new challenges and new opportunities as the pace of technological change accelerates, and I'm confident that IIS will continue to be at the forefront of how our industry responds to them.

– Mr Mike Wilkins
CEO, Insurance Australia Group



On behalf of Munich Re, I would like to congratulate the annual seminar of IIS on its 50th anniversary. The IIS has developed into one of the most esteemed organisations in the insurance industry. Its annual seminar is the ideal forum for a cross-border exchange of ideas which today, is more important than ever. Fifty years ago, many insurance markets were still predominantly concerned with national issues, but now it is increasingly international topics that the industry must address: the low-interest-rate environment, digitalisation, international regulation, and climate and demographic change.

I am convinced that IIS will continue to play an important role in the years to come. Crucially, the participants in IIS seminars are not just from the insurance industry; they also include supervisors, regulators and scientists. The principle of exchanging information across all types of boundaries is a central factor of the organisation's success, and means that IIS is an important seismograph for global developments in the industry. I would like to wish IIS all the best for the future.

– Dr Nikolaus von Bomhard, CEO, Munich Re



On behalf of the Members of The Geneva Association, I would like to offer congratulations to the IIS on this significant milestone. We welcome our ongoing collaboration on the Shin Research Awards and wish the IIS every success in the future.

– Mr Michael McGavick
Chairman, The Geneva Association



Iwish to extend my sincere congratulations to IIS as it celebrates its historical 50th anniversary. Over the years, IIS has provided unparalleled opportunities for insurance experts and leaders to exchange innovative ideas and interact with global peers during times of crisis and threat.

The business climate of the global insurance industry is becoming tougher due to low interest environment, slow growth of the global economy and stronger regulatory requirements. The future of the insurance industry will depend not only on the volatility of the financial market, shifting trend in demography, changes in demand for insurance but also on how insurance companies deal with the changing business environment from a mid- to long-term perspective.

Currently, the global insurance industry is in need of long term strategies for sustainable growth. It is hoped that the IIS will continue to grow into a hundred year old-organisation that continues to identify pertinent issues, provide platform for networking, and most importantly, play a more important role in contributing to the development of both the future of insurance and the global insurance industry.

– Dr Chang-Jae Shin, CEO, Kyobo Life



Iview IIS as an essential forum where top executives from around the world can share their concerns, knowledge and experience in developing the insurance industry, and would like to congratulate it on its 50th anniversary.

We are now at a momentous turning point in time where societies driven by material sufficiency are giving way to "Good Societies" that look after the spiritual fulfillment of people with strong communal ties. As a matter of course, the noble mission of insurance as a system of mutual aid will be to secure the quality of life in mankind's ideal world. Meanwhile, the insurance industry will have to challenge the social schisms and inequality left behind by the economic order, and the various risks of being exposed to natural disasters caused by climate change, among others.

In this environment, the expertise and international network IIS has developed over its 50-year history will become an invaluable cornerstone going forward. I would like to express my sincerest expectation for the IIS by the following words - "Always Look on the Bright Side of the Future!"

– Mr Ikuo Uno, Executive Advisor to the Board, Nippon Life



Few organisations can provide the genuinely global industry viewpoint that, collectively, the members of IIS provide. The IIS' commitment to education, research and harnessing knowledge for the benefit of our industry on a global scale has been an important factor in the industry's progress over the last 50 years, helping us to navigate the phenomenon of globalisation, to adapt to the ever-changing regulatory landscape, and to work together on the innovation that has made insurance and risk management a cornerstone of the global economy.

This year's theme – addressing the impact of science and technology – is an excellent example of IIS' vision. As we face up to multiple evolving risks, science and technology will play an integral part in helping our industry make individuals, businesses and wider communities more resilient in this increasingly risky world. The role of big data and analytics in driving innovation and improved risk management is core to serving our clients' needs, and it is good to see IIS leading with these themes at this year's 50th Annual Seminar. We look forward to working with IIS to keep pushing boundaries and tackling the challenges of the future head-on.

– Mr Dominic Casserley, CEO, Willis Group

Converging in the cradle of insurance

In the underwriting room of the iconic Lloyd's building, delegates from all over the globe gathered once more for the welcome reception of the IIS Seminar, catching up over a midsummer's evening with drinks and canapés. This year's event celebrates the 50th anniversary of the IIS and truly, there was no better place to kick off the conference than at the birthplace of the insurance industry.



Talent Drive Key to Global Insurance Marketplace Vision

Talent remains key to Singapore's vision to be a global insurance marketplace by 2020. Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore said, "Asia is growing. Asia is vulnerable [and] Asia is ageing... As the leading insurance centre in Asia, Singapore is well-placed to serve the burgeoning insurance needs of the region. The insurance industry is one of the brightest stars in the constellation of Singapore's financial sector." According to Ms Karine Kam, Chief Executive of the Singapore College



Mr Ravi Menon



Ms Karine Kam

of Insurance (SCI), "The industry is beginning to attract the best of graduate talent, increasingly sought after as an industry with immense opportunities for career progression and an industry that serves society".

Insurance Talent Framework

SCI, a 40-year-old teaching institute dedicated to developing and raising professional standards in insurance, has recently launched two innovative talent programmes – the Insurance Executive Assistant Programme and the Insurance Management Associate Programme, as part of a suite of talent programmes that support the new industry talent framework unveiled last year. It gives more than a nod to the fact that Singapore's insurance fraternity means business when it comes to acquiring



talent and building a sustainable leadership pipeline for the future. "The Insurance Talent Development Framework... maps out training and career progression pathways for both new entrants and existing insurance professionals," said Mr Menon.

It is a catch-all, intricately-planned and highly comprehensive framework, typical of Singapore's forward-thinking workforce planning philosophy.

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