2020 Asia-Pacific 2020 年亚太区 Insurance Outlook 保险展望

Driving innovation and 推动创新 transformation to seize 转变，抓住 opportunities and sustain growth 机会和持续增长





About the EY Insurance Outlooks
关于安永的保险观

The annual EY Insurance Outlooks represent a preview of key issues shaping the industry in the near term (three years). They complement the NextWave series, which takes a longer-term perspective (five years and beyond).
一年一度的安永保险展望预示了近期(三年)影响保险业的关键问题。它们是对 NextWave 系列的补充，后者需要更长远的眼光(五年或更长时间)。

This year's report was developed based on our collective sector know-how, virtual workshops with insurance leadership across the globe, a formal internal survey of EY insurance professionals, and inputs from select clients and external analysts. We are pleased to hear that so many clients and industry stakeholders value our reports. We'd be delighted to hear from you about other topics that are top of mind or of growing concern.
今年的报告是根据我们的集体部门专门知识、全球保险领导人虚拟讲习班、对安永保险专业人员的正式内部调查以及选定客户和外部分析师的意见编写的。我们很高兴听到如此多的客户和行业利益相关者重视我们的报告。我们很高兴听到你们谈论其他的话题，这些话题是我们最关心的或者是我们日益关注的。

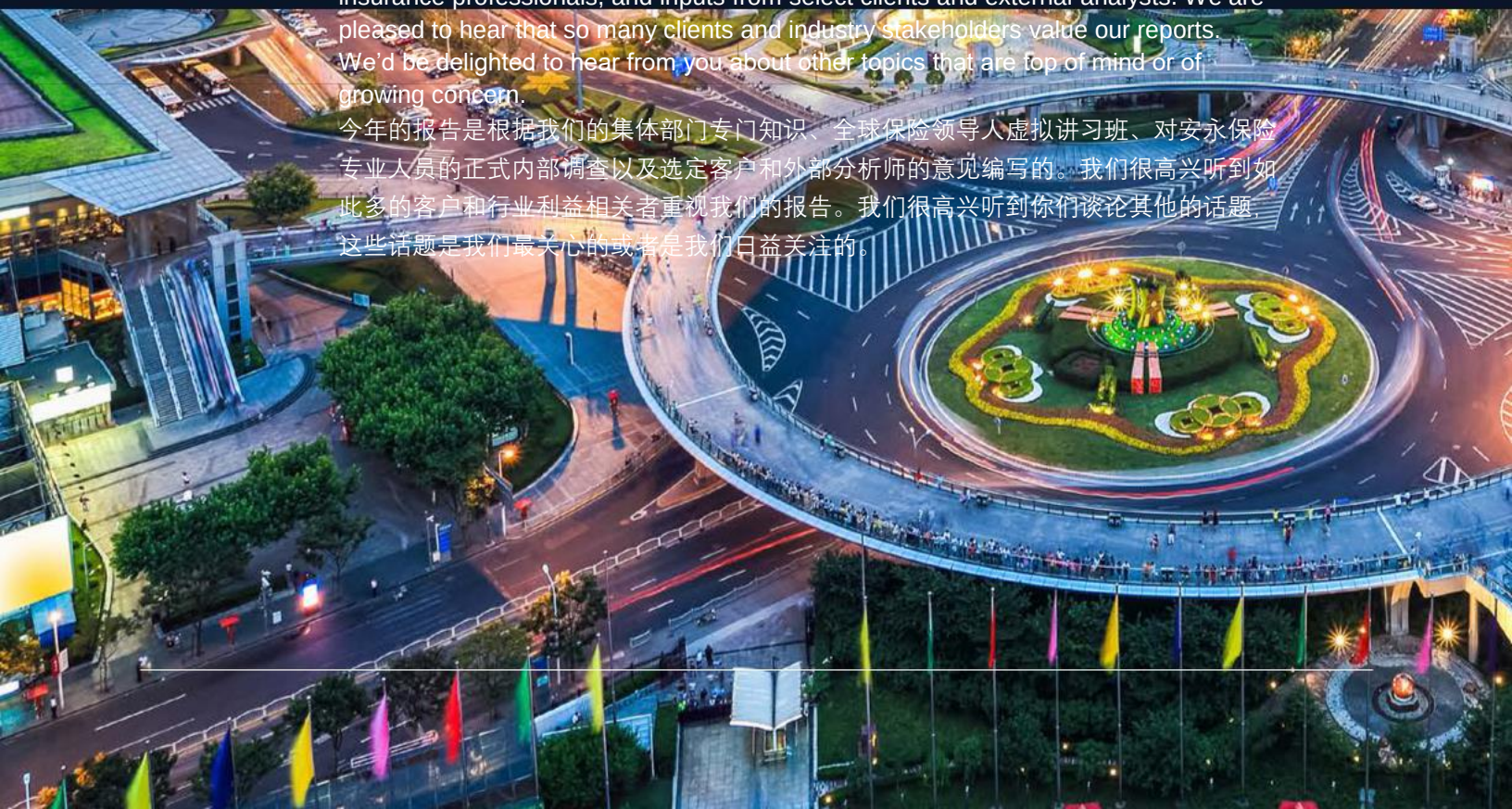


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Executive summary

行政摘要

For insurers across the diverse markets of the Asia-Pacific region, it's a time of considerable opportunity, though it varies in scope.

