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Impact of Asia's Ascent on Global Financial Services

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Sydney, Australia

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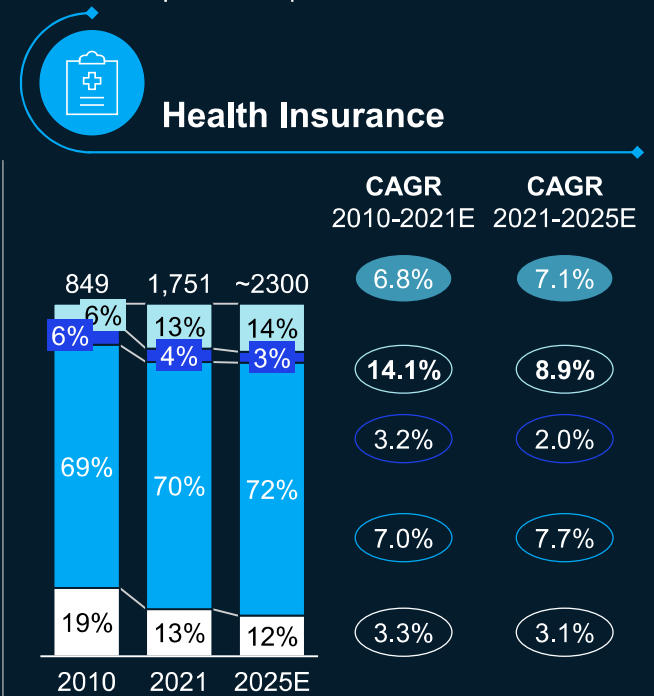
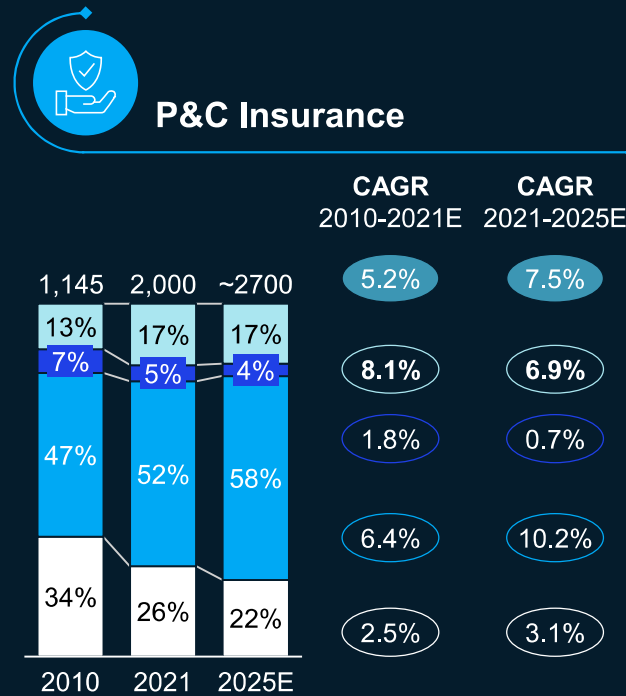
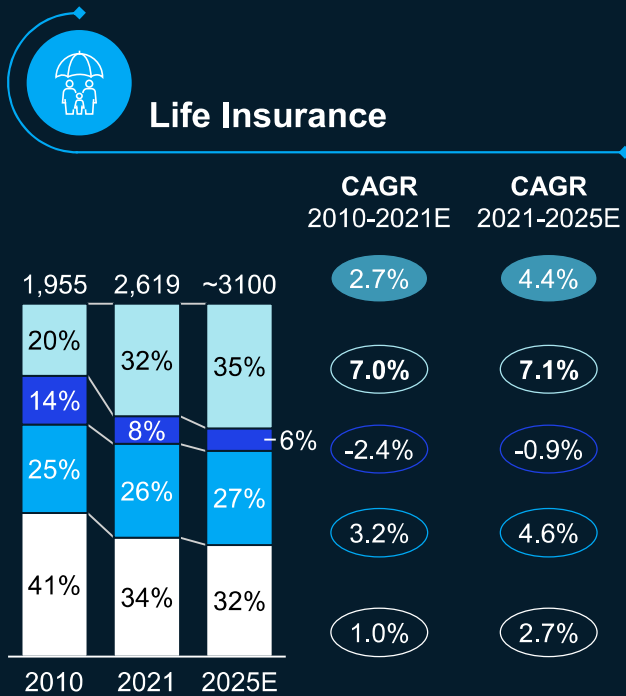
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Asia is estimated to contribute ~30% of US\$ 8Tn global premiums by 2025

GWP, USD Bn

Asia -Ex Japan Japan Americas EMEA



Asia insurance is set to grow fueled by the large protection gap in and social and demographic challenges

Huge life protection gap



~\$83 Tn

Mortality protection gap

Low penetration rate



<3%

for several countries including Vietnam, Philippines, Indonesia,...

Aging population & Lack of longevity cover



>10% of population above 65 in Asia

>50% increase in population above 65 in several markets (e.g. Singapore, China, & Thailand)

Inadequate and lack of health coverage



\$1.8 Tn of health protection gap.. and growing

>35% of medical expense is out of pocket for low to medium income countries (~63% for India)

Driving growth and value creation: innovations that have scaled and emerged to address specific pain points

