

December, 2019

# Have a Happy Holiday Season

FROM THE IIS ASIA PACIFIC INSIGHT SERIES

Dear members and friends,

We wish you happiness over the festive period. Many insurers and reinsurers are already busy with the renewal season, but we trust you will find time to enjoy the latest issue of the IIS Asia Pacific Insight Series before the year end.

In this issue, we continue to bring you the news, events and industry happenings that IIS participated in across the region.

In this issue, we feature the following:

- Highlights from PIC and SIRC
- IIS Story of the Quarter: Green Delta CEO receives "Woman Leader of the Year" award
- Summary of recent IIS activities in the region
- Member's Experience: CEO interview
- New Member's Category - Welcome Insurtechs into our Associate Members category

We plan to launch a global newsletter in Q1 next year. The IIS Asia Pacific Insight Series will become part of this newsletter, allowing all of our members and friends to enjoy our news and views.

Have a productive and festive year-end.

With best wishes,



A handwritten signature in black ink that reads "Michael J. Morrissey".

**Michael J. Morrissey**  
IIS President and CEO

A handwritten signature in black ink that reads "Raphael P. Young".

**Raphael P. Young**  
IIS Managing Director — Asia Pacific Region

**PIC HIGHLIGHTS**

December, 2019

# The 29<sup>th</sup> Pacific Insurance Conference Hong Kong

The 29th Pacific Insurance Conference (PIC) took place at the Grand Hyatt, Hong Kong on 17-20th November. The bi-annual event focuses on the issues and challenges faced by the Life and Health industry in the region. The theme for this year's event was "Challenge Everything: Asia's Journey to Success." Content for all the sessions centered around that theme, and took a deep dive into successes, failures, and what the future holds for the industry.

Despite the protest situation in Hong Kong, the event was well attended by senior life and health insurance executives, including many CEOs.

Here are the highlights:



CEO Forum with FWD, Manulife, Prudential, AIA and RGA



Peter Miller, President and CEO of The Institutes shared the industry concern survey



TED Talk Style Innovation Showcase



PIC opening ceremony with the PIC Council Members and guests

## Green Delta CEO receives The “Woman Leader of the Year Award”



All the winners from this year's Asia Insurance Industry Awards

Ms Farzah Chowdhury, MD and CEO of Green Delta Insurance Company, received the “Woman Leader of the Year” at the Asia Insurance Industry Awards in October. The award was presented in Singapore by Chris Wei, IIS Chairman and Aviva Executive Chairman for Asia.

The awards were presented at the gala dinner that coincided with the first day of the 16th SIRC. The evening was well attended by many industry leaders from the region to celebrate the best in the various categories of awards.

“Woman Leader of the Year Award” category was first launched last year and celebrates the crucial contribution that women make to the insurance industry. Raphael P. Young, IIS Managing Director – Asia Pacific sat with Chowdhury during SIRC to learn more about her achievements first-hand.



Chris Wei, IIS Chairman, presents Farzah Chowdhury with her award

It turns out this is not the first time her visionary leadership and tireless efforts working for the betterment of women have been recognised. In 2016, as part of the UN Global Compact’s “Making Global Goals Local Business” campaign she was recognised as a Local Pioneer in Sustainable Development Goals (SDGs) for her work in ensuring economic security for Bangladeshi women.

Under Chowdhury's leadership, Green Delta, one of the leading private non-life insurance companies in Bangladesh, also won numerous awards including ICMAB (Institute of Cost and Management Accountants of Bangladesh) Best Corporate Award, ICAB (The Institute of Chartered Accountants of Bangladesh) National Award, and IFM (International Finance Magazine) Best Non-Life Insurance Company.

We would like to congratulate Ms Chowdhury for winning this award and thank her for her contribution to the insurance industry. We look forward to seeing her and Green Delta participate in future IIS activities.



Raphael P. Young with Farzah Chowdhury

**RECENT EVENTS**

December, 2019



## 7th China Insurance International Summit

Shanghai, September 2019

IIS delivered the opening address at this year’s summit, where senior insurance executives gathered to discuss “The Developing Road to Insurance Innovation”.

There was strong representation from the insurance industry, including China Life, China Pacific, China Taiping, PICC, Ping An, Huatai, Wesure, Zhong An, as well as international insurers, reinsurers and brokers; AXA, Aeon Life, FWD, Generali, Nippon, Prudential, Swiss Re and Willis.

IIS also presented various industry awards in categories including property and casualty, as well as life and health.



The award winners at the 7th China Insurance International Summit



Raphael P. Young, IIS Managing Director - Asia Pacific, delivering the opening address



## 12th ASEAN Insurance Congress

Bali, October 2019

IIS participated in the Innovation Panel at the 12th ASEAN Insurance Congress, hosted by ASEAN Insurance Council, The Malaysian Insurance Institute and The ASEAN Insurance Training & Research Institute. A great number of thought-provoking takeaways were generated, from panel speakers, and the ensuing discussions during the Q&A.



