

Shifting to the centre of the financial planning conversation



CEO Leadership Dialogue: Leading the Life Insurer of 2030: Strategy, Trust and Growth in a Transforming Asia

L-R: Mr Lawrence Lam, Ms Cindy Cui, Mr Mark Saunders, Mr Jim Qin, Ms Winnie Ching and Mr Dustin Ball

In Asia, life insurers are pivoting from simply being product providers to what can be described as ‘life stage solution partners’. But this pivot also means that the industry needs to focus on new risks, like the growing retirement protection gap.

By Sarah Si



ASIA PAC may be the fastest-growing insurance region globally, yet growth is uneven. “Platforms like Alipay and WeChat are embedding insurance into everyday transactions, creating scale, but also new governance challenges,” said Actuarial Society of Hong Kong Council Member Orchis Li, at the Asia Life Insurance Summit 2026, with the theme ‘The 2030 Life Insurer: Capital Strength, Customer Depth, Digital Edge’, during her opening remarks.



Ms Orchis Li

“And at the same time, in Vietnam, bancassurance scandals have reminded us that growth without governance can collapse trust overnight.”

Liberalisation and the Insurance for All by 2047 in India is also driving

double digit growth at the same time, expanding protection to millions of new customers, Ms Li added, while in Hong Kong, the Insurance Authority’s reforms and solvency enhancements “are reshaping distribution and product strategies”, even as the city continues to serve as Asia’s capital and innovation hub.

Life insurance moving to the centre

Framing these developments is the fact that life insurance is increasingly moving towards the centre of financial planning conversations.

“Its value is being recognised not only as protection against unfortunate events, but as powerful propositions that are multifaceted, relevant and capable of shaping, and also shielding, futures,” said HSBC, Co-CEO, Insurance Daisy Tsang, during her keynote address.

“This is because in the face of increasing volatility and an accelerating pace of change, we have been reinventing ourselves, reflecting on our role for customers, for communities and societies.”

INSURANCE – LIFE AND HEALTH

Ms Tsang said, “This is something we must continue doing as our mission and purpose to face uncertainty head on.”



Ms Daisy Tsang

The dynamics

Research has projected that more than half of the global life insurance premiums expected over the next 10 years will come from wider Asia, according to Ms Tsang.

“That is compelling evidence of the opportunity Asia holds, attracting investment and reinforcing the region’s capital strength even further,” she said.

From a customer perspective, she noted that across Asia, momentum is growing towards retirement and legacy planning, saying, “For decades, we have talked about ageing in the West, but the faster rate of ageing is in Asia.

“By the end of this decade, the average age in North Asia is expected to be 48, as compared with 44 in Western Europe. China’s shift is even more pronounced: the average age was 29 at the turn of the millennium, but now it is 40.”

Ms Tsang said, “What does it mean? An older Asia is driving demand for retirement solutions as people live longer beyond their working age, increasing the need for multiple things like annuities, protection and safe haven planning.

“On top of that, Asia’s unique social dynamics, coupled with strong GDP growth, means that people have more to protect their way of life, families, homes, assets, retirement and legacies. This is where insurance can play a vital role Asian society.”

Life insurers pivoting

At a panel session titled ‘Leading the Life Insurer of 2030: Strategy, Trust and Growth in a Transforming Asia’, Hang Seng Insurance CEO Winnie Ching voiced an observation in line with the dynamics seen across Asia:

there is a pivot among life insurers from product providers to what she called “life stage solution partners”.

“We have all heard about the opportunities surrounding ageing societies, but these societies are also getting wealthier,” she said.

As a result, life insurance is now no longer about what she described as “what you put in and how much you can get back”.

Rather, according to Ms Ching, it is now “about life stage needs: it is about retirement and planning for education”.

Customers also changing

Seated on the same panel, Prudential Hong Kong CEO Lawrence Lam also touched on the trends he was seeing on the part of the customer, saying, “When meeting the needs of the customer on longevity, it is not just one area of protection. It is also health protection and wealth accumulation.

“They are related to each other. For instance, a healthier person will live longer and will need more money.”

Mr Lam said, “In terms of customer behaviour, they want one solution and need a trusted advisor to help provide that.”

Another area he spoke on, on the topic of changing customer behaviour, was the transparency wanted.