对于亚太地区不同市场的保险公司来说，这是一个充满机遇的时期，尽管范围各不相同。

Even as the industry's fundamentals look sound, a range of challenges — such as intensifying regulations, economic uncertainty and local issues in individual countries — have emerged to cloud the outlook for the next few years.
尽管该行业的基本面看上去不错，但一系列挑战——例如日益加强的监管、经济不确定性以及个别国家的本土问题——已经出现，给未来几年的前景蒙上了阴影。

In many ways, the Asia-Pacific region holds the key to the insurance industry's future. It is home to nearly one-third of the world's population, a few of the fastest-growing economies and multiple countries with rapidly expanding middle-class populations. Furthermore, China has rapidly become the second largest economy in the world and is on track to become the largest by 2030.
在许多方面，亚太地区是保险业未来的关键。中国拥有全球近三分之一的人口，几个增长最快的经济体，以及众多中产阶级人口迅速增长的国家。此外，中国已迅速成为世界第二大经济体，并有望在 2030 年成为世界第一大经济体。

The extremely high expectations of consumers in the region for seamless and personalized digital experiences inspire a great deal of innovation. Firms in mainland China and other markets are experimenting widely — and delivering impressive results — with new products, new distribution models and new technology. The top performers are both capitalizing on near-term opportunities and establishing a strong foundation for long-term success.
该地区的消费者对无缝和个性化的数字体验抱有极高的期望，这激发了他们的灵感大量的创新。中国大陆和其他市场的企业正在进行广泛的试验，并取得了令人印象深刻的成果，包括新产品、新的分销模式和新技术。表现最好的企业既在利用近期的机会，也在为长期的成功奠定坚实的基础。

But several challenges cloud the horizon for Asia-Pacific insurers, some unique to the region and others they have in common with their peers around the world. The local details differ, but regulators in multiple jurisdictions are increasingly focused on capital standards, consumer protection and financial reporting. Some new requirements are being shaped by emerging global standards.
但对于亚太地区的保险公司而言，一些挑战给它们的前景蒙上了一层阴影——一些是该地区独有的，另一些则与全球其它保险公司有着共同之处。各地的细节有所不同，但多个司法辖区的监管机构越来越关注资本标准、消费者保护和财务报告。新兴的全球标准正在形成一些新的要求。

As this report details, the key trends that insurers must address include:
正如本报告所详述的，保险公司必须应对的主要趋势包括:

Non-life:
非生命:



1 **Embrace regulatory change:** New accounting standards and regulations represent a performance improvement opportunity

1.接受监管变革:新的会计准则和法规代表了一个改善业绩的机会

2 **Achieve cost efficiency:** A mix of technology and location strategies is producing results

2.实现成本效益:技术和地点战略的结合正在产生结果

3 **Deliver value with new technology and data:** Experimentation is driving innovation

3.用新技术和新数据传递价值:实验正在推动创新

4 **Digitize the sales force:** Insurers must deliver the omni-channel experience consumers expect

4 数字化销售队伍:保险公司必须提供消费者期望的全渠道体验



A complex environment with strong fundamentals and emerging challenges
复杂的环境，强有力的基本因素和新出现的挑战

