

A WORLD OF PROMISE

2020 EDITION

BUILDING A
TRUSTED
INTERNATIONAL
INSURANCE AND
PERSONAL FINANCE
PROFESSION:
A celebration of initiatives
around the globe



Chartered
Insurance
Institute
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WELCOME

A WORLD OF PROMISE

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PERSONAL FINANCE PROFESSION:

A celebration of initiatives around the globe

2020 EDITION

2019 WAS A YEAR OF FIRSTS. Astronomers released the first ever image of a black hole, after a global initiative involving radio observatories in four continents. A Penn State University research team unveiled the invention of a stack electrode battery that potentially enables electric vehicles to be charged in 10 minutes. And the inaugural edition of *A World Of Risk* was published.

Our first edition was entitled 'A World Of Risk' to reflect the uncertainty with which insurance and financial planning professionals must deal. However, risk is only one part of the equation. Insurance also relies upon a promise by insurers to policyholders to cover claims and losses when certain events occur. The concept of 'promise' is at the heart of the relationship between provider and customers — and, for this reason, we have chosen to name this second edition *A World Of Promise*.

The subheading, 'Building a Trusted International Insurance and Personal Finance Profession', was carefully selected, because trust is one of the most valuable — yet elusive — qualities to which any brand can aspire. Many brands are explicit about this. A core value of Adidas is: "People trust us to adhere to our word." Levi Strauss's corporate vision is: "People love our clothes and trust our company."

If the insurance and personal finance profession is to thrive, its level of trust must keep pace with that earned by the standout examples from a host of other sectors. Because, if it isn't, more people, families and businesses will choose to under-insure, or self-insure, or take the risk of foregoing insurance altogether — with potentially catastrophic consequences. The unprecedented nature of the Covid-19 threat, which is being felt throughout the world as I write, serves to highlight the importance of public trust during unpredictable times. As I reflect on previous major incidents and natural catastrophes, our profession has often been at its most effective when we have pooled our resources and worked collaboratively to support communities. Recent examples include the creation of interactive maps in the aftermath of Hurricane Harvey, enabling policyholders to view affected areas, or the setting up of insurance villages at strategic locations to help policyholders file and manage claims relating to Hurricane Irma.

Insurance professionals worldwide will have spent much of 2020 assessing the implications of the Covid-19 pandemic for their customers — not just on those who have directly been infected (three million at the time of writing), but also its wider economic and lifestyle consequences. Policies likely to see an immediate uptick in claims include event cancellation insurance, workers compensation insurance, travel insurance and supply chain insurance. The CII has been closely involved in how we respond effectively

as a profession, focusing on topics such as business interruption, unoccupied properties and remote working, surviving lockdown in a healthy manner, surge events, and scams targeted at vulnerable people. I trust that, as we consider these issues as a profession, we can do so in a spirit of collaboration underpinned by a commitment to securing public trust.

This was one of the many reasons that led the Chartered Insurance Institute to put 'Building Public Trust' at the heart of the organisation's purpose when we announced our Strategic Manifesto in 2016. And it was also behind our decision to launch a Public Trust Index to bring greater rigour to the definition and measurement of what constitutes trust in the context of insurance.

For the past three to four years, every element of the CII's strategy has been tested against its contribution to the overriding goal of building public trust — whether it's the creation of Societies, leadership initiatives such as Insuring Women's Futures, or the relaunch in the UK of Corporate Chartered status.

Of course, in today's interconnected world, trust cannot stop at national borders. An estimated three million people work in the insurance sector globally. So, for anyone reading this publication, more than 90% of the people whose actions can influence your reputation live outside your home marketplace. We are living in the first generation when trust must be earned — and can easily be lost — on a global basis.

As we pointed out in the 2019 edition, there's no point delighting customers in one hemisphere if people on the other side of the planet are 'going viral' with their disapproval. In an era of globalisation, trust cannot be fragmented.

The insurance and personal finance profession is often instinctively shy about its achievements, and many examples of how it's rising to the 'trust' challenge have been hidden from general view. Partly, *A World Of...* was created to be a reference point for statistics and information on the worldwide evolution of the profession. But increasingly it's become a celebration of the outstanding work underway across the planet to earn, build and strengthen public trust.

The first edition was warmly received and copies were on display in the reception areas of multinational companies for months. We fervently hope this updated and expanded second edition will be equally influential.



Sian Fisher, Chief Executive Officer
Chartered Insurance Institute
May 2020

In today's interconnected world, trust cannot stop at national borders

Published by the Chartered Insurance Institute, 42-48 High Road, South Woodford, London E18 2JP

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British Library Cataloguing in Publication Data. A catalogue record for this book is available from the British Library.

ISBN 978-1-8380431-0-0

CONTENTS

SPECIAL FEATURES

- 08 **THE CIRCLE OF TRUST**
Laurence Smith, Editor, A World Of Promise
- 10 **CULTIVATING THE SKILLS THAT EMPLOYERS WILL NEED**
Paula Hodson, The Insurance Institute, Ireland
- 12 **EXPANDING THE TALENT POOL THROUGH EDUCATIONAL INNOVATION**
Dr Ayesha Abdullah, Higher College of Technology, Dubai
- 14 **THE IN-HOUSE LAWYER IS HERE TO HELP**
Liam Russell, Chartered Insurance Institute
- 16 **TRANSFORMING THE CII'S BUSINESS MODEL**
John Bissell, Chartered Insurance Institute
Dave Smith, Chartered Insurance Institute (NED)
- 18 **HOW SMART REGULATION SUPPORTS ACCESSIBILITY**
Damayanthi Fernando, Insurance Regulatory Commission of Sri Lanka
- 20 **PARAMETRIC INSURANCE MAKES AN IMPACT**
David Thompson, Chartered Insurance Institute
- 22 **A SEAMLESS EXPERIENCE FOR INTERNATIONAL CUSTOMERS**
Stuart McCulloch, The Fry Group
- 24 **MATCHING COMPETENCIES WITH AN AMBITIOUS MARKET VISION**
Mana Alkhamsan, The Financial Academy, Saudi Arabia
- 26 **SHARING GREAT IDEAS TO DRIVE INNOVATION AND SUPPORT CUSTOMERS**
Sally Wan, AXA Hong Kong and Macau
- 28 **VALUE AND RELEVANCE IN THE DIGITAL ERA**
Andrew Chow, formerly of Hang Seng Bank
- 30 **WILL 'SUPERHUMANS' LEAD TO SUPER TRUST?**
Gill White, Chartered Insurance Institute
- 32 **STIMULATING A TRUSTED PROFESSION THROUGH PUBLIC POLICY**
Honorable Kin-Por Chan, Hong Kong Legislative Council
- 34 **BUILDING THE PROFESSION IN EMERGING ECONOMIES**
Dinesh P S Poudyalaya, formerly of AJOD Insurance, Nepal

ANNUAL SURVEY RESULTS

- 38 **INVESTING IN THE PROFESSION**
Views and trends from across the world — courtesy of CII affiliated institutes

REGIONAL TEAMS

- 44 **ASIA-PACIFIC**
with Market Outlook by Kenny Siu, Chartered Insurance Institute
- 46 **CENTRAL AND SOUTH ASIA**
with Market Outlook by Sainesh Dar, Chartered Insurance Institute
- 48 **MIDDLE EAST**
with Market Outlook by Gaenor Jones, Chartered Insurance Institute

SPOTLIGHT ON

- 52 **MALAYSIA**
Shalini Pavithran, Malaysian Insurance Institute
- 54 **NIGERIA**
Tope Smart, Nigerian Insurers Association
- 56 **TAIWAN**
Hsien-Nung Kuei, Taiwan Insurance Institute

COUNTRY¹ PROFILES

60 AFRICA

- 60 Egypt
- 61 Ghana
- 62 Kenya
- 63 Malawi
- 64 Mauritius
- 65 Namibia
- 66 Nigeria
- 67 South Africa
- 68 Tanzania
- 69 Uganda
- 70 West Africa
- 71 Zambia
- 72 Zimbabwe

74 ASIA-PACIFIC

- 74 Australia
- 75 Hong Kong, China
- 76 Indonesia
- 77 Malaysia
- 78 Philippines
- 79 Singapore
- 80 Taiwan

82 CENTRAL AND SOUTH ASIA

- 82 Bangladesh
- 84 India
- 86 Pakistan
- 87 Sri Lanka

88 MIDDLE EAST

- 88 Kingdom of Saudi Arabia

90 EUROPE

- 90 Cyprus
- 91 Gibraltar
- 92 Ireland
- 93 Netherlands
- 94 United Kingdom

96 AMERICAS

- 96 Bahamas
- 97 Barbados
- 98 Canada
- 99 St Lucia
- 100 Trinidad and Tobago

1. 'Country' is used as a shorthand reference for the combination of countries, regions and territories in this section

SPECIAL

FEATURES





8 PRIORITIES

THE CIRCLE OF TRUST

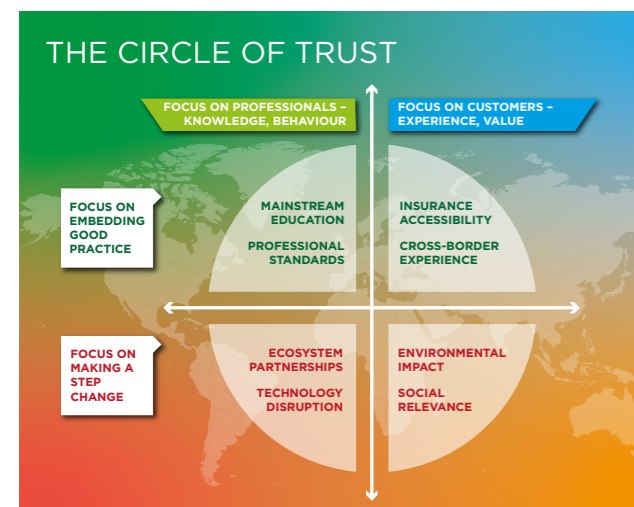


by Laurence Smith
Editor, A World Of Risk

This article is extracted from a speech given by the author at Lloyd's of London on Monday 3 February 2020.

The 'Circle of Trust' concept arose from research undertaken for the 2019 edition of *A World Of Risk*, including discussions with leading insurance and personal finance practitioners, experts from the wider insurance ecosystem, and executives at many of the CII's affiliated institutes. The research revealed there is much to celebrate. The mission to build trust has clearly resonated, and is widely recognised as a springboard for economic, social and professional success.

The Circle of Trust involves four segments. Its vertical axis is concerned with the nature of the activity: embedding good practice or making a step change. The horizontal axis is concerned with which category of people are in focus: practitioners or customers. In each segment, this article highlights the most ambitious initiatives we uncovered.



Segment One:
Embedding good practice – professionals working in insurance

MAINSTREAM EDUCATION

Exciting things are happening in many countries – especially in Asia – in mainstream higher education. Increasingly, people no longer 'fall' into insurance. Instead, career-minded students are eager to study insurance at mainstream educational institutions – either dedicated insurance courses of learning, or as modules within wider business qualifications. This is enabling insurance professionals to make the seamless transition from their studies to their career. Karine Kam of the Singapore College of Insurance highlighted the benefits. Future leaders can be identified and mentored from an early age, and they acquire a desire for lifelong insurance learning – standing them in good stead when it comes to driving change and challenging inherited practices.

PROFESSIONAL STANDARDS

Education must go hand in hand with professional standards. During the research, it was passionately argued that the essentials of standards must be universal. Competence, integrity and a duty of care are not culturally dependent concepts. Neither should professional standards be imposed by diktat. No one country, organisation or individual has a monopoly on wisdom. Ensuring standards are fit for purpose and relevant to changing times demands pooling experiences and ideas. As Melissa Collett wrote: "With practitioners wrestling with the implementation of digital tools such as blockchain, there will be opportunities for all of us to learn from one another's experiences."



Segment Two:
Embedding good practice – the customer experience and value

INSURANCE ACCESSIBILITY

In many countries, those at the lower end of the earning spectrum face risks that are different in type, degree and impact. For example, low-quality construction practices mean homes are more exposed to natural disasters, while a lack of clean water increases susceptibility to disease. And severe weather-related risks are on the rise. Richard Leftley, CEO of MicroEnsure, argues that low insurance penetration means four billion people lack a safety net. The lessons learned about solving this with microinsurance include simplified products that can be explained in a text message, exclusions and conditions that are easy to understand and use, and a frictionless digital customer journey that means getting cover is as easy as buying a ringtone.

CROSS-BORDER EXPERIENCE

At the other end of the scale, there is a growing imperative to serve cross-border customers – whether businesses or high-net-worth individuals – with the seamless, consistent service levels they expect of global operators from McDonalds to McKinsey. Shankar Garigiparthi, Lloyd's CEO in India, wrote: "The expectations of our cross-border customers will never reach a plateau, and every year we must seek opportunities to refresh how we do business." In an era where cross-border customers can have multiple touchpoints with an insurance organisation, perhaps the fastest ways to undermine trust is through a disjointed, inconsistent experience.



Segment Three:
Making a step change – professionals working in insurance

ECOSYSTEM PARTNERSHIPS

A recurring theme was that insurers can no longer thrive in splendid isolation. Zurich's Walter Jopp wrote about how partnerships between insurers and distributors can strengthen markets, especially emerging market, while delivering enhanced value. He explored the power of such partnerships to blend the benefits of technology, especially Big Data, with good 'old-fashioned' well-developed personal skills, concluding: "The most effective advisers will be those that combine technical knowhow secured through qualifications, with technology to support the advice process – all complemented by empathy."

TECHNOLOGY DISRUPTION

Technology is being used to upskill professionals in regions where, until recently, accessible training and robust assessment were complex and cost prohibitive. We live in an age of open, democratic educational access. Every year, Harvard University now educates more people online than have participated in its on-campus programmes in 380 years. The vision of many insurance educators, including the CII, is that learners will soon be able to access the content they need, in the format they prefer, using the device of their choice – regardless of where they live. Simon Graham, formerly the CII's Learning Director, said: "All that's needed is a broadband connection – and a wealth of up-to-date, immersive, engaging material is instantly available."



Segment Four:
Making a step change – the customer experience and value

ENVIRONMENTAL IMPACT

Responsible consumers, especially millennials, are keen to understand and mitigate any damage to the planet from their lifestyles. Insurance is not immune to this concern. The Hong Kong contributors – from SwissRe and elsewhere – highlighted six areas in which the profession can support the shift to a low-carbon economy and new environmentally friendly technologies. These were: the usage and management of premiums, processes for insured selection, business operations, underwriting models, product development, financial reporting and market disclosure. In many ways, this is the most 'cross-border' of all the opportunities for the insurance profession to foster public trust. After all, the environment doesn't pay a lot of attention to customs posts!

SOCIAL RELEVANCE

The final contributor, Praveen Gupta, called upon insurance to embrace the 'triple bottom line' as proof of its social relevance: climate change; reflecting society through diversity; and conduct risk. He reminds us that insurance is one of the few disciplines that directly touch upon every aspect of modern life – giving individuals peace of mind about their futures, enabling startups to be viable, and allowing international corporations to trade – and there are numerous opportunities to demonstrate social relevance in all its guises and with multiple audiences. ▲

I thank all the contributors who invested their time and effort to support our 2019 edition, and hope you will all look forward to how these themes are developing 12 months later. As you will see in the pages that follow, the Circle of Trust model has been used as a signpost to assist reader navigation through this year's fascinating contributions.

CULTIVATING THE SKILLS THAT EMPLOYERS WILL NEED



by Paula Hodson, FCII Chartered Insurer
Director of Development Services & Education
The Insurance Institute, Ireland



Advanced insurance qualifications develop not only technical knowledge but also foster expertise gained during the student's educational journey

While many individuals worry that globalisation, artificial intelligence (AI) and robots will decimate their jobs, chief executives desperately need talent, and according to the 2019 PwC Global Survey, nearly 80% of them state that skills gaps are impeding innovation and prompting higher people costs.

So what exactly are these skills we lack in the workforce and what specifically do employers want?

The insurance profession is undergoing unprecedented change with exponential technological advancements, agile working environments (either planned or forced as a result of the recent pandemic), evolving regulation and changing customer expectations.

Technology advancement is no longer coming down the tracks, and we now see companies successfully using AI, blockchain, digitalisation and personalised data analytics as part of their standard work practices.

Improved STEM (science, technology, engineering and maths) skills are essential in allowing people to perform the new roles and tasks that will arise from AI and robotics. At the same time, 'soft' and transversal skills are crucial to ensure people are adaptable and employable throughout their working lives.

This is supported by recent research from the European Centre for the Development of Vocational Training (Cedefop), which analysed more than 70 million online job adverts in Europe. The data showed that employers want technical knowledge as a given, but they also seek a workforce that demonstrates capabilities including:

- Communication
- Time management
- Critical thinking
- Problem solving
- Teamwork
- Emotional intelligence
- Initiative
- Creativity
- Adaptability

There are no quick fixes when it comes to closing this skills gap; significant retraining and upskilling are required. In my opinion, our customers (and the wider business community) will place more value on the skills that allow employees to move out of their comfort zones and see change as an opportunity for growth and innovation.

Successful businesses recognise that highly skilled workers are invaluable, and educated employees keep businesses competitive and productive. I often talk about the difference between education and training and how, as a profession, we need to engage, educate and invest in our employees and new entrants in particular. Training is about practise, acquiring skills and learning how to do things. Education is about fostering the mind by encouraging it to think independently by introducing it to knowledge gained from a range of sources and experts. Investment in education will not go unrewarded, as current research shows it increases both loyalty and retention rates in the workforce.

In an increasingly volatile, complex and ambiguous world, we need to foster enterprise-wide agility and need employees that embrace the entrepreneurial mindset, implementing agile tools and processes company-wide. It is imperative that upskilling and reskilling activities meet immediate and emerging skill demands, and 'learning to learn' will allow our workforce to develop the skills needed to adapt quickly and change their processes and procedures to meet current and future challenges.

Establishing a strong link with the insurance institutes as education providers is imperative as they are best placed to provide courses suited to our profession. Advanced insurance qualifications develop not only technical knowledge but also foster expertise gained during the student's educational journey. Students engaging in these exams are taught how to research, critically analyse information, evaluate and problem-solve to create solutions and ultimately present

their findings — these transversal skills along with increased technical insurance awareness are directly transferable to 'on the job' roles.

Here in Ireland, the ability to attract and retain the best talent in a competitive market is crucial. Following extensive consultation with our members, The Insurance Institute of Ireland (III) and The Institute of Technology, Sligo collaborated to create Ireland's first honours degree apprenticeship in 2016 — to ensure new entrants develop the relevant skillset while gaining a nationally recognised qualification.

Our belief was, and is, that industry together with its education partners, are best placed to create an educationally robust insurance programme that tackles the skills shortage. A dynamic apprenticeship programme also helps raise awareness of careers in insurance.

Last year, we saw our first graduates bringing advanced insurance technical skills back into their job roles, while also bringing broader management skills including business law, negotiation in practice, marketing, e-business and innovation, Big Data and critical thinking. The feedback to date has been tremendous.

If recent times have taught us anything, it is that we need to keep adapting and learning. Skill demands are changing so rapidly that, by the end of the decade, they will look very different to how they do today. As the pace of digital transformation accelerates, it will pose challenges for both employees and employers. However, if we promote the complementary skills of critical thinking, problem-solving and innovation, we will have a workforce that will be able to adapt and embrace the changes that will face us in the future. ▲



MAINSTREAM EDUCATION

EXPANDING THE TALENT POOL THROUGH EDUCATIONAL INNOVATION



by Dr Ayesha Abdullah
Executive Dean, Business,
Higher College of Technology, Dubai



The emergence of *blended learning* provides the greatest benefit to society, to students and to prospective employers

Higher education is at a crossroads. If it was possible to fast forward to 2030, I would expect to see a hugely changed sector.

Technology had already been driving disruption in how knowledge is curated, shared and assessed, and these forces have accelerated as individuals and organisations have adapted to pressures resulting from the coronavirus pandemic. For many years, established educationalists were somewhat dismissive about 'online learning', regarding it as an inferior experience. Such complacency is no longer possible. Almost every tutor now embraces digital channels, not least because otherwise they would be unable to communicate with their students during lockdown. The practices that have been adopted during this extraordinary period are here to stay.

WIDENING ACCESS

To my mind, this is incontrovertibly good news. Sheikh Zayed bin Sultan Al Nahyan, the founding father of the United Arab Emirates, has always championed the role of education in building a vibrant and successful modern economy, and has backed this commitment with sustained investment. In fact, the transformative power of education is fully reflected in the mission statement of the Higher College of Technology (HCT): "To provide applied higher education to equip generations with knowledge, skills and competencies that meet international standards and the future needs of the UAE industry and society." Since the HCT was established in 1988, it has provided post-secondary education to tens of thousands of UAE nationals - with more than 24,000 students currently enrolled across our six colleges.

Despite this progress, the delivery of high-quality graduate-level education can be an extremely expensive undertaking, whether it is paid for by the government or by the individual. Advances in digital learning provide a powerful opportunity to expand access to large numbers of people who can be excluded from its benefits due to financial constraints. It also enables resources to be focused upon the development and delivery of first-rate knowledge, rather than being tied up in bricks and mortar.

Of course, face-to-face learning will always be a vital element of a rounded educational experience - it provides opportunities for student interaction and engagement with tutors that's hard to replicate in the digital space. But the emergence of *blended learning*, combining the best of both in-person and digital education, provides the greatest benefit to society, to students and to prospective employers, and brings closer the vision of a country whose future is rooted in the best possible educational success for the vast majority of its population.

THE NEXT GENERATION OF INSURANCE PROFESSIONALS

Any developed economy relies upon a strong and professional insurance sector; for this reason, insurance is already hardwired into the HCT curriculum. The College of Business runs nine programmes, and insurance features prominently in the finance options. The insurance content has been designed to reinforce two priorities for qualified professionals: they must possess outstanding technical knowledge and they must embrace the highest ethical and behavioural standards. When I consider the wonderful young people graduating every year from HCT, I am proud at their achievements in both these areas.

However, we are hearing from leading insurance companies in the Middle East that we need to go further. Insurance touches on so many areas of modern

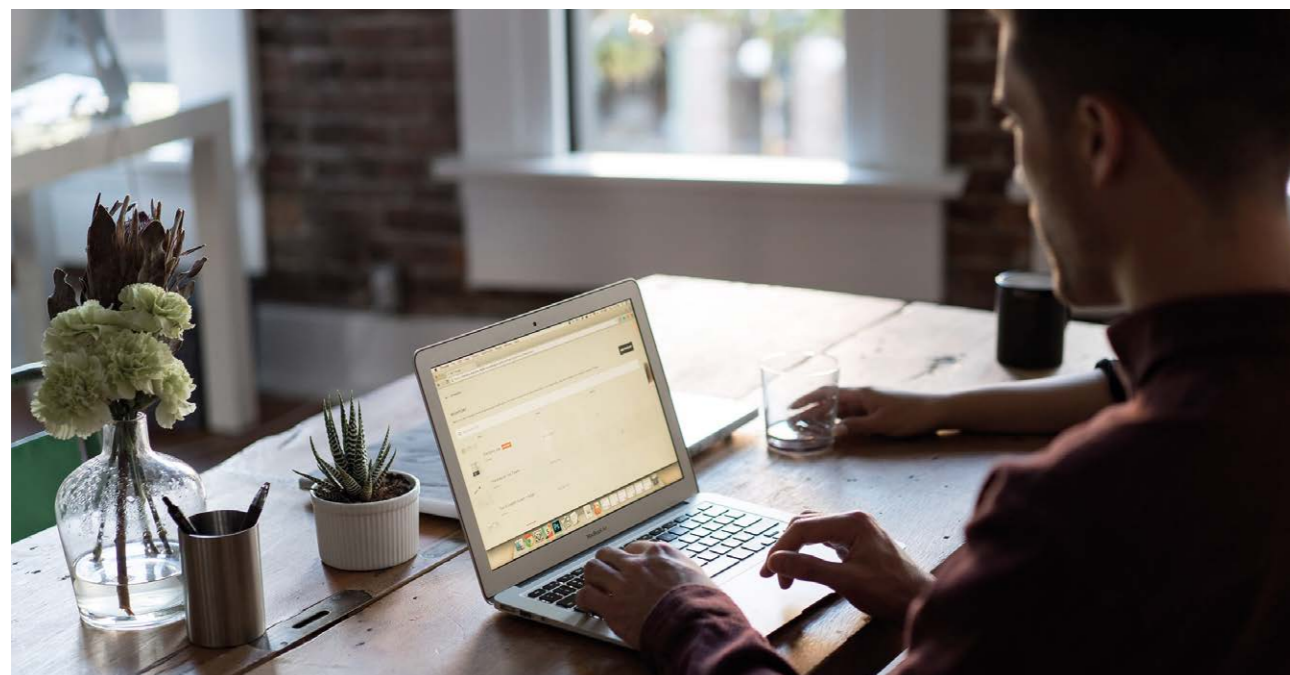
economies that the demand for talented professionals is almost insatiable. There are the different demands of short-term insurance (such as property and motor) and longer-term insurance (such as health). There are the differences between the commercial requirements and those of individuals and families. There are roles that appeal to statisticians and roles more suited to commercial leaders. And, of course, in the Middle East we also need to ensure plentiful and high-quality takaful products are available. Many of the companies that I regularly speak with believe the expected growth of the profession during the next decade justifies a standalone insurance programme at the HCT, and this is a theme to which we must give very careful consideration.

DELIVERING THE OPPORTUNITY

None of these benefits will be delivered if young people are unaware of the opportunities. Educationists cannot remain hidden away, waiting for students to knock on our doors. For this reason, the HCT invests heavily in student outreach - our experts are encouraged to speak regularly at high schools and fairs, we run open days for potential applicants, we pay close attention to our website content ensuring it's always up-to-date and informative, and we engage actively with social media. The results speak for themselves - more young people now look upon insurance as a worthwhile career that deserves consideration.

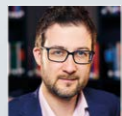
There are seven pillars to the HCT's strategy, and one of the most important is *Creativity and innovation*¹. In this short article, I hope I've communicated my passion for educational innovation, and the role it can play in the foundations for a trusted insurance profession in the Middle East that we can all celebrate. ▲

1. The full list is: creativity and innovation; accountability; integrity; excellence; respect; community sport; service to society.



PROFESSIONAL STANDARDS

THE IN-HOUSE LAWYER IS HERE TO HELP



by Liam Russell
Solicitor-Advocate, Legal Director and General Counsel, Chartered Insurance Institute



In-house lawyers can supplement their technical advice by also being part of the solution

The role of the in-house lawyer has changed dramatically during the past 10 years, with research suggesting that more than 20% of qualified lawyers now operate 'client side' ¹. This trend brings opportunities to add value in powerful new ways.

The legal profession is widely recognised as one with a strong ethical compass. We do not tolerate or accept unethical behaviour within the profession to ensure, in the words of former Master of the Rolls Sir Thomas Bingham, that we “maintain the reputation of the solicitor’s profession as one in which every member, of whatever standard, may be trusted to the end of the earth”.²

I’d like to suggest a few ways in which lawyers working in-house within the insurance and financial planning profession can support their colleagues to build a profession of similar standing.

TRUSTED ADVISER

Regulation and the law may define minimum standards but the role of the in-house lawyer should never be limited to highlighting legal and compliance issues; it should also be mindful of reputational and operational risks, and — above all — of customer impact. He or she should set a threshold that’s far in excess of ‘What can we get away with?’.

Asking questions beginning with ‘why?’ or ‘should?’, not just ‘how?’ or ‘can?’, is a key part of this trusted adviser role. We must be unafraid to challenge or ask difficult questions, conscious that, while such interventions might not always be welcome in the short term, they hugely reduce the likelihood of unpleasant surprises down the track.

CONNECTIONS

With a holistic view across many different areas of the business, in-house lawyers are often able to add

value by being the catalyst for collaborative working between functions and departments within an organisation. Connecting dots early, because we understand the wider ramifications, can be crucial in managing risk.

NETWORKING

No lawyer is expert in the legal nuances of every jurisdiction around the globe. In-house lawyers, especially those working for international companies, will be exposed to many different legal and regulatory frameworks. We must nurture our internal and



external networks, engaging with our peers to gather intelligence, spread good practice worldwide, and enabling our organisations to be one step ahead of regulatory change. Being proactive and accessing reliable sources of tailored local advice is half the battle of managing international legal risk.

STRATEGY IMPLEMENTATION

It’s said there’s ‘no such thing as a bad idea’, and, while my legal training might tempt me to add a caveat to the word ‘no’, I’m sure we can all agree there is such a thing as bad implementation of an idea.

When commercial managers are designing new products and services, they will generally turn to private practice lawyers for two reasons: to check they aren’t breaking the law and to fix problems. That aside, their focus will be to maximise the commercial benefit.

By contrast, in-house lawyers can supplement their technical, arm’s-length advice by also being part of the solution, remaining involved throughout implementation and delivery. This creates a reservoir of goodwill and is one of the surest ways of building trust in our role within the organisation — as well as influencing the perception of the insurance and financial planning profession externally,

The ‘benefits stress testing’ that I’ve seen in-house lawyers support includes:

- **Discrimination issues:** Does a product provide disproportionate benefit to certain consumers?
- **IP / data protection issues:** What is the nature of our partnership with third parties in the idea development process?
- **Competition law issues:** Are we engaging with others in our ecosystem in ways that could be detrimental to consumers?

ETHICS VS COMMERCIALITY

While companies have a duty to build financial value for their shareholders, financial criteria must never be the sole driver of our decisions if we are to build public trust.

The ability of customers to call on an insurance contract in times of need has a direct impact on how trust takes root. Of course, contracts must manage a company’s exposure to unreasonable risks, but if they are overly complicated or allow claims to be refused for minor infractions, trust will inevitably be undermined.

As lawyers, we are obliged to act in our client’s best interests but focusing on drafting exclusions to ‘save money’ is shortsighted, not least because any savings are likely to be dwarfed by the hidden costs of a regulatory investigation or social media outcry.

This can be mitigated if we stimulate informed discussions at board and senior management level about the appropriate blend of return on investment, clarity, fair treatment and customer protection we wish to achieve.

