C an insurance be disrupted? Fully? Or will insurance tame the tide of disruption and build dams to channel its might to serve the industry? To some, this is as philosophical a question as ‘Can God help you?’

That’s why we come from the premise that strategies and beliefs aside, technology is real. Tech is touching both techies and non-techies, as well as reaching out to those within and outside the industry. Technology is all pervasive and it has changed the face of insurance too. Some argue not enough, while yet others say it can never be changed, given the implicit rigidity of the ‘protection’ product and the tough analytics and AI needed to do predictive pricing on customising coverage realistically.

So we pedal the modern bikes panting breathlessly whilst whistling through the ‘intramuros’, to find the magic of translating technology to business in insurance.

This will be the key challenge of this 29th EAIC in Manila, held for the first time in its 58-year history in the first half of the year. EAIC is a huge force in its own right with its $657bn life premiums representing some 25% of the global life market, and the non-life business of $227bn with an 11% market share. In total, the grouping accounts for 19% of the world market of $2.6tn as cited by Sigma in its analysis of 2016, being the latest in comparable global figures.

And this excludes the might of the Asian giant not in the EAIC group – China which alone accounts for 10% of global premium. In the digital world, China stands stratospherically tall with Ping An and Zhong An legendary in their digital sales.

Can some of that Chinese tech chintz rub off on the East Asian markets? Is regulation the greatest deterrent to companies going fully digital? Many are trying ambitiously, restrictions notwithstanding. While some espouse pure single-minded focus on things digital, there are yet others making a name as being strong in both worlds’ – digital as well as traditional – distribution channels.

Then there is the whole Cambridge Analytica fallout, data protection rules, data breaches and thefts with 1,765 incidents in 2017 with 2.6 bn records breached (according to the Gemalto records), and cyber security is rated as the number one threat in the world.

At this EAIC particularly, there will be plenty to talk about without the distraction of networking with everyone worried over the year-end renewals. And technology will rightfully be the key as encapsulated in the theme: ‘Managing disruptions, driving change’.

So what will the future be? Que sera sera!

I am staying connected, while having coffee with my trusted agent and broker too!

Mr Sivam Subramaniam
Editor-in-Chief,
Asia Insurance Review

Mabuhay!

O n behalf of the Philippines Insurers and Reinsurers Association and the Philippine Life Insurance Association, the Manila Organising Committee welcomes you to the 29th EAIC.

The theme of the 29th EAIC is “Managing disruptions, driving change”. We live in the age of disruptions driven by rapid technological advancements and immediate access to unlimited information, exacerbated by climate change and the influence of a growing youthful population. We need to embrace the millennials who now comprise the majority of our workforce and customer segments, better to understand their peculiar needs and their ways of collaboration. We must engage ourselves with the use of analytics to disrupt the present in order to gain dramatic improvements in productivity and customer experience.

EAIC breeds networking engagements for light bulb moments

We have prepared an exciting and value-creating EAIC agenda. The shared insights of global executive thought leaders and industry experts will bring to the fore those light bulb moments as we go through with our networking engagements. We have reinsurers and solution providers with meeting suites, and breakout sessions on wealth management, disruption by design, reality cyber and digital forensic. Not to be missed are the hospitality cocktails, the AIR’s Asia Trusted Life Agents & Advisers Awards and the EAIC gala dinner which will feature talent presentation from EAIC member cities.

Enjoy your stay in Manila and make the most of the opportunity to discover why ‘It’s more fun in the Philippines!’.

We are grateful for your visit. Mabuhay!

Mr Ramon Yap Dimacali
Chairman – Manila Organising Committee
29th EAIC, 2018
Fulfil the needs of health claimants beyond claims

Health insurers should enable claimants to get access to the best in medical care, as a way of innovating, says Partner Re’s Jerome Matrundola.

The life and health insurance industry is engaged in an endless race to try and outsmart, outmanoeuvre and outsell one another. The drive to innovate and differentiate is real and costly. Enormous sums of money are being invested by life and health insurers on innovation labs, InsurTech partnerships, data analytics, distribution partnerships and new IT platforms.

I am a big believer in fundamentals and constantly looking to improve around fundamentals. There are many ways to define the cornerstones of the life and health industry, but no matter how you do it, these four pillars are critical:

• Customers: Engagement. Education. Distribution;
• Product: Meeting customer needs with valuable solutions;
• Risk (and data management) and capital management; and
• Provide excellent service to our customers.

There have been some good solid wins in our industry over the last decade as many insurers have shifted their focus to risk products. Consumers now have much greater choice in how they protect themselves and how they purchase and maintain their coverage, thanks to greater efficiency in how these solutions are issued, wider scope of coverage, and some, perhaps minor, improvements to claims processes.

Industry colleagues refer to claims time as ‘the moment of truth’ – when insurers fulfill their promises and provide financial support at times of need. And yet it is baffling how rudimentary and slow the claims process can be when seeking reimbursement for simple medical claims.

For larger and more complex claims where there is a need for risk procedures to assess and process claims, there is still significant scope for innovation.

At this ‘moment of truth’, there are clearly better ways to service customers and create stories that engage new customers and demonstrate the value of life and health insurance.
Across the globe.

Across your table.

Where global resources and local expertise intersect.

As the overseas commercial insurance and reinsurance operation of Sompo Holdings, Inc., we remain committed to delivering exceptional value created by a convergence of financial strength, geographic reach and a deep knowledge of specialty products.
EAIC in figures

Manila has hosted/is hosting the EAIC in
1964
1980
2000
and 2018

There are 12 member cities/countries in EAIC

East Asian Insurance Day is celebrated on 18th October

Top 3 in insurance penetration

<table>
<thead>
<tr>
<th>Life</th>
<th>Non-life</th>
<th>EAIC countries</th>
<th>Non-EAIC countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.65%</td>
<td>3.34%</td>
<td>$884bn</td>
<td>$3.85tn</td>
</tr>
<tr>
<td>16.20%</td>
<td>1.41%</td>
<td>$657bn</td>
<td>$1.96tn</td>
</tr>
<tr>
<td>7.37%</td>
<td>4.72%</td>
<td>$227bn</td>
<td>$1.89tn</td>
</tr>
</tbody>
</table>

Top 3 in insurance density

<table>
<thead>
<tr>
<th>Life</th>
<th>Non-life</th>
<th>EAIC countries</th>
<th>Non-EAIC countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,679</td>
<td>$1,960bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4,321</td>
<td>$1,224bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$3,777</td>
<td>$1,290bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Published by: www.asiainsurancereview.com

Sponsor: www.sompo-intl.com

Media Partner: www.meinsurancereview.com

A triumphant return to Manila

The 29th East Asian Congress kicked off in grand style at Marriott Hotel in Manila last night, celebrating the many delegates with glitz and glamour. Philippines’ Insurance Commissioner Mr Dennis B Funa spoke of the camaraderie and close bonds of the industry in the region and welcomed the EAIC back to its second ever host city, back in 1964.

Source: Swiss Re, sigma and businessmirror.com.ph