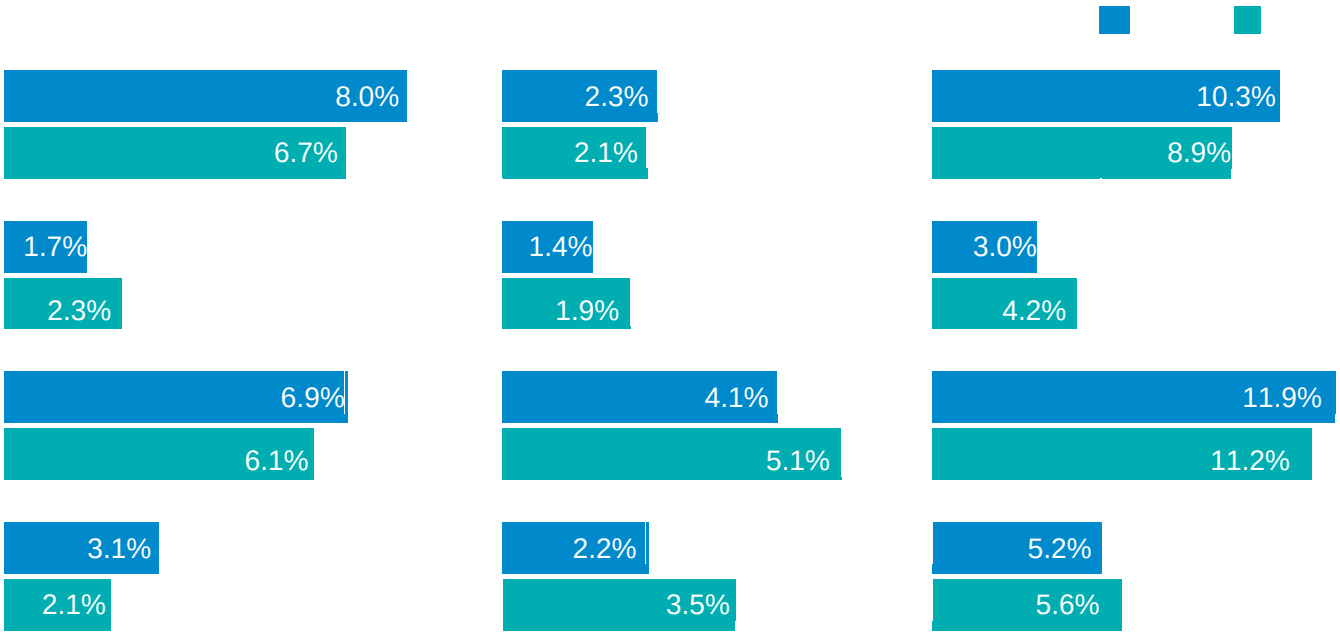
The Asia-Pacific insurance industry is still riding a strong growth spurt, driven by China but also buoyed by positive performance in South Korea. Both premiums and penetration have risen. However, some mature markets have struggled as their populations age and consumer expectations shift.
在中国的推动下，亚太保险业仍在强劲增长，但韩国的良好表现也提振了亚太保险业。保费和普及率都有所上升。然而，随着人口老龄化和消费者预期的转变，一些成熟市场一直举步维艰。

Insurance penetration rate, Asia-Pacific

	2013	2018
Life 生活	4.0% 4.0%	3.8% 3.8%
Non-life 非生命	1.9% 1.9%	2.1% 2.1%

Protection gap in Asia-Pacific, USD, 2018

	Mortality	P&C P & c
	$178 billion 1780 亿美元	$126 billion 1260 亿美元


8.0%
6.7%
2.3%
2.1%
10.3%
8.9%
1.7%
2.3%
1.4%
1.9%
3.0%
4.2%
6.9%
6.1%
4.1%
5.1%
11.9%
11.2%
3.1%
2.1%
2.2%
3.5%
5.2%
5.6%

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Setting the global standard for customer expectations: Customer expectations in the region, especially around digital interactions and experiences, are very advanced. China leads the way; from mobile payment apps to digital media platforms, Chinese consumers are wholeheartedly embracing innovation at astonishing speed. Chinese insurers
为客户期望设定全球标准:该地区的客户期望，特别是围绕数字互动和体验，是非常先进的。从移动支付应用到数字媒体平台，中国消费者正以惊人的速度全心全意地拥抱创新。中国保险公司 — unencumbered by legacy systems — are creating new offers and experiences to engage them. The sheer size of China, its physical proximity to other countries in the region and the ability to leapfrog on the most advanced technology drive both the inexorable rise in expectations and the push toward innovation across the region.
一一没有遗留系统的阻碍一一正在创造新的机会和经验来使用这些系统。中国的庞大规模，与该地区其他国家的地理距离，以及在最先进技术方面实现跨越式发展的能力，推动了人们对该地区创新的预期和推动力不可阻挡的增长。

Consumer preference for interactions and relationships with insurers skews strongly toward digital. That's true even for life insurers, particularly in mainland China, Thailand and Australia, where consumers prefer digital channels over traditional agencies by significant margins. In Singapore and Malaysia, however, consumers
消费者对互动和与保险公司的关系的偏好强烈倾向于数字化。即使是人寿保险公司也是如此，特别是在中国大陆、泰国和澳大利亚，那里的消费者相对于传统代理商更喜欢数字渠道。然而，在新加坡和马来西亚，消费者
prefer agents.
更喜欢经纪人。

Asia-Pacific insurers have committed to innovations across the business. There's little doubt that they will continue to raise the bar in developing new products and engaging customers in new ways. While insurers in other regions envision the customer of the future and model their needs and expectations, the future is happening now in the Asia-Pacific region.
亚太保险公司致力于整个业务的创新。毫无疑问，他们将继续提高开发新产品的门槛，并以新的方式吸引客户。虽然其他区域的保险公司设想未来的客户，并以其需求和期望为模型，但未来正在亚太区域发生。