When an in-house lawyer seizes these opportunities, the outcomes can be substantial: reduced complaints, more accessible products and greater customer retention — strengthening the insurer’s standing throughout the economic cycle. ▲

1. Catherine Baksi, *Why are so many talented lawyers moving in-house?*, Raconteur.net, November 2018

2. Bolton v The Law Society, 1994

PROFESSIONAL STANDARDS

TRANSFORMING THE CII'S BUSINESS MODEL



by John Bissell
Chief Operating Officer,
Chartered Insurance Institute



by Dave Smith
Non-Executive Director,
Chartered Insurance Institute



We mustn't underestimate the power of artificial intelligence to make a professional body such as the CII ever more relevant to the career needs of its members

Four years ago, the CII Strategic Review (undertaken with support from PwC) pulled no punches. It described our IT infrastructure as cumbersome, complex and inflexible – obstructing, rather than supporting, our ability to provide a world-class service to members and customers. And that included overseas.

On the other hand, the review identified the need for the institute to adopt an increasingly international outlook. Insurance itself is becoming more cross-border and there are numerous opportunities to learn and share best practice from one territory to

another. For this reason, the Board sanctioned a significant investment to upgrade our operating model – with many of the new ways of working being rolled out in the first instance to people and organisations with whom we engage and transact internationally

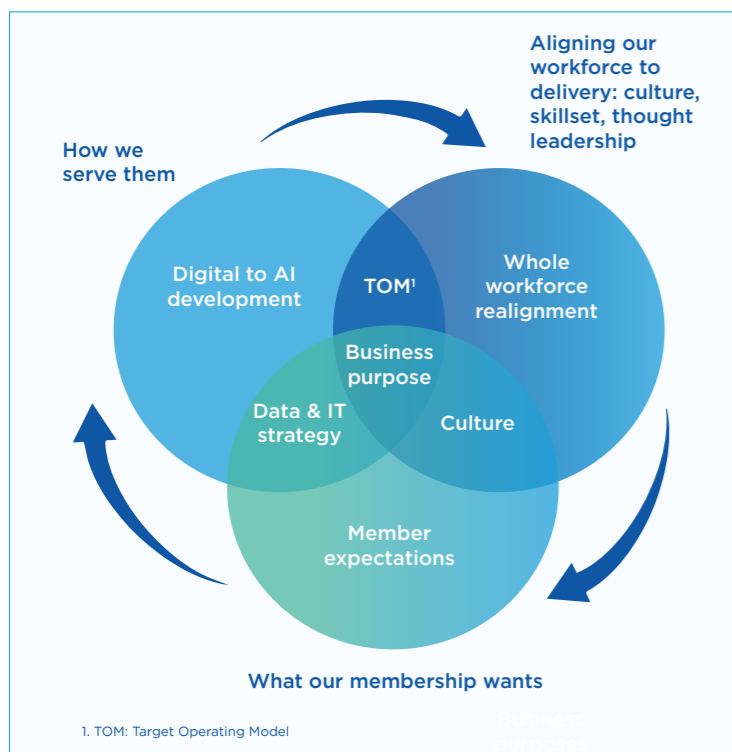
We are still part way through the journey, but the early indications are strong. While member engagement is moving online (the volume of calls has reduced by 30% in three years, and the number of letters by 60%), this has been accompanied by an upswing in customer perception, as tracked by the Institute of Customer Service.

In the immediate term, the priorities to place ourselves in the strongest possible position for international (non-UK) activity include:

- Multi-currency
- Multiple languages
- Local flexible websites
- More flexible product design including packages.

All this at the same time as we maintain and enhance the best possible practices around cybersecurity and customer data.

Looking ahead, our transformation from a paper-based to a digital-first organisation will be informed by deep-rooted trends affecting our profession – both in the UK and overseas. These are summarised in the accompanying diagram.



FROM DIGITISATION TO A.I.

Taking established processes and making them electronic is often the easiest stage of the transformation. More fundamentally, we mustn't underestimate the power of artificial intelligence (A.I.) to make a professional body such as the CII ever more relevant to the career needs of its members. Advanced data analytics enable us to tailor products and services to precise needs. A.I. means we aren't forever constrained to be 'in response mode' to what's happening in the past and is ongoing in the present needs. We can also be anticipating and preparing for future career needs on a highly personalised basis.

FROM TASKS TO WORKFORCE REALIGNMENT

It's said that the half life of engineering knowledge is now just three to five years. At that point, it's out of date and needs to be revitalised. Looking at the insurance profession, it's inarguable that there will be a reduction in certain roles, but this will be more than offset by the demand for skills in areas such as innovation, customer inclusivity and multi-channel engagement. The CII will similarly adapt, with a greater focus on culture, skillset and thought leadership, so we are in tune with the workforce of tomorrow.

FROM EASE-OF-USE TO INSTANT ACTION

Our members' expectations are rightly informed by the experience they receive when they use everyday online services such as search engines, retailers and social media communities – when their needs are acknowledged and processed within (almost literally) the blink of an eye. In fact, most of the world's population has now been conditioned to view 'instant action' as the norm – 5.5 billion people enjoy internet access, a number rising by one million daily. In a typical 'internet minute', 87,500 people tweet, Google handles 3.8 million search enquiries, and a mind-boggling 188 million emails are sent. The vision for the CII's future operating model must be no less ambitious.

For our international colleagues, you can be assured the CII will be challenging every one of our member and learner touchpoints, to ensure we are meeting expectations during unprecedented times. The priorities are piling up and will certainly include:

- Moving toward an integrated services model, connecting our Societies, our learning tools and our qualification framework
- Transitioning to a Learning Experience Platform that supports continual learning and also benefits the community
- Building the credibility of the Chartered badge, so that the Chartered ethos is clearly seen to deliver great customer outcomes.

Four years ago, we placed 'public trust' front and centre in our manifesto. This must mean embracing an international mindset, because trust cannot thrive if it exists in silos – where it will be vulnerable to the latest scandal to hit the media. Looking at our sister professional bodies, such as those that service Chartered surveyors or Chartered accountants, proves that a thriving and united cross-border profession can exist – it's no distant fantasy and it delivers proven public benefit. We hope the priorities we've outlined will enable the CII to continue to lead the insurance profession on the same path. ▲

HOW SMART REGULATION SUPPORTS ACCESSIBILITY



by Damayanthi Fernando, Attorney-at-Law, MBA
Director General, Insurance Regulatory Commission of Sri Lanka



Microinsurance is a key area of focus within Sri Lanka's Financial Sector Modernisation Programme

The Insurance Regulatory Commission of Sri Lanka has a critical role to play: to safeguard the interests of insurance policyholders through active supervisory control. It's hard to overstate the importance of exercising this responsibility effectively, since a thriving insurance sector is vital to Sri Lanka's continued economic development and its role in the regional and global economy. At present, insurance penetration lingers at about 1.2% of GDP, significantly below the benchmark for countries in Sri Lanka's peer group. Smart regulation and enforcement, which instill confidence — among providers, businesses and individuals — should be a powerful catalyst to a more trusted insurance sector, one that oils the wheels of commerce and personal security in the decades ahead.

An essential regulatory challenge in Sri Lanka — as, I suspect in many other emerging economies — is to keep pace with new product and technological innovation. With this in mind, I'd like to discuss some of the regulatory opportunities — and threats — posed by microinsurance, a product type that has been of growing popularity in Sri Lanka, especially among groups at the more vulnerable end of the income range.

It's often stated, and I echo, that microinsurance provides an attractive route to increase accessibility for a group that, historically, has been the 'disfranchised majority' — unable to benefit from the peace of mind offered by insurance coverage, either because the products were too complex or inappropriate, or the channels used by insurers were unfamiliar to them. The good news is that, in Sri Lanka, almost everyone — whatever their income bracket — uses a mobile phone (according to recent statistics,

mobile phone penetration exceeds 100%). Microinsurance products that can be bought and serviced via mobile phones provide many groups within Sri Lankan society with the means, for the first time ever, to secure meaningful coverage.

However, as a regulator, I must also be mindful of any associated risks, especially those to policyholder wellbeing. All it could take is a few 'bad news stories' — such as legitimate claims being refused — and trust in the sector could evaporate almost overnight. If that happens, we could see a reversal of the market back to previous years, when the industry was exclusively used by people and organisations with substantial means. Part of the IRCSL's role must be to deploy smart regulation to prevent such an outcome.

For this reason, microinsurance is a key area of focus within Sri Lanka's Financial Sector Modernisation Programme, in which the IRCSL is fully engaged, and which is supported by the World Bank. Detailed recommendations are being developed, and are expected to be approved for implementation in 2022. These will address a number of essential issues to ensure Sri Lanka's microinsurance sector is sustainable during the decades ahead, such as:

ALIGNMENT WITH OTHER MICROFINANCE PRODUCT LINES

Microfinance comes in many forms — not just insurance. Greater alignment between them will boost customer understanding, while widening distribution. Such an approach is a springboard to mutually beneficial partnerships.

CLAIMS PAYMENTS

A regulatory priority is to agree an industry-wide baseline standard for key aspects of performance such as handling claims. Lightning-fast speed of claim payment is a key feature for microinsurance to take off; given the vulnerable position of many microinsurance customers, it's also an area that the sector has a strong incentive to get right.

DIVERSIFICATION.

At the present time, microinsurance is almost entirely focused on risks that are relatively straightforward for actuaries to price. Over time, I see this being extendable into a more diverse range of product types, perhaps coverage of risks with longer-term time horizons. That's certainly an important element of IRCSL's regularity vision.

We have an exciting and challenging journey ahead. Sri Lanka has generously been described as home to "the most entrepreneurial people on the planet". More widespread microinsurance will further release this entrepreneurial spirit — increasing the resilience of vulnerable groups to everything from natural disasters to the unpredictability of the seasonal weather cycle. It will also nurture self-reliance and relieve the government of financial burden. The IRCSL is delighted to play its role and expects to see a more trusted, and widely used, profession during the next half-decade. ▲

CREATING A WORKABLE DEFINITION OF MICROINSURANCE

This workable definition will enable an applicable, relevant regulatory and supervisory framework for microinsurance, one that allows unauthorised sellers to be stamped out.

ENCOURAGING PRODUCTS THAT REFLECT CUSTOMER NEEDS

Some microinsurance products are too generic for a complex society. The insurance needs of a fisherman are unlikely to be exactly the same as those of a tea plantation worker. More sophisticated products will reflect — and celebrate — this diversity of need.



INSURANCE ACCESSIBILITY

PARAMETRIC INSURANCE PROVIDES CLARITY AND CERTAINTY



by David Thompson
International Director,
Chartered Insurance Institute



Specialists now envisage Parametric Insurance principles being applied much more widely

With my role as the CII's International Director, I must be one of the luckiest guys around. I get year-round exposure to the many inspiring examples of insurance innovation being bought to market around the world.

Innovation surrounds us — and, in insurance, that hasn't always been the case. Harvard Business School's Clayton Christensen wrote in *The Innovator's Dilemma* that successful firms are often reluctant to undermine their star products through new ideas, and concluded: "Most companies say they're innovative in the hope they can convince investors into thinking there's growth when there isn't." Once upon a time, that was a pithy summary of the insurance world.

Of course, the poor rollout of innovation was never confined to insurance. Consider vaccines — highly topical at the time of writing. Offering protection against more than 25 debilitating or life-threatening diseases, they can offer a "lifetime insurance". But, to retain their potency, they must be stored between 2°C and 8°C. Otherwise, warm temperature and UV light renders the vaccines ineffective. Alarming, in 2017, researchers found that nearly 40% of vaccines are stored in conditions outside the optimal range, despite the existence of a simple inexpensive innovation in the form of a valve thermometer that can be scanned with a smartphone to check the storage history. The opportunity to save lives is self-evident.

INTRODUCING PARAMETRICS

This brings us to the most exciting examples of insurance innovation I've stumbled across. Not insurtech. Or microinsurance. Or telematics. But parametrics.

Many readers will be familiar with selective instances of parametric insurance in action. In those cases, I hope you'll share my view it has potential to be one of — if not *the* — most compelling tools in strengthening

trust, especially in communities that have historically been unable to access quality coverage.

Parametric insurance seeks to provide clarity, certainty and speed of claims payment for risks that might otherwise be clouded with complex terms and exclusions. It does this by paying out an agreed-upon sum based on the expected loss resulting from an event with an objective trigger. It doesn't cover the extent of an individual loss ('indemnifying the insured'). Increasingly, I've seen risk managers using parametrics in the travel, retail and agricultural sectors. For example, in the travel sector, customers with a parametric policy can recoup money almost instantly in the event of a flight cancellation or delay, because the proof is easily obtainable.

Specialists now envisage the same principles being applied much more widely, recognising that some of the more complex areas, like extreme weather or the wide range of risks in the corporate world, require in-depth risk modelling to effectively price. Eventually, parametric products could even be designed to protect intangible assets (brands and trademarks), and to address the risk of cyber damage.

PARAMETRICS IN PRACTICE

Let me share some of the recent applications I've witnessed.

Flooding. Innovations such as FloodFlash sensors are being installed in premises liable to flooding. Tamper resistant, and providing real-time data feedback, they are an objective trigger that floods have reached a specific depth, leading to a payout once the sensor data has been validated. There is no need for a visit by a loss adjuster or any other type of damage calculation, and claims are typically paid in hours.

This caught my eye since, being resident in Dubai, I've recently lived through the heaviest rainfall in 20

years, an experience that is likely to be repeated with government practices such as cloud seeding. At present, insurance penetration in the region remains low, meaning product innovation could be a powerful catalyst to widen access to the coverage people need.

Apps: Continuing our whistlestop trip around the globe brings us to South Africa, and the award-winning app Pineapple (other apps are available). Customers simply take a photograph of their insured item — a laptop, a pair of trainers, a musical instrument — select the risks they wish to insure against, and deposit their premium into an e-wallet, which is then pooled with their network of connections to pay claims. Any money remaining in the wallet at the end of the year is available to withdraw as cash.

Index based: A recent encounter with highly effective index-based insurance took place in India. In this case, the claims trigger is not a single variable, but a composite that can include rainfall, temperature, sunlight, crop yields or livestock mortality — with payments often delivered via mobile phones. This practice is increasing the confidence of farmers,

which still comprise a large proportion of India's economy and employment, to plan for longer than the next harvest.

THE FUTURE?

So why has the use of parametric suddenly come to prominence? I've identified four key drivers:

- New technologies have enabled vastly superior data analysis, meaning products can be appropriately priced and distributed
- Providers have recognised the opportunity presented by the global protection gap
- Investors have woken up to the commercial potential, leading to capital availability
- Word of mouth is stimulating uptake.

Recently, I spoke about parametric insurance with a delighted Sri Lankan farmer of my acquaintance. If his experience is representative, word of mouth is poised to accelerate — to the benefit of the newly insured, to our profession, and to the wider economic health. A genuine win-win! ▲





CROSS-BORDER EXPERIENCE

A SEAMLESS EXPERIENCE FOR INTERNATIONALLY MOBILE CUSTOMERS



by **Stuart McCulloch**, DipPFS
Market Head, Middle East, The Fry Group



It is imperative that the highest standards of advice and professionalism are provided at all times

In today's globally mobile world, providing a consistent level of service is imperative to the success of many businesses that work across borders. Indeed the very concept of 'borders' is becoming less relevant for clients, who wish to access the same service wherever they are in the world. For companies such as The Fry Group, with offices in different countries, offering a consistent and trusted service lies at the heart of our philosophy.

In 2018, after a strategic decision to enter the Middle East market, I was given the responsibility of opening The Fry Group's office in Dubai. My top priority was to ensure anyone using our service experienced the same standard of advice and service that existed everywhere else within our business. In this article, I will explore the principles that have been developed throughout the company to build trust with internationally mobile customers, and how this affected the mobilisation decisions I took in Dubai.

AN INTERNATIONAL BUSINESS

Since 1898, The Fry Group has offered financial advice to expatriates, and those living in the UK. Our long heritage, client focus and global presence means that working across borders has been ingrained in our operations since we were founded.

Given the worldwide nature of our operations, with offices in Europe, the Middle East and Asia, we are very aware of the need to ensure a consistent experience for clients, wherever they are in the world. Many of our clients have been loyal to us during a number of years, accessing our services from different locations as their careers have developed. For example, many clients join us while they are based overseas, before transferring to our UK teams when they come to return or retire.



Added to this is that many of our own people move between our offices during their careers - part of our ongoing commitment to Continuing Professional Development (CPD) and career progression. Our financial planners typically stay with us for 15 years, so it's important that they can deliver a consistent service whichever office they are operating from. As a result, providing a coherent 'feel' matters for everyone concerned.

A CONSISTENT EXPERIENCE

In developing consistency - especially across borders, offices and teams - it is vital that the essence of the company is clearly communicated at every level. We have developed a set of core values that sit as the guiding principles of our business, and these of course include client satisfaction. We use these values to manage not only our strategic planning but also the day-to-day business, staff engagement and our relationships with clients.

HIGH LEVELS OF SERVICE

When working with clients to look after their hard-earned capital, it is imperative that the highest standards of advice and professionalism are provided at all times. This means supporting our financial planners in obtaining Chartered status (as far as professional qualifications are concerned, this is certainly the gold standard), and training the next generation of financial planners through our internal Academy. Endorsements from internationally recognised third parties are also valued evidence of the priority we place on trust, transparency and client service, and provide valuable benchmarks for all staff and offices.

SEEKING FEEDBACK

One of the best and most transparent ways of understanding whether our service is meeting expectations is to regularly ask clients to share views on their own experiences - seeking feedback is now thankfully becoming more commonplace throughout our sector.

Many of our clients reach us through personal recommendation, so in line with this unique standing we ask for continual feedback from our clients, staff and wider contacts. We work with a third-party provider to ensure this feedback is independently verified.

TECHNOLOGY-ENABLED COMMUNICATION

It is clear that transparency and a human touch in our communication go hand-in-hand with creating trust when looking after clients who are globally mobile. Indeed, the efficient transfer of clients from overseas to UK - or vice versa - provides peace of mind for the client and helps ensure an ongoing relationship.

To enable this, we've invested in the latest back-office technology to improve our client databases and ensure better segmentation of information. This universal approach to data supports the strict compliance requirements in each region and recognises each client's need for pertinent, timely information that takes into account the latest data practices and legislation.

MOBILISING THE DUBAI TEAM

All these collective experiences were at the forefront of my mind as I staffed the new Dubai office. We chose to recruit experienced financial planners who either held or were working through their CII qualifications. The location of the office, in the Dubai International Financial Centre, was chosen as a demonstration of our commitment to local and international standards of compliance, as well as ensuring trust with our clients.

The early results have been positive. Our team, using company-wide processes and practices, was well supported and the new office has already proved successful, winning Best Adviser - Middle East in the International Adviser Best Practise Awards 2019. ▲

The Fry Group placed fourth in the FT Adviser Top 100 list 2019

ECOSYSTEM PARTNERSHIPS

MATCHING COMPETENCIES WITH AN AMBITIOUS MARKET VISION



by Mana Alkhaman
Director General, The Financial Academy, Saudi Arabia



Dialogue with stakeholders throughout the insurance ecosystem has made it possible to derive a shared understanding

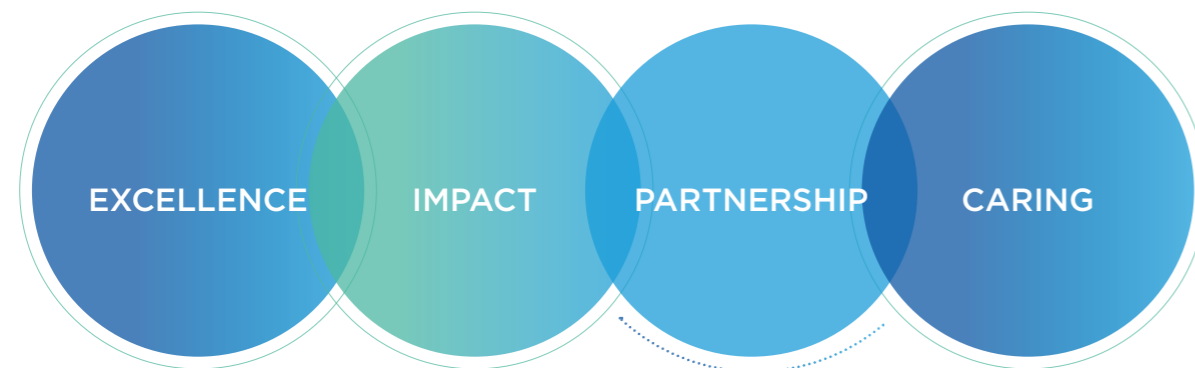
The Financial Academy's work arises from a simply stated belief: that a flourishing financial sector is only sustainable when there is strong, continuing investment in human capital. This human capital results when people are equipped with knowledge, skills and qualifications — and this, in turn, requires the provision of what we describe as 'best-in-class professional development opportunities'.

These themes have been important ever since the creation of the Academy in 1965, but they've been turbocharged in recent years by the rousing agenda set out by Crown Prince Mohammad bin Salman for Saudi Arabia's 'Vision 2030', in which he expresses a desire to "create a vibrant society in which all citizens can fulfil their dreams, hopes and ambitions to

succeed in a thriving economy". Insurance has a vital role to play in enabling both this economic prosperity and this individual fulfilment; indeed, one of Vision 2030's 13 Realisation Programmes is called 'Financial Sector Development' — reinforcing the criticality of financial services to the nation's wellbeing.

In fulfilling this exciting mission, the Academy has articulated four core Values — Excellence, Impact, Partnership and Caring. In the rest of this piece, I'd like to explore the third of these: Partnership. As we accelerate our plans to develop professional standards and instil trust in alignment with Vision 2030, it's increasingly clear that, if we all work in silos, we'll never make the impact that's required. On the other hand, if there's a spirit of collaboration among leading insurance organisations, we can together achieve exceptional results.

The Financial Academy — core values



- A SHARED VIEW OF SKILLS GAPS
- ATTRACTING TALENTED PEOPLE
- LIFELONG SUCCESS
- LOOKING AHEAD

A SHARED VIEW OF SKILLS GAPS

Through dialogue with stakeholders throughout the insurance ecosystem, it's been possible to derive a shared understanding on how the insurance profession is likely to evolve. This has highlighted areas where existing competences may prove insufficient to future demands — for example, underwriting and reinsurance. With this common view, we can work in partnership to resource investment in relevant qualifications, and to evolve the insurance competency framework to reflect future trends. For this reason, an essential priority for the Academy is to invest in the delivery of training and qualifications in disciplines with fast-emerging value.

ATTRACTING TALENTED PEOPLE

Saudi Arabia's success means that talented young people can weigh up the merits of many different career options; therefore, if we are to secure public trust, it's vital that insurance employers are able to offer interesting, rewarding careers to aspirational professionals. This is an area in which the insurance ecosystem, no matter how competitive it might be on a day-to-day basis, has a joint interest.

The Academy is in continuing dialogue with representatives throughout the insurance profession — insurers, brokers, professional bodies such as the CII, insurance technology firms and many others — so we can forge the most attractive and relevant competency framework. In Saudi Arabia, as in many other parts of the world, young people are hungry for knowledge. When we can demonstrate a profession that prizes learning and competence, the best young people will be keen to find out more.

LIFELONG SUCCESS

The insurance world today is far removed from how it was constituted just 10 or 20 years ago; roll the clock forward another decade, and inevitably the change will have gathered momentum. For this reason, it's

unlikely that young professionals will occupy the same role — or even work for the same company — for their entire career. Increasingly, we're seeking professionals who switch around within the sector — or even move from insurance into banking and vice versa. In my view, professionals who have a wider view can often be more effective.

I'd encourage insurance people throughout Saudi Arabia to encourage their workforce to sharpen their awareness of trends, opportunities and developments throughout the insurance 'value chain', so they can make the greatest possible impact, rather than being constrained by the functional niche in which they happen to be employed today. Our competency framework prompts learners to develop a rounded view, because that benefits not just them and their employers — but all of us.

LOOKING AHEAD

One of the Academy's most important strategic objectives is to "enable lifelong learning and strengthen relationships with the sector leaders and professionals to support collective efforts for continuous human capital development through research and events". This gives us the duty, and the privilege, of seeking collaboration and cooperation with leaders in the many different insurance disciplines. One of the surprising features of the insurance world is the wide variety of roles that exist — from the highly technical, to those that are more relationship based. I call upon leaders in all these disciplines, and more, to commit to raising standards within the profession during the decade ahead, bringing the 2030 Vision ever closer into sight. ▲

ECOSYSTEM PARTNERSHIPS

SHARING GREAT IDEAS TO DRIVE INNOVATION AND SUPPORT CUSTOMERS



by Sally Wan, CPA
Chief Executive Officer, AXA
Hong Kong and Macau



High-profile and popular initiatives are only possible through actively managing complementary partnerships within our ecosystem

In early 2019, when China unveiled its development plan for the Greater Bay Area (GBA) and promised closer integration of the insurance and reinsurance sectors in Hong Kong, Macau and the Chinese province of Guangdong, the scale of the ambition was widely praised. Moses Cheng, chair of Hong Kong's Insurance Authority, commented that: "The initiative will deepen cooperation ... and promote closer regional economic collaboration." Twelve months later, many of the anticipated benefits are coming into sharper focus, reinforcing the sense of excitement among insurance professionals on both sides of the mainland border about the opportunities ahead.

In this article, I'll be exploring three changes which, as they gather momentum, should be welcomed by everyone with an interest in a thriving and trusted insurance profession — and especially by our customers, both individual and corporate.

SHARING INNOVATION

Since the launch of the GBA development plan, AXA has invested time and resource to understand the different dynamics in the insurance sectors throughout the territory.

Early on, it was clear that no one has a monopoly on wisdom or best practice. The insurance profession in Hong Kong was arguably more advanced than its counterpart in Guangdong in its ability to design and bring to market a broad suite of insurance products that can be matched against the needs of different customers — we expend considerable effort to profile customer personas, understand their health and lifestyle issues, and finetune our propositions. On the other hand, there's no doubt the insurance sector on the mainland is ahead in its ability to offer seamless digital customer engagement across multiple device types — not just at the point of purchase, but throughout the policy term and especially in the management of any incidents giving rise to a claim.

The GBA initiative has encouraged all of us to study one another's operations and assess one another's strengths — a valuable learning experience for insurance professionals, and an undeniable benefit to customers, because it acts as a spur to further innovation.

WHOLE CUSTOMER VIEW

It can often be fiendishly difficult for insurers in the GBA region, seeking to understand the profile of their policyholders, to gain a whole customer view. There are many factors underpinning this, from data regulations to our corporate structures and legacy systems.

For example, many of AXA's customers in Hong Kong are Guangdong residents who travel across the border to purchase insurance, because there are specific product features they value (often, where health and critical illness products give access to Hong Kong's world-renowned healthcare facilities). We also have two licensed companies in China — one of which, AXA Tianping, is wholly owned, and the other, ICBC-AXA Life, is a joint venture — and both are headquartered in Shanghai. However, this can lead to a clunky customer experience — for example, once the policyholder has departed Hong Kong, the process for any mid-term adjustments, renewals and claims is not always as joined-up or smooth-flowing as it could be.

Similarly, if a customer holds other policies with our sister companies, information is not always shareable — even when there's a clear customer benefit from a more holistic view being taken. I am hopeful that one of the outcomes of the GBA development plan will be a thorough weighing up of the pros and cons of easier data sharing between trading entities within the same corporate organisation.

WELLBEING

One of AXA's most high-profile and popular initiatives, which is rooted in the importance of public trust, is only possible through actively managing complementary partnerships within our ecosystem. As we all know, traditionally insurance has been focused on fixing things that have gone wrong. This is not the preferred outcome for customers, who understandably prefer effective prevention to an after-the-event cure. For this reason, AXA is increasingly focusing on wellbeing — to reduce the risk of adverse health incidents, and to strengthen the confidence of customers as they take greater personal responsibility for the health consequences of their own lifestyles.

Emma by AXA is a new digital self-service experience for our employee benefit members and life, medical and investment policyholders. Not only is it an all-in-one mobile app for managing policies; it also includes a vast range of digital lifestyle and health services, so customers can stay well informed about health matters, and can even benefit from a symptom checker. One well-regarded feature is the 'Ask Emma' one-click chat service whereby questions — on either insurance or wellbeing matters — are answered by a chatbot or a live agent. Another is *AXA Goal*, an annual step challenge programme that rewards customers for living a healthier lifestyle through the form of cheaper premiums.

More recently, in partnership with ehub Health, Smiling Mind and Oxford VR, Mind Health was launched to further enhance the *Emma by AXA* experience, allowing customers to self-learn and self-help on matters of the mind. The fusion of health and insurance expertise has created a powerful combination and helps to build intense customer loyalty.

LOOKING AHEAD

Since our entry into the Hong Kong market, AXA has grown rapidly, and we now rank as the top property and casualty insurer, the top employee benefits provider and a top 10 life insurer. With this market position comes a weighty responsibility: the decisions we take don't simply affect our own commercial performance; they also impact how the wider market will evolve in the years to come.

Working with partners in our ecosystem, we can together ensure the foundations are in place for a thriving insurance profession, geared to serving its customers, and providing timely and efficient solutions on both sides of the border between Hong Kong and the mainland. ▲



VALUE AND RELEVANCE IN THE DIGITAL ERA



by Andrew Chow MBA, FCII, ANZIIF(Fellow), CPCU, FLMI
Former Head of Corporate Insurance and Partnerships,
Hang Seng Bank



Across sectors, the digital age has led to the redesign of business models and processes

The past decade witnessed the exponential growth of the digital age and dazzling new technologies becoming integral to our everyday lives. Business is increasingly conducted in a digital world — automation and the ‘internet of things’ are transforming virtually all economic sectors, providing unparalleled opportunities not only for value creation and capture, but also for a new category of risk — cyber risk. It’s become clear that cyber risk is a significant threat — one that’s introduced elusive, ever-changing variables into our risk universe. The challenge is that our analytical capability has not matured to the point where cyber risks can be reliably measured and managed.