Key pain points



Low penetration rate, leading to vulnerable segments



Underserved mass segment for protection



Aging population & lack of longevity cover, national social agenda for most





Lack of information transparency, complicated process



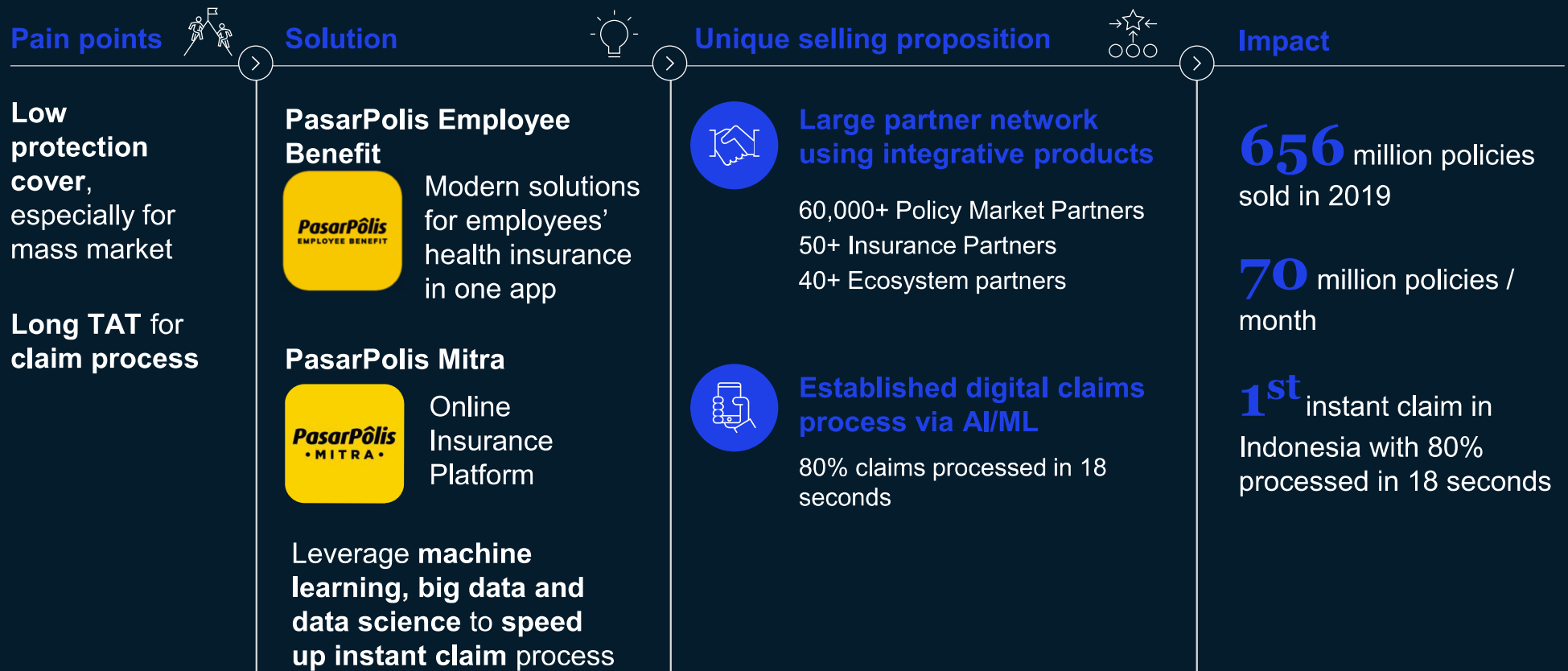
Lack of National and Private Healthcare Provision and Services



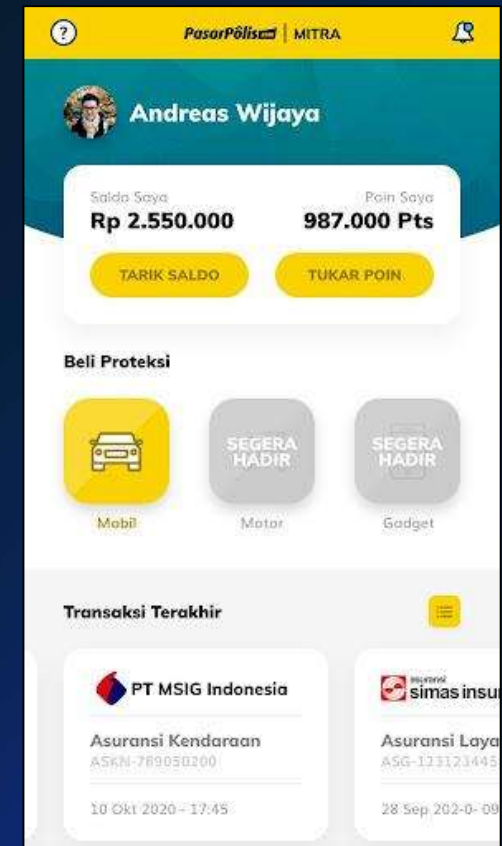
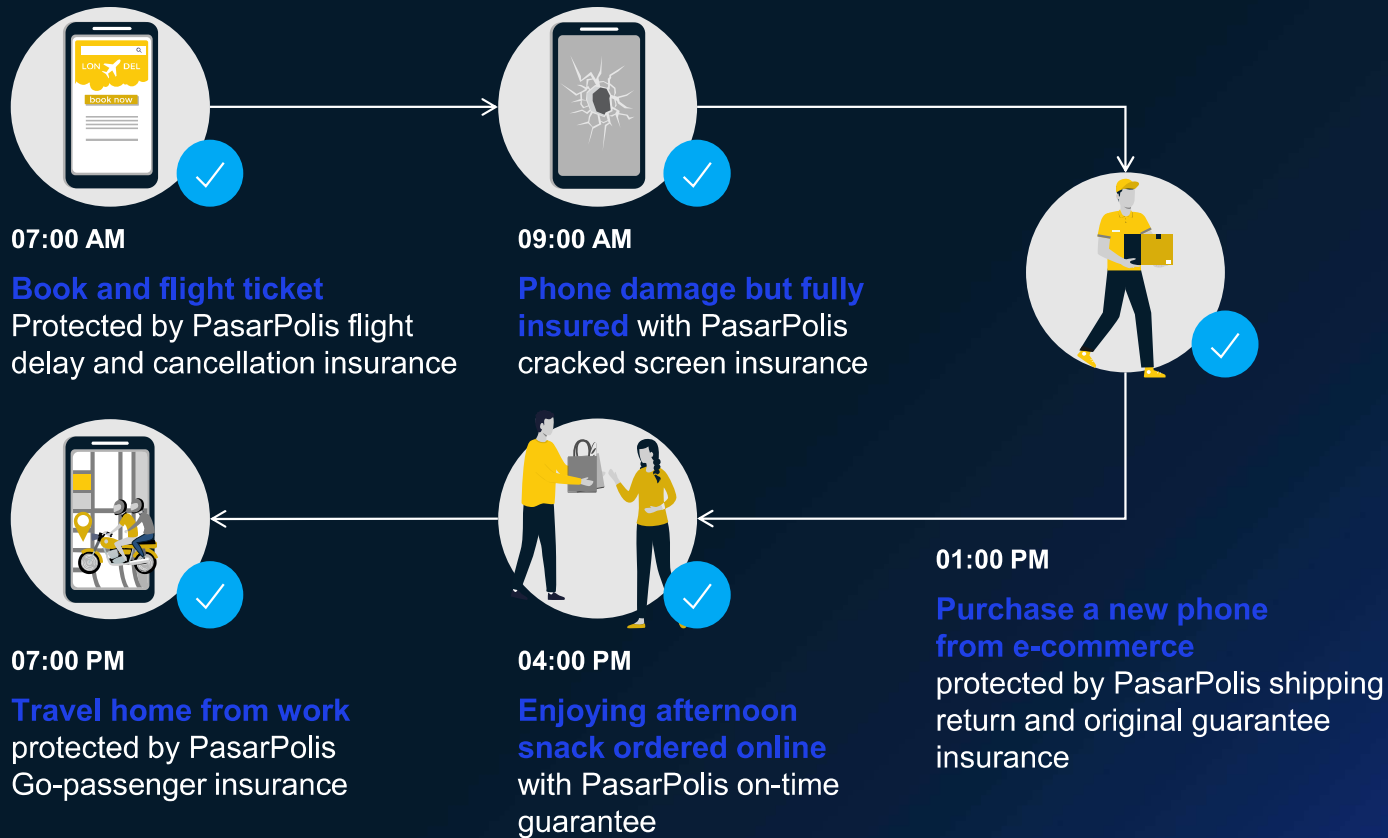
Case Examples