“At the end of the day, customers do not care about the product; they only care about the protection and the claim for cash flow,” he said.

Citing his company as an example, he said the insurer informs policyholders on the amount paid out in a claim, to stay transparent.

The new protection gap

In his presentation, Forte Life Assurance, Cambodia, CEO Sythan Prou, described life insurance as: “you have to die to get the benefits”.

“But retirement is quite the opposite; one needs to live longer to get its benefits,” said Mr Prou.

And now, there is an urgency to close the retirement protection gap, he added. According to the United Nations Department of Economic and Social Affairs, over the coming 25 years, the number of people aged 65 years old and above will double.

And if the insurance industry does not start planning and preparing now, he warned, it is going to be too late.



Mr Sythan Prou

“Ageing was a success after the Second World War, when people started living longer and healthier thanks to medical advancements and economic prosperity,” he said.

“Longevity is a good problem that we need to solve.”

Looking at Asia, he identified two challenges the region is facing: the continent boasts both emerging and mature markets.

Emerging markets

According to Mr Prou, emerging markets such as Thailand, Cambodia and Vietnam are ageing with retirement and pension systems that are not mature and commensurate.

“Only a certain percentage may be covered by a well-funded retirement scheme, while others like informal or self-employed workers, are not insured. They do not have retirement coverage,” he said.

Secondly, households in emerging markets may experience irregular cash flow, he continued.

He asked, “Taking these into account, how can insurers design a product suitable for volatile income flow?”

Mature markets

Mature markets, on the other hand, have a lot of assets, accumulated over decades, according to Mr Prou.

“There is the question on how to convert them into durable income, make it sustainable and ensure they can fund longer retirements,” he said.

“Customers also tend to be more educated and sophisticated.”

Closing the gap

Mr Prou suggested three layers insurers and policyholders can leverage to address the retirement protection gap:

- Insurers can provide basic

INSURANCE – LIFE AND HEALTH

protection, which includes disability and health.

- Policyholders should build an emergency liquidity fund, in the case policies cannot be renewed, or lapse.
- Linked to the layer above, Mr Prou noted life insurers could help policyholders stay liquid enough to maintain policies relevant to annuities and long-term care.

“The role of the life insurer is to ensure policyholders are able to sustain themselves, and live through every stage of their lives,” he said.

Challenges facing the industry

Good ideas, bad execution

At a panel session, one of the challenges Alvarez & Marsal, Asia Financial Services Industry Group, Co-lead and Managing Director Dustin Ball noticed the life insurance industry faced was not a lack of ideas. Rather, he said, it was “good execution”.

“I see a lot of silos. I do not see life insurers thinking like general insurance companies and vice versa, even though both are thinking of the policyholder,” said Mr Ball.

Talent

Manulife (International) Independent Non-Executive Director Lilian Ng mentioned another challenge in a fireside chat: talent.



Ms Lilian Ng

“The future of insurance will be won by talent as much as capital, and talent is going to be the differentiator amongst insurers as they adapt and grow, and future-proof their talent,” said Ms Ng.

“Ultimately, talent will help the industry remain relevant, resilient and competitive.”

Hong Kong Federation of Insurers Chief Executive Selina Lau tackled the root issue facing talent in her keynote speech.



Ms Selina Lau

“People just do not want to work for the insurance industry. They think that we are boring, that we are cheaters because they believe we collect premiums without paying and

that we are very old-school,” Ms Lau said.

“Some come into the insurance sector, work for a few years and accumulate experience. But when another company in a different sector offers them a larger salary, they will leave. There is no loyalty.”

An even though attitudes and mindsets are changing, another problem Ms Lau is coming up against is a lack of mentors for mentorship programmes. As she put it, she must “rely on retirees to be our mentors, but retirees do not really exist in our industry. People work in this industry until their 70s or 80s, because they love this industry”.

Climate change

Lastly, according to Ms Lau, the life insurance industry is also affected by climate change, even though impacts are not direct.

“People die in landslides, there is terrible air pollution and there are other complications coming out from climate change, like extreme weather resulting in deaths from heat,” she said.

“Life insurers also have to find a way to deal with climate change.”

The Asia Life Insurance Summit 2026, organised by *Asia Insurance Review*, was held on 9 and 10 September 2026, at the Marco Polo Hongkong Hotel, in Hong Kong. 