DEFINING CYBER RISK

To manage cyber risk, we need a proper understanding of the risks involved. Narrowly, these can be defined as the risk of loss resulting from cyber incidents caused by internal, external or third parties,

including theft, compromised integrity and/or damage to information and/or technology assets, internal and external fraud, and business disruption. This is a commonly accepted definition of cyber risk but from an insurer’s perspective, it must be broadened. A more relevant definition of cyber risk for insurance purposes is: “The exposure to loss or harm related to technological infrastructure or the use of technology within an organisation.”

With the narrower definition, cyber incidents can be grouped into four categories: (i) breach of data confidentiality; (ii) system malfunction/issues; (iii) data integrity/availability; and (iv) malicious activities. The broader definition includes exposures inherent in the use of technology, so the loss or harm does not necessarily need to be triggered by a cyber incident.

CYBER RISK IN THE WORLD OF INSURANCE

Digitalisation impacts individuals, businesses and society. In particular, the convergence of telecommunication, media and computing has transformed the way we work and live. The spectrum of risks that insurers identified in previous decades must be revis-

ited as there are new risks on the horizon: those involving cyber incidents and those involving changes in risk character in cyber-related losses.

With Householder’s cover, for example, we can readily identify specific new risks triggered by cyber incidents in smart homes, such as identity theft, password exploitation and data manipulation. But we must also understand that the character of existing risks might change in the digital era and this might impact the coverage. For example, home intrusion can be caused by disabling of security devices like smart door locks and surveillance cameras by hackers who then rob your property. As the burglary does not involve forcible and violent entry or exit, the traditional burglary or house breaking cover in the Householder’s policy might not be answerable to the loss.

Similar considerations exist with commercial insurance cover. It is common to refer to the Fourth Industrial Revolution, with automation and artificial intelligence as change agents. While business models and processes are being transformed in the name of efficiency, productivity, profitability and customer experience, new risks are apparent. Risk professionals have been focused on the cyber incidents (WannaCry, NotPetya, etc) due to the potential for billion-dollar losses. However, these trends also alter the character of conventional risks, and these cannot be left unattended.

Let’s take the ‘perils of the sea’ in marine cargo insurance to illustrate the issue. Leaving aside any policy exclusions - such as that in the Institute Cyber-Attack Exclusion Clause (CL. 380) — the cyber risks facing cargo operators are still significant. A Cyber Unseaworthiness is a pertinent example. As vessels become reliant on technology for everyday functions, the term ‘seaworthiness’ needs to be reconsidered for the digital age. Both the hardware (the physical machines of the vessel, its sensors and so forth.) and software (algorithm of ‘machine learning’ in auto-

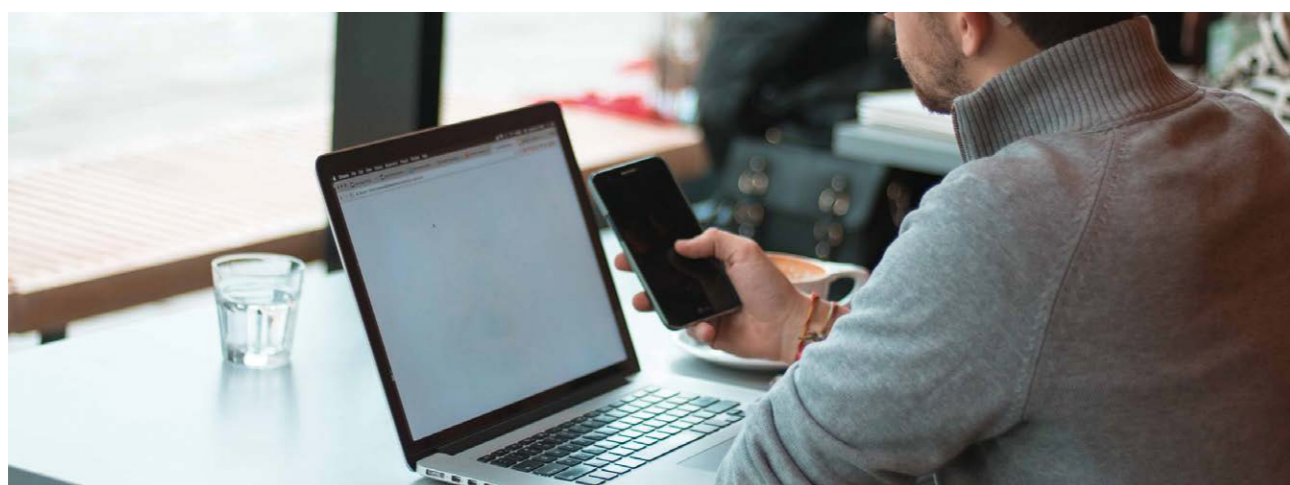
nous vessels) will be used to judge whether a vessel is seaworthy. While the liability for a defect or poor functioning of the hardware does not give rise to great legal disputes, liability for defective software gives rise to more complexities. Ethical programming of the algorithm where the manufacturer decides which legal right takes priority in the event of a conflict is an example of complexity in software. A finding of cyber unseaworthiness might affect the validity of the cargo cover and could lead to the refusal of cargo interests to contribute towards general average. Similar challenges can be seen in cyberwar, where insurers have used the conventional war risk exclusion after the attack of NotPetya in 2017 to contest claims.

IS CYBER RISK UNIQUE?

Across sectors, the digital age has led to the redesign of business models and processes. These changes bring a spectrum of new risks, from the traditional cyber risks such as data breach, cybercrime and fraud, extortion, data and software loss, and network and services liability, to evolved cyber risks such as cyber unseaworthiness and contingent business interruption. We must take a holistic view to manage these risks properly.

Rapid technological advancement and interconnectivities, along with the increasing sophistication of the hackers, mean cyber risks are dynamic and evolving. Insurers are concerned about the accumulated losses as a result of cyberattacks that multiply across national borders, with a devastating impact on countless entities. No actuarial models can reliably predict the outcome.

The lack of available relevant data and experience means quantifying and managing risk is a formidable challenge. Greater public-private collaboration should be encouraged because only an insurance profession that’s relevant to modern risks will deserve or receive public trust. ▲



WILL 'SUPERHUMANS' LEAD TO SUPER TRUST?



by Gill White, CDir, FIOD, FCIPD
Learning and Assessment Director,
Chartered Insurance Institute



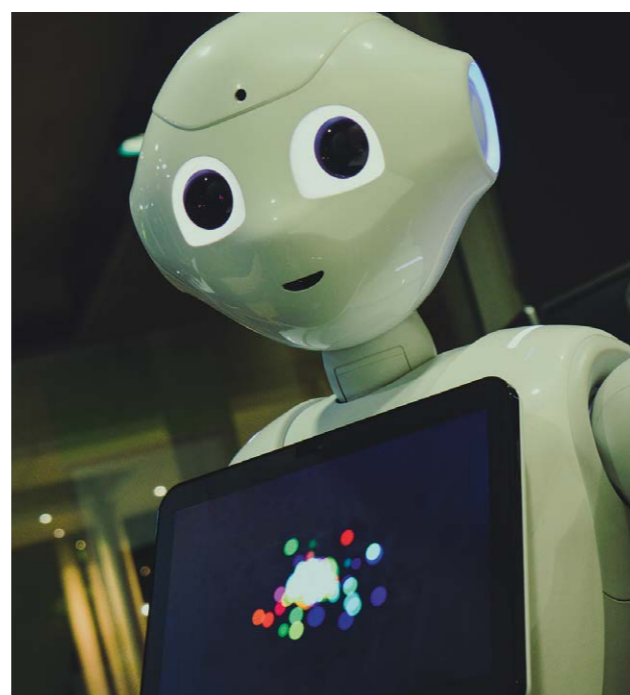
How to structure probing questions, and what judgements to make, still requires human intervention

Robots, according to Hollywood, are bad news. In 2001: *A Space Odyssey*, HAL 9000 kills crew members by switching off life support functions. The Gunslinger in *Westworld* betrays its programming when it chooses to massacre park attendees. VIKI in *I, Robot* concludes that people are expendable for the greater good. And, of course, the *Terminator* movies envisage an apocalyptic future in which humans teeter on the verge of extinction in the face of Skynet's synthetic intelligence. Away from the guild of scriptwriters, historian and philosopher Yuval Noah Harari has argued that humans are being complicit in their own destruction: "Every day millions of people decide to grant their smartphone a bit more control over their lives ... until they will no longer be human." Within the next century, he predicts, our race will be surpassed by our own creations.¹

Yet despite these alarmist voices, I count myself an unabashed optimist. It's certainly true that artificial intelligence (AI) will change our lives in barely imaginable ways. It's been estimated that, during the next few years, 75 million jobs globally will be displaced by machine algorithms — however this is more than counter-balanced by the 133 million new roles likely to emerge². Many on this list are the obvious next generation jobs, such as data analysts, software and applications developers, e-commerce specialists and social media gurus — roles that only exist due to technology advances and A.I. What's often underappreciated is that there will be a rise in the number of roles based on distinctively 'human' traits, such as customer service workers, sales and marketing professionals, innovation managers and experts in culture development.

To my mind, this phenomenon highlights the explosive potential of machines to augment human capa-

bilities. Economist Klaus Schwab has argued³ persuasively that we can "shape a future that works for all (because) ... all these new technologies are first and foremost tools made by people for people". Other futurologists have labelled this the 'missing middle' — where humans can work with smart machines to leverage what each other does best. Humans are needed to design, develop and interpret A.I. applications so they function in a collaborative ecosystem. Machines help humans 'punch above their weight', granting us the ability to process and analyse almost instantaneously vast amounts of data from myriad sources. A potentially adversarial relationship is overtaken by a symbiotic partnership, with humans and machines pushing the other to higher performance levels — the former becoming, in effect, superhumans.



The blend of artificial with human intelligence creates numerous opportunities for the insurance and personal finance professions to reformat public trust, and I'd like to highlight three of the most pressing:

INTELLIGENT INTERROGATION

Our profession is, at its core, about risk assessment. Technology provides us with extremely complex layers of data and the potential to identify trends and correlations that would previously have been time-prohibitive to extract. Yet how to structure probing questions, and what judgements to make as a consequence, still requires human intervention. Machines provide better quantification of the options, but people must make the judgement call having applied a commercial and ethical context. This approach has been delivering dividends in sectors such as pharmaceuticals, where Johnson and Johnson (J&J) is using IBM's Watson Health A.I. to absorb scientific literature to construct predictive analytics and save time in drug discovery. But the technology itself will always be data- not patient-centric. J&J executive Len Greer explained that any decisions would be filtered through the lens of "individual purpose and motivation", which (for the foreseeable future, at least) can only be understood by humans. This has a direct read-across to decisions about accessibility, pricing and life circumstances in our profession.

EMBEDDING LEARNING

Recent research by the CIPD confirms that the integration of machine and human activity is enabling the workforce to spend more time learning new things — this was reported in 43% of organisations, compared with just 6% where the reverse was observable⁴. Across the globe, this presents opportunities to create new and exciting employment models, especially in southern Asia where informal employment accounts for about 88% of all jobs. As a new generation of learning-hungry professionals

seeks channels where it can absorb knowledge in tech-enabled ways, while enjoying a greater work-life balance than did its predecessor, the insurance profession can make additional strides to construct a workforce that more accurately reflects the profile of the consumers it serves.

RELENTLESS REIMAGING

The phrase *relentless reimagining* was coined by Accenture's Paul Daugherty and Jim Wilson in their fascinating exploration of how organisations remain relevant and competitive in an era of human-machine collaboration⁵. In modern economies, there are few sectors with greater opportunity to reimagine core processes than the insurance profession — and to reimagine them in ways that deliver more powerful customer outcomes. From the expeditious management of claims (until now, perhaps the most frequent complaint is the interminable nature of claims assessment and payment) to the design of more flexible products that reflect the fast-changing nature of 21st century life (such as the proliferation of different family structures and the greater diversity within society), the insurance profession can exploit A.I. to reconfigure business models and key processes in an imaginative, consumer-orientated fashion.

Such an outcome might not have quite the box office appeal of the next *Terminator* blockbuster, but it'll certainly be a more welcome result for insurers and insureds across the globe! ▲

1. Yuval Noah Harari, *Homo Deus: A Brief History of Tomorrow*, 2017
2. World Economic Forum, *The Future of Jobs Report*, 2018
3. Klaus Schwab, *The Fourth Industrial Revolution*, 2016
4. CIPD and PA Consulting, *People and Machines: From Hype to Reality*, 2019
5. Paul Daugherty and Jim Wilson, *Human + Machine: Reimagining Work in the Age of AI*, Accenture, 2018

SOCIAL RELEVANCE

STIMULATING A TRUSTED PROFESSION THROUGH PUBLIC POLICY



by Honorable Kin-Por Chan, GBS, JP, ACII, Chartered Insurer
Member of the Hong Kong Legislative Council



A vibrant and customer-orientated insurance profession can support the wellbeing of the population

Since 2008, I have been representing the insurance profession as a council member of the Legislative Council, the lawmaking body in Hong Kong. In recent years, with the help and support from HKFI (an organisation representing 137 insurance companies that contribute more than 90% of the gross premiums written in the HK insurance market), I have been working towards four goals:

1 Regulatory environment: Creating a business-friendly regulatory environment for the profession that balances multiple factors including market expansion. The Insurance Companies Ordinance, enacted in 2015, clearly spelled out the need "to establish the Insurance Authority to regulate the insurance industry for protecting policyholders and potential policyholders and for promoting the stable development of the insurance industry" — meaning the regulator, the Insurance Authority, is responsible for regulation as well

as business development of the Insurance industry. This is unusual as the "business development" responsibility is not as explicit in the mandate for either of the two comparable regulatory authorities in Hong Kong, namely the Monetary Authority and the Securities and Futures Commission, which regulate the banks and securities companies respectively.

This is important as it can be argued overregulation elsewhere in the world can ironically have unintended consequences on the cost and efficiency of the insurers, which are usually paying for the cost of the regulators. In Hong Kong, this is particularly relevant because the industry enjoyed self-regulation for more than 20 years before the new Insurance Authority was set up. I am glad to confirm the insurance profession is enjoying a business-friendly regulatory environment by having a lot of communications with the Insurance Authority, which remains flexible in launching new compliance initiatives.

2 Taxation: Raising the Hong Kong government's awareness that insurance is a vital solution to the challenge of an ageing population in the territory. The government has already responded positively by introducing tax deductions for Qualified Deferred Annuity Plans (QDAP) and tax deductible Mandatory Provident Fund (MPF) voluntary contributions up to HK\$60,000 for each taxpayer each year. Tax deductions were also offered for certified Voluntary Health Insurance Scheme (VHIS) up to HK\$8,000 per person each year. In the last three quarters, the profession has sold more than 110,000 QDAP with premiums in excess of HK\$8bn. It was estimated that more than 400,000 VHIS were sold in the same period. I have proposed to the HK government to increase the tax deduction to HK\$100,000 to further enhance the attractiveness of the products.

3 Transforming Hong Kong into a regional insurance centre: Hong Kong is a vital gateway to China. It is also an ideal base for businesses operating in the region, being within four hours flight time of all key Asian cities. The Hong Kong government is committed to promoting the territory's role as an international risk management centre and, in the last two years, has introduced taxation and regulatory measures to promote the insurance profession.

Examples include extending the 50% tax concession for captive insurance companies' business to cover both offshore and onshore risks. There will soon be tax concessions for marine insurance and the underwriting of specialty risks. Hong Kong needs real insurance experts for mega engineering and construction projects from the Belt and Road Initiatives. I have

proposed the government takes active measures to encourage international insurance brokers to choose Hong Kong as their regional headquarters — probably the fastest way to acquire the knowledge, knowhow and underwriting and claims expertise to make Hong Kong an outstanding international insurance hub.

4 The Greater Bay Area (GBA) initiative: Hong Kong insurance products are highly attractive to mainland residents as there is a full range of protection and wealth management insurance products that are flexible, operate in multiple currencies and can demonstrate excellent client and efficient claims services. To better serve more than 2.2 million mainland policyholders, the Hong Kong Insurance Authority is working with the mainland authorities to establish after-sales service centres on the mainland. Future plans include medical insurance direct and life insurance direct to enable residents of Hong Kong and mainland cities in the GBA to invest in wealth management products in each other's market.

I hope I have given a sense of my excitement about the times ahead. A vibrant and customer-orientated insurance profession can support the wellbeing of the population, the economic development of the territory, and the reinforcement of Hong Kong's strategic position within the region. The stakes are high and so is the willpower to create solid foundations and deliver results. ▲



SOCIAL RELEVANCE

BUILDING THE PROFESSION IN EMERGING ECONOMIES



by Dinesh Poudyalaya
Former Chief Executive Officer, AJOD Insurance, Nepal



The economic development of countries such as Nepal will accelerate

Our species has always inhabited a risky world – our ancestors, surrounded by danger, faced a daily struggle for survival.

Today, the greatest risks are not just presented by the natural environment. They also arise from modern lifestyles and our impact upon our planet. Increasingly, there are also risks formed by the interaction of human activity with the natural world – a potentially toxic blend of errors, faults, systemic failures, corruption, malfunctions, greed, power, supremacy and acts of God. In addition, there is an element of unpredictability in how risks can be magnified.

Throughout history, there have been events whose impact has been amplified far beyond the geographical area in which they occurred – to name just a few, two World Wars, the Fire of London, the Union Carbide Bhopal scandal, Chernobyl, the Kuwait invasion and subsequent Gulf Wars, the Twin Towers attacks, the Australian forest fires, SARS, H1N1, Ebola, and of course this year's Covid-19 global shutdown.

It can be difficult to evaluate the catastrophic impact of many of these occurrences – which reinforces the vital need for solutions that underpin our resilience to loss and mitigate the damage (including financial).

A modern economy needs to rest on solid foundations if it's to be open, free, liberal and fair. These include robust legal structures, audit and compliance arrangements, financial reporting, management responsibility and accountability and much more. There must be a strong taxpayer base, which relies upon an ability to offer attractive career paths to aspiring professionals.

Thinking about the different stages of development that economies undergo, it's clear that a thriving insurance sector becomes essential as soon as prosperity takes root and lifestyles are no longer purely agrarian.

For insurance to fulfil this pivotal role, I believe that **standards, professionalism and trust** are the essential pillars. Once they are assured, the insurance sector can grow into a widespread and accepted part of life, fully commanding the confidence of the public.

In fulfilling its potential in emerging markets such as Nepal, I foresee a number of priorities for the profession:

- Partnerships are essential between government, regulators, professional bodies and employers; when all are aligned around the importance of qualifications and knowledge, they can collaborate with a shared vision for how the profession needs to evolve
- Professionals will be inspired to study for qualifications when the right building blocks are in place, especially requirements, facilitation, incentives and recognition
- Cross-border standards, such as those championed by the CII, are particularly valuable – because they are the catalyst to implementing solutions that experience shows are most likely to deliver results, and making them as globally consistent as possible
- To command respect, qualifications must be rooted in strong academic principles.

If everyone in the profession is able to support these four principles, the economic development of countries such as Nepal will accelerate. Businesses will have the confidence to invest, families can plan for the longer-term without excessive fear about life's risks, and trade can thrive.


These features can transform our planet into a beautiful place with sound markets and a secure populace. If that applies with equal force to Nepal, I'll have been proud to fulfil my duties as a CII good-will ambassador. ▲





ANNUAL SURVEY

RESULTS



Affiliated institutes around the world participated in the CII's first ever measurement of trust in the international insurance profession. The next few pages reveal the results.

ANNUAL SURVEY

'INVESTING IN THE PROFESSION'

Affiliated institutes survey 2020

The profession is changing. Levels of trust are rising. Institutes are developing new services to respond to the challenges.

These are three of the key headlines from the Chartered Insurance Institute's first annual survey of its affiliated institute network, giving a unique insight into trends in the insurance profession across five continents ranging in size from India (population 1.4 billion) to Gibraltar (population 35,000).

Having analysed the responses from each of the institutes, *A World Of Promise* is pleased to share the key findings.



The first annual survey gives a unique insight into trends in the insurance profession

STANDARDS ARE BEING PRIORITISED

The survey reveals that powerful forces of change are buffeting insurance players worldwide. Many of these are generated by the external environment — in particular, changing customer behaviour (named as a top-five issue in 47% of markets), as well as regulatory change and the rising cost of fraud (both at 37%). However a number arise from within the profession, not least the drive to innovate, for example by harnessing new digital technologies (42%), and the desire to attract talent (33%). In Africa, one of the respondents, highlighting the talent challenge facing the sector, attributed this to the "ageing nature of the workforce" — meaning the profession is having to run fast simply to stand still as it replenishes its talent pool as existing staff retire.

Of course, some of the trends are more prominent in one region than another. Microinsurance was cited by 67% of institutes in Africa, and 20% in central and south Asia, but didn't feature to the same extent elsewhere. On the other hand, tools to enhance the accuracy and effectiveness of risk management were most prevalent in Europe and the Caribbean. While the Asia-Pacific region was most likely to be focused on applying new technology to the customer journey, and dealing with the disruptive impact of emerging business models.

Above all, the need to raise professional standards was seen as an overarching theme, enabling organisations and individuals to address a world that's transforming before their eyes, whatever the origin of the change. Some 61% of respondents listed professional standards as a top-five priority, and in some regions — such as Asia-Pacific — the frequency of citation was almost 100%. In essence, robust, widely observed standards are increasingly seen as the 'lever' that's able to unlock progress on many other fronts.

FIGURE 1: Top issues facing the insurance profession — next few years



Graphic shows % of institutes identifying each issue as one of the 'top five' in its market

TOP ISSUES: KEY FINDINGS AT A GLANCE



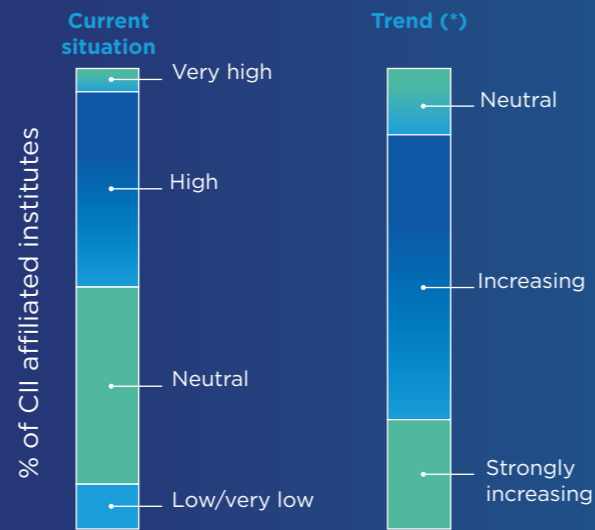
Data shows % of institutes identifying each issue as one of the 'top five' in its market

TRUST IS ON THE RISE

This commitment of many in the insurance ecosystem to raising standards seems to be paying dividends. Some 48% of institutes expressed the view that, today, public trust in the profession is either 'high' or 'very high'. At the other extreme, just 9.5% felt trust levels were anything less than neutral (either 'low' or 'very low').

But it was the direction of travel that's most revealing. Not a single institute expected public trust to decline during the coming years, with more than three quarters looking forward to a strengthening. Africa was the most confident of the regions, with approximately half of the institutes anticipating a 'strong increase' in trust during the coming period. Europe, on the other hand, was the continent most likely to see a neutral trend (three quarters responding in this vein) — this is partly explained by the fact it was the region most likely to regard trust as already having strong foundations.

FIGURE 2: Public trust in the insurance and personal finance profession



(*) no institute answered 'decreasing' or 'strongly decreasing'

E-LEARNING IN A LEAGUE OF ITS OWN

Finally, we surveyed the services that affiliated institutes currently offer, and/or intend to expand. This revealed that significant investment is being made in suites of new products and services — ones that acknowledge the changing nature of society and respond to changing patterns of learning and knowledge.

By some magnitude, e-learning was the service that affiliate institutes are most likely to be expanding, with nearly 70% rating it as a top-five priority (in terms of the focus today, e-learning ranks a more modest sixth, behind such services as accreditation, lectures and CPD seminars). Many respondents provided additional detail of how their e-learning proposition is requiring them to acquire or enhance their digital capability and competence. One remarked: "We increasingly provide the market with services which depend on resilient and flexible IT. IT is now at the heart of what we do." Another pointed out the generational effect, with younger people expecting rich technology enablement as a basic feature of any organisation providing them with a service: "It's an essential if we're to have any hope of catching learners at a young age, for example while still in secondary schools, and encourage more tertiary institutions to offer insurance as a course of study."

FINAL REMARKS

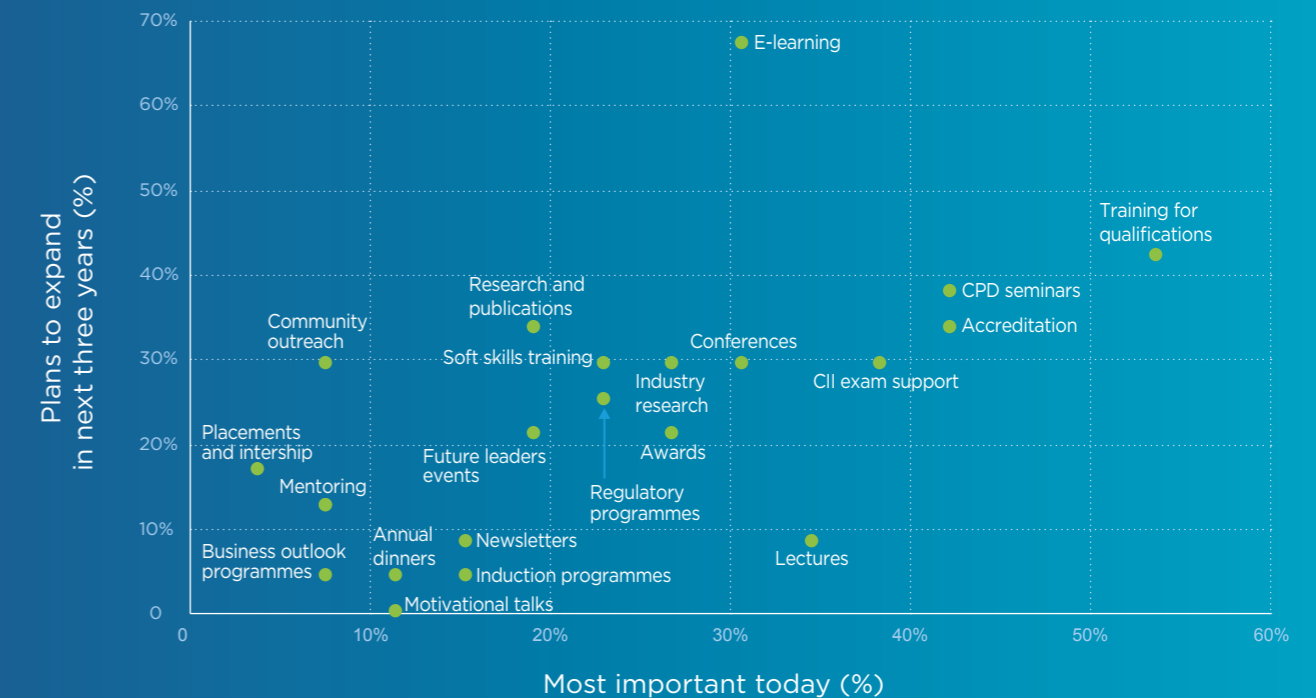
The responses from affiliated institutes about their service development bear testament to the wealth of innovation and new thinking among fellow professional bodies as they strive for relevance and influence during the coming years. Indeed, as we look among the lower-profile items being prioritised, we find many placing importance on research and publications (which 34% plan to expand), community outreach (29%), future leaders events (21%) and mentoring (13%). These results are a tribute to the work of affiliated institutes as they build upon their 'qualifications' heritage to support learning and build trust across a far larger canvass.

As stated in the opening paragraph, the insurance and personal finance profession is changing, levels of trust are rising, and institutes are developing new services to respond to the challenges. It will be fascinating to track these trends during the years ahead as affiliated institutes redouble their efforts and play an ever-increasing role in the creation of an international profession, one that justifies parity of esteem with many of the other professions that enjoy a global reach. ▲

Laurence Smith
Editor, *A World Of Promise*

Turning to other prominent services, we find that 'training for qualifications' is the service most likely to be listed as a core to today's institute proposition, mentioned by 54% of respondents (42% plan further expansion), with CII exam support not far behind — cited by 38% as a key service today, with 29% intending further expansion.

FIGURE 3: Services that build public trust



Graphic shows % institutes identifying a given service as one of the 'top five'

PUBLIC TRUST: KEY FINDINGS AT A GLANCE

48%

Trust is 'very high' or 'high'

62%

Trust is 'strongly increasing' or 'increasing'

EXPANDING SERVICES: KEY FINDINGS AT A GLANCE (relates to facing page)

67%

Planning to expand e-learning

42%

Planning to expand training for qualifications

Future leaders events — major focus in Middle East

Awards — major focus in Asia-Pacific

Research and publications — major focus in Central and South Asia

Accreditation — major focus in Caribbean

Data shows % institutes mentioning a given service as a 'top five' expansion priority



The immediate priorities are to get our diploma programme accredited and place the courses online

Respondent in the Caribbean



REGIONAL TEAMS

In recent years, the Chartered Insurance Institute has invested in people and infrastructure, in order to be in the best possible position to support partners across the world as they seek to build a trusted profession. Let us introduce you to some of the key people.

ASIA-PACIFIC

The CII team in Hong Kong

OVERVIEW

The Hong Kong office was established in 2014, and its growth accelerated in 2015 when it merged with the territory's existing insurance institute, the Insurance Institute of Hong Kong. It is dedicated to building public trust and promoting professional standards. CII Hong Kong currently has more than 3,500 members across the Asia-Pacific region who are widely recognised for their knowledge and technical expertise.

The office offers CII qualifications and examinations to the Asia-Pacific region, and works with local business to develop bespoke, company-wide solutions. It also delivers a wide range of CPD seminars and networking events on a regular basis.

"The CII has provided great support to the CIB with outstanding continuing professional development programmes and excellent trainers for years. We are proud to work together to promote professional standards among insurance brokers in Hong Kong."