- 1 PasarPolis** aims to close the protection gap for mass market through an innovative online platform offering  
- 2 Waterdrop** helps low to medium income families and creates a virtuous cycle among its three main businesses  
- 3 Policy Bazaar** drives insurance penetration by providing easy access to insurance and transparency through digital  
- 4 Taikang** addresses the unique social pain points in China by building a retirement care ecosystem  
- 5 Apollo** launched an omni-channel and digital care platform during Covid to help customers obtain easy access to medical services  
- 6 Dai-ichi Life** addresses a growing dementia issue in Japan with service-bundled insurance, providing both protection & support  

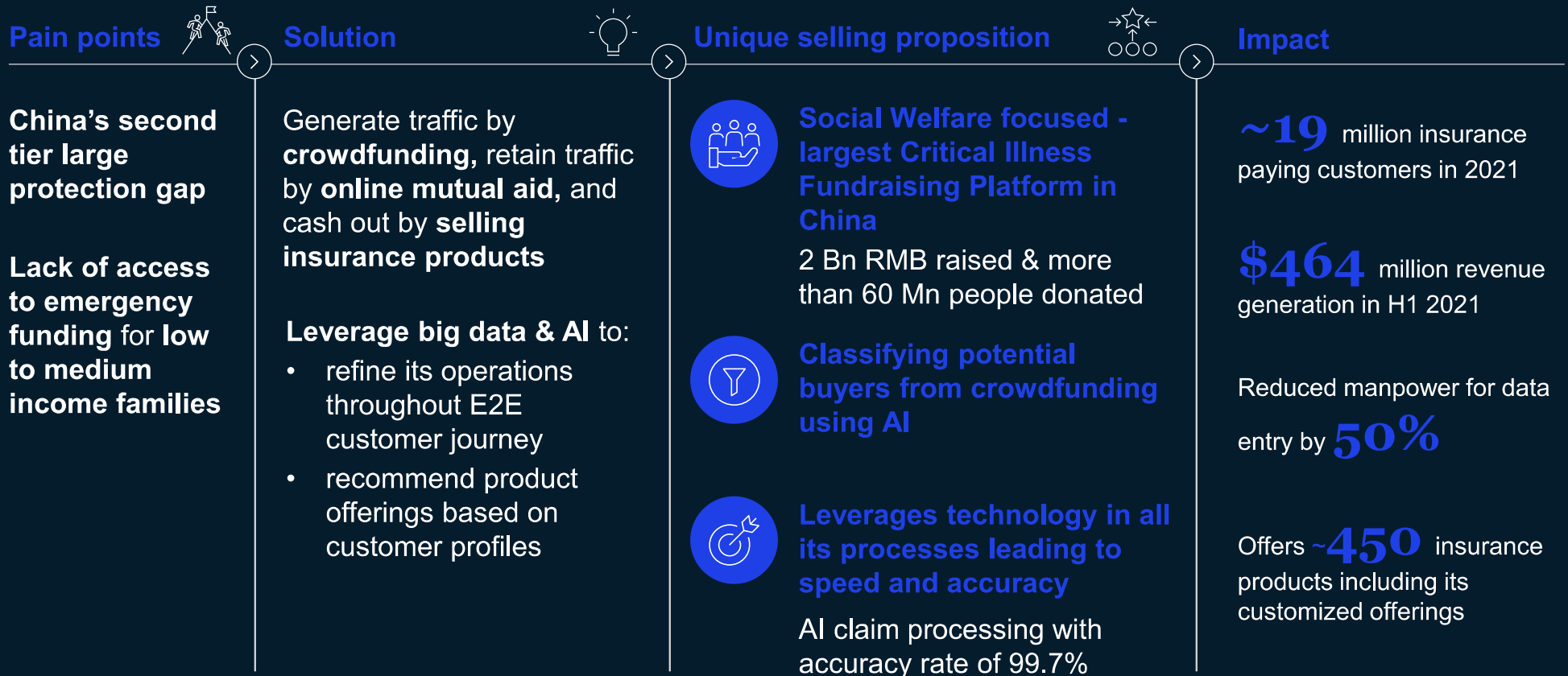
Case #1. PasarPolis aims to close the protection gap for mass segment through an innovative online platform