From Left: Shalini Pavithran, CEO, ASEAN Insurance Training & Research Institute, Hugh Terry, Founder, The Digital Insurer and Raphael P. Young, Managing Director - Asia Pacific discussing “Innovation through regulations, rituals and legacies”

**RECENT EVENTS**

December, 2019



# 16th Singapore International Reinsurance Conference

Singapore, October 2019

IIS participated in the 16th Singapore International Reinsurance Conference (SIRC). The event had a record turnout, with just over 1,000 registered delegates. A flurry of activities took over Marina Bay Sands at the end of October/beginning of November, including presentations, seminars, renewals meetings, industry issues discussions and various networking events.



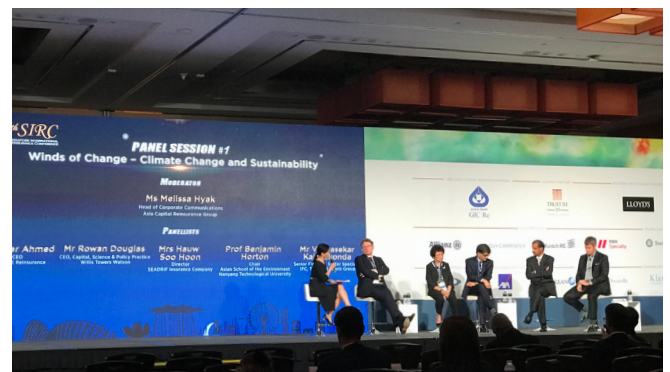
SIRC Welcome Reception, sponsored by GIC Re



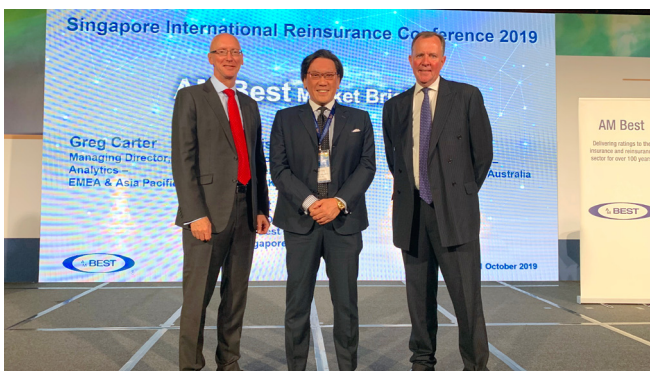
Indraneel Rajah, Minister, Prime Minister's Office and Second Minister for Finance and Education delivering her keynote address



John Neal, CEO, Lloyd's, talking about the future of (re)insurance



The "Winds of Change - Climate Change and Sustainability" panel



AM Best Market Briefing from Greg Carter, Managing Director, Analytics and Scott Ryrie, Co-CEO, AM Best Asia Pacific



The Lloyd's booth at SIRC

**RECENT EVENTS**

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## China Rendezvous

Shanghai, November 2019

IIS's Michael Morrissey delivered the International Keynote Address at China Rendezvous in November. In the keynote, he shared his perspectives on the growth of the China insurance market, with Swiss Re's latest report estimating China to overtake the USA as the world's largest insurance market by the 2030s.

Mike also shared the survey findings of the IIS and The Institutes on "What keeps you awake at night", which 2,200 insurance executives – including 1,056 from Asia – took part in. We would like to thank Asia Insurance Review for inviting us to be part of this timely and interesting event.



From left: Xie Bangjie, Kent Chaplin, Steven Chang, Lisa Sun, Wang Zhongyao, Michael Morrissey and Sivam Subramaniam



## Asia Health Insurance Forum

Shanghai, November 2019

IIS was pleased to support the Asia Health Insurance Forum 2019 (AHIF) alongside the organisers CDMC and CFRI in China.

Our Managing Director for Asia Pacific, Raphael P. Young, delivered the opening keynote to the delegates on the challenges and opportunities of the Asia Health Insurance Market. He highlighted the issues and developments in China, the importance of collaboration and the opportunities that exist in the evolving health ecosystem.

IIS also presented various awards at the forum to winning insurance organisations including Ping An, Sunshine Insurance and China Pacific.

The AHIF was well attended by insurers, reinsurers, brokers, medical providers, technology companies and various insurance and medical associations. Speakers included China Life, Ping An, Huashan Hospital, PICC Health, BDMS, China Re, Qianhai Reinsurance, Bupa, Prudential Corporation Asia, RGAX and many other experts in the field.