The most successful companies will be those that can localize experiences on an international scale by efficiently and effectively serving customers in some of the fastest growing markets in the world. In the meantime, insurers around the world can learn a great deal from their peers in the Asia-Pacific region, and in mainland China particularly.
最成功的公司将是那些能够通过高效和有效地为世界上增长最快的一些市场的客户服务，在国际范围内将经验本地化的公司。与此同时，世界各地的保险公司可以从亚太地区的同行那里学到很多东西，尤其是在中国大陆。

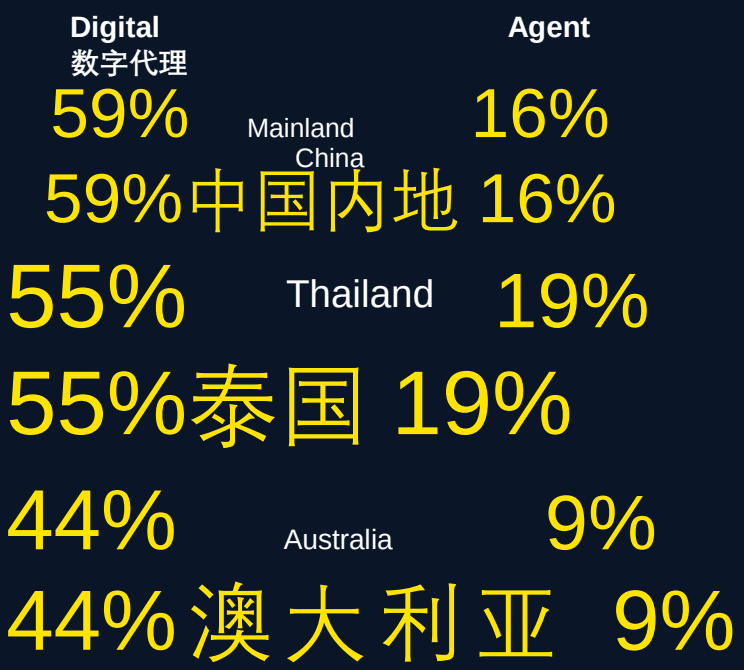
73%

73%

Asia-Pacific consumers who believe they should be able to accomplish any financial task on a mobile device
亚太地区的消费者认为，他们应该能够在移动设备上完成任何金融任务

Source: Forrester
来源:Forrester

Consumer channel preference for life insurance
消费者对寿险渠道的偏好



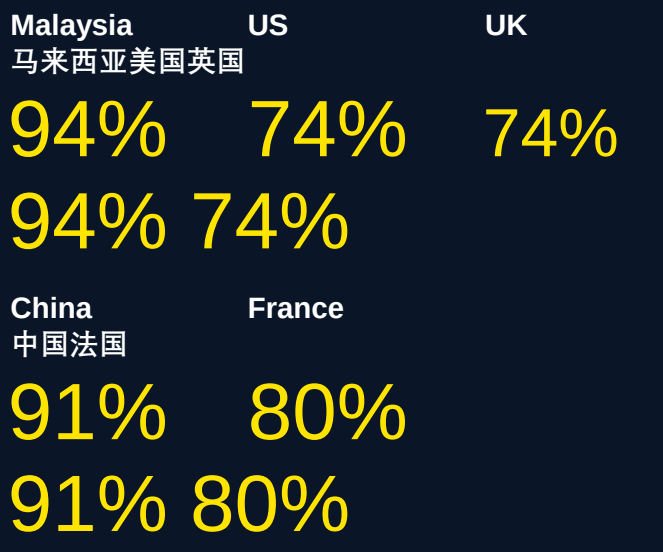
Source: Forrester
来源:Forrester

A complex environment with strong fundamentals and emerging challenges
复杂的环境，强有力的基本因素和新出现的挑战

Shifting demographics: Population-related challenges vary across Asia-Pacific insurance markets. Japanese and South Korean insurers face significant threats on existing portfolios as the population grows older and low birthrates persist.
人口结构的变化:与人口有关的挑战在亚太保险市场各不相同。随着人口老龄化和低出生率持续存在，日本和韩国保险公司现有的投资组合面临重大威胁。
In contrast, the emerging middle class and millennials in younger Asia-Pacific countries are ahead of their peers in other global regions in metrics as diverse as digital adoption and home ownership. However, they face the risk of growing old before they grow rich.
相比之下，年轻的亚太国家正在崛起的中产阶级和千禧一代在数字化采用和自置居所等各种指标方面都领先于全球其他地区的同龄人。然而，他们面临着未富先老的风险。