Case #1. Seamless customer interactions across different touchpoints throughout the day



Case #2. Waterdrop helps low to medium income families and creates a virtuous cycle among its three main business



Case #2. Waterdrop generates traffic by crowdfunding, retain traffic by online mutual aid, and cash out by selling insurance products



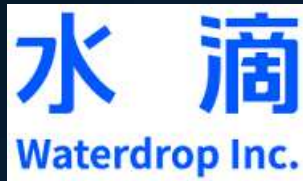
Online mutual aid platform: Waterdrop Mutual Aid

Help members set up communities for mutual aid in serious illness



Free fundraising platform for critical illness patients: Waterdrop Donation

Provide posting platform and fundraising services for individuals

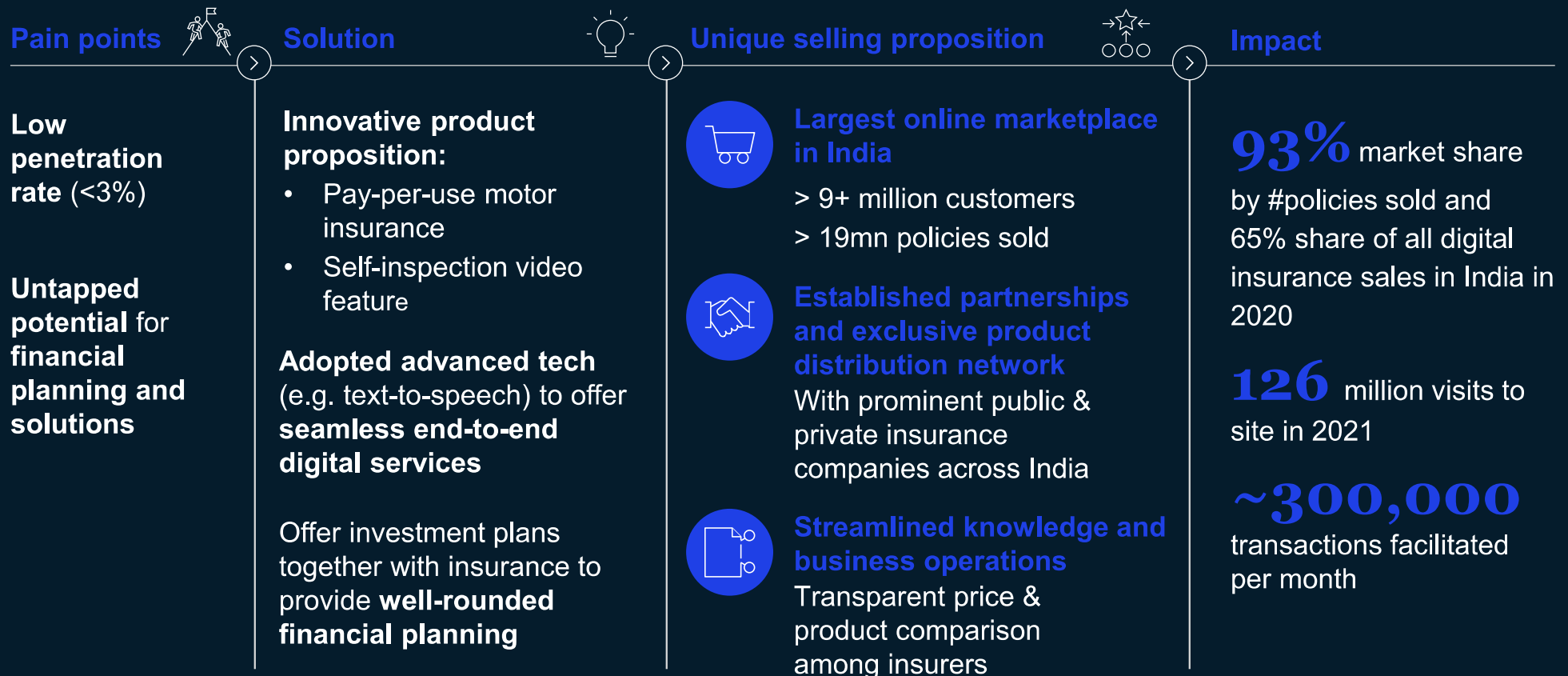


Digital insurance brokerage platform: Waterdrop Insurance

Partner with insurers to provide health insurance & accident insurance distribution services

- o **Partners:** 60+ (Ping An, China Life, Zhong An etc.)
- o **Products:** 80+ (covering health, CI, accident, etc.)