Raphael P. Young, IIS Managing Director, Asia Pacific, with the winners at this year's Asia Health Insurance Forum

**RECENT EVENTS**

December, 2019



## Insurtech Insights Asia

Hong Kong, November 2019

David Piesse attended the InsurTech Insights Asia event in Hong Kong at the end of November. Around 2,000 delegates were present from the insurance industry, the investment community and the InsurTech innovation community from Asia and beyond.

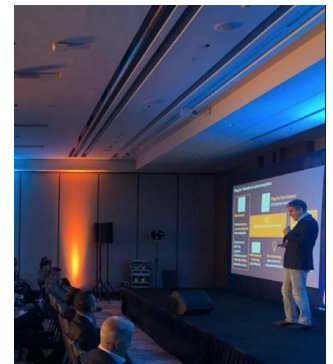
Directed by a highly efficient mobile app, the delegates participated in intense 15-minute meetings. The main themes of these meetings centred around healthcare in conjunction with experimental technologies such as AI and blockchain. Coupled with ongoing presentations spanning past, present and future InsurTech solutions setting key takeaways for all delegates. It was easy to evangelise the IIS here and get a pipeline of potential new IIS members in the newly-created InsurTech category. The uptake will be promising, with many delegates requesting a more detailed explanation of the deliverables to InsurTech members of the IIS.



Greg Solomon, Head of Life & Health at Peak Re talking about the end of the passive era in insurance



David Piesse, Chairman of IIS Ambassadors



Jonathan Larsen, CIO, Ping An talking about empowered businesses at Insurtech Insights



## Plug and Play APAC Summit 2.0

Singapore, November 2019

IIS participated in the Plug and Play APAC Summit in Singapore. Nearly 1,000 delegates attended the event. It is one of the world's largest open innovation platform, bring together start-ups and the world's leading corporations. Our interest in driving growth and promoting innovation in the insurance industry blends well with the Plug and Play concept.



There were many featured start-ups, including some interesting Insurtechs



The Insurance Executive Panel, featuring Peter Tay, CDO, NTUC Income, Craig Ellis, CEO, MSIG Insurance, Didier Belot, CEO SE Asia, Swiss Re, Scott Burnett, Head of Asia & Corporate Risk and Broking Asia, Willis Towers Watson, Kayvon Deldar, Program Head, Singapore Insurtech and Fintech Plug and Play

## IIS Interview with Rob Leonardi, Regional Officer and CEO, Generali Asia

### 1. What is Generali doing in the Asia Pacific region?

In Asia, we are aligned with our global strategy to become a lifetime partner for our customers and distributors. We offer our customers a complete suite of solutions to meet their needs across Life, Health and P&C.

Geographically, our focus is on emerging Asia and this is balanced with a presence in the more mature, but slower growth markets. ASEAN, China and India present an enormous opportunity because those markets are underpenetrated and likely to grow the most economically. Our emphasis is on the eight key markets we are already in – China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. We have a positive outlook for the market because of the region's increasing wealth and aging population.

We believe our focus on service excellence will attract customers and develop our professional agency distribution capability. We also stand out for our Italian heritage, our longevity – for decades we have been meeting the needs of our customers and the value proposition which we offer to customers – to become a lifetime partner, offering innovative, personalized solutions thanks to an unmatched distribution network.

### 2. How do you see the insurance industry is changing in the region?

Markets in Asia, particularly China, are influencing the future of insurance because they are experimenting widely and boldly to capture new opportunities.

There is also broad acceptance by customers here for an ecosystem of services. Insurers are embracing this concept by either building their own or forming partnerships with those that do. This attracts growth and also develops better customer engagement, helping to retain customers in the long-term.

Finally, there is a sharper focus on the customer experience which is not only driven by expectations and the sustainable growth this brings, but also the increased regulatory scrutiny from the more mature markets in Asia.



Rob Leonardi, Regional Officer and CEO, Generali Asia

### 3. What are your top 3 priorities you are focused on currently?

#### Our customers

Underpinning all our priorities is our focus on our customers and how we can deliver a better service and work with them to become a lifetime partner. This drives our other business priorities like innovation. In that regard, we're looking at how we can drive innovations through data analytics and by digitalising our current services. For example, in India we launched policy servicing via WhatsApp and in China we have issued life insurance policies using facial recognition technology.

#### Building our brand in the region

Customers turn to Generali because we are a leading well-established European brand and we are using our Italian heritage as a key differentiator in our regional campaign.

#### Distribution

We see alternative distribution and agency as key drivers of our growth. We expect the alternative channel to form a third of our business in five years' time. This is highlighted by our partnerships with CNPC in China and The Future Group in India. Our agents are an important part of our business. The relationships they have with our customers is why our customers do business with us. We have more than 60,000 agents in the region, currently, and plan to double this in the future.