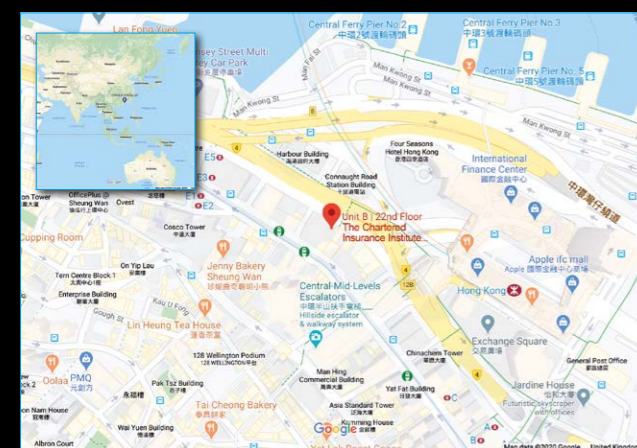
Patrick Chan
Chair, Hong Kong Confederation of Insurance Brokers; Director and General Manager of Nova Insurance Consultants

CONTACT DETAILS

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Map data ©2019 Google

THE TEAM



From left to right: Vincy Ho, Operations and Engagement Manager; Sisi Laksono, Events Executive; Ellen Ho, Project Support Executive; Kenny Siu, Regional Director, Hong Kong & Asia Pacific; Alpha Ho, Corporate Development Manager, Asia; Alvin Lo, Marketing and Communications Manager.

2020

MARKET OUTLOOK

I am very positive on the Asia-Pacific insurance market for 2020 onward. The region is possibly the highest potential market in the world. It is the home of nearly one third of the world's people, and that huge population supports the rapid growth of the region's economies. As the markets expand, they are driving the profession to develop more new products and new technology.

I foresee that there will be more investment into technology such as digitalisation and insurtech that help to increase operational efficiency and enhance the customer experience. At the same time, the profession will demand a constant supply of quality talented workers with high technical competency to help drive new initiatives and develop new business models.

As the market evolves and modernises, the CII will continue to promote the highest standards of professionalism, in pursuit of public trust, through close collaboration with the firms of every size and in every sector. It's an exciting journey ahead!

Kenny Siu
Regional Director, Hong Kong and Asia-Pacific
Chartered Insurance Institute

CALENDAR HIGHLIGHTS

- Q1**
 - Monthly CPD seminars and webinars
- Q2**
 - Monthly CPD seminars and webinars
 - CII Hong Kong moves to a new office
 - Launch of new certificate units specifically for the Hong Kong market
- Q3**
 - Monthly CPD seminars and webinars
 - Future Insurance Leaders event
 - Dive In Hong Kong
 - Launch of new certificate units in Chinese languages
- Q4**
 - Monthly CPD seminars and webinars
 - Future Insurance Leaders event

CENTRAL & SOUTH ASIA

The CII team in India

OVERVIEW

The CII regional office in India was first established (as a Liaison Office) in October 2007, and was restructured into a wholly owned subsidiary in 2010 — called the Chartered Institute of Insurance and Financial Services Private Limited (CIIFS). The office is responsible for the CII's relationships throughout the Central and South Asia region, principally focused on our Royal Charter objective to "secure and justify the confidence of the public" by providing professional courses and learning support. The team works with regulators, educational partners, colleges and universities, life and non-life insurance companies, insurance brokers, BPOs and

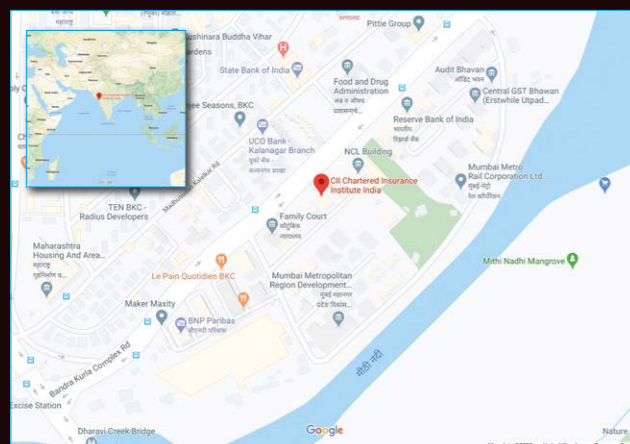
individual students to promote professional standards across different segments in the region. One of the key programmes has been working with the Life Insurance Corporation of India (LIC) to raise levels of capability and professional standards, through the introduction of qualifications and training programmes in Financial Planning. The CII's expertise was also used by the Insurance Regulatory and Development Authority of India (IRDAI) in enhancing the life agent qualification. Elsewhere within the region, the team has worked closely with regulators in Sri Lanka, Bangladesh and a number of other countries.

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Map data ©2019 Google

THE TEAM



From left to right: Nishreen Panwala, Finance and Support Executive; Zainab Fidai, Head — Strategic Alliances & Projects; Sainesh Dar, Regional Director — Central & South Asia; Tasneem Electricwala, Operations Support; Amit Pradhan, Corporate Development Manager.

“For us, building domain strength is critical and we couldn't do this without excellent support from the local CII team. They are forthcoming, supportive and responsive at every front. I particularly respect that they're open to experimentation and continuous improvement. Thank you for all that you do for our learners!”

Parul Varghese, Insurance Capability Development and Diversity Leader, Genpact India

“The CII is an integral part of our employee professional development. We've partnered with the CII for more than 15 years and the team has always provided us with great support along with strategic learning solutions and pathways. Effective client engagement is truly their strength and we look forward to continuing this partnership to deliver our business learning goals.”

Parizad Raskar, Assistant Vice President – Training, WNS Global Service

2020

MARKET OUTLOOK

In recent years, the Central and South Asia region has seen an increasing focus on improving professional standards across the insurance and financial planning segments. The future looks promising for the insurance industry in India and the rest of the region, with several changes in regulatory framework that will lead to significant improvements in the way the industry conducts its business and engages with its customers.

Demographic factors will support the growth of the insurance profession in this part of the world, including the growing middle class, the emergence of a young insurable population, and growing awareness of the need for protection and retirement planning. Additional favourable trends include rising financial literacy, new innovations in products, globalisation and rise in digital technologies. Over the years, the CII has been leading various discussions in the region mainly focusing on areas of skill shortage, talent gap and talent mobility.

A vital challenge that the insurance profession continues to face is attracting and retaining talent. Tools to address this include skill and knowledge enhancement of employees through professional qualifications and membership. In this era, knowledge is power and information is liberating. If insurance and financial services are to prosper as a profession and be seen as such by the wider public, we need to ensure we have collectively put in place the fundamental building blocks of a good profession, which includes appropriate qualifications, code of ethics and continuing professional development.

Sainesh Dar
Regional Director — Central & South Asia

REGIONAL HIGHLIGHTS

- Q1** • Launch of first CII online public exam centre in Sri Lanka
- Q2** • Launch of CII's Certificate in Motor Insurance (India) qualification
• Launch of CII's first online public exam centre in Uzbekistan
- Q3** • General insurance event (for members, clients and partners) in Mumbai
- Q4** • CII and SLII Joint Conference in Sri Lanka on 'professionalism in insurance'

MIDDLE EAST

The CII team in Dubai

OVERVIEW

The CII Middle East team was established in Dubai in 2018 in order to service the Middle East and Africa, partnering with a range of UAE stakeholders, government bodies and corporate organisations to promote awareness of standards and regulation and increase the integrity and professionalism of the insurance industry within the United Arab Emirates and wider region.

The office set its stall out to work closely with several large insurance companies as well as regulators, including the UAE Insurance Authority and The Saudi Arabian Monetary Authority, to bring about a wealth of initiatives aimed at improving the profession's reputation and standing. In a relatively short space of time, it has made very significant strides, accompanied by a substantial increase in membership.

A keen objective is to raise the uptake of professional qualifications within the region, in order to drive up public confidence in countries where the insurance and financial planning sectors have not been traditionally subject to regulation,

and where the understanding of insurance and its benefits is not prevalent. A recent agreement with the Dubai International Financial Centre (DIFC) and Lloyd's of London will see the CII provide its professional qualifications, with the aim of developing talent within the local insurance and reinsurance landscape in line with global best practice. This partnership with two leading financial institutions is highly significant in highlighting the integrity and professionalism of the CII to other potential partners and stakeholders in the region.

Raising awareness of insurance and financial planning careers is also an important focus; the CII Middle East recently signed a new three-year agreement with the UAE Insurance Authority encompassing plans to bring awareness to the youth in the country to make insurance a profession of choice and raise awareness of the benefits of careers in the sector. During the coming year, a series of initiatives will be rolled out, which will bring about active engagement with young people to further the agenda.

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THE TEAM

Gaenor Jones
 Regional Director



Irina Ginns
 Operations Assistant



“Our mission at RISC Institute is to contribute to the growth and enhancement of insurance services provided to customers in the region that we serve. Delivering the CII’s qualifications is therefore an integral part of our mission. Through these qualifications, our students are empowered with the knowledge and skills needed to progress in their careers and enable their employers to innovate, grow and provide excellent customer service to their customers.”

The CII’s qualifications have undergone significant development and advancement in recent years. As a result, they are highly relevant to the market we serve and the diversity of its working population. Thanks to the efforts of their regional representation, CII designations and membership are increasingly recognised as a testament of professionalism, knowledge and skills by our students, their employers, insurance customers and regulators in the region.”

Silvan Said ACII, ARM
 Managing Director, RISC Institute DMCC

2020

MARKET OUTLOOK

Historically, professionalism and regulation in the insurance market within the Middle East region has not always been a key area of focus. But a new era of economic ambition spearheaded by progressive governments is creating a climate where strong regulatory frameworks are emerging and there is greater appreciation for the power of professional standards.

In the UAE, entities such as The Insurance Authority are working in alignment with the government’s 2021 Vision, a directive that sets out a wide-ranging strategy for the economic and cultural development of the country. A similar government ambition, aimed at reducing the country’s dependence on oil production, is being pursued in Saudi Arabia, driving a potent need for best practice and integrity across a variety of sectors, including financial planning and insurance. The recognition by stakeholders and providers that professional qualifications and accreditations lend very high credibility to practitioners and organisations is on an upward trajectory.

Favourable trends that will provide a wealth of opportunities for the insurance profession include the continued growth of the tourism, food and beverage and healthcare sectors in the region, as well as the emergence of advanced digital technologies to power a vast range of processes and services. The UAE also benefits from accommodating the largest number of entrepreneurs and startup businesses anywhere in the world, and it will enjoy significant commercial advantages from the forthcoming Expo 2020, opening in Dubai in October 2020.

Bahrain was the original pioneer of many of these concepts in the Middle East, creating its own financial hub. This has enabled others such as the UAE, Qatar and KSA to build upon solid foundations.

Gaenor Jones
 Regional Director, Middle East and Africa

CALENDAR HIGHLIGHTS

- Q1** Expansion of office with additional people
- Q2** Anticipated announcement of new partnership with Middle East regulator
- Q3** Potential new office and the annual Dive In event
- Q4** Expo 2020 Dubai (postponed to 2021 due to Covid-19)



SPOTLIGHT ON

In each edition of *A World Of...*, we turn the spotlight on countries and regions where exciting developments are taking place to build public trust. This time, we explore in detail the compelling initiatives being pursued in two of the most dynamic insurance markets in the world: Malaysia and Nigeria. Many thanks to Shalini Pavithran and Tope Smart who will be guiding us through the issues.

MALAYSIA



by Shalini Pavithran, LLB (Hons), B. Econ (Hons)
Chief Executive Officer, Malaysian Insurance Institute

Collaboration in setting up robust market infrastructure has been pivotal.

The Malaysian insurance profession comprises 14 life insurance, 22 general insurance, 15 takaful operators and nine reinsurers, and since 1988 has been regulated by the Central Bank of Malaysia.

MARKET DEVELOPMENT

The life insurance sector posted encouraging growth in 2019, with new business premiums up 14.2% to RM11.8bn, bringing total in-force business to RM36.9bn. Traditional business, investment-linked and group business recorded strong growth at 30.12%, 11.05% and 10.79% respectively, driven by higher sales of ordinary takaful policies, and non-participating endowment and term-life products.

The general insurance registered a slight decline, with total gross direct premiums of RM17.41bn (down 0.9%). Motor remained the largest class (48.3%), followed by Fire (19.3%). Medical and Health Insurance (MHI) declined 11.4% to RM1.02bn while Personal Accident insurance dipped 1.3% to RM1.19bn.

KEY DRIVERS

Regulatory developments have boosted the profession's attractiveness and relevance, particularly given ASEAN's increasing economic integration. The Central Bank's Financial Sector Blueprint 2011-2020 aims to build a financial sector that can support a high value-added, high-income economy and generate growth founded on productivity gains and innovation, that is inclusive, balanced and sustainable. Consumer-focused measures from the Life Insurance and Family Takaful (LIFE) framework, namely the removal of commission limits, compulsory direct channel distribution, and improved product disclosure in sales documents, enhances professionalism and transparency in the life sector, while providing insurers with the flexibility to innovate and tailor their cost structures. Other initiatives to spur progress include lowering the barriers to innovation and competition, proportionality in regulatory framework to allow innovation where risks to consumers are low, ensuring legal and regulatory compatibility and introducing key performance indicators for agents covering productivity, persistency, customer fact-find, continuing professional development hours and complaints, plus the deregulation of operating cost control limits, and motor tariff liberalisation.

Alongside this has been a push to embrace digitalisation to further improve service delivery, customer experience and operational efficiency. Initiatives

have included migration to electronic payments, simple and hassle-free distribution channels to increase reach and penetration among the new generation of consumers, new platforms and technologies to create innovative products, streamline processes, enhance efficiency and lower costs to stay competitive and connected.

A recognition of the importance of talent development has led to increased investment in capacity building (the Capacity Building Fund was jointly established by employers and regulator), the formation of bodies such as The Malaysian Insurance Institute (MII), and talent attraction schemes such as the Financial Sector Talent Enrichment Programme, the structured internship programme, young leaders and graduate development programmes — to attract the best and brightest and jumpstart their careers.

Government support has included tax relief for life insurance premiums and a waiver of stamp duty for low-premium products to increase awareness and narrow the protection gap in the country. Of course, recent economic growth has seen a large proportion of the population reach levels of per capita income that make risk and savings-related products desirable.

KEY CHALLENGES

However challenges remain:

- Higher motor claims due to legislative amendments (increasing compensation payable for loss of life, loss of earnings, loss of dependency and personal injury) and the repair of newer vehicles
- Medical and health insurance claims, rising between 8% and 14% in recent years
- The increasing pace of change driven by new entrants, technology and industry
- Attracting and retaining talent - an issue that persists and can only be addressed collectively.

RESPONDING TO THE CHALLENGES

The profession has been working through public-private-partnerships to explore medical cost containment measures, promoting safe driving behaviour, combatting vehicle theft, enhancing agent professionalism, reducing protection gap through outreach, and implementing measures to promote financial inclusion and consumer empowerment.

Collaboration in setting up robust market infrastructure has been pivotal in enhancing access to insur-

ance, increasing operational efficiencies, ensuring fair competition, enhancing options for consumers and preventing fraud. For example:

- The Accident Assist Call Centre where the general insurance sector provides emergency assistance and peace of mind to road users
- The ISM Fraud Intelligence System allows insurance companies and takaful operators to leverage data science to detect and investigate fraud
- Setting up Covid-19 relief measures and creation of Covid-19 test fund to support policyholders
- Joint Technical Committee on Medical and Health Insurance to improve the delivery of services to the medical and health insurance business and embrace initiatives to manage the cost of healthcare
- Joint Taskforce to Study the Bottom 40 Penetration Rate to build a business case for a commercially viable microprotection ecosystem.

To raise professional standards and create a strong talent pipeline, MII and others continue to focus on professionalising the insurance workforce and fostering standards of conduct and competence. A taskforce is currently working on the *Framework for Improving Agent Professionalism*, aimed at setting standards for life sector recruitment and training,

providing support for professional growth, and setting standards for continued development.

In this vein, MII offers professional qualifications with pathways that lead to CII qualifications. Companies are willing to invest in staff profession development, and MII works closely to customise programmes to suit business-specific needs. MII also partners with various institutes such as the CII to offer best-in-class and relevant insurance qualifications, and broader initiatives to support the growth of the ASEAN insurance industry.

The Professional Code for Insurance and Takaful Industry (the Code) will soon be launched, advocating a strong culture of professionalism and ethics. The respective associations representing life insurance, general insurance and takaful operators came together to develop this Code, which will serve as a minimum standard of ethics and conduct for the organisations and individuals. The Code's six principles are:

- Competence
- Integrity
- Fairness
- Confidentiality
- Objectivity
- Compliance (including Shariah compliance for takaful operators).

To develop a future-ready workforce, MII is working with The Center of Applied Data Science to build analytics and data science talent that organisations will need if they are to thrive.

Finally, outreach programmes and campaigns are continuing that aim to raise public awareness and change public perception of insurance — this is critical both talent acquisition and reducing the protection gap.

THE OUTLOOK

The Covid-19 pandemic will surely affect the speed at which many of these plans can take effect. Given the global and local economic uncertainty arising from Covid-19, counter-balanced by the life profession's strong fundamentals, growth in Malaysia in 2020 is likely to be in high single digits, while the general insurance sector was static. But, despite the many challenges, the insurance profession now has matured to the state where it's sufficiently resilient (Figure one), with a strong financial footing, to weather the headwinds and thrive. ▲

FIGURE ONE: Insurance and takaful sector, financial soundness indicators (H2 2019)

Capital adequacy ratio		228.8%
Life insurance and family takaful	Excess income over ongoing	RM7.7 bn
	New business premium / contribution	RM9.0 bn
	Capital adequacy ratio	206.8%
General insurance and general takaful	Underwriting profit	RM0.6 bn
	Operating profit	RM1.5bn
	Gross direct premium / contribution	RM10.2 bn
	Claims ratio	59.0%
	Capital adequacy ratio	283.3%

Source: Bank Negara Malaysia, Bursa Malaysia, Department of Statistics, Employers Provident Fund, Securities Commission Malaysia, S&P Capital IQ



by Tope Smart
Chair, Nigerian Insurers Association



A well-oiled insurance profession is vital to economic prosperity



Author and journalist Binyavanga Wainaina, one of *Time* magazine's 'top 100 most influential people in the world', once said: "There is no country in the world with the diversity, confidence and talent of Nigeria." It's hard to disagree with this sentiment; indeed, you could spend half a lifetime travelling the length and breadth of the country, and still only scratch the surface of our glorious, vibrant society — home to 250 ethnic groups, speaking more than 500 languages, and comprising the seventh-largest population in the world.

Life in Lagos is famously fast-paced — the city hosts numerous cultural and celebratory festivals, has a dynamic entertainment sector (Nollywood is now second only to Bollywood in the volume of films produced), and is an important gateway to the country's rain forests, savannahs, waterfalls and sandy beaches. As Nigeria continues its emergence into a major developed economy on the world stage, I foresee insurance will play an increasingly vital role in the country's success and wellbeing, and I'd like to take this opportunity to highlight some of the most far-reaching trends.

ECONOMIC VITALITY

A well-oiled insurance profession is vital to economic prosperity — giving confidence to investors, businesses, families and individuals. It allows everyone from entrepreneurs to established corporations to take calculated risks, knowing they are protected from a wide range of adverse incidents outside their control. Many sectors, from telecommunications providers to operators in the energy supply chain, use insurance as an essential business tool — especially as they expand into new ventures or conclude major trade contracts. The government recognises this and has been active in attracting cross-border insurers to invest in Nigeria. Their presence benefits everyone, including the Nigeria-based insurers, since all of us can learn from the best policies and practices being applied by their peer group.

STANDARDS AND TALENT

A thriving insurance profession is only as good as the workforce it employs. Nigerians are eager to learn and ambitious to succeed. Insurance is increasingly seen as an aspirational career for talented young people, and I congratulate the many insurance firms that have proactively reached out to schools and colleges in the search for talent. Qualifications are the best way to provide tangible evidence of knowledge and a serious intent. Every year, I see more new entrants into the profession choosing to register for entry-level CII exams, and more qualified people studying to progress to the higher levels — including Chartered. Awareness plus education is a powerful combination.

DIGITAL ACCESSIBILITY

Historically, the take-up of insurance in Nigeria has been slow relative to the country's need, and much of this arose because products were difficult to purchase. We are currently witnessing a seismic change in accessibility, enabled by the widespread popularity of mobile phones among the population. It's no longer necessary for individuals considering insurance cover to schedule a face-to-face appointment with a salesperson or to travel to a physical office; instead, insurance can be arranged remotely, often with a customer experience that is seamless and quick as that provided by the best online retailers.

PRODUCT DESIGN

Life varies sharply across the continent and, even more so, around the world — and with it, the types of risks to which we are all exposed. Insurers that seek to 'lift and drop' policies from one country to another, without pausing to understand the needs and wants in each locality, are unlikely to secure a sustainable foothold with their customers. For example, due to climate uncertainties, fire outbreaks and flooding have both become major issues within Nigeria. Policies must reflect these risks if insurers are to prove they are relevant to the needs of Nigerians.

MORE FLEXIBLE AND RESPONSIVE CLAIMS SETTLEMENT

The market will never fulfil its potential if we suffer bad word of mouth about claims settlement — after all, this is the very reason people pay for cover, and it breeds ill will if we let them down at the moment they're most reliant on us. Digital processes have been rolled out by most of the major providers so that claims in Nigeria can be assessed, relevant information gathered, and payment made on an accelerated timescale. I've seen many times the beneficial effect this has upon trust and advocacy.

A MORE MATURE SECTOR

As insurance becomes embedded in Nigerian society, the sector is taking on more of the characteristics one finds in mature markets. For example, capital requirements are currently being raised across the board — for life insurers, non-life insurers, composites and reinsurers. It's no longer an infant profession that needs special treatment and the regulator is right to insist upon capital adequacy. Fortunately, the market in Nigeria is now of such scale (you can find the statistics in the Country Profile section, elsewhere in this publication), that insurers recognise the business opportunity, and are not deterred by such rules.

The role of the Nigerian Insurers Association, which I'm pleased to chair, is to "create and sustain a positive image for the Insurance industry and contribute to legislation and decisions made by the government and other public authorities". The best way to ensure this happens is to demonstrate a causal connection between a strong insurance profession and the country's wider economic health. I hope this article has highlighted many of the themes that, I believe, will underpin a mutually beneficial relationship between the insurance world, its customers, and wider society during the coming years, and be part of a profession that, in the words of our national anthem, serves "with heart and might one nation bound in freedom, peace and unity". ▲





by Hsien-Nung Kuei
Chair, Taiwan Insurance Institute

Our obligation as insurance professionals must be to serve the public interest

By some measures, insurance plays a greater role in the economy of Taiwan than it does in almost any other country. In 2018, the insurance penetration rate reached 20.9%, the highest in the world, reflecting its importance to businesses, families and individuals. Notably, the insurance profession has been playing an increasingly important role in Taiwan's financial sector, with a threefold increase since 2001 in the relative size of its asset base.

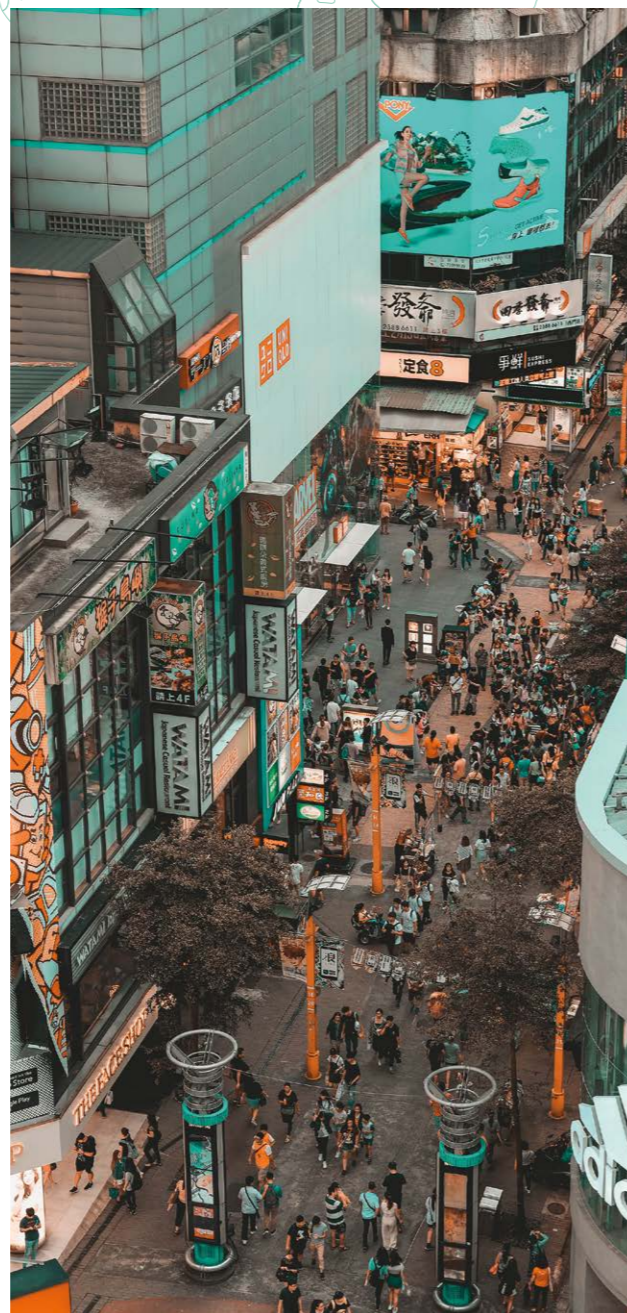
Other key performance data is equally impressive: Taiwan is the 10th-largest market in the world by premium income (US\$122 billion), while assets valued at almost US\$989 billion are on the balance sheets of insurers in the island. Insurance density is impressive, at US\$5,161 — ranking sixth worldwide and second within Asia. However, challenges lie around the corner, and this article highlights some of the issues that will drive the market's development in the years ahead.

LIFE INSURANCE SALES

In response to the implementation of IFRS 17, the new insurance contract accounting principle, there are likely to be significant changes in how life insurance products are marketed and sold. As a result, it is predicted that the full year premiums for the life insurance sector may decrease. Safe and sound operations are essential to the smooth functioning of the market, and practitioners will work closely with the financial supervisory authorities to ensure customers continue to benefit from innovation, good practice and robust compliance. This in turn underpins stable economic growth.

SOCIAL INSURANCE

To fully appreciate the role of insurance in the Taiwan economy, it is necessary to understand its interconnectedness with social insurance — in particular, National Health Insurance (NHI) and Compulsory Automobile Liability Insurance (CALI).



National Health Insurance: Launched in 1995, NHI is a single-payer compulsory social insurance plan that centralises the disbursement of healthcare funds. The system promises equal access to healthcare for all residents, and its population coverage reached 99.8%. Its impact on life expectancy (up four years since 1998) and infant mortality (down 17% in the same period) has been dramatic, and Hongjen Chang, one of the architects of the system, has also observed that Taiwan's citizens are less prone to bankruptcy as a result of medical bills than in most comparable places. A recent *New York Times* article applauded the NHI, pointing out that it has enabled Taiwan to remain at the top of the InterNations rankings of quality of life among developed nations for many years.¹

Compulsory Automobile Liability Insurance: CALI is one of the most important systems established to compensate the basic losses of the victims in traffic accidents. At the end of 2019, there were 19.72 million effective CALI policies for motor vehicles and motorcycles. It covers death payments, handicapped payments and medical expenses. The goal of the CALI system is to fulfil the core value of insurance, maintaining the confidence and peaceful mind of the public.

Insurers participate in CALI in a manner that facilitates trust and public confidence. They cannot enter (or exit) the market without approval, premiums must be set at levels that are fair and reasonable, payments must be made speedily and diligently, and participants in the market work are encouraged to develop ideas for further improvements.

OTHER CHALLENGES

In conversations with business leaders, the key issues with which they are wrestling include insurance fund investment, business development, spread loss, foreign exchange difference loss, ageing populations, risks relating to global warming, the disruption caused by artificial intelligence and insurtech, IFRS 17 and ongoing compliance. The years ahead will be fast-moving, with widespread innovation — I'm confi-

dent that, at the end, an even more vibrant and valued insurance profession will have emerged.

The Taiwan Insurance Institute (TII) was established in 1985, to help professionals adapt and respond to societal change while still providing an outstanding service and promoting the shared interests of the insurers, the insured, as well as the general public. During the years ahead, our priorities will include:

- Establishing the authentication and validation platform and the digital archive for electronic insurance policies
- Adopting IFRS 17 and International Capital Standards
- Promoting risk management and stress testing
- Strengthening cooperation and interaction between the insurance organisations in Asia-Pacific nations
- Boosting cultivation of insurance professionals including international talent, and implementing online digital training courses for insurance agents
- Implementing new internal control and management processes and internal audit systems.


As we are all aware, the core function of insurance is to enable societies to spread the losses of those afflicted by misfortune across the wider community, to compensate losses, and thereby to maintain a safe, sound and stable society. By its nature, our obligation as insurance professionals must be to serve the public interest. Under the guidance of the supervisory authorities, the TII will continue to promote the sound development of the insurance profession and the interests of the insurers and insureds, as well as the general public, during the decades ahead. ▲

¹Aaron E. Carroll and Austin Frakt, *The Leap to Single-Payer: What Taiwan Can Teach: How one nation transformed a healthcare system. Can America do big things anymore?*, New York Times, Dec. 26, 2017



COUNTRY

PROFILES



The following section celebrates the many initiatives being led by the CII's global affiliated institutes to promote professionalism and build a trusted profession in every continent.