Case #3. Policy Bazaar drives insurance penetration by providing easy access to insurance and transparency through digital



Case #3. Policy Bazaar creates user-friendly digital marketplace to provide products to customers

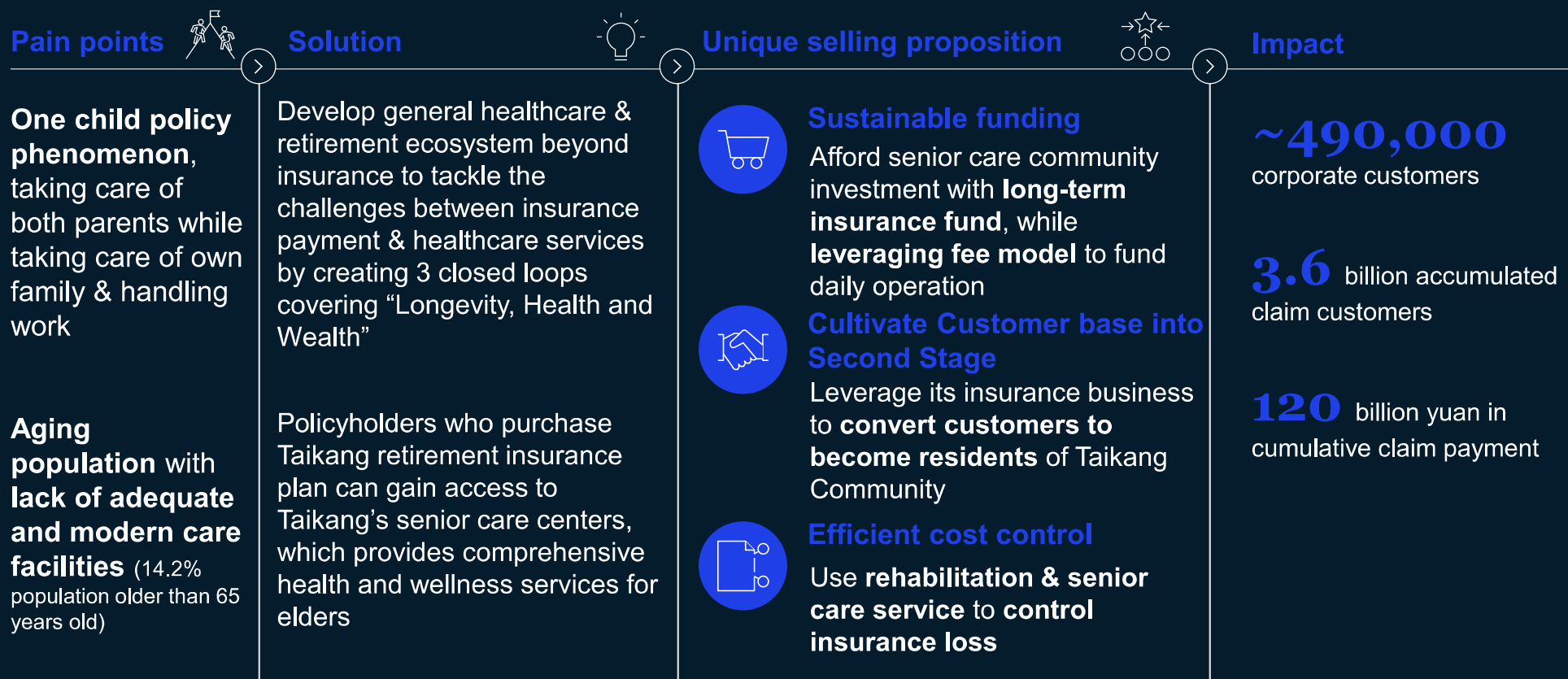


The screenshot shows the Policy Bazaar website interface. At the top, there's a navigation bar with 'Insurance Products', 'Renew Your Policy', 'File a Claim', 'Contact Us', and a 'Sign in' button. The main heading reads 'Let's find you the Best Insurance'. Below this, there are two key features: '50+ insurers with the lowest prices' and 'Quick, easy & hassle free'. A 'PB Promise' section states 'A commitment to our customers' with a 'know more' button and an illustration of two people reviewing a document. The main content area is a grid of 14 insurance product cards, each with an icon, title, and a 'Covers Covid-19' or 'Instant Policy' or 'New' tag. The products include Term Life Insurance, Health Insurance, Investment Plans (Become a Crorepati), Car Insurance, 2 Wheeler Insurance, Family Health Insurance, Guaranteed Return Plan, Saral Jeevan Bima, 1 Cr Health Insurance, Child Savings Plans, Tax Saving Investment, Group Health Insurance, Travel Insurance, and View All Products. At the bottom, there's an 'ALSO BUY' section with 6 product categories: Term Life Return of Premium, Term life Non-Working Spouse Plan, Health Corona Virus Health Insurance, Investment Retirement Plans, Health Arogya Sanjeevani, and Motor Commercial Vehicles, Others Loss of Job Insurance.



One stop shop for multiple coverage needs – completely digitalized

Case #4. Taikang built a retirement care ecosystem to address the unique social pain points in China