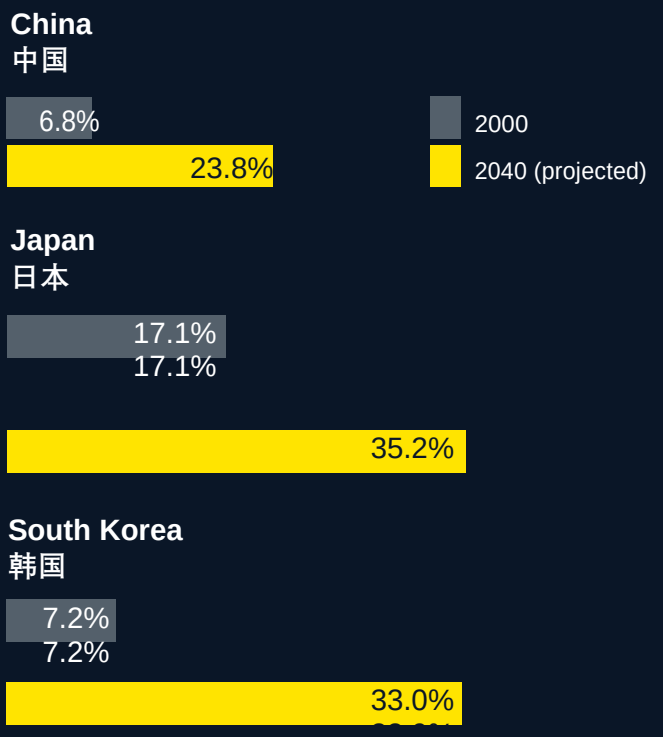
Insurers must choose the demographics on which they want to focus, while keeping a close eye on the rapidly changing market dynamics. These include, for example, relatively fast population aging in China and accelerated middle class growth in Vietnam.
保险公司必须选择它们希望关注的人口统计数据，同时密切关注迅速变化的市场动态。例如，中国相对较快的人口老龄化和越南中产阶级的加速增长。

Millennials intending to buy a home in the next five years
千禧一代打算在未来五年内买房



Source: HSBC
资料来源:汇丰银行

% of population 65+ years of age in key Asian markets
亚洲主要市场 65 岁以上人口的百分比



Source: Oxford Economics
来源:牛津经济学

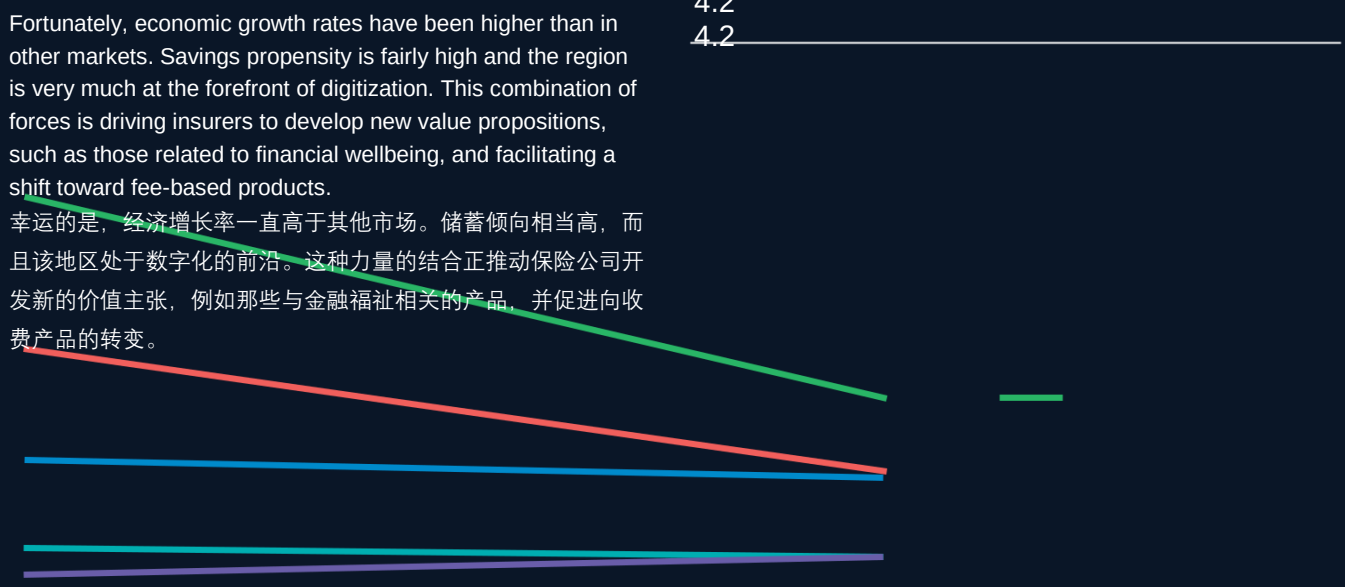
Slowing growth and rising uncertainty: Compared to the rest of the world, the Asia-Pacific region faces both similar macroeconomic challenges and unique threats. Low interest rates and failing yields on treasury bonds are common challenges. Several Asia-Pacific central banks have recently cut rates. Further cuts are expected in the future. But central banks in most Asia-Pacific countries have more room to maneuver than those in other regions. Thus, the impact of falling interest rates is relatively less severe.
增长放缓和不确定性增加:与世界其他地区相比，亚太区域面临着类似的宏观经济挑战和独特的威胁。低利率和国债收益率下降是共同的挑战。亚太地区的几家央行最近都在降息。预计未来还会有进一步的削减。但大多数亚太国家的央行比其他地区的央行有更大的回旋余地。因此，利率下降的影响相对不那么严重。