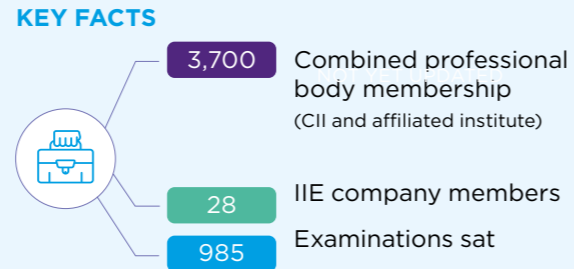
AFRICA

EGYPT

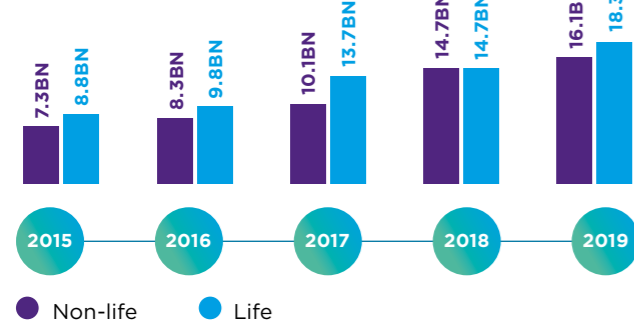
COUNTRY FACTS



BUILDING A PROFESSION

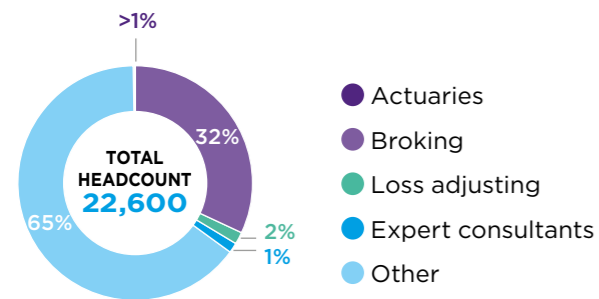


MARKET HISTORY



Note: Graph shows premiums in EGP pound billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Financial Regulatory Authority**
Alexandria Desert Road Kilo, 28 Giza, Egypt
Tel: +202 353 45 350
www.fra.gov.eg

Association **Insurance Federation of Egypt**
10 Iran Street, Dokki, Giza, PO Box 527, Al-Orman, Egypt
Tel: +202 333 88 471
www.ifegypt.org

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF EGYPT

28 Talaat Harb St | Cairo | Egypt
PO Box 149 Mohamed Farid | Cairo | Egypt
Tel: +202 257 57 316
customer.serv@iiegypt.com | www.iiegypt.com
Status: Associate organisation of the Egyptian Insurance Federation



Dr. Alaa El Zoheiry
President



Dr. Adel Monier
Chief Education Officer

MISSION AND VISION

To provide a standard of excellence in the development and delivery of various training programmes for the Egyptian insurance sector - to enhance their knowledge and skills by using recognised international standards to assess the needs for courses within the insurance industry and then develop and deliver these courses following instructional system design.

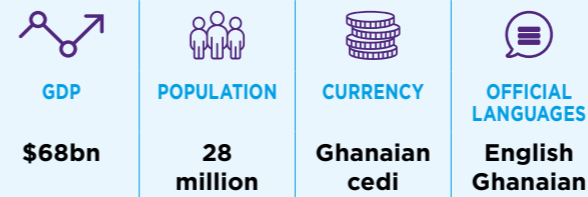
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

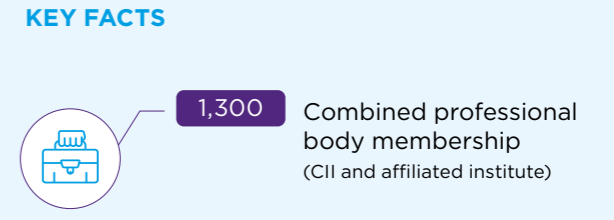
Training programme | Specialised technical diplomas | Researches and publications | Insurance library | Cultural sponsor for Egyptian associations and Afro-Asian associations conferences | Diploma in Micro Insurance in cooperation with JICA - Japan | Diploma in Takaful Insurance

GHANA

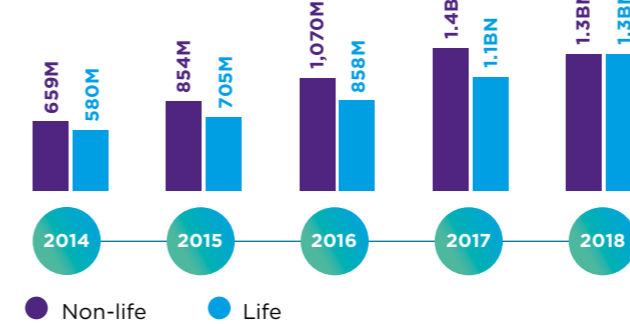
COUNTRY FACTS



BUILDING A PROFESSION

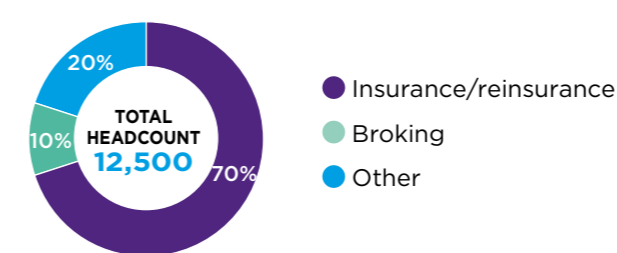


MARKET HISTORY



Note: Graph shows premiums in GHS million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **National Insurance Commission**
Appiah Ampofo House, 67 Independence Ave, PO Box: CT 3456, Cantonments, Accra, Ghana
Tel: +233 30 223 8301
www.nicgh.org

Association **Ghana Insurers Association**
No. 248/9 Sunyani Avenue, Kanda, Accra
Tel: +233 30 225 1092
www.ghanainsurers.org.gh

Insurance Brokers Association of Ghana
Room F07/09, 1st floor, Appiah Ampofo House, 67 Independence Avenue, Accra, Ghana
Tel: +233 30 3967 268
www.ibag.org.gh

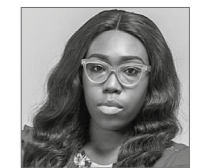
AFFILIATED INSTITUTE

CHARTERED INSURANCE INSTITUTE OF GHANA

67 Independence Avenue | Ghana
Tel: +233 303 970 295
info@ciig.edu.gh | www.ciig.edu.gh
Status: Not-for-profit organisation



Rev. Asante Marfo-Ahenkora
President



Daniela Kyra Djangba
Administrative Secretary

MISSION AND VISION

Mission: To produce insurance professionals of the highest quality, ready to offer world-class services to their clients at all times and uphold the ethical values of the profession.

Vision: CIIG seeks to be the foremost provider of insurance professional practitioners, providing services of the highest professional standards in Ghana.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	○	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

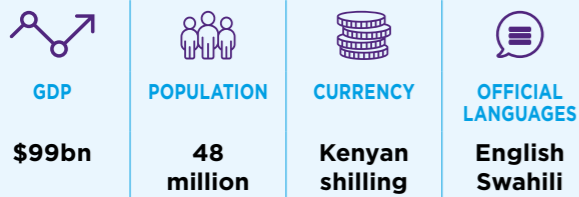
2020 ACTIVITIES

Public lectures | Breakfast symposium | Induction of new members | Annual conference | Industry awards | Health walk

AFRICA

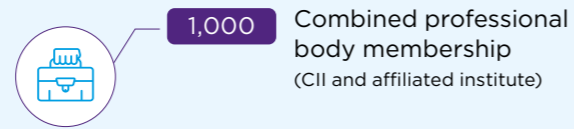
KENYA

COUNTRY FACTS

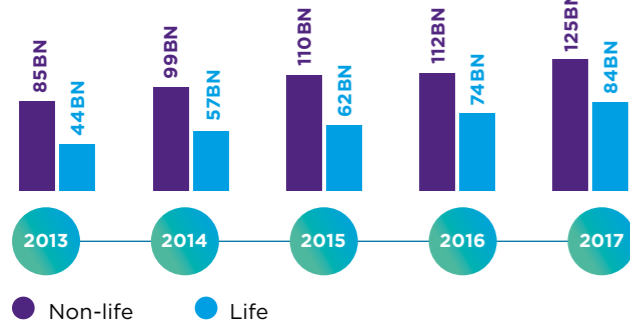


BUILDING A PROFESSION

KEY FACTS

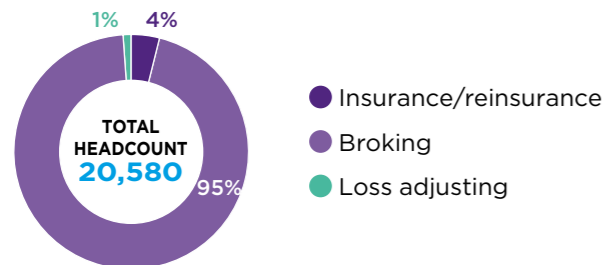


MARKET HISTORY



Note: Graph shows premiums in KSH billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Insurance Regulatory Authority**
Zep-Re Place Longonot Road
Upper Hill, Nairobi, Kenya
Tel: +254 020-4996000
www.ira.go.ke

Association **Association of Kenya Insurers**
AKI Centre, Mimosa Road, Muchai Drive, Off Ngong Road, Nairobi, Kenya
Tel: +254 709 640000
www.akinsure.com

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF KENYA

PO Box 1200 00200 Nairobi | Kenya
Tel: +254 735 350 450 | +254 020- 23330255/77
info@iik.or.ke | www.iik.or.ke
Status: Regulatory organisation



Birian Akwir
Director



Agnes Macharia
Deputy Director

MISSION AND VISION

The Insurance Institute of Kenya (IIK) is the umbrella body for insurance professionals in Kenya. It was formed in 1948 as an affiliate of the Chartered Insurance Institute in London. The institute exists to promote professional standards in Kenya by admitting qualified insurance professionals into the institute, ensuring that such members are continuously developed and uphold the set standards of professionalism and adhere to the code of conduct.

Mission: To enhance insurance professionalism through training, examination, certification and research.

Vision: To be Africa's leading insurance institute.

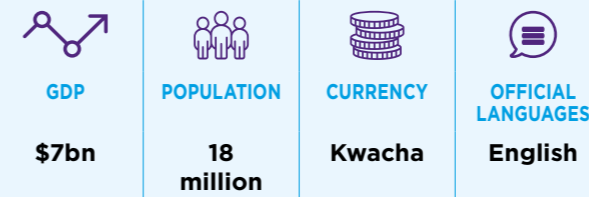
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

Professional training | Annual general meeting | Administration of CII examinations | IIK professional sports day | Post-budget dinner | IIK quiz | IIK annual golf tournament | IIK annual conference and dinner

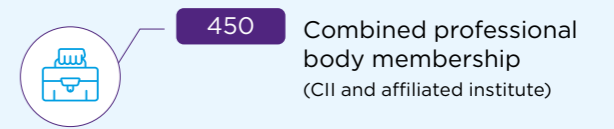
MALAWI

COUNTRY FACTS

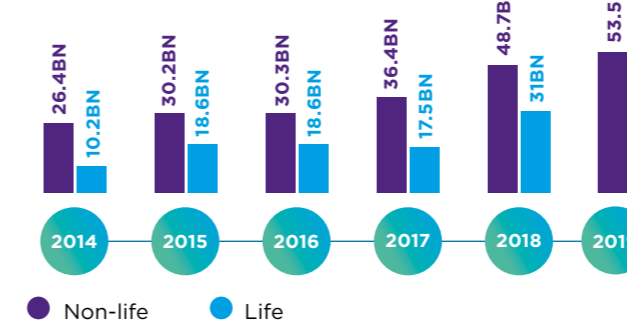


BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY



Note: Graph shows premiums in MK billion. 2019 life data not available at this time

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Reserve Bank of Malawi**
Reserve Bank of Malawi
PO Box 565
Blantyre, Malawi
Tel: +265 1821751
reserve-bank@rbm.mw
www.rbm.mw

Association **Insurance Association of Malawi**
PO Box 1021
Blantyre, Malawi
Tel: +265 1835169
insurancesecretariat@sdpn.org.mw

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF MALAWI

MPICO House | Ground floor | Sir Glyn Jones Road | BOX 2049 | Blantyre | Malawi
Tel: +265 183 5169
insuranceinstitutemw@sdpn.org.mw
www.iim.org.mw
Status: Not-for-profit organisation



Donbell Mandala
President



Dharles Kuyokwa
Principal / Training Officer

MISSION AND VISION

Mission: To be a centre of excellence for insurance and financial services knowledge and professionalism.

Vision: To be a recognised premier provider of insurance and financial training in Malawi and beyond.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

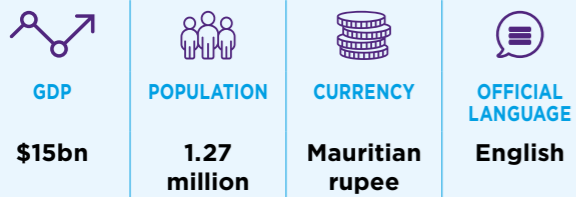
2020 ACTIVITIES

Motivational talk | Annual sport festival | Annual lake conference | Quarterly trainings - life, general | Ladies conference | Quiz competition | Annual Charter dinner

AFRICA

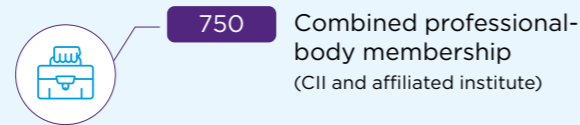
MAURITIUS

COUNTRY FACTS

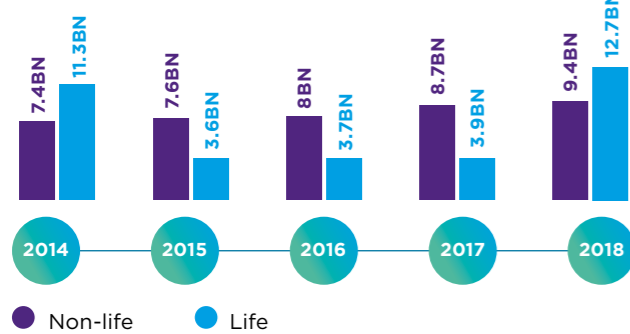


BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY



Note: Graph shows premiums in MUR billion. Apparent decline in life market size between 2015-2017 was due to non-availability of data from one of the major life companies. Market believed to be growing.

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Financial Services Commission**
FSC House, 54 Cybercity, Ebene, Mauritius
Tel: +230 403 7000

Association **Insurers' Association of Mauritius**
5th floor, Medine Mews, 4 Chaussee Street, Port Louis, Mauritius
Tel: + 230 2060012/2060013

Insurance Brokers' Association
Suite 704, 7th floor, St James Court, St Denis Street, Port Louis, Mauritius
Tel: +230 212 7310

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF MAURITIUS

5th floor | Medine Mews | 4 Chaussee Street | Port Louis | Mauritius
Tel: +230 206 0014
Contact: Breenda Gungabissoon
Administrative officer
admin@iim.mu | www.iim.mu
Status: Not-for-profit organisation



Jean-Yves Violette
President

MISSION AND VISION

Mission: To provide and facilitate upscale professional training and education for the Mauritian insurance industry.

Vision: To be the reference for professional insurance training and education in Mauritius.

Motto: The reference for upscale professional insurance training and education in Mauritius.

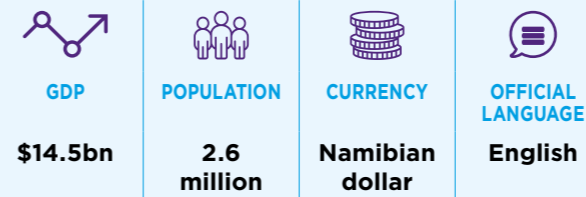
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance (Short-term insurance)	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

General insurance, reinsurance | Life and related subjects | Digital courses as necessitated by circumstances | Seminars and training | Covid-19 related activity

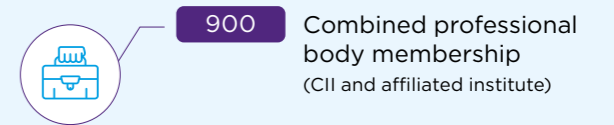
NAMIBIA

COUNTRY FACTS

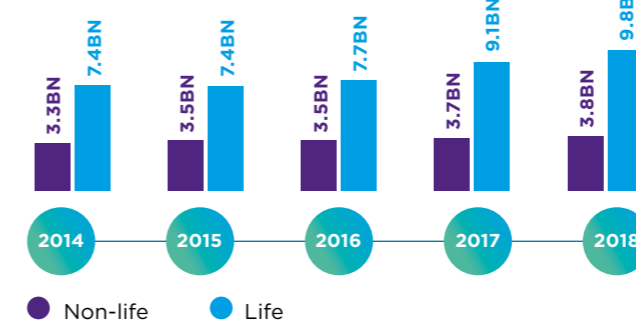


BUILDING A PROFESSION

KEY FACTS

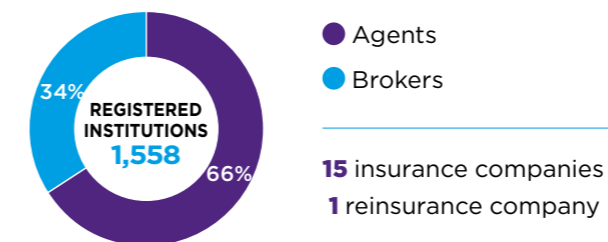


MARKET HISTORY



Note: Graph shows premiums in NAD billion.

PARTICIPATION IN THE MARKET TODAY



Registered institutions include companies, partnerships, closed corporations and sole traders

KEY CONTACTS

Regulator **Namibia Financial Institutions Supervisory Authority**
PO Box 21250, Windhoek, 10005, Namibia
info@namfisa.com.na
www.namfisa.com.na

Association **Namibia Insurance Association** (Short-term insurers)
PO Box 208, Windhoek, 10005, Namibia

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF NAMIBIA

PO Box 208 | Windhoek | 10005 | Namibia
Tel: +264 61 238174
iin@iway.na | www.iinnamibia.com (temporarily not in use as being restructured)
Status: Limited not-for-profit company



Elmarie de Wet
Training Manager



Kiki Kamutjemo
Office Administrator

MISSION AND VISION

Mission: To provide relevant insurance training. To provide continuing professional development platforms. To obtain international recognition for insurance programmes in Namibia. To ensure adherence to professional conduct.

Vision: To provide and facilitate the development of insurance knowledge and skills that adhere to global standards.

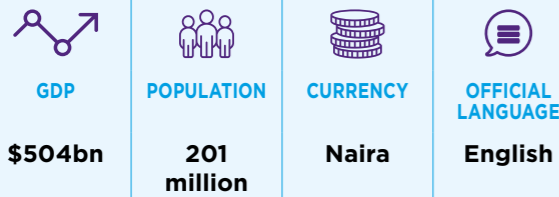
Value proposition: Business engagement, knowledge sharing and sustainable skills development in the industry.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	○
Sector focus	General insurance (Short-term insurance)	Life and protection insurance	Financial advice
	●	○	○

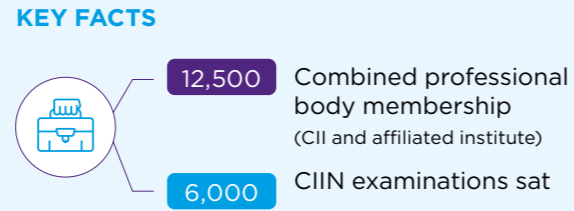
2020 ACTIVITIES

Formal training courses | Informative sessions | Award ceremony - graduation | Social functions | Invigilation | In-house administration/support function | e-learning in process

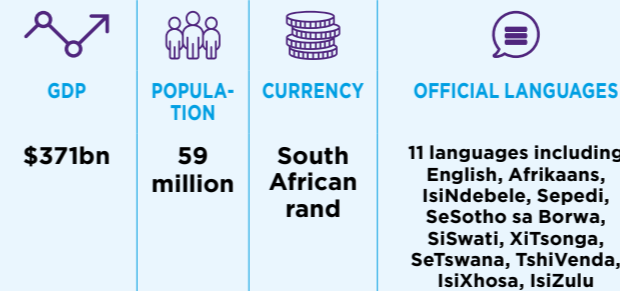
COUNTRY FACTS



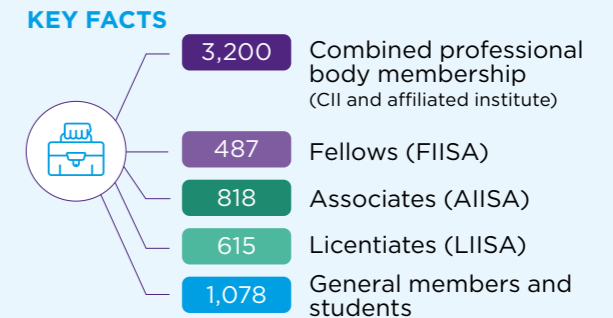
BUILDING A PROFESSION



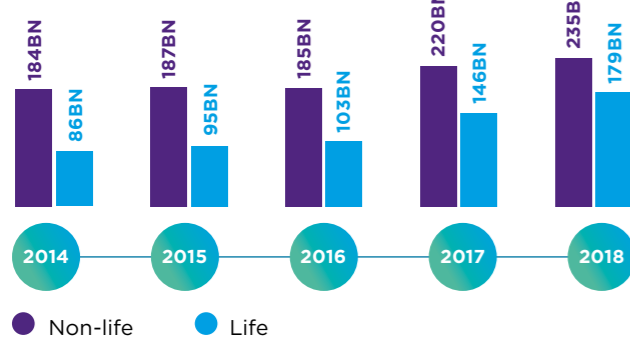
COUNTRY FACTS



BUILDING A PROFESSION

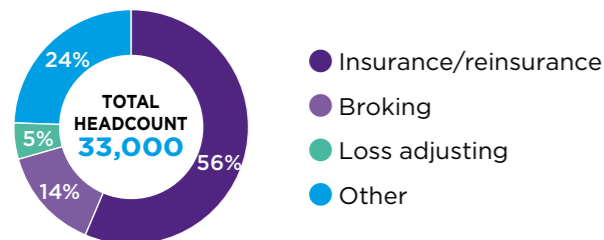


MARKET HISTORY



Note: Graph shows premiums in NGN billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **National Insurance Commission**
Plot 1239
Ladoke Akintola Boulevard,
Garki II, Abuja, Nigeria
www.naicom.gov.ng

Association **Nigerian Insurers Association**
264 Ikorodu Road,
Savoil Bus Stop,
Ilupeju, Lagos, Nigeria.
Tel: +234 8170 784 444
+234 8029 908 531
www.nigeriainsurers.org

AFFILIATED INSTITUTE

CHARTERED INSURANCE INSTITUTE OF NIGERIA

27 Lagos Street | Ebutte-Meta | Lagos | Nigeria
Tel: +234 817 204 0922
info@ciinigeria.com | www.ciinigeria.com
Status: Not-for-profit organisation



Eddie Efekoha
President / Chairman of Council



Richard Olutayo Borokini
Director General / Chief Executive Officer

MISSION AND VISION

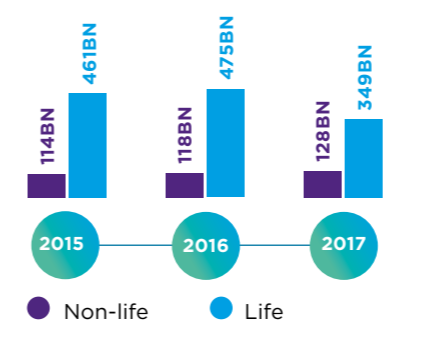
Mission: To provide world-class manpower with the highest standards of professional and ethical training for operating effectively and efficiently in the Nigerian and international business environment.
Vision: To remain a world-class professional body committed to the provision of efficient and effective manpower for the insurance industry.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

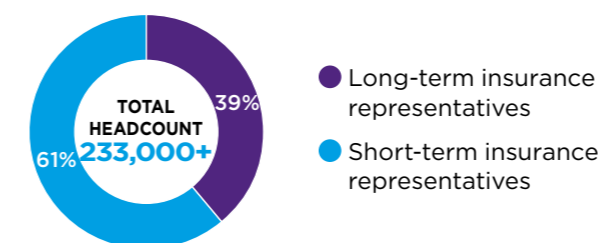
H1: Elders' Forum | Business outlook programme | Breakfast seminar | International executive programme | CIIN/LBS International Seminar | Examinations | Students Forum
H2: AIO Conference | CIIN bootcamp for young professionals | Annual general meeting | Investiture of new president, Professionals Forum | Chief Examiners Forum | Students Forum | Education seminar | Graduation and award ceremony

MARKET HISTORY



Note: Graph shows premiums in ZAR billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Financial Sector Conduct Authority**
41 Matroosberg Rd, Ashlea Gardens,
Pretoria, 0002, South Africa
Tel: +27 12 428 8000
www.fsca.co.za
info@fsca.co.za

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF SOUTH AFRICA



Ground floor | Block B | Investment Place | 10th Road off 2nd Road | Hyde Park | 2196 | South Africa
Tel: + 27 11 341 9480
communications@iisa.co.za | www.iisa.co.za
Status: Not-for-profit organisation



Thokozile Mahlangu
Chief Executive Officer

PURPOSE

To build capacity within the insurance industry through insurance skills development and exposure into insurance as a profession, thereby mitigating skills shortage, improving opportunities for employment and social security, thus making a sustainable contribution to the insurance industry and the economy.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

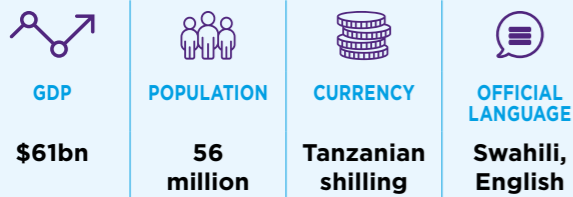
2020 ACTIVITIES

Cyber risk management workshop | Executive management programme | Insurance director Programme | SMMEs capacity building Workshops | The African Insurance Exchange 2020 | The Digital Future Forum

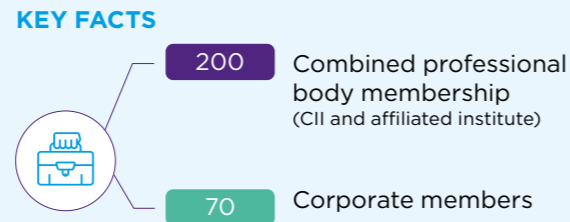
AFRICA

TANZANIA

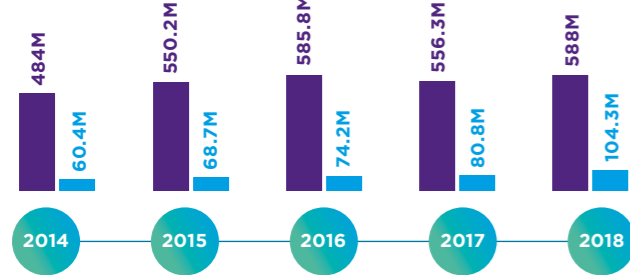
COUNTRY FACTS



BUILDING A PROFESSION



MARKET HISTORY



Note: Graph shows premiums in TZS million

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Commissioner of Insurance**
Dr Baghayo A. Saqware
Tira House, Block 33, Plot No. 85/2115, Mtendeni Street, PO Box 9892, Dar es Salaam, Tanzania
Tel: +255 22 2132537/2116120/ 2116131
coi@tira.go.tz | www.tira.go.tz

Association **Association of Tanzania Insurers**
NIC Investment House, 14th floor, Samora Avenue, PO Box 63230, Dar es Salaam, Tanzania
athanas@ati.co.tz

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF TANZANIA

3rd floor | Maktaba Complex Building | Along Bibi Titi Mohammed Road | PO Box 4977 | Dar es Salaam | Tanzania
Tel: +255 22 215 0702
info@iit.co.tz | ceo@iit.co.tz | www.iit.co.tz
Status: Not-for-profit organisation



Bosco Bugali
President



Ernest Kilumbi
Honorary Secretary

MISSION AND VISION

Mission: To impart systematic insurance education by conducting certification programmes, continuing professional development, research and development and training programmes to raise the professional standards of the sector.
Vision: A premier promoter of insurance professionalism in Tanzania and beyond.