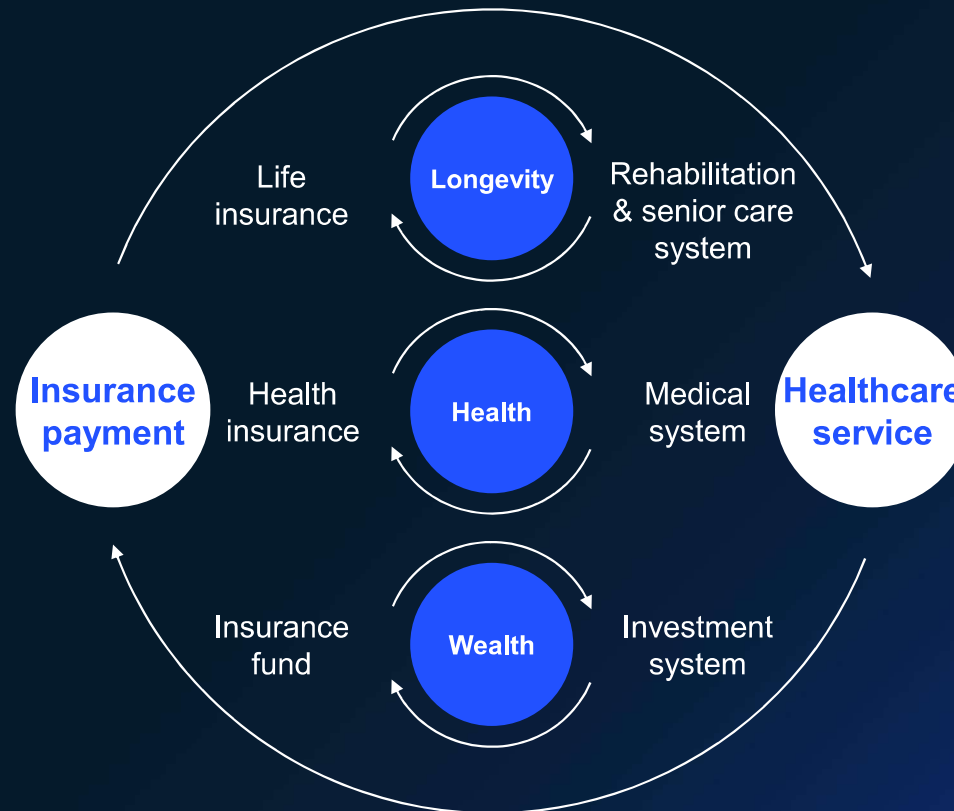


Case #4. Taikang tackled tension between insurance payment & healthcare service with “Healthcare ecosystem beyond insurance”

Aging population and longevity




 Customers buy **health insurance** and obtain **healthcare service** provided by the medical system, forming the **Health closed loop**



Customers buy **life insurance & annuity plans**, and enjoy their retired life in **senior care communities**, forming the

Longevity closed loop



Customers buy **wealth management products** for asset value preservation & growth, **protect their own needs for medical service and senior care**, forming the

Wealth closed loop

Case #4. Taikang is present in key cities across the country, becoming China's largest high-end senior care service group



Central China

Wuhan Chu Yuan (opened)
Changsha Xiang Yuan
Zhengzhou Yu Yuan (豫园)

Southern China

Guangzhou Yue Yuan (opened)
Sanya Haitang Bay Resort
Nanning Gui Yuan
Shenzhen Peng Yuan

Southwest China

Chengdu Shu Yuan (opened)
Chongqing Yu Yuan (渝园)



Northeast China

Shenyang Shen Yuan (沈园)

Northern China

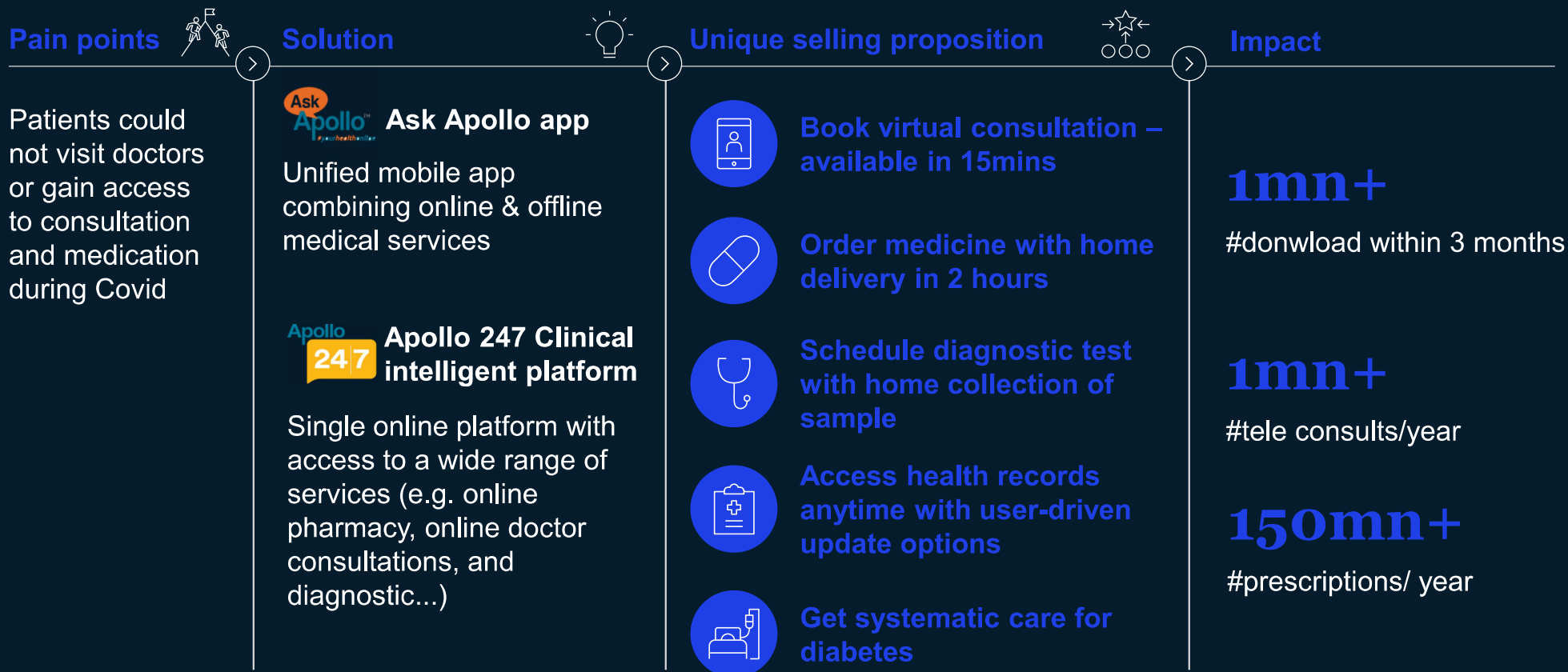
Beijing Yan Yuan (opened)