Other common challenges are slowing productivity growth and aging populations. The unique threats include the increasing trade tensions between multiple countries inside and outside the region. The slowing momentum in China and increased financial market volatility compound these challenges.
其他常见的挑战是生产率增长放缓和人口老龄化。独特的威胁包括区域内外多个国家之间日益紧张的贸易关系。中国经济增长势头的放缓和金融市场波动性的加剧加剧了这些挑战。

Fortunately, economic growth rates have been higher than in other markets. Savings propensity is fairly high and the region is very much at the forefront of digitization. This combination of forces is driving insurers to develop new value propositions, such as those related to financial wellbeing, and facilitating a shift toward fee-based products.
幸运的是，经济增长率一直高于其他市场。储蓄倾向相当高，而且该地区处于数字化的前沿。这种力量的结合正推动保险公司开发新的价值主张，例如那些与金融福祉相关的产品，并促进向收费产品的转变。

While insurance executives in Europe and the Americas actively prepare for potential recession, the economic environment in the Asia-Pacific region — especially in the less advanced markets — is not quite as stark. Still, global trade tensions threaten the booming growth cycle that has been running for years in many markets. China's healthy growth rate has slowed noticeably and both Japan and Singapore are on the verge of falling into recession. A slowdown in other global regions would inevitably hurt the Asia-Pacific insurance industry. The economic impact of political uncertainty is another consideration, both in the region and around the globe.
尽管欧洲和美洲的保险业高管正积极准备应对潜在的衰退，但亚太地区的经济环境——尤其是在发达程度较低的市场——并没有那么严峻。尽管如此，全球贸易紧张局势仍威胁着许多市场多年来一直在进行的快速增长周期。中国的健康增长率已明显放缓，日本和新加坡都处于衰退的边缘。全球其他地区的经济放缓将不可避免地损害亚太保险业。政治不确定性对经济的影响是另一个需要考虑的问题，无论是在该地区还是全球范围内。