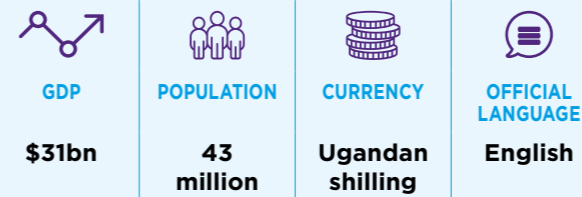
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

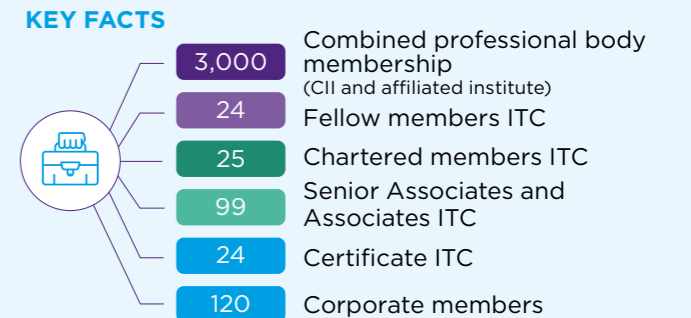
Conduct training throughout the year | Conduct training to insurers on marine insurance and the use of the TIIP portal | Ensure the implementation of the Education Framework for members | Increase insurance professionalism by 10% | Design an advertising and marketing strategy for print, web and social media | Conduct a community outreach program including Corporate Social Responsibility and professional networking | Develop and implement a mentoring programme | Creation of a professionals database

UGANDA

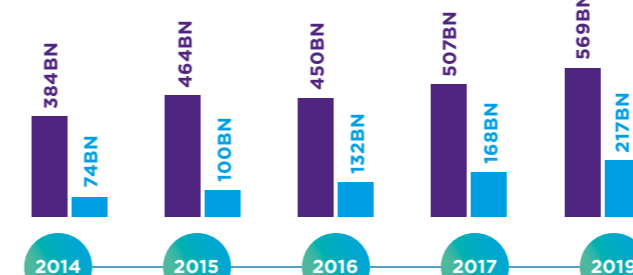
COUNTRY FACTS



BUILDING A PROFESSION

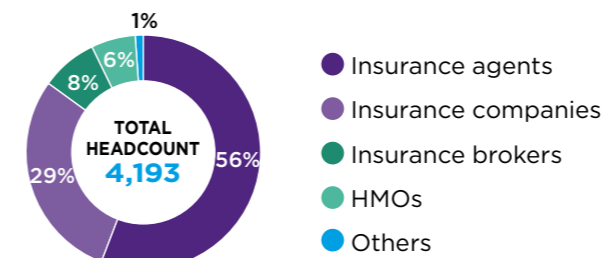


MARKET HISTORY



Note: Graph shows premiums in UGX billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Insurance Regulatory Authority of Uganda**
Plot 5, Kyadondo Road, Nakasero. Legacy Towers, Block B, 2nd floor. Kampala 22855, Uganda
Tel: +256 414 230 469, +256 414 500 945/6
ira@ira.go.ug | www.ira.go.ug

Association **Uganda Insurers Association**
Plot 24 John Babiha (Acacia) Ave, Kampala, Uganda
Tel: +256 414 230 469, +256 414 500 945/6
info@uia.co.ug | www.uia.co.ug

Insurance Brokers Association of Uganda
IBAU Block, UMA Show ground, Lugogo - Jinja Road
Tel: +256 414 252 685
info@ibau.ug

AFFILIATED INSTITUTE

INSURANCE TRAINING COLLEGE

Plot 6-9 | Okot Close | Block A | Victoria Office Park | PO Box 4148 Kampala | Uganda
Tel: +256 417 333 500
info@itc.ac.ug | www.itc.ac.ug
Status: Government agency



Ronald Zake
Chair, Governing Council



Saul SSeremba
Chief Executive Officer and Principal



Jonan Kisakyeyi
Deputy Principal

MISSION AND VISION

Mission: To deliver highly competent human capital for the insurance sector.
Vision: To be the premier insurance training college in the region.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

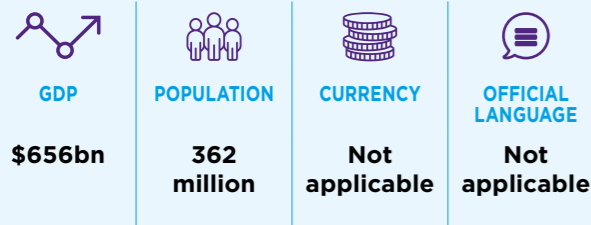
Membership interface days | International Certificate in Impact Insurance - A Focus on Microinsurance | Anti-money laundering and combating financing of terrorism training | Certified pensions training | Award in Bancassurance | Annual insurance industry sports gala | Annual research conference | Annual membership Awards dinner | Certified Certificate and Diploma training programmes | Regular specialty short-term trainings | Third John Sebaana Kizito memorial lecture | Annual agents forum

AFRICA

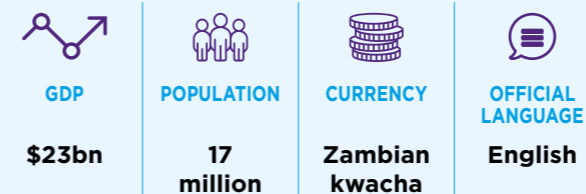
WEST AFRICA

ZAMBIA

REGION FACTS

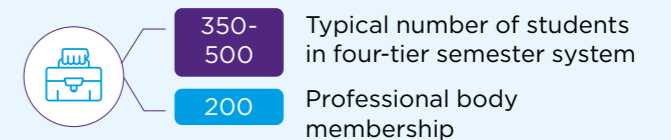


COUNTRY FACTS



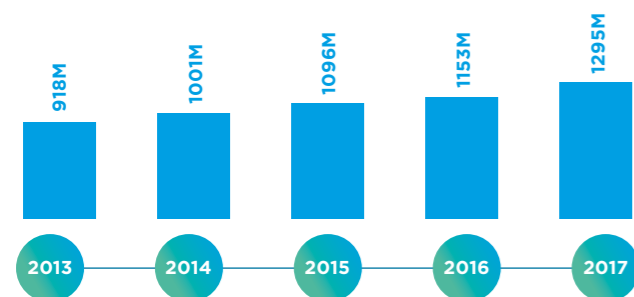
BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY

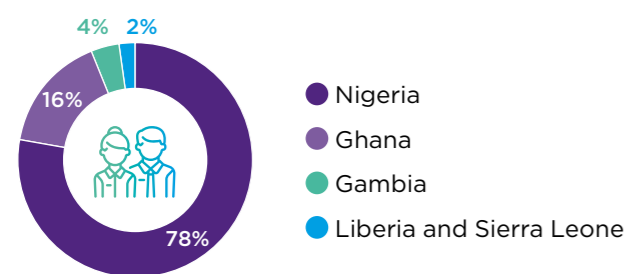
Total across five countries: Gambia, Ghana, Nigeria, Liberia, Sierra Leone



Note: Graph shows premiums in US\$ million at 2018 exchange rates

EMPLOYMENT PROFILE

Assuming pro rata to market size



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

West African Insurance Companies Association
c/o National Insurance Commission, Insurance Place, 67 Independence Avenue, Accra, Ghana
Tel: +233 245 521 018
info@waica.net

AFFILIATED INSTITUTE

WEST AFRICAN INSURANCE INSTITUTE

Kololi Highway | Kotu South | PMB 470 | Serrekunda, | Banjul | The Gambia
Tel: +220 3707110, +220 3579994, +220 7063149, +220 3904620, +220 44060319, +220 4460690
info@waufig.org | www.waufig.org

Status: Established by the Governments of Liberia, The Gambia, Ghana, Nigeria and Sierra Leone to provide manpower training for personnel of the Insurance Industry in Anglophone West Africa. The institute enjoys diplomatic status.



Dr. Fatai K. Lawal
Vice-chair, WAII Governing Council



Frederick Bowen-John
Director General / Head of Mission, WAII

MISSION AND VISION

Mission: WAII will continue to provide innovative professional training and contribute to the development of Anglophone west Africa and beyond.

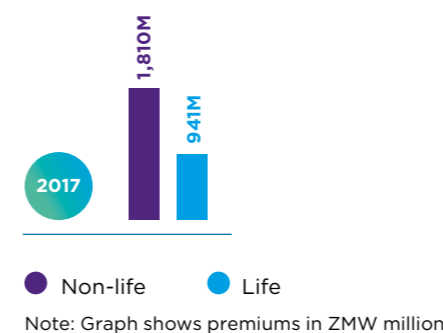
Vision: To actively facilitate learning through the preservation, research and discovery, consultancy, synthesis and dissemination of knowledge.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Sector focus	General insurance	Life and protection insurance	Financial advice
	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

2020 ACTIVITIES

One-year Diploma in Insurance | Insurance Foundation Certificate Course | One-week course in underwriting management | One-week course in claims management | Training on business interruption underwriting and bond underwriting

MARKET HISTORY



EMPLOYMENT PROFILE



KEY CONTACTS

Pensions and Insurance Authority
Stand No 4618, Lubwa Road
Off Church Road, Rhodespark, Lusaka
Tel: +260 211 251401 / 251405 / 251489
www.pia.org/zm

AFFILIATED INSTITUTE

ZAMBIA COLLEGE OF PENSIONS AND INSURANCE TRUST

PO Box 30353 | Lusaka | Zambia
Tel: +260 979 446 457 / 0954 848 128
registration@zcpit.ac.zm / marketing@zcpit.ac.zm | www.zcpit.ac.zm
Status: To be confirmed



Julu Simuule
Chief Executive Officer

MISSION AND VISION

The ZCPIT aims to become a respected centre of excellence for human resource development and research in various areas, focusing mainly on:

- Insurance
- Pension administration
- Fund management and investments
- Risk management
- Actuarial principles and practice
- Related business courses.

2020 ACTIVITIES

Specialised courses and training with other universities and colleges | Vocational and technical programmes | Basic skills and developmental education | Pre-employment and customised training for local business and industry | Support services for students

AFRICA

ZIMBABWE

COUNTRY FACTS



GDP

\$22bn



POPULATION

14 million



CURRENCY

Zimbabwean bond notes

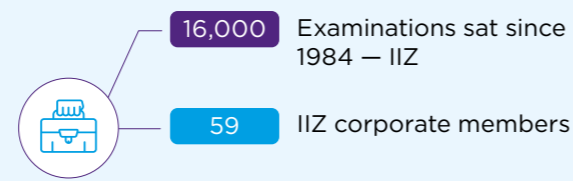


OFFICIAL LANGUAGE

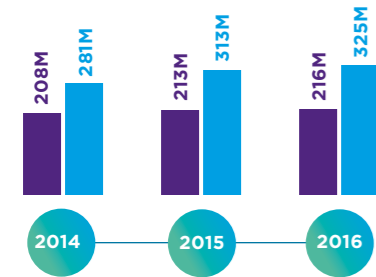
16 languages

BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in Zimbabwean bond notes (current currency) million

EMPLOYMENT PROFILE



Note: This is the total number of people employed across finance, Insurance and Real Estate according to the Labour and Economic development research Institute of Zimbabwe. Insurance headcount is not separately itemised.

KEY CONTACTS

Regulator Insurance and Pensions Commission
160 Rhodesville Rd, Greendale,
Harare, Zimbabwe
Tel: +263 242 443358/462
www.ipecc.co.zw

Other key bodies

- Insurance Council of Zimbabwe
- Insurance Institute of Bulawayo
- Insurance Institute of Harare
- Life Offices Association of Zimbabwe
- Society of Fellows
- Zimbabwe Association of Funeral Assurers
- Zimbabwe Association of Reinsurance Organisations
- Zimbabwe Insurance Brokers Association

AFFILIATED INSTITUTE

THE INSURANCE INSTITUTE OF ZIMBABWE



41 Caithness Road | Eastlea | Harare | Zimbabwe
Tel: +263 242 776636/788010
www.iizim.co.zw
Status: Not-for-profit organisation



Mapiye Chigorondondo
President



George Chikava
General Manager

MISSION AND VISION

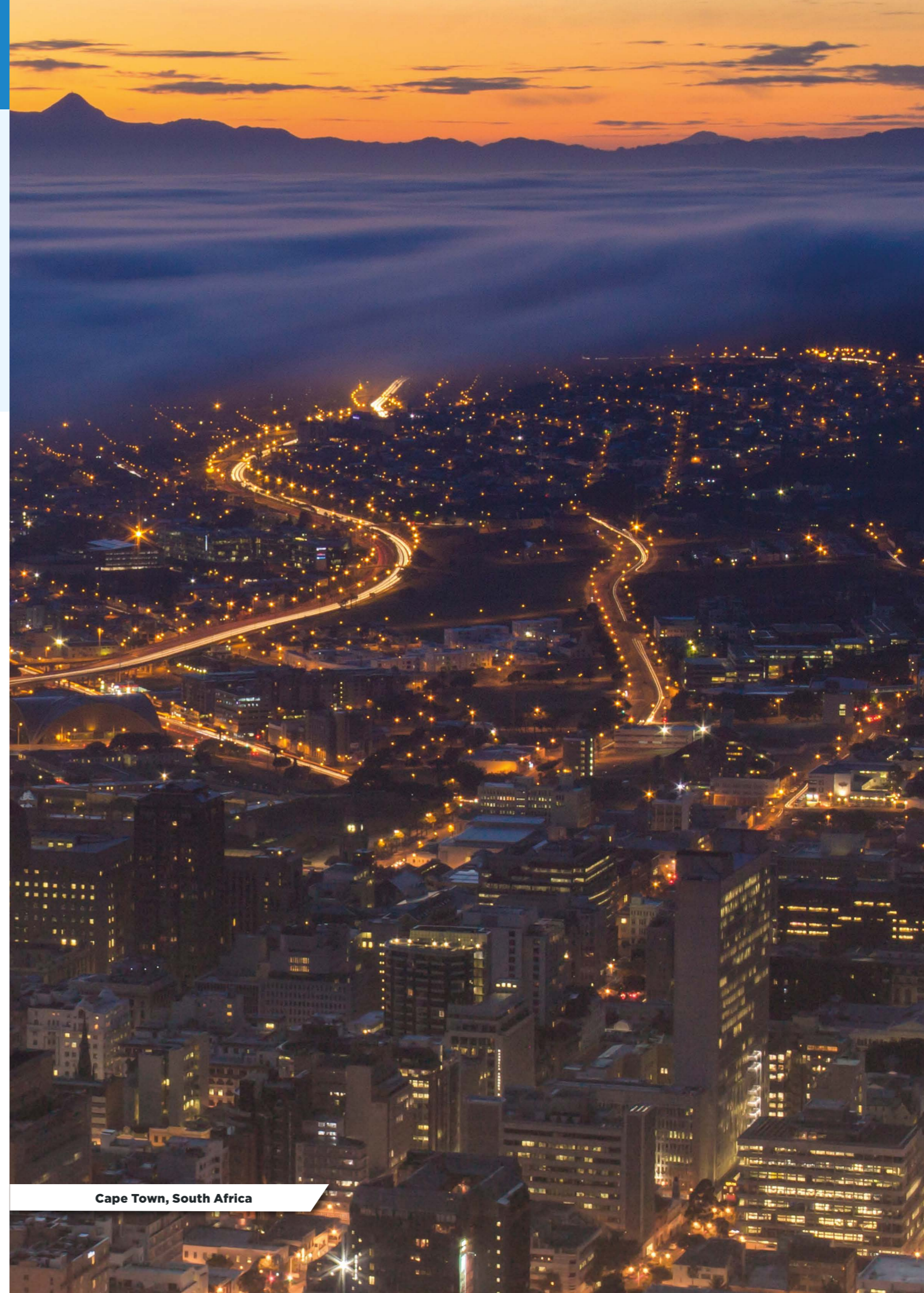
Mission: To provide world-class insurance professionals through a credible examinations system and continuing professional development.
Vision: To be a world-class provider of insurance professionals.

The professional qualifications we offer are accredited by the Ministry of Higher Education, and certified in conjunction with the National University of Science and Technology in Bulawayo.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

Exam sessions | Annual golf tournament | Graduation ceremony | Winter school | Short courses | Workshops | Seminars | Conferences | Annual conference | Annual dinner and awards

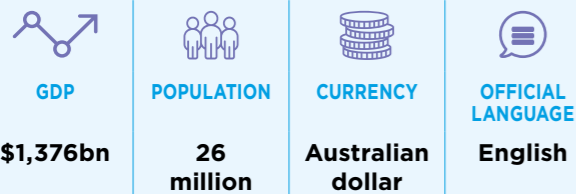


Cape Town, South Africa

ASIA-PACIFIC

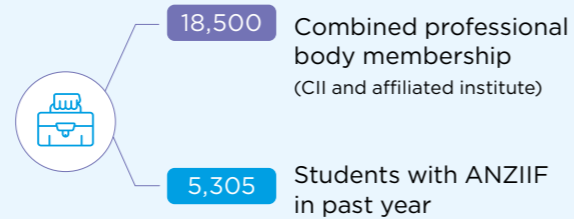
AUSTRALIA

COUNTRY FACTS



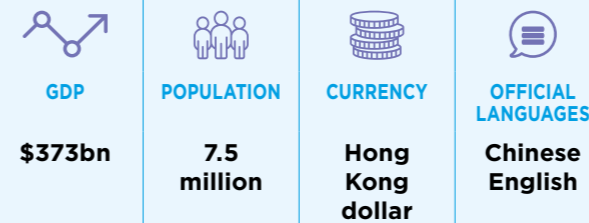
BUILDING A PROFESSION

KEY FACTS



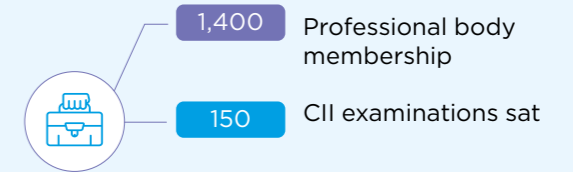
HONG KONG, CHINA

TERRITORY FACTS

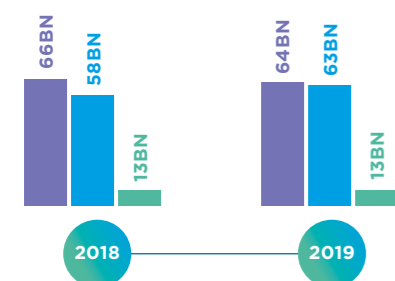


BUILDING A PROFESSION

KEY FACTS

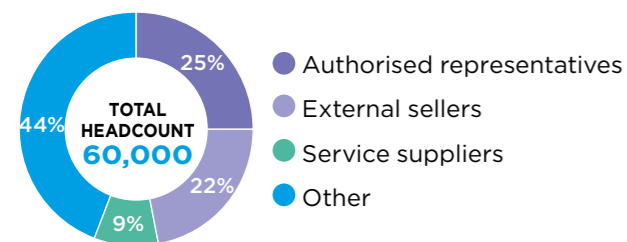


MARKET HISTORY



Note: Graph shows revenue in AUD billions. Percentages shows relates to general insurance only.

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities. Percentages shows relates to general insurance only.

KEY CONTACTS

Regulator **Australian Prudential Regulation Authority**
Level 12, 1 Martin Place, Sydney NSW 2000, Australia
Tel: +61 2 8037 9015
info@apra.gov.au
www.apra.gov.au

Association **Insurance Council of Australia**
Level 4, 56 Pitt Street, Sydney NSW 2000, Australia
Tel: +61 2 9253 5100
www.insurancecouncil.com.au

AFFILIATED INSTITUTE



AUSTRALIAN AND NEW ZEALAND INSTITUTE OF INSURANCE AND FINANCE

Level 7 | 628 Bourke Street | Melbourne | Victoria | 3000 | Australia
Tel: +61 3 9613 7200
customerservice@anziif.com | www.anziif.com
Status: Not-for-profit organisation



Megan Beer
President



Prue Willsford
Chief Executive

MISSION AND VISION

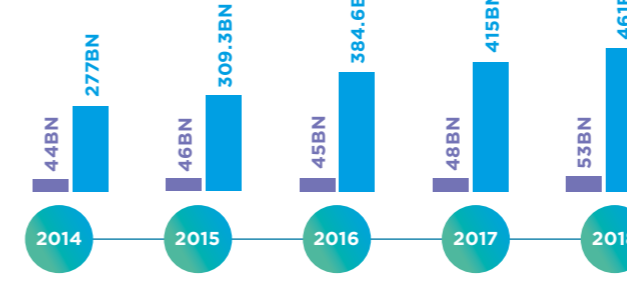
Mission: We lead our industry through professional standards and lifelong learning, which enable our members to achieve their career (and corporate) aspirations.
Vision: The platform for professionalism in insurance and finance.
ANZIIF is the leading education, training and member association for the insurance industry in Australia, New Zealand and the Asia-Pacific region. We have been providing technical insurance education and training for more than 135 years.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

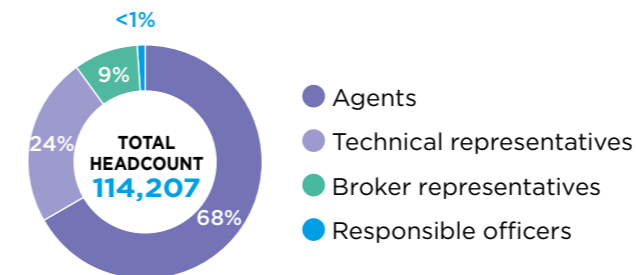
ANZIIF partners with companies, government and non-profit organisations to provide a range of services to support professional excellence; to enhance the standards, reputation and success of the industry; and to improve community understanding of insurance and finance. This includes: Formal education | Professional development | Events | Quarterly journal

MARKET HISTORY



Note: Graph shows premiums in HK\$ billion.

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities.

KEY CONTACTS

Insurance Authority
19/F, 41 Heung Yip Road, Wong Chuk Hang, Hong Kong
Tel: +852 3899 9983
enquiry@ia.org.hk
www.ia.org.hk

CII LOCAL OFFICE



CHARTERED INSURANCE INSTITUTE HONG KONG

Unit B | 22nd Floor | Two Chinachem Plaza | 68 Connaught Road Central | Hong Kong
Tel: +852 2520 0098
hkenquiries@cii.co.uk | www.cii-hk.com
Status: Not-for-profit organisation



Kenny Siu
Regional Director - Hong Kong and Asia-Pacific



Alpha Ho
Corporate Development Manager, Asia

MISSION AND VISION

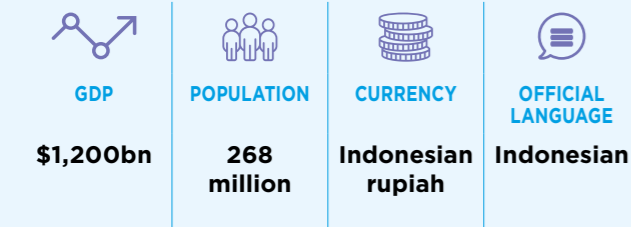
Being part of the CII international network, the Chartered Insurance Institute Hong Kong is CII's dedicated presence in the Asia-Pacific region. CII Hong Kong delivers local CPD and training courses, membership and internationally recognised professional designations on completion of CII qualifications.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

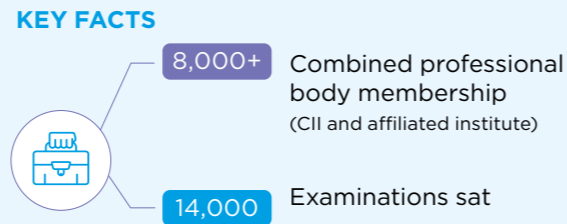
2020 ACTIVITIES

Monthly CPD seminars and webinars | Lunch and learn events | Future Insurance Leaders events | Dive In Hong Kong

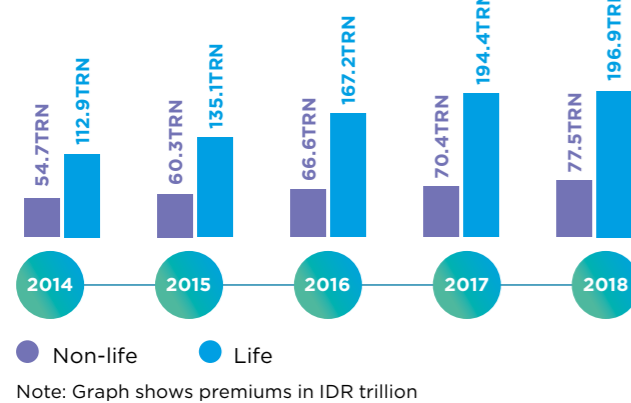
COUNTRY FACTS



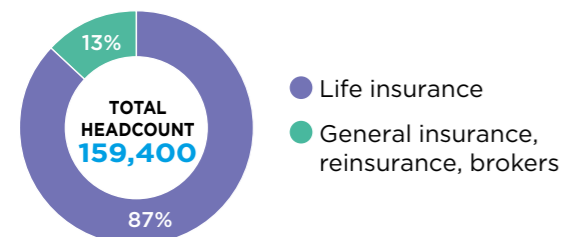
BUILDING A PROFESSION



MARKET HISTORY



EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Otoritas Jasa Keuangan**
Otoritas Jasa Keuangan, Gedung Soemitro Djojohadikusumo, Jalan Lapangan Banteng Timur 2-4, Jakarta 10710, Indonesia
Tel: +62 21 296 000 00
humas@ojk.go.id
www.ojk.go.id

AFFILIATED INSTITUTE

INDONESIAN INSURANCE INSTITUTE

Rukan Sentra Pemuda Kav. 8 | Jl. Pemuda No. 61 | Jakarta Timur | 13220 | Indonesia
Tel: +62 21 4754569 | +62 21 47861351
info@aamai.or.id | www.aamai.or.id
Status: Not-for-profit organisation



Dr Robby Loho
Chairman



Dr Imam Basuki
Executive Director

MISSION AND VISION

To improve and develop the professionalism of insurance people, increase insurance awareness, participate in development of the nation.

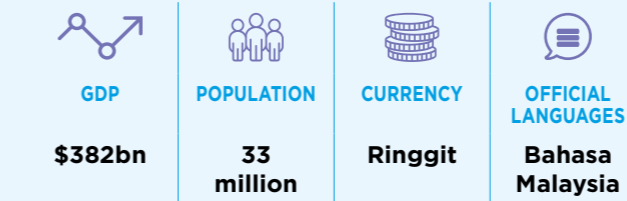
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

Examinations | Seminars | Workshops | Webinars | General meeting



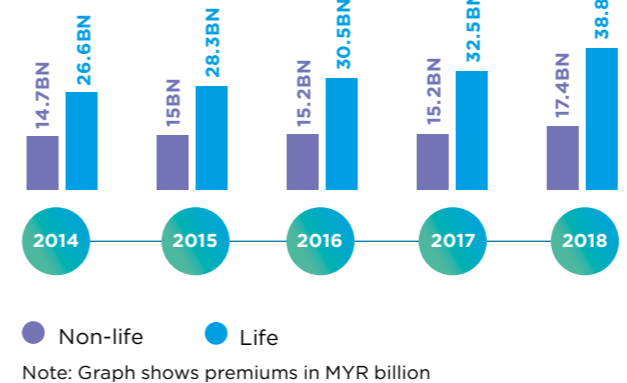
COUNTRY FACTS



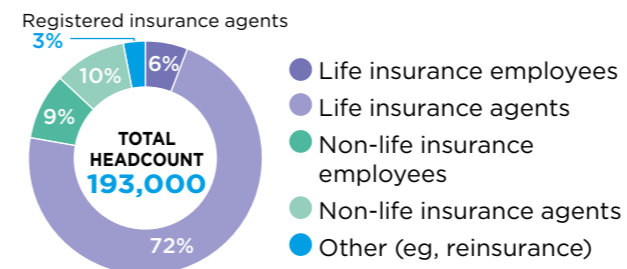
BUILDING A PROFESSION



MARKET HISTORY



EMPLOYMENT PROFILE



KEY CONTACTS

Regulator: Bank Negara Malaysia
Jalan Dato' Onn, PO Box 10922, 50929 Kuala Lumpur, Malaysia
Tel: +603 2698 8044 / 2698 9044 / 9179 2888
www.bnm.gov.my

Associations

Life Insurance Association of Malaysia
No 4 Lorong Medan Tuanku Satu, Medan Tuanku, 50300 Kuala Lumpur, Malaysia
Tel: +603 26916628
www.liam.org.my

General Insurance Association of Malaysia / Persatuan Insurans Am Malaysia
Tel: +603-2274 7399 Ext 20
www.piam.org.my

AFFILIATED INSTITUTE



THE MALAYSIAN INSURANCE INSTITUTE

6th floor of Wisma Sime Darby | Jalan Raja Laut | 50350 Kuala Lumpur | Malaysia
Tel: +603 2087 8882/3
customercare@mii.org.my | www.insurance.com.my
Status: Company limited by guarantee



Shalini Pavithran
Chief Executive Officer



Wahida Shariff
Chief Academic Officer

MISSION AND VISION

Mission: MII is the preferred institution for education in insurance, financial and risk management.
Vision: We conduct professional examinations, qualifying assessments and applied training programmes to raise the professional standards of the industry by delivering value-added products and quality services.

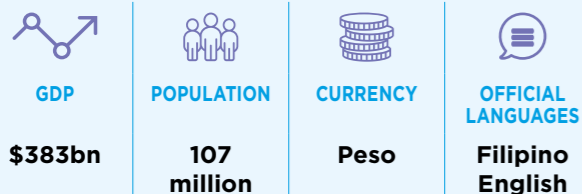
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 EVENTS

MII seminars and conferences: Compliance Community of Practice roundtable discussion | MII alumni gathering | Human Resource Community of Practice roundtable discussion | MII annual general meeting | MII inter-insurance bowling tournament | Malaysia MDRT day | Liability Seminar | Malaysia Insurance Summit | Inter-insurance badminton | MII graduation day
AITRI (ASEAN Insurance Training and Research Institute) IFRS 17 — Insurance contracts and risk Based Capital for Insurance Supervisors | Corporate governance and enterprise risk management | AITRI annual general meeting | Microinsurance, insurTech and cyber security supervision | Asset liability management

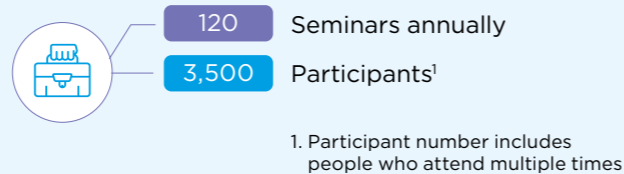
ASIA-PACIFIC PHILIPPINES

COUNTRY FACTS

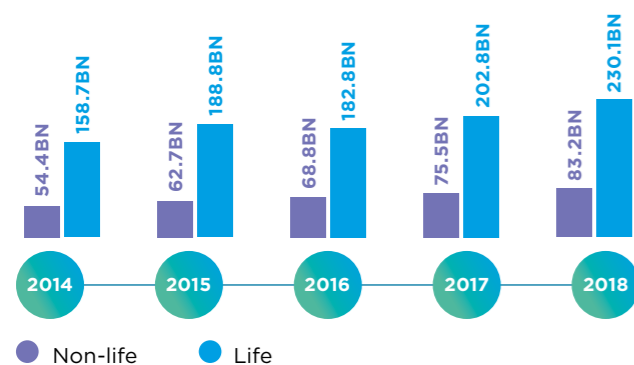


BUILDING A PROFESSION

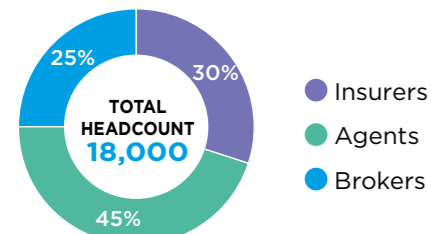
KEY FACTS



MARKET HISTORY



EMPLOYMENT PROFILE



Note: Non-life headcount only; based on estimates

KEY CONTACTS

Regulator

Insurance Commission
1071 United Nations Ave,
Ermita, Manila
Tel: +632 8404 1758
publicassistance@insurance.gov.ph
www.insurance.gov.ph

Philippine Insurers and Reinsurers Association
6th Floor, ALGO Center, 162
L. P. Leviste Street, Salcedo
Village, Makati City, Metro
Manila, Philippines 1227
Tel: +632 8811 4587
pira@pirainc.com.ph
www.pirainc.com

Philippines Life Insurance Association
Unit 54 Legaspi
Suites, 178 Salcedo
St., Legaspi Village,
Makati, Metro Manila,
1229
Tel: +632 8893 0331
plia@plia.org.ph
www.plia.org.ph

STRATEGIC PARTNER

INSURANCE INSTITUTE FOR ASIA AND THE PACIFIC

IIAP has taken over many of the functions of the Philippines Insurance Institute, which was a CII affiliated institute

26th Floor BPI-Philam Life Makati |
6811 Ayala Avenue | Makati City | Philippines
Tel: +632 8-887-7444 to 45
www.insuranceinstituteasiapacific.com
Status: Not-for-profit organisation



Enrique Zalamea
Chairman



Ramon Dimacali
President



Francisco Papa Jr.
Executive Director

MISSION AND VISION

We exist to promote the insurance industry through education, training and research. We will be the sole insurance institute in the Philippines, the recognised authority that sets and upholds the highest standards for insurance education, training, and research.