## IIS CEO Interview continued

### 4. We are pleased to have Generali participate in the IIS Leaders of Tomorrow program – with John Spence as Mentor and Anuj Jaithalia as Mentee. How do you see talent management in Generali Asia?

Our focus is on becoming lifetime partners to our customers and distributors; integral to this are our people and how we develop them. We want to make sure that the actual culture our customers experience supports our strategy.

We do this is by encouraging the development of leaders and talent. For example, we have been running a successful action-based talent development program in the region for four years which has helped to drive a culture of empowerment. We believe this is essential to creating an excellent customer experience and a winning team.

Building and developing skills for the digital age is also an important focus for us. We recently launched WeLearn, an internal program for training our people on new business, digital and behavioural skills. For example, some of our focus will be on: data management and analytics, blockchain, AI and social media marketing.



### 5. What keeps me awake at night

The most significant concern for me relates to the risks inherent in the increasing use of technology. While this improves our customer and distribution interactions for sales and service, improves operating efficiency and frees key resources to add value to customers, all of which are key, there are new risks created in terms of cyber risks, competition from non-traditional players that will disrupt the industry that need to be carefully managed to continue to maintain and grow our reputation as a global leader and provider of solutions for customers.

The declining interest rate environment in Asia needs to be watched carefully too. As an insurer, we need to deliver our promises to customers in the long term and a volatile interest rate environment offers new challenges we need to continue to develop strategies to manage.

Lastly, I am concerned about whether we are doing enough to be at the forefront of delivering best in class solutions to our customers and prospective customers, in terms of propositions and services.



**IIS MEMBERSHIP OVERVIEW**

December, 2019


**GLOBAL MEMBER**

Exclusive to multi-national corporations

**CORPORATE MEMBER**

Exclusive to single market corporations

**ASSOCIATE MEMBER**

Exclusive to regulators, government, associations, NGOs and insurtechs

**ACADEMIC MEMBER**

Exclusive to full-time employees of a non-profit university

**INDIVIDUAL MEMBER**

Exclusive to retired insurance professionals

Member Benefits	Global Member	Corporate Member	Associate Member	Academic Member	Individual Member
<b>Research</b>					
<b>CEO Research Survey</b> Annual global CEO survey of issues	✓	✓	✓		
<b>Industry Research</b> Reports providing strategic analysis and insight on key RMI issues	✓	✓	✓	✓	
<b>Shin Research</b> Original, theoretical research on practical industry issues	✓	✓	✓	✓	
<b>Thought Leadership</b>					
<b>Thought Leadership</b> Quarterly white papers on prominent issues supporting industry development	✓	✓	✓	✓	
<b>Leadership Exchange</b> Digital access featuring the views of leaders, influencers and innovators who are shaping the global insurance industry	✓	✓	✓	✓	
<b>Leadership Development</b>					
<b>Leaders of Tomorrow</b> Mentorship program designed to foster the next generation of insurance leaders	✓	✓			
<b>Knowledge Hub</b> 40% discount off webinars on emerging technologies, industry disruptors, technical education, and leadership and career development	✓	✓			
<b>The Institutes Professional Development</b> 20% discount off designation courses, content and study materials	✓	✓			
<b>Intelligence</b>					
<b>Global Insurance Stock Review</b> Industry-wide report and assessment of insurance stock performance	✓	✓			
<b>Axco Regulatory Alerts</b> Updates on statutes and legislations across global markets	✓	✓			
<b>Axco Global Statistics</b> Customized market data on over 170 countries	✓	✓			
<b>Axco Insurance Market Profiles</b> Summaries of key market facts for over 170 countries	✓	✓			
<b>Forum</b>					
<b>Global Insurance Forum</b> Discounted access to a gathering of 500+ C-Suite private and public stakeholders engaging in productive dialog on key issues impacting the future of the industry	✓	✓	✓		
<b>Member Events</b> Micro events for members only	✓	✓	✓	✓	✓
<b>Leadership Events</b> Preferred rates to attend exclusive industry events	✓	✓	✓	✓	✓

## CONNECT WITH US

December, 2019

### Share your thoughts

What do you want to read about in our next issue?

We welcome your feedback and support.

Email: [info@internationalinsurance.org](mailto:info@internationalinsurance.org)

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The graphic features a night view of the New York City skyline with the Statue of Liberty on the right. The text is centered and reads: **GLOBAL INSURANCE FORUM**, **CONRAD NEW YORK DOWNTOWN | JUNE 8-10, 2020**, and **Presented by IIS and The Institutes**. Below this is a dark blue banner with the text **THE CEO AGENDA**. At the bottom, a teal banner contains the text: **More information on the Global Insurance Forum 2020 is available online here:** <https://events.internationalinsurance.org/>