Growth in gross domestic product, 2018
2018 年国内生产总值增长



Asia-Pacific one-year Treasury bond yields
亚太区一年期美国国债收益率



2.9% 1.7%

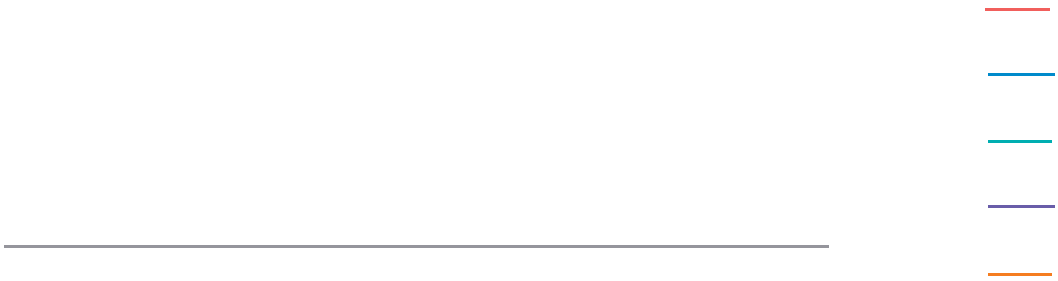
6.6% 0.8%

6.6% 0.8%

2.7% 2.7%

2.7% 2.7%

2.9% 1.7%



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复杂的环境，强有力的基本因素和新出现的挑战

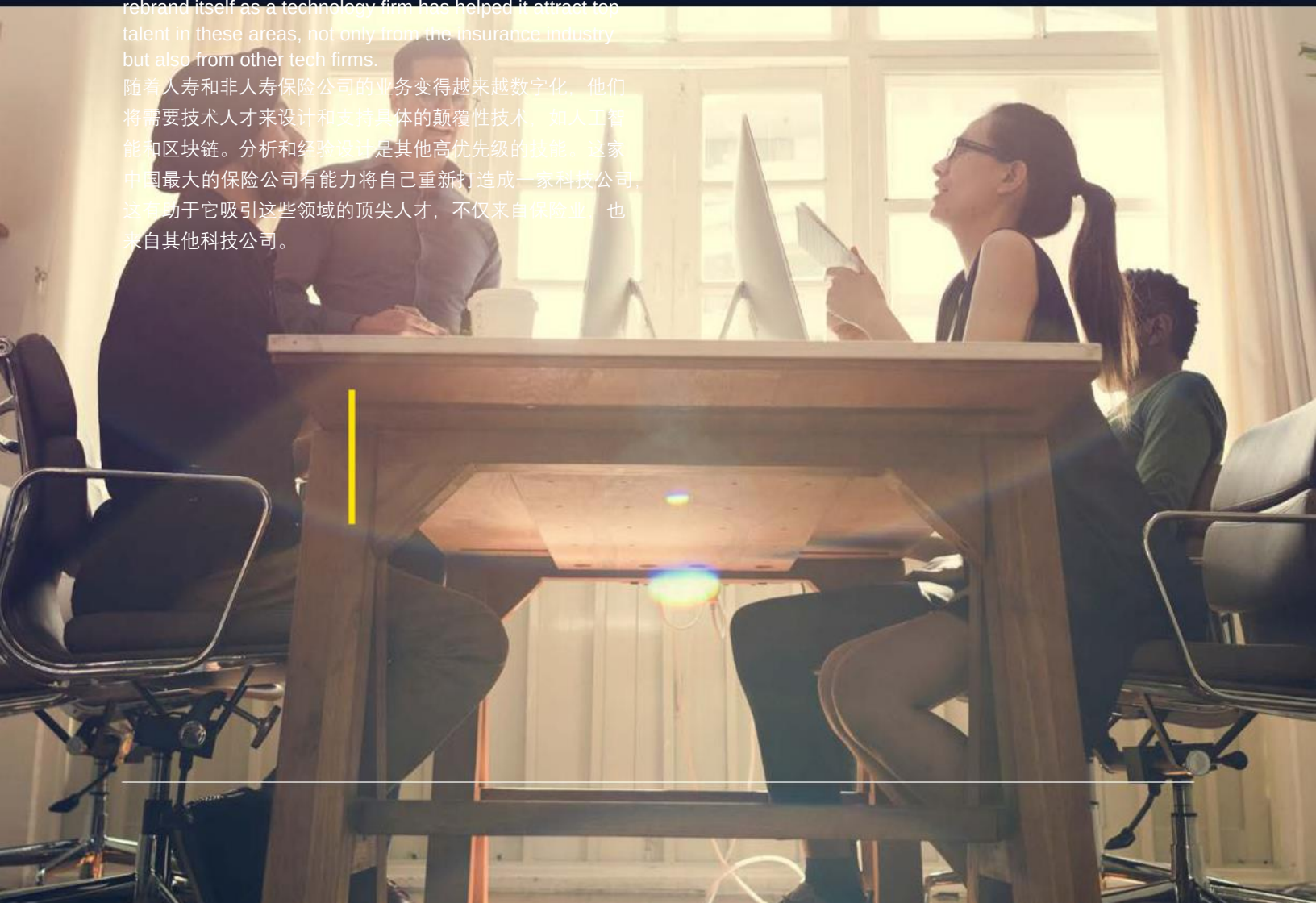
Scarce talent: Cultural and people issues bear mention. In the fastest growing markets insurers have not been able to find the right homegrown talent fast enough to keep up. It's an unprecedented challenge in the global insurance industry.
稀缺的人才:文化和人的问题值得一提。在增长最快的市场，保险公司无法以足够快的速度找到合适的本土人才。这是全球保险业史无前例的挑战。

Hiring expatriate talent in key areas, such as data science, will be prohibitively expensive. So the focus will continue to be on training and up-skilling existing staff. The talent war will intensify as more foreign insurers enter the market as deregulation continues.
在数据科学等关键领域招聘外籍人才的成本将高得令人望而却步。因此，重点将继续放在培训和提高现有员工的技能上。随着越来越多的外国保险公司进入市场，人才大战将会加剧。

As both life and non-life insurers become more digital in their operations, they will need technical talent to design and support specific disruptive technologies, like AI and blockchain. Analytics and experience design are other high-priority skillsets. The ability of the largest Chinese insurer to rebrand itself as a technology firm has helped it attract top talent in these areas, not only from the insurance industry but also from other tech firms.
随着人寿和非人寿保险公司的业务变得越来越数字化，他们将需要技术人才来设计和支持具体的颠覆性技术，如人工智能和区块链。分析和经验设计是其他高优先级的技能。这家中国最大的保险公司有能力将自己重新打造成一家科技公司，这有助于它吸引这些领域的顶尖人才，不仅来自保险业，也来自其他科技公司。

Some companies also need knowledge and experience in underwriting and other traditional insurance functions. This is especially true relative to new product development, whether protection-oriented life products or on-demand P&C products.
一些公司还需要在承保和其他传统保险职能方面的知识和经验。对于新产品的开发尤其如此，无论是以保护为导向的生命产品还是随需应变的 p&c 产品。

Increasing regulatory scrutiny also places a premium on finance and risk management skills. Forward-looking executives recognize that the right talent and skills are necessary to realize the full value of transformation investments and to successfully navigate markets that shift quickly and evolve continuously.
加强监管审查还对金融和风险管理技能加以重视。具有前瞻性的管理人员认识到，正确的人才和技能对于实现转型投资的全部价值以及成功地驾驭快速变化和不断发展的市场是必要的。