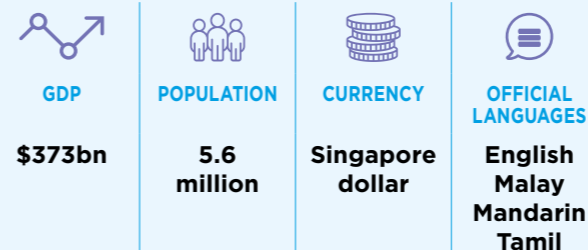
Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	●
Sector focus	General insurance ●	Life and protection insurance ○	Financial advice ○

2020 ACTIVITIES

Basic courses | Intermediate and advanced courses | Accounting courses | Special courses | Insurance Summit | Scholarship programme

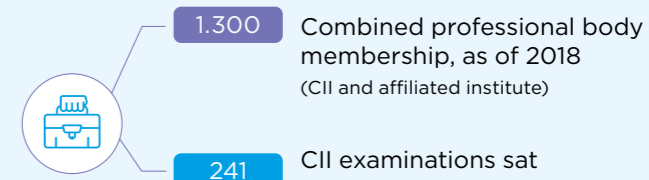
SINGAPORE

COUNTRY FACTS

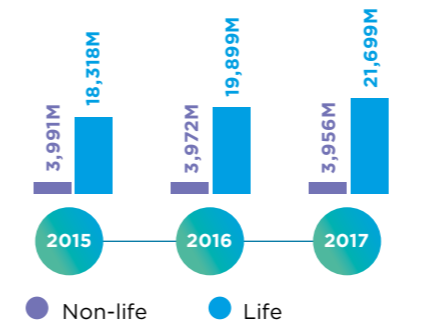


BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY



EMPLOYMENT PROFILE



KEY CONTACTS

Regulator

Monetary Authority of Singapore
Monetary Authority of Singapore, 10 Shenton Way
MAS Building, Singapore 079117
Tel: +65 6225-5577
www.mas.gov.sg

Associations

Life Insurance Association

79 Anson Road #11-05, Singapore 079906
Tel: +65 6438 8900
lia@lia.org.sg | www.lia.org.sg

General Insurance Association

180 Cecil Street #15-01, Bangkok Bank Building,
Singapore 069546
Tel: +65 6221 8788

feedback@gia.org.sg | www.gia.org.sg

AFFILIATED INSTITUTE

SINGAPORE INSURANCE INSTITUTE

18 Robinson Road | Level 2 | Singapore | 048547
Tel: +65 9178 7666
enquiry@sii.org.sg | www.sii.org.sg
Status: Not-for-profit organisation



Jeanette Lim
President



Adrian Soh
Vice President

MISSION AND VISION

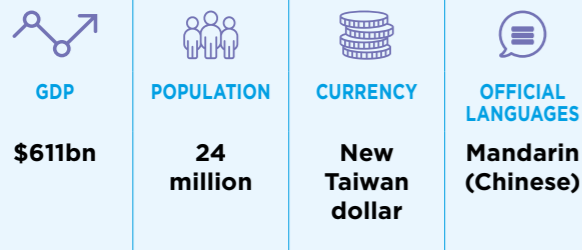
SII aims to promote, encourage and advance the science of management and operation of insurance institutions, and to foster a better understanding of insurance. SII provides and maintains a central organisation for the promotion and maintenance of professionalism in the insurance industry, and organises and conducts courses, seminars, conferences and workshops relating to insurance.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance ●	Life and protection insurance ●	Financial advice ●

2020 ACTIVITIES

Chinese New Year luncheon | Digital transformation seminar | IRLA networking Session | 20th intake of claims technician course in association with Australia's Chartered Institute of Loss Adjusters | Other educational seminars and networking events

TERRITORY FACTS



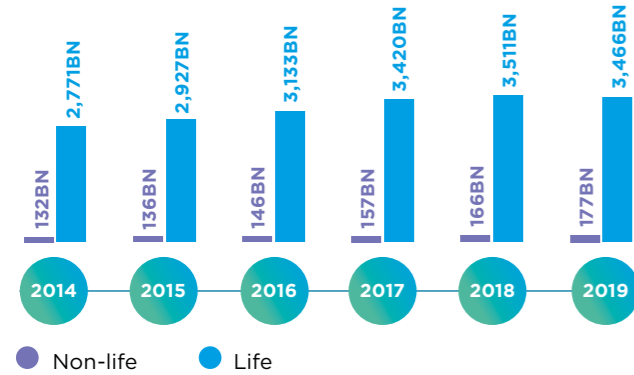
BUILDING A PROFESSION

KEY FACTS

Number of separate elements in key programmes:

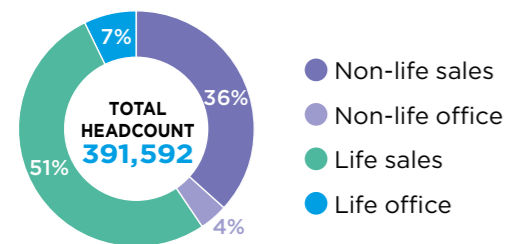


MARKET HISTORY



Note: Graph shows total insurance premium in NT\$

EMPLOYMENT PROFILE



KEY CONTACTS

Insurance Bureau Financial Supervisory Commission, R.O.C

17F., No.7, Sec. 2,
Xianmin Blvd., Banqiao
Dist., New Taipei City
22041, Taiwan

The Life Insurance Association of the Republic of China

5th Floor, 152 Sung
Chiang Road, Taipei 104,
Taiwan

The Non-Life Insurance Association of the Republic of China

13th Floor, 125 Nanking
East Road, Section 2,
Taipei 104, Taiwan

Insurance Agency Association of the Republic of China

6F-4, No.158, Songjiang
Rd., Zhongshan Dist.,
Taipei 104, Taiwan

Taiwan Insurance Brokers Association

5F., No.188, Section 2
Chongqing North
Rd., Datong District,
Taipei 103, Taiwan

AFFILIATED INSTITUTE



TAIWAN INSURANCE INSTITUTE

6th Floor | No 3 Nan-Hai Road | Taipei 100 | Taiwan
Tel: + 886 2 2397 2227

adm@tii.org.tw | www.tii.org

Status: Not-for-profit organisation



Hsien-Nung Kuei
Chairman

MISSION AND VISION

- To serve as the thinktank of the regulators as well as the industry.
- To assist the regulators to study and formulate regulatory policies to develop a healthy operating environment.
- To provide a communicating platform and play the role of the bridge between the regulators, industry and consumers.
- To strengthen mutual connection with foreign professional insurance organisations.
- To promote insurance knowledge and risk management techniques, advocate correct insurance concepts and protect the interest of consumers.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

Conference: 2020 Insights into Asian Insurance Conference | Conference: ERM in the Insurance Industry | East Asia Pacific Insurance Forum | Cross-Strait Insurance Summit | Cross-Strait Insurance Law Seminar | International training courses for elites of insurance industry

*Due to the outbreak of Covid-19, scheduled major activities may change.



Kuala Lumpur, Malaysia

CENTRAL AND SOUTH ASIA

BANGLADESH

COUNTRY FACTS



GDP

\$348bn



POPULATION

165 million



CURRENCY

Bangla-
deshi Taka
(BDT)



OFFICIAL
LANGUAGES

Bengali,
English

BUILDING A PROFESSION

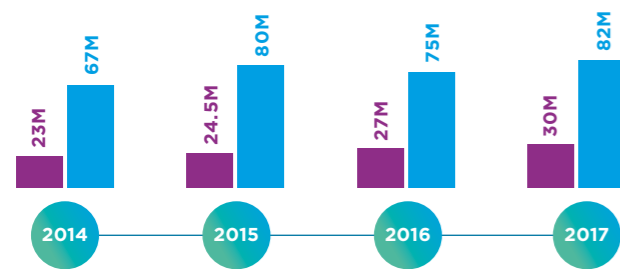
KEY FACTS



11,294

2014 -2019
Total trainees that participated in 178 training workshops, which had been arranged through or by PABL

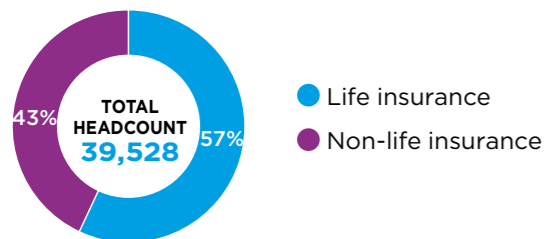
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in BDT million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Insurance Development and Regulatory Authority
Sadharan Bima Corporation Tower, 8th floor) 37/A,
Dhaka 1000, Bangladesh
Tel: +880 2-9567520

Bangladesh Insurance Academy
Insurance Academy Bhaban, 53, Mohakhali
Commercial Area, Bir Uttam AK Khandakar Road,
Dhaka 1212, Bangladesh.
Tel: +880 2-8820900

Bangladesh Insurance Association
Address: Hossain Tower (9th floor) Box Culvert
Road, Dhaka-1000, Bangladesh
Tel: +880 2-9330179

STRATEGIC PARTNER



PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

Green Delta Aims Tower (6th floor) | 51-52
Mohakhali | Dhaka-1212 | Bangladesh
Tel: +88 01714099348
info@pabl.com.bd | www.pabl.com.bd
Status: Limited company



Farzana Chowdhury
Director, PABL



Syed Moinuddin Ahmed
Director, PABL

MISSION AND VISION

Mission: Creating a strong platform for the insurance sector and adding value as strategic partners with the insurance community, by creating a high level of professionalism in the workplace, arranging effective human capital development programmes. Promoting insurance education locally and internationally, addressing national and international issues.

Vision: To be the best insurance human capital development centre and create strong international and financial skilled insurance professionals.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

CII in-house exams | Soft skill training and insurance training | Two-day international event entitled 'Agri Insurance Summit' — national and international participation

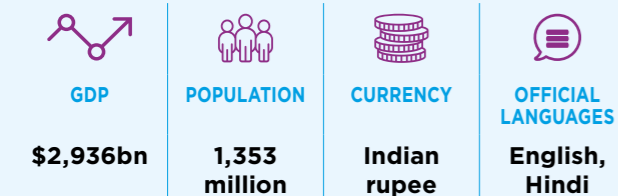


Dhaka, Bangladesh

CENTRAL AND SOUTH ASIA

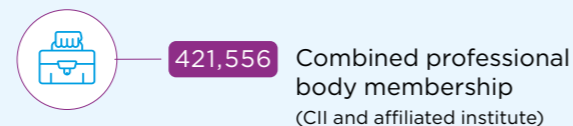
INDIA

COUNTRY FACTS

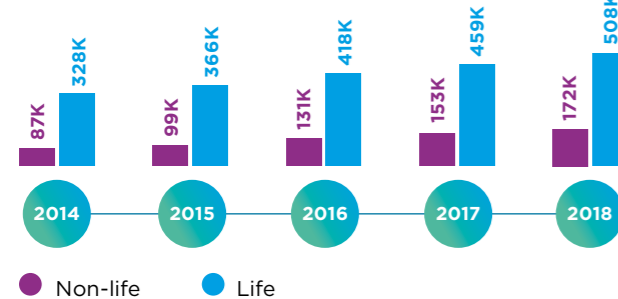


BUILDING A PROFESSION

KEY FACTS

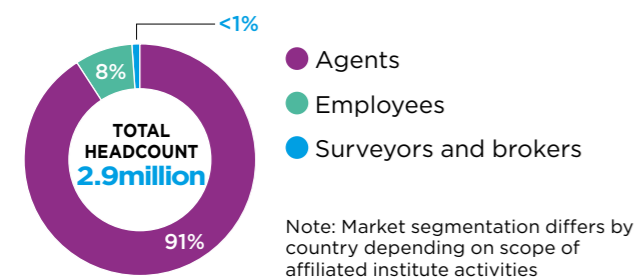


MARKET HISTORY



Note: Graph shows premiums in CRS

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator: Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500032.
www.irdai.gov.in

Life Insurance Council
4th floor, Jeevan Seva Annexe Building, Santacruz (West), Mumbai, India
Tel: +91 22 26103303/05/06
www.lifeinscouncil.org

General Insurance Council
Royal Insurance Building 5th floor, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India
Tel: +91 22 2281 7511/12
www.gicouncil.in

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF INDIA

G-Block,C-46 | Near American Consulate | Bandra Kurla Complex | Mumbai-400 051 | India
Tel: +91 22 226544273, +91 22 226544270
mrm@iii.org.in

www.insuranceinstituteofindia.com

COLLEGE OF INSURANCE

www.coi.org.in

Status: Registered under Societies Act



Deepak Godbole
Secretary General



Arindam Mukherjee
Director, College of Insurance

MISSION AND VISION

To be a professional body of global repute, dedicated to building public trust in the areas of insurance, risk management and financial services, for all the participants of the ecosystem in India and abroad.

Mission

To be an internationally acclaimed institution for professional certification in the area of insurance, risk management and related subjects by offering high-quality course material and conducting examinations.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

Provision of: Licentiate, Associate, Fellowship certifications in insurance | Training for life and non-life sectors | Research support for the insurance industry | Conducting pre-licensing regulatory training and examinations

AFFILIATED INSTITUTE



INSTITUTE OF INSURANCE AND RISK MANAGEMENT

Survey No 111/1 & 115/1 Financial District | Nanakramguda Village | Gachibowli | Hyderabad - 500032 | India
Tel: +91 40 23000005

administration@iirmworld.org.in

www.iirmworld.org.in

Status: Incorporated under Section 25 of the Companies Act 1956



Dr T Narasimha Rao
Managing Director

VISION

To build a center of excellence that imparts the knowledge and skills to understand and manage risk in all its manifestations, and thereby add empowered human resource capabilities to the financial services and risk management ecosystem in India in particular and the world at large.

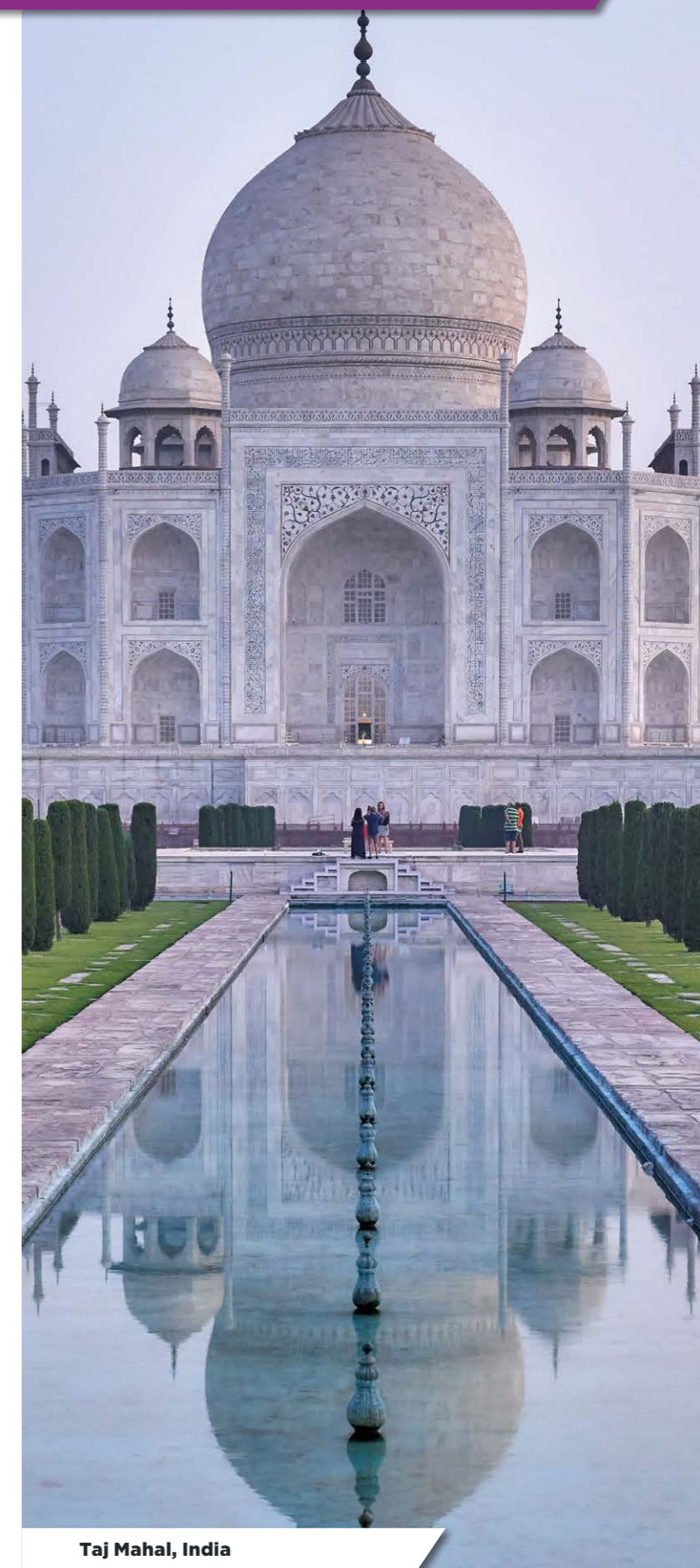
MISSION

IIRM will deliver the best possible risk and financial management education and skills to aspiring students seeking challenging and rewarding careers in the industry. This will be done within a state of the art infrastructure by adopting the best practices in instruction methodologies and enabled by a team of highly experienced and qualified faculty members.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

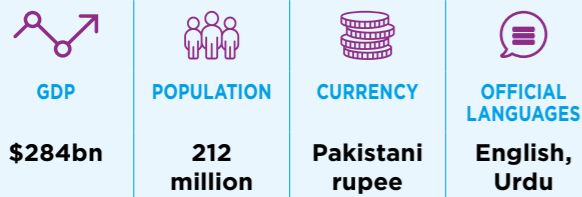
2020 ACTIVITIES

Regular programmes | PGDM - two years | IPGD - one year | PGD - Actuarial Sciences and Analytics | Examinations | Guest lectures from industry experts | Placements offered by reputed organisations | Internship to get hands-on experience | Workshops - risk management and reinsurance | Business quiz | Open sessions | Leadership talks | Cultural fest



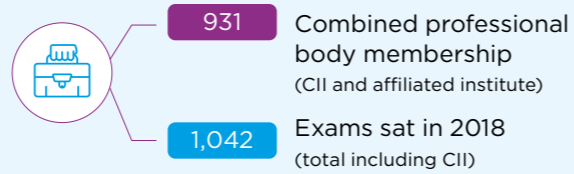
Taj Mahal, India

COUNTRY FACTS

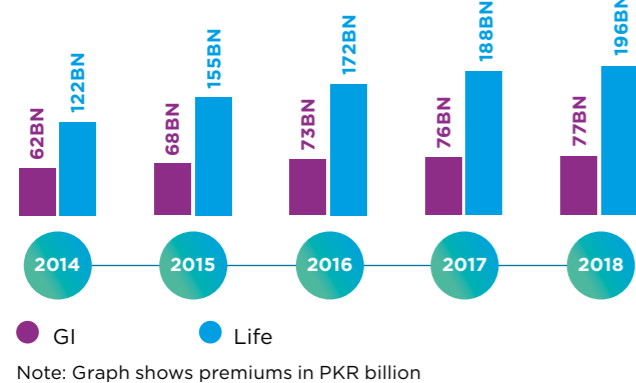


BUILDING A PROFESSION

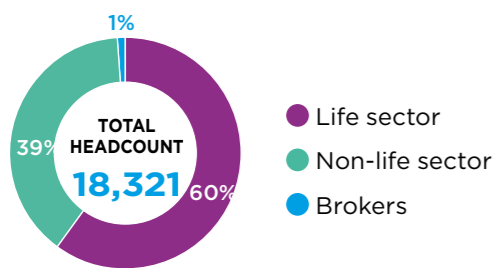
KEY FACTS



MARKET HISTORY



EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Securities and Exchange Commission of Pakistan**
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad-44000, Pakistan
Tel: +92 51 9207091-4

Association **The Insurance Association of Pakistan**
IAP House, 5C Nishat Lane I, DHA Phase VI, Karachi 75500, Pakistan
Tel: +92 21 35171571

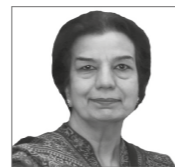
AFFILIATED INSTITUTE



PAKISTAN INSURANCE INSTITUTE
30-B Lalazar Drive | M.T. Khan Road | Karachi-74000 | Pakistan
Tel: +21 35611063 64
customer.service@pii.com.pk | www.pii.com.pk
Status: Not-for-profit organisation



Hasanali Abdullah
Chairman



Farzana Siddiq
Executive Director

MISSION AND VISION

Mission: To set standards of professional excellence by designing and implementing effective HR development programmes for the insurance industry and broadening the membership of the institute. PII promotes educational and knowledge-sharing activities by conducting Diploma programmes, Certification courses, Associateship and Fellowship examinations of the CII, and regular seminars and workshops for continuing professional development of insurance professionals.

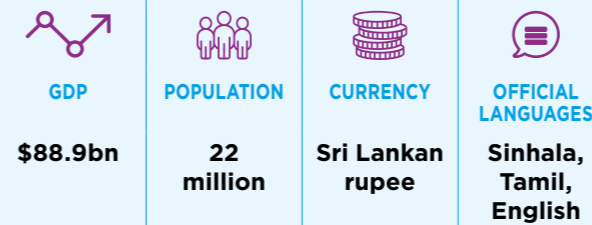
Vision: A centre of academic excellence in the discipline of takaful / insurance in Pakistan

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

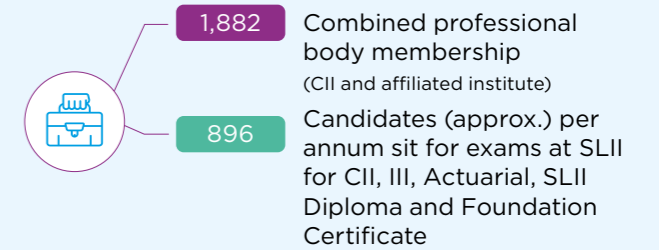
Conferences/seminars | Postgraduate Diploma in Insurance | Certification courses including Agents Foundation Course (life and non-life), takaful, licensing exam for surveyors and health insurance course | Seminar on insurance day | CII examination | Various workshops towards continuing professional development on different insurance-related and soft skills topics throughout the year

COUNTRY FACTS

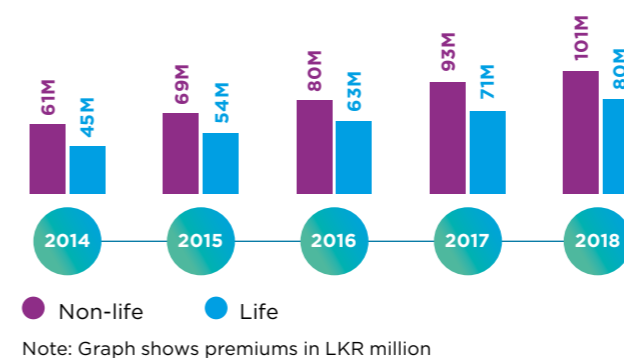


BUILDING A PROFESSION

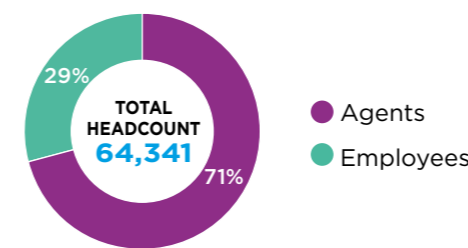
KEY FACTS



MARKET HISTORY



EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Insurance Regulatory Commission of Sri Lanka**
Level 11, East Tower, World Trade Centre, Colombo 1, Sri Lanka
Tel: +94 112 396184-86

Association **Insurance Association of Sri Lanka**
143, Vajira Road, Colombo 5, Sri Lanka
Tel: +94 112 585785

AFFILIATED INSTITUTE



SRI LANKA INSURANCE INSTITUTE
YMCA Building | 143, St Michael's Road | Colombo 3 | Sri Lanka
Tel: +94 11 2451426 | +94 11 2432050 | +94 11 5219110
slii@sltnet.lk | www.slil.lk
Status: Not-for-profit organisation



Lasitha Wimalaratne
President



Udeni Kiridena
Chief Executive Officer

MISSION AND VISION

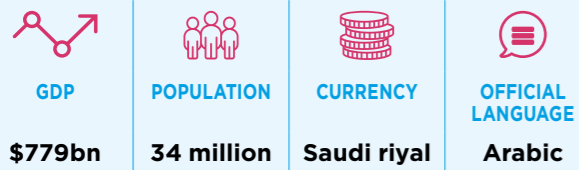
To enhance professionalism in the practice of insurance in Sri Lanka and develop the necessary human resources in insurance and other related financial services.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

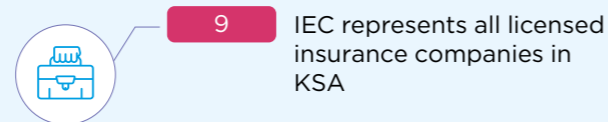
CII exams | SLII quiz competition | Inter-insurance company cricket and netball tournaments | Insurance Congress | CPD programmes

COUNTRY FACTS

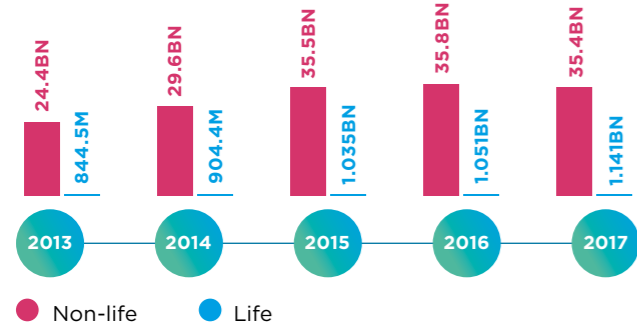


BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY



Note: Graph shows premiums in SAR billion/million

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Saudi Arabian Monetary Authority**
King Saud Bin Abdulaziz Street
PO Box 2992, Riyadh, 11169,
Saudi Arabia
Tel: +96 611 4633000
www.sama.gov.sa

SUCCESSOR BODY TO THE INSURANCE INSTITUTE OF RIYADH

INSURANCE EXECUTIVE COMMITTEE (IEC)

Riyadh - Kingdom of Saudi Arabia
Tel: +966 542800808
wafaneh@ggi-sa.com
Status: Regulatory organisation



Bader Al Anzi
Chairman



Fawaz Al Hijji
Vice-chairman



Wael M Afaneh
Secretary

MISSION AND VISION

Given the underlying importance of regulating and supervising the insurance sector, SAMA gave the IEC the status of a consultative group; where the members would discuss financial, operational and regulatory issues, risks and opportunities, major challenges, and share experiences for their mutual benefits.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

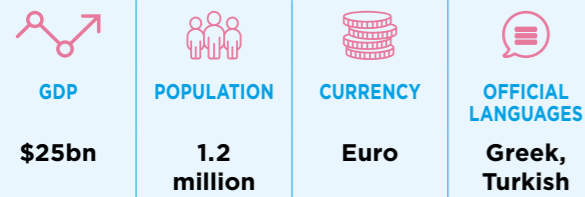
2020 ACTIVITIES

The organisation of the fifth Saudi Insurance Symposium (SIS), which is one of the large insurance forums across the Middle East. Since the first event in 2011, the symposium has adopted a number of policies that have had a positive impact on the insurance industry in KSA. It is organised every two years to shed light on the insurance sector's role in providing solutions to challenges facing the sector.



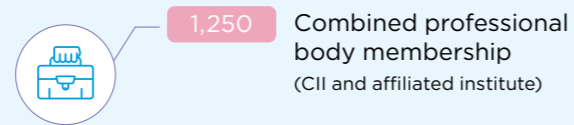
Makkah, Saudi arabia

COUNTRY FACTS

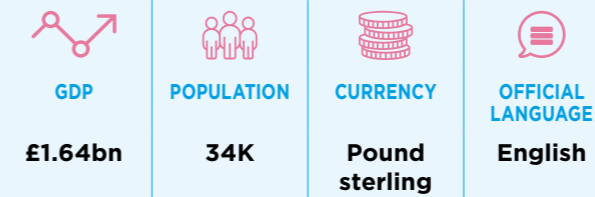


BUILDING A PROFESSION

KEY FACTS

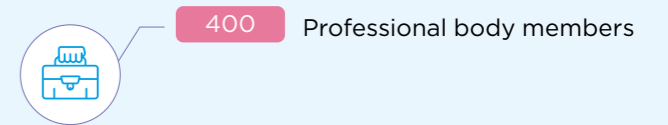


COUNTRY FACTS

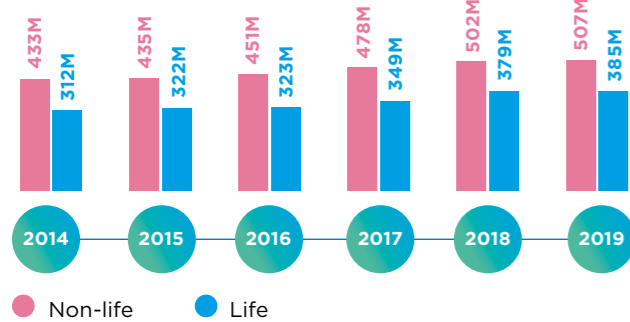


BUILDING A PROFESSION

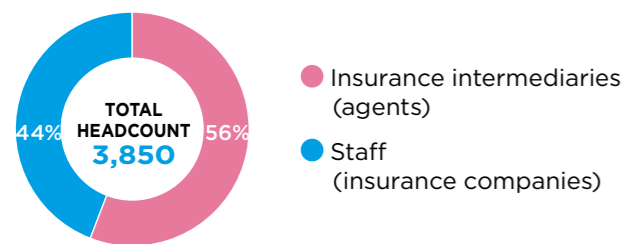
KEY FACTS



MARKET HISTORY



EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Superintendent of Insurance Ministry of Finance**
1439 Nicosia, Cyprus
Tel: +357 2260 2960
www.mof.gov.cy

Association **Insurance Association of Cyprus**
Zenonos Sozou 23, Nicosia, Cyprus
Tel: +357 2245 2990
www.iac.org.cy

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF CYPRUS

Zenonos Sozou 23 Nicosia | Cyprus
Tel: +357 22761530
info@iic.org.cy | www.iic.org.cy
Status: Not-for-profit organisation



Charalambos Chambouris
President and chairman



Andreas Efstathiou
Manager

MISSION AND VISION

The Insurance Institute of Cyprus was founded in 1972, aiming to offer education to the insurance industry and enable the tightening of relations between its members.