East China

Shanghai Shen Yuan (申园)
Suzhou Wu Yuan
Hangzhou Daqing Valley
Nanchang Gan Yuan
Xiamen Lu Yuan
Ningbo Yong Yuan
Hefei Hui Yuan
Nanjing Su Yuan
Qingdao Qingdao Elderly Care Community
Fuzhou Fu Yuan
Wenzhou Ou Yuan



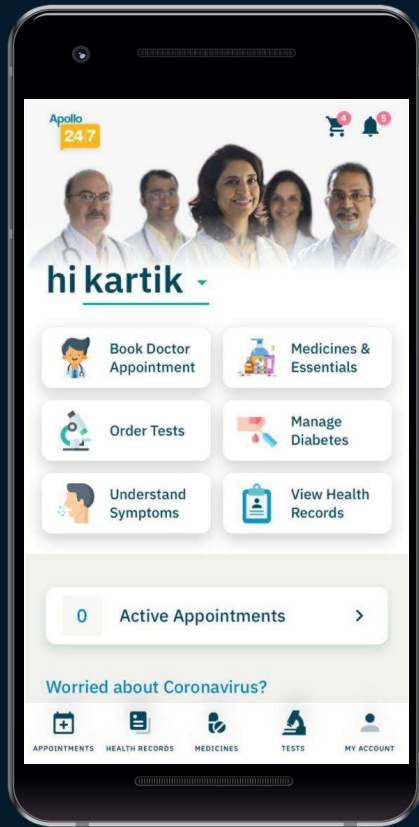
Case #5. Apollo launched omni-channel care platform during Covid to help customers get easy access to medical services





Case #5. Apollo launched what is now India's largest omnichannel digital care ecosystem in Feb 2020

Distinctive digital ecosystem coupled with formidable physical network (70+ hospitals, 4,000+ pharmacy stores, 300 secondary care/clinics/diagnostics, 7000+ doctors) to provide continuum of care



Doctor virtual availability in 15 mins

5k+ doctors



Medicine home delivery in 2 hours

5k+ stores



Diabetes mgmt. blending wellness + healthcare

35+ years of clinical expertise



Omni-channel health records



Diagnostic sample collection at home with 6-hour TAT

500+ diagnostic centers



AI-based health scanners / predictors

Milestones achieved



Developed and launched **5 services in 6 months**



Achieved **20 m+ users in 24 months** since launch



Launched partnerships with **leading players** across financial services, telco and technology



Setup operations for **Express hyperlocal** medicine delivery



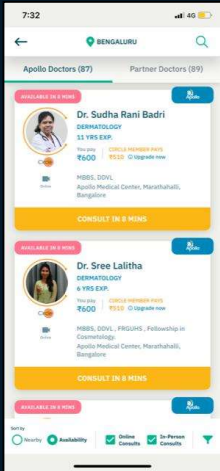
Achieved **40K+ daily transactions**

Case #5. The eco-system covers 5 core healthcare offerings coupled with multiple services for customer acquisition/ retention

