

6 November 2013

Pacific Insurance Conference 2013 Survey



Milliman conducted a survey amongst senior insurance executives at the recent 26th Pacific Insurance Conference in Hong Kong. Nearly 200 delegates from around the Asia Pacific region responded to the survey.

The survey findings are presented in this e-Alert.

- The growing impact of digital technology was a common thread running throughout the conference. Delegates were asked which market in Asia will make the best use of digital sales technology. Opinions were divided between Hong Kong and South Korea, each receiving around 30% of the votes, closely followed by China. Emerging markets such as Indonesia and Thailand scored much lower.
- The key enabler needed to stimulate retirement provisioning in Asia was thought to be more meaningful tax incentives/relief by most respondents (51%). Interestingly, the second ranked enabler (19% of respondents) was seen to be more effort to provide innovative product designs on the part of providers.
- Another topical theme in the conference was that of the possibility for disruptive, new non-traditional players entering the Asian insurance markets. Mobile/social network operators (55% of respondents) were believed to be the organisations that would make the most impact in the next 10 years, far higher than internet providers, online retailers, private equity firms/sovereign wealth funds and airlines.
- Respondents felt that the best opportunity presented by the emerging middle class in Asia was either retirement asset “accumulation” or wealth management solutions (around one-third of the votes each). The lower proportion of votes for retirement “decumulation” (11%) may suggest a regional divide, with more potential for decumulation solutions in developed Asian markets and for accumulation solutions in emerging Asian markets.
- With Andy Murray’s win at Wimbledon ending a wait of 77 years for a British champion, delegates were asked how long it will be before Asia has a men’s singles champion. Many were optimistic, with 35% saying it will be within 10 years. Others were more sceptical, with around 25% believing it will be more than 50 years or will never happen. We shall wait and see...

Full results are [available here](#).

Previous related Asia e-Alerts are available [here](#):

- [East Asian Actuarial Conference 2013 Survey](#)
- [Milliman agrees in principle to acquire Eldridge Consulting, open office in Indonesia](#)
- [Ongoing regulatory changes in Singapore](#)
- [Update on IRDA motor third-party insurance tariff](#)
- [Asia rider survey](#)

Contact details

If you have any questions about this e-Alert, please contact:

Michael Daly

Principal and Consulting Actuary
3501-02 AIA Tower, 183 Electric Road
North Point, Hong Kong
Office +852 2152 3138
Fax +852 2147 9879
Mobile +852 9010 7187
Email michael.daly@milliman.com

Disclaimer

This e-Alert is intended solely for educational purposes and presents information of a general nature. It is not intended to guide or determine any specific individual situation and persons should consult qualified professionals before taking specific actions. Neither the authors, nor the authors' employer, shall have any responsibility or liability to any person or entity with respect to damages alleged to have been caused directly or indirectly by the content of this e-Alert.