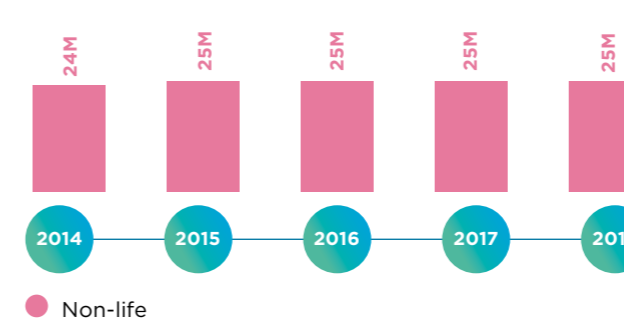
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

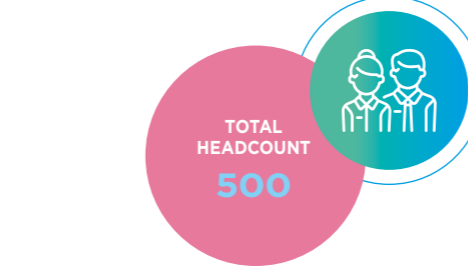
Within the framework of its educational activities, it organises insurance seminars, a series of lectures, open discussions, the annual Cyprus insurance conference and prepares candidates for examinations in Insurance subjects

Such programmes are:
The Certificate of Basic Insurance Studies, which is an essential qualification for the registration of insurance agents in Cyprus | The Diploma of Insurance Studies | The MSc in Financial Services with specialisation in insurance | The MSc in Management with specialisation in insurance.

MARKET HISTORY



EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Gibraltar Financial Services Commission**
PO Box 940, Suite 3, ground floor, Atlantic Suites, Europort Avenue Gibraltar
Tel: +350 200 40283
www.gfsc.gi

AFFILIATED INSTITUTE

GIBRALTAR INSURANCE INSTITUTE

info@gii.gi | membership@gii.gi | education@gii.gi
social@gii.gi | www.gii.gi
Status: Not-for-profit organisation



Fabian Garcia
President



James Andlaw
Deputy President

MISSION AND VISION

Mission: To coordinate and provide insurance training, liaise with the CII and to promote discussion on insurance issues through various social events.

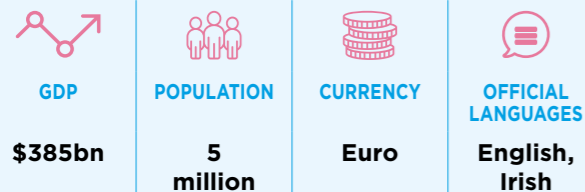
Key objectives: Coordinate and provide insurance training. Facilitate continuing professional development through technical seminars. Liaise with the Chartered Insurance Institute on behalf of local members. Promote discussion and exchange of information on insurance issues through various social events, including an annual dinner.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	○	○

2020 ACTIVITIES

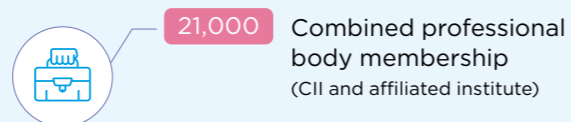
CII Dip 'Fast Track' study programme | Annual dinner | 12th annual bowling event

COUNTRY FACTS

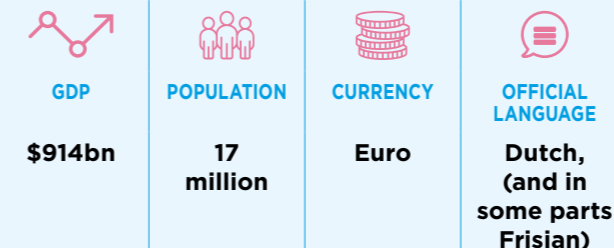


BUILDING A PROFESSION

KEY FACTS

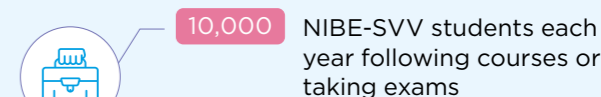


COUNTRY FACTS

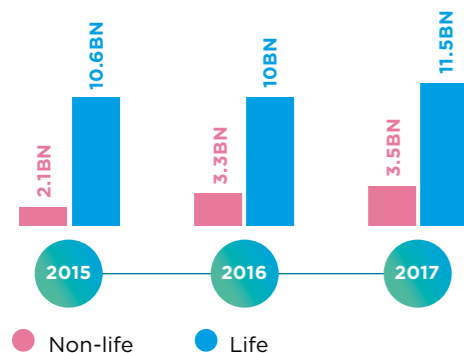


BUILDING A PROFESSION

KEY FACTS

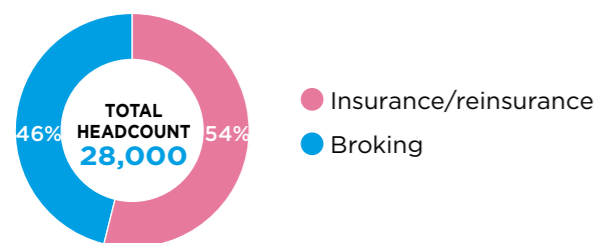


MARKET HISTORY



Note: Graphs show premiums in EUR billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Central Bank of Ireland**
New Wapping Street, North Wall Quay, Dublin 1, Ireland
Tel: +353 1 224 5800
www.centralbank.ie

Local institutes **The Insurance Institute of Ireland** has local institutes in: Cork, Dublin, Galway, Limerick, Sligo

AFFILIATED INSTITUTE

THE INSURANCE INSTITUTE OF IRELAND

Insurance House | 5 Harbourmaster Place | Dublin 1 | Ireland
Tel: +33 1 645 6600
info@iii.ie | www.iii.ie
Status: Not-for-profit organisation



Brian Curtis
President



Dermot Murray
Chief Executive Officer



Paula Hodson
Director of Education and Development

MISSION AND VISION

The institute has been educating, inspiring and connecting insurance professionals. We equip members with the knowledge and skills they need to build a sustainable career. We share expertise and insights to inspire both professional development and industry progress. We engage with our members, so that they can connect with customers, opportunities and peers.

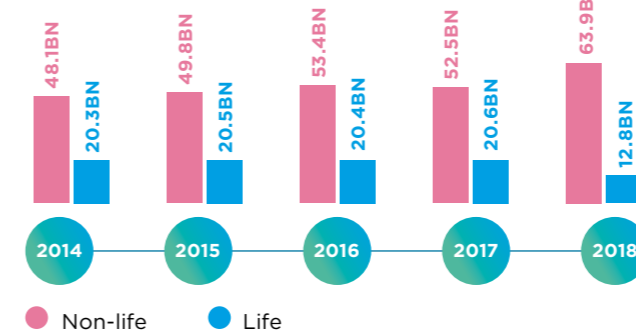
Role	Professional membership body	Provider of educational services	Qualification awarding body ¹
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	○	○

1. Designation awarding body

2020 ACTIVITIES

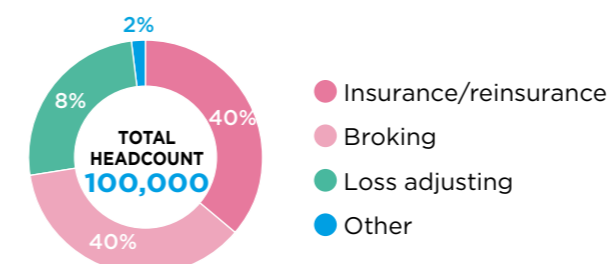
The institute offers a framework of qualifications from entry level to executive education, including the first degree apprenticeship programme in Ireland. All qualifications are supported by a suite of CPD offerings to ensure that all members' knowledge is kept relevant and current. Members are provided with networking opportunities through a programme of social activities.

MARKET HISTORY



Note: Graph shows premiums in EUR billion. The change between 2017 and 2018 was caused by the decline in products that combined both life insurance and investment, in favour of purely life insurance products.

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Dutch Authority for the Financial Markets**
Vijzelstraat 50, 1017, HS Amsterdam, Netherlands
Tel: +31 20 797 2000
www.afm.nl

De Nederlandsche Bank
Westeinde 1, 1017 ZN, Amsterdam, Netherlands
Tel: +31 20 524 9111
www.dnb.nl

AFFILIATED INSTITUTE

NETHERLANDS INSTITUTE FOR BANKING, INSURANCE AND INVESTMENT

Marathon 7 | 1213 PD | Hilversum | PO BOX 447 | 1200 | AK | Hilversum | Netherlands
Tel: 0031 35 75 06 155
jhaddingh@nibesvv.nl | www.nibesvv.nl
Status: Private company



Jeanette Haddingh
Director

MISSION AND VISION

NIBE-SVV provides training and education for the banking, insurance and securities sector. We are the largest and leading trainer for professionals within the financial services sector. Each year more than 10,000 students follow one or more of our courses and take our exams. Even more employees keep their skills up to date with our professional education programme.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

Classroom lessons | e-learning courses | Exams | Lectures | Webinars | Meetings with teachers and other professionals | Newsletters | Customer panel | Programme committees | Insurance magazine *De Beursbengel* | Insurance information website Flink (www.platform-flink.nl)

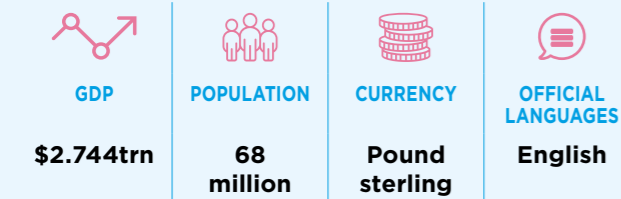
EUROPE



UNITED KINGDOM

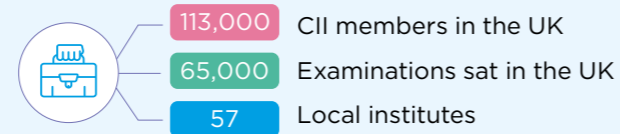


COUNTRY FACTS

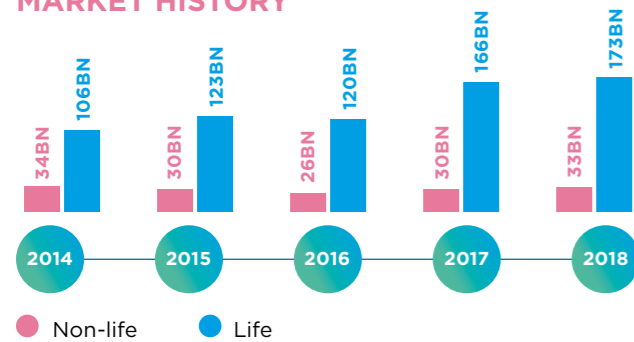


BUILDING A PROFESSION

KEY FACTS

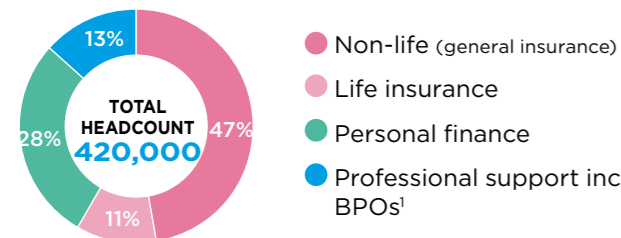


MARKET HISTORY



Note: Graphs show premiums in GBP billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities. Please note data source has changed since 2019 edition, so information may not be strictly comparable.

KEY CONTACTS

Regulator **Financial Conduct Authority**
12 Endeavour Square, London E20 1JN
Tel: +44 207 066 1000
www.fca.org.uk

Association **Association of British Insurers**
One America Square, 17 Crosswall London EC3N 2LB
Tel: +44 207 600 3333
info@abi.org.uk
www.abi.org.uk

1. Business processing organisations
2. Personal finance, including mortgage advice and paraplanning

CHARTERED INSURANCE INSTITUTE



21 Lombard Street | London | EC3V 9AH | UK
Tel: +44 20 8989 8464
customer.serv@cii.co.uk | www.cii.co.uk
Status: Not-for-profit organisation



Nick Turner
President



Sian Fisher
Chief Executive Officer

MISSION AND VISION

Why we're here (purpose): Building public trust in our united profession. More member professionals to serve the public.

Where we focus: Financial resilience to the risks in life - products, service and advice. For people and businesses - assets, income, health and wealth.

What we do: Deliver the purpose through an Engaged Membership, Relevant Learning and Insightful Leadership.

For more information, please refer to the Strategy On A Page contained in the CII's Annual Report.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice ²
	●	●	●

2020 ACTIVITIES

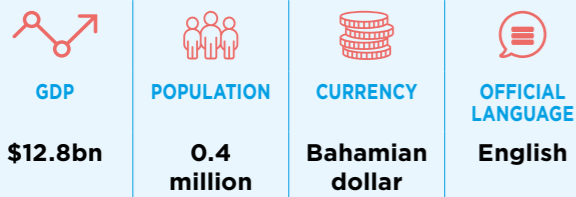
Conferences | Educational visits | Seminars | Online seminars | Accreditation | Training courses | Workshops. Full list can be found via searchable database at: www.cii.co.uk/events
Publications: Full list can be found at: www.cii.co.uk/news-insight/publications

Learning-based content includes qualifications, Assess, learning content hub, Knowledge Services. Full details can be found at: www.cii.co.uk/learning

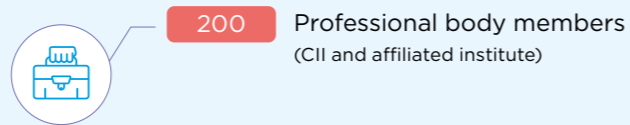


Rotterdam, Netherlands

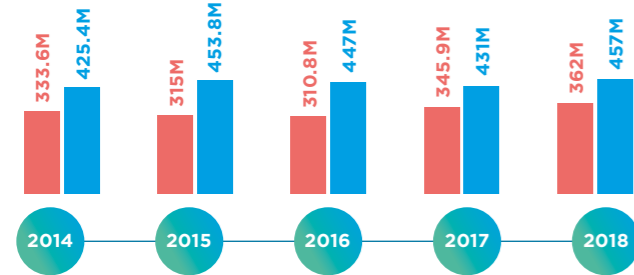
COUNTRY FACTS



BUILDING A PROFESSION
KEY FACTS



MARKET HISTORY



Note: Graph shows premiums in BSD million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **The Insurance Commission of The Bahamas**
Poinciana House, North Building, 1st floor, 31-A East Bay Street, PO Box N-4844, Nassau, The Bahamas
Tel: +1 242-397-4183
info@icb.gov.bs

Association **Bahamas Insurance Association**
Suite 8, Royal Palm Mall, PO Box N-860, Nassau, The Bahamas
Tel: +1 242 394-6625
bgia@coralwave.com

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF THE BAHAMAS

c/o Bahamas Insurance Association | Suite 8 | Royal Palm Mall | Mackey Street | Nassau | The Bahamas
institutebahamas@yahoo.com
www.institutebahamas.com
Status: Not-for-profit organisation



Bryinda Russell
President, IIB Council

MISSION AND VISION

To promote professionalism in the industry and encourage members to adhere to the highest ethical standards.

To promote education and continuing professional development by hosting seminars and other educational events.

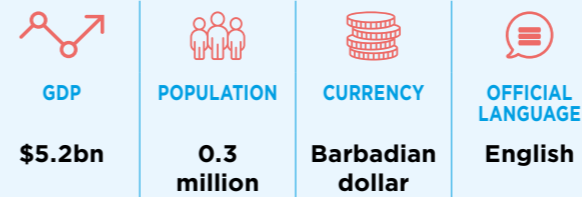
To build camaraderie in the profession through social activities.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	○	●	○

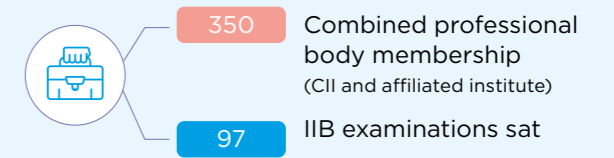
2020 ACTIVITIES

Education seminars | Monthly lunch and learn meetings | Community outreach event | Insurance industry competition | Public forum | Games and karaoke night | Annual general meeting | Examinations

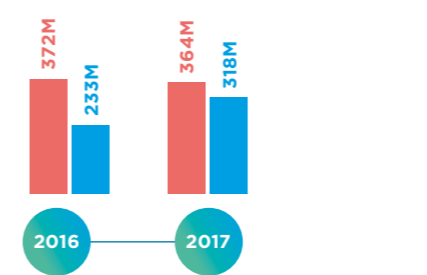
COUNTRY FACTS



BUILDING A PROFESSION
KEY FACTS

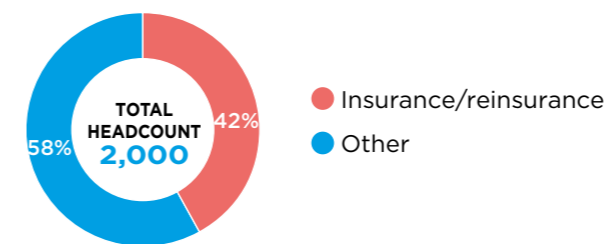


MARKET HISTORY



Note: Graph shows premiums in BBD million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

General Insurance Association of Barbados
The Thomas Peirce Building, Lower Collymore Rock, St Michael, BB11115, Barbados
Tel: +1 246 427 5608/9
info@iac-caribbean.com

Financial Services Commission

Suites 301 and 302, Building 4 Harbour Industrial Park, Bridgetown, St Michael, BB11142, Barbados
Tel: +1 246 421 2142
info@fsc.gov.bb

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF BARBADOS

Ground floor, Weymouth Corporate Centre | Roebuck Street | St Michael | Barbados
Tel: +246 426 4882
info@iab.org.bb | iibinstitute.wixsite.com/institute
Status: Not-for-profit organisation



Patti Carter
President



Gina Welch
Administrator

MISSION AND VISION

Mission: Committed to providing quality and relevant education and training for the development of competent, qualified financial services professionals.

Vision: Fully fledged academic and education organisation catering to the needs of the insurance industry and beyond. Employ cutting-edge techniques to enhance delivery of our products and services. Developing collaborative partnerships with other educational institutions and within the communities served. Provide a dynamic learning environment and facility to meet current and future needs of the institute and its members.

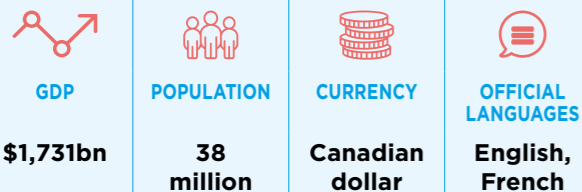
2020 ACTIVITIES

Annual general meeting | Accreditation | Seminars (full day or half day) | Courses | Examinations | Annual awards ceremony | Online courses and seminars

AMERICAS

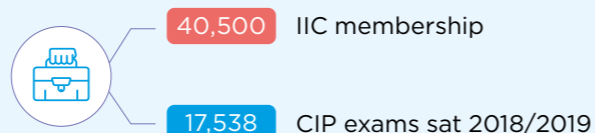
CANADA

COUNTRY FACTS

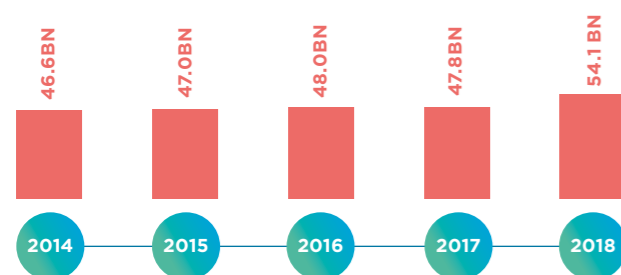


BUILDING A PROFESSION

KEY FACTS

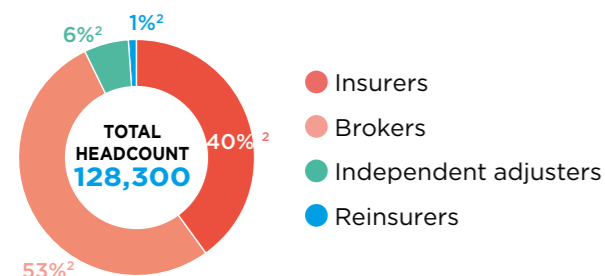


MARKET HISTORY



● Non-life
Total NPW in CAD billions.¹

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities.

KEY CONTACTS

Insurance Bureau of Canada
777 Bay St Suite 2400, Toronto, ON M5G 2C8, Canada
Tel: +1 416 362 2031
<http://www.ibr.ca>

Office of the Superintendent of Financial Institutions
255 Albert Street, 12th floor, Ottawa, Ontario K1A 0H2, Canada
Tel: +1 613 990 7788
information@osfi-bsif.gc.ca | www.osfi-bsif.gc.ca

1. Source: Insurance Bureau of Canada
• Excludes government-owned auto insurance provinces (BC, Saskatchewan, Manitoba)
• Includes auto, personal property, commercial property, liability, other

2. Extrapolated from IBC and Statistics Canada data

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF CANADA

18 King Street East | 6th floor |
Toronto ON M5C 1C4 | Canada
Tel: +1 416 362 8586
iicmail@insuranceinstitute.ca |
www.insuranceinstitute.ca
Status: Not-for-profit organisation



Peter Hohman
President and Chief Executive Officer

MISSION AND VISION

Mission: To enable people employed in the financial services business to achieve their performance potential and maximise their intellectual development.

Vision: To be recognised as the premier provider and authority on professional development within the property and casualty insurance industry and establish a strategic presence in the related financial services sector.

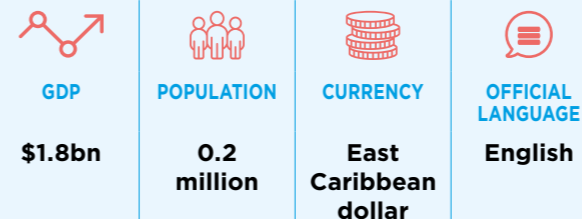
Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	○	○

2020 ACTIVITIES

Symposia | Convocation ceremonies | Examinations | Industry demographic research report (every five years) | Emerging issues research report: Climate risks | Monthly trends papers | Annual general meeting | Board of governors' meeting | Feed the minds of youth | CIP society networking events | Instructor professional development days | Charity events | Rendezvous Quebec | Networking events

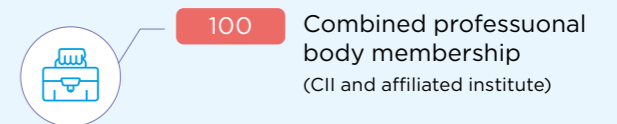
ST LUCIA

COUNTRY FACTS

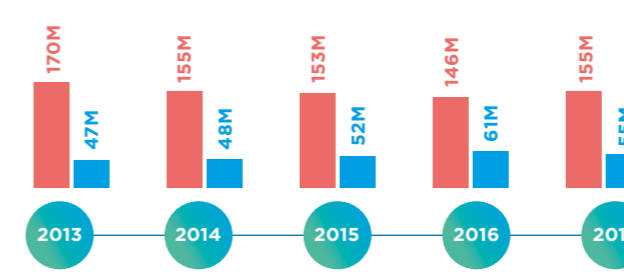


BUILDING A PROFESSION

KEY FACTS

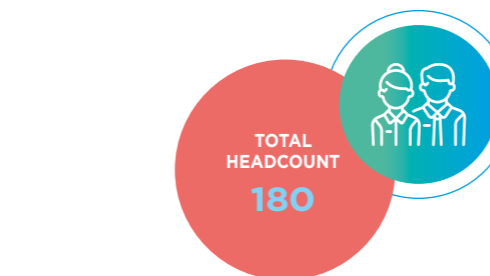


MARKET HISTORY



● Non-life ● Life
Note: Graph shows premiums in XCD million

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Financial Services Regulatory Authority**
6th floor, Francis Compton Building
Waterfront, Castries, St Lucia
www.fsrastlucia.org

Association **Insurance Council of St Lucia**
Brazil Street, Castries, St Lucia
Tel: +1 758 452 7872, +1 758 452 7873
www.icslu.com

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF ST LUCIA

The IISL uses the offices of the Insurance Council of St Lucia for monthly meetings, luncheon lectures, seminars and classes.
Status: Not-for-profit organisation



Dione Simon
President



Tamara Phillip Smith
Dean of Studies

MISSION AND VISION

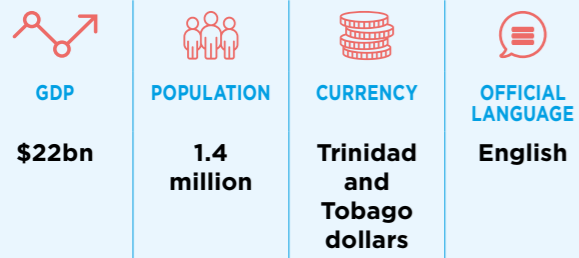
The Insurance Institute of St Lucia is mainly involved in the education of employees in the insurance industry. We provide the means for them to pursue the Caribbean examinations, which is done through the Association of the Insurance Institutes of the Caribbean, as well as the Chartered Insurance Institute examinations, which are organised by our CII representative, Armstrong Philogene Leon.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

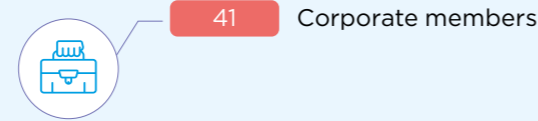
Educational activities including luncheon lectures, seminars and classes | Social activities including annual cricket competition and sunset cruise

COUNTRY FACTS

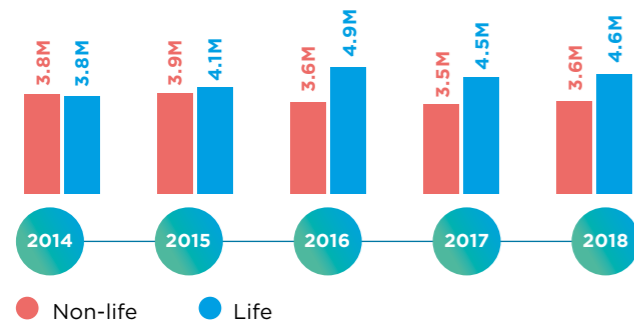


BUILDING A PROFESSION

KEY FACTS

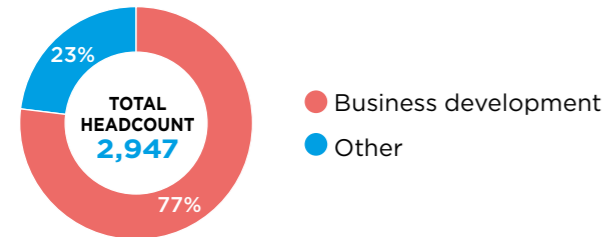


MARKET HISTORY



Note: Graph shows premiums in TTD million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Central Bank of Trinidad and Tobago**
PO Box 1250, Eric Williams Plaza, Independence Square, Port of Spain, Trinidad and Tobago
Tel: +1 868 621 2288
www.central-bank.org.tt

Association **Association of Trinidad and Tobago Insurance Companies**
46-50 Picton Street, Newtown, Port of Spain, PO Box 208, Trinidad and Tobago
Tel: +1 868 628 1663 / 2969 / 5457
mail@attic.org.tt
www.attic.org.tt

AFFILIATED INSTITUTE

TRINIDAD AND TOBAGO INSURANCE INSTITUTE

46-50 Picton Street | Port of Spain | Trinidad and Tobago
Tel: +1 868 628 1663 | +1 868 622 4205 | +1 868 628 2969 | +1 868 628 5457
mail@ttii.org.tt | www.ttii.org.tt
Status: Not-for-profit organisation



TTII
Trinidad & Tobago Insurance Institute



Robert Trestrail
Chair, Board of Governors



Edweena Newallo-Dottin
President, Council of Trustees

MISSION AND VISION

Mission: To advance the knowledge, skills and ethical conduct of the insurance industry by providing educational programmes that contribute to the professional development of students and members.

Vision: To be the premier financial service education and training institution in Trinidad and Tobago and the wider Caribbean.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

CPD administration for insurance intermediaries | Annual general meeting | TTII Stakeholders Forum | Career fairs | Internship for the BSc | Insurance and risk management students | Research and publications, networking and social events | Implementation of blended learning | Expansion of Prometric Centre partnerships and curriculum development



Toronto, Canada



Gardens By The Bay East, Singapore

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Technical notes on country profiles:

- GDP data is shown on a Nominal basis (rather than Purchasing Power Parity) and is shown in US dollars for ease of comparison
- 'Country facts' data is generally sourced from the Wikipedia pages for the relevant countries, and is stated as at February 2020
- When premium data is generally provided, this generally refers to 'gross premiums'
- Where combined professional body membership is shown in the country profiles, this is the simple arithmetical total; we have not investigated or adjusted for any members who may hold dual memberships.

In association with:



Published by:

Chartered Insurance Institute

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www.cii.co.uk

EUR: €25. HK: HK\$200. INDIA: ₹ 2000. NIG: ₦10,000.
SA: 400R. SING: S\$35. UAE: AED100. UK: £20. US: \$25.



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