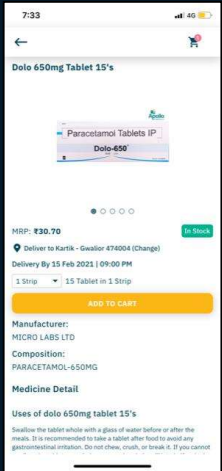


Healthcare services

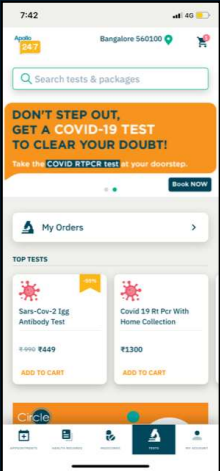
Customer acquisition/ retention



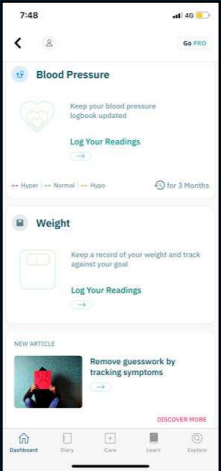
Virtual consultation



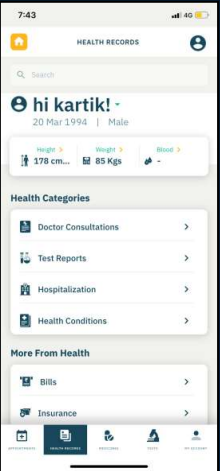
Medicine delivery



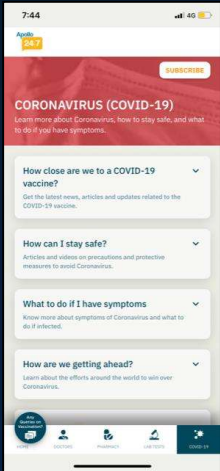
Diagnostic tests



Condition management



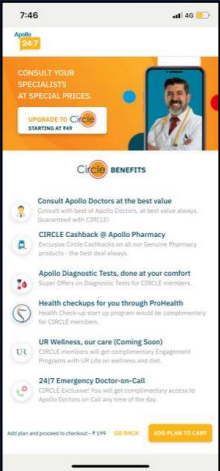
Health records



Knowledge content

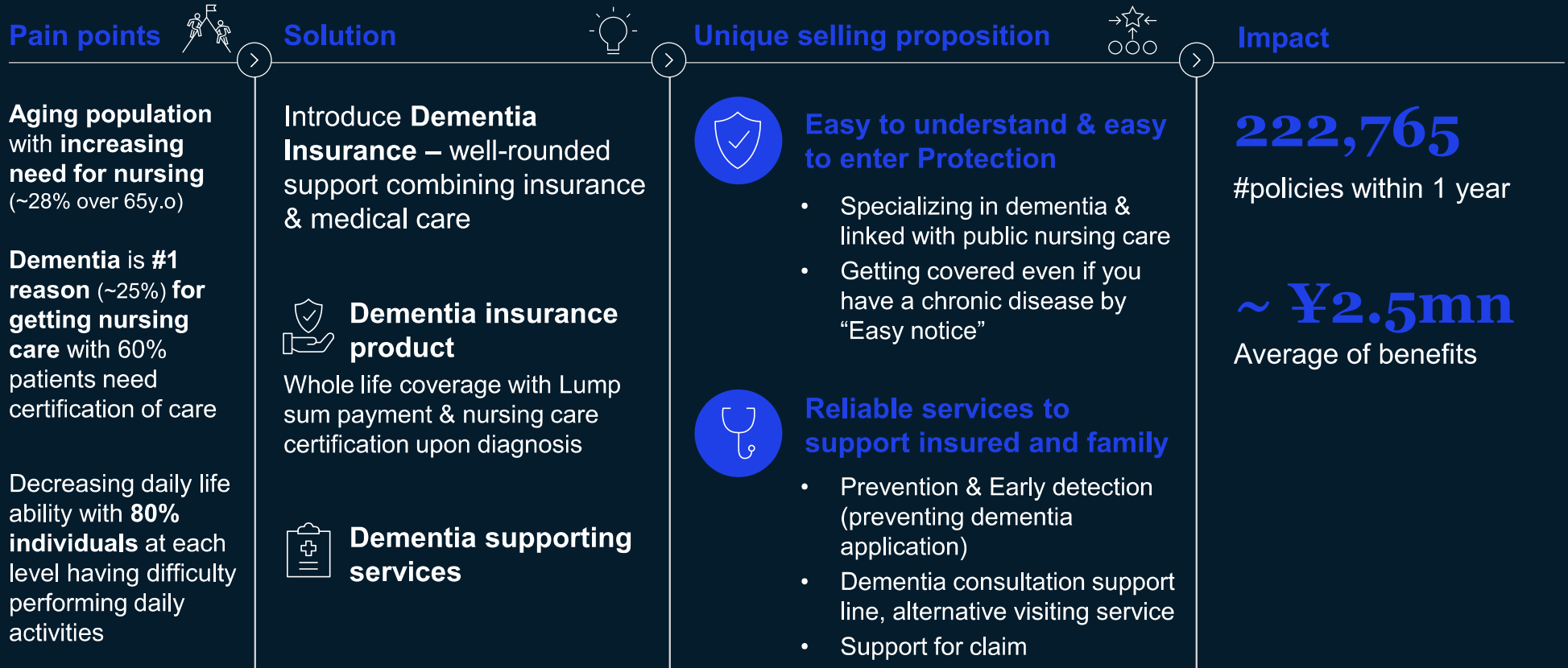


Partnership with bank



Loyalty program

Case #6. Dai-ichi alleviates dementia problem with service-bundled insurance, providing both needed protection & medical support



Pain points



Aging population with increasing need for nursing (~28% over 65y.o)

Dementia is #1 reason (~25%) for getting nursing care with 60% patients need certification of care

Decreasing daily life ability with 80% individuals at each level having difficulty performing daily activities

Solution



Introduce **Dementia Insurance** – well-rounded support combining insurance & medical care



Dementia insurance product

Whole life coverage with Lump sum payment & nursing care certification upon diagnosis



Dementia supporting services

Unique selling proposition



Easy to understand & easy to enter Protection

- Specializing in dementia & linked with public nursing care
- Getting covered even if you have a chronic disease by “Easy notice”



Reliable services to support insured and family

- Prevention & Early detection (preventing dementia application)
- Dementia consultation support line, alternative visiting service
- Support for claim

Impact

222,765

#policies within 1 year

~ ¥2.5mn

Average of benefits

Case #6. Dai-ichi offers a well-rounded support to both insured & family, providing “relief” throughout health spectrum



Before onset

After onset

1 “Relief” for prevention & early detection

Prevention

Dementia prevention app

✓ **Prevention program**

Comprehensive support for physical exercises, brain training & diet improvement

✓ **Family real-time check**

Early detection/ self check

Dementia prevention app

✓ **“Neurotrack” Cognitive function test**

✓ **Brain energy level check**

2 Customer/ family “Relief” w/ mental care

Consultation with caregivers

Dementia consultation support line

Support 365 days with unlimited use of “to-know”, “to-hear”, “to-consult” about dementia

Emergency visit service

ALSOK

Available once a year beginning in Policy year 3 (up to 5 times)

3 “Relief” insurance claim

Claim support

✓ **Payment to proxy claimant**

(Designation of proxy claimant, Registration of contract information system)

✓ **Medical certificate acquisition agency service**

✓ **SOMPO Care Consultation Service**

✓ **Adult guardianship system support**

Insured

Family

Actuaries are central to the changes in Asia in...



Leveraging diverse data to uncover insights & **revolutionize pricing**



Assessing risk & customer analytics to **drive next-gen underwriting**



Driving **product innovation**



Helping to **design salesforce of the future**, with new incentives, AI-driven capability building & performance tracking



Filling in the large insurance gap in Asia & making sure that insurance works for the mass

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Thank you!

A decorative graphic on the right side of the slide consists of numerous thin, light blue lines that originate from a point near the bottom center and fan out towards the top right corner, creating a sense of movement and depth.