How insurers can move forward
保险公司如何向前迈进

For years, insurers across the Asia-Pacific region have understandably focused on seizing the growth opportunities that have been presented by healthy economies and a growing middle class. In some markets, the focus on driving growth has left key parts of the value chain — such as underwriting, claims and other internal processes — lagging best-in-class standards. At the same time, digital capabilities have often been built on top of existing operations and without end-to-end digitization plans.
多年来，亚太地区的保险公司一直专注于抓住健康经济体和不断壮大的中产阶级所带来的增长机遇，这是可以理解的。在一些市场，对推动增长的关注，使得价值链的关键部分——如承销、索赔和其它内部流程——落后于同类最佳标准。与此同时，数字化能力往往建立在现有业务之上，而没有端到端的数字化计划。

Some insurers have tackled these challenges head on and have created pockets of excellence and innovation. Insurers should identify leading examples they can emulate and decide which niches are most appropriate for them.
一些保险公司迎头应对了这些挑战，并创造了一些卓越和创新的空间。保险公司应当找出它们可以效仿的领先范例，并决定哪些利基市场最适合它们。

Opportunities, strategies and priorities will vary. Many insurers will need to focus on underwriting, the shift to fee-based, unit-linked products and stringent capital requirements. They will also need to revamp their strategies to put digital at the heart of their offerings and operations, focusing on customer needs and embracing ecosystems.
机遇、战略和优先事项将各不相同。许多保险公司将需要把重点放在承保、转向基于收费、与单位挂钩的产品以及严格的资本金要求上。他们还需要调整他们的战略，将数字化作为他们产品和业务的核心，重点关注客户需求，融入生态系统。

All insurers will want to examine the repeatability of their business models, especially if they want to expand into other markets and regions or scale up for growth. Partnerships and mergers and acquisitions (M&A) decisions will be critical in accelerating this journey.
所有的保险公司都会考虑他们业务模式的可重复性，特别是当他们想要扩展到其他市场和地区或者扩大增长规模的时候。合作伙伴关系和并购併购的决策对于加快这一进程至关重要。

As interest rates fall and savings growth tapers, insurers will also have to find ways to de-risk their balance sheets, downplaying products that offer higher returns in favor of those that can reliably perform in the current landscape.
随着利率下降和储蓄增长逐渐放缓，保险公司也将不得不寻找降低资产负债表风险的方法，淡化那些回报率较高的产品，转而青睐那些在当前形势下可靠运营的产品。
Adding more fee-based products, along with a higher share of market-linked products, is a step in the right direction.
增加更多的收费产品，以及提高与市场挂钩的产品的份额，是朝着正确方向迈出的一步。

Finally, insurers will have to be careful about their capital management. On the one hand, they have to manage the increasingly stringent solvency norms; on the other, they need to ensure that they are investing enough to stay future-ready. These investments should be informed more by the most pressing business needs than by the latest technological trends.
最后，保险公司将不得不小心它们的资本管理。一方面，它们必须管理日益严格的偿付能力标准;另一方面，它们需要确保进行足够的投资，为未来做好准备。这些投资应该更多地受到最紧迫的业务需求的影响，而不是最新技术趋势的影响。

In evaluating, selecting and deploying new tech, insurers must take a holistic approach. Even the most powerful tools won't solve problems by themselves. That's why they shouldn't be deployed for their own sake. Instead, they must be used to solve specific and well-defined business problems (like automating processes to reduce costs) and meet specific objectives (like direct engagement with consumers). Indeed, technology is just one variable in the equation for successful long-term change.
在评估，选择和部署新技术，保险公司必须采取一个整体的方法。即使是最强大的工具也不能自己解决问题。这就是为什么他们不应该为了自己的利益而被部署。相反，它们必须用于解决特定的、定义良好的业务问题(比如自动化流程以降低成本)，并满足特定的目标(比如与消费者的直接接触)。事实上，技术只是成功的长期变革方程式中的一个变量。

The need to master all of these dimensions of the enterprise reflects the complex matrix of issues facing the industry. For more detail on these trends, please see the ***EY Global Insurance Outlook >***
掌握企业所有这些方面的需要反映了行业所面临问题的复杂矩阵。有关这些趋势的更多细节，请参见



Non-life
非生命

P&C premiums in Asia-Pacific grew at a compound annual growth rate (CAGR) of 7.5% from 2013 to 2018. Life health premiums grew only 4.0% during the same period.
从 2013 年到 2018 年，亚太地区的 p&c 保费以 7.5%的复合年增长率增长。同期的寿险保费仅增长了 4.0%。

In the Asia-Pacific region, growth in non-life lines has 在亚太地区，非生命线的增长 outpaced life insurance. 超过了人寿保险。

However, growth has slowed in recent years. That trend looks likely to continue, given increasing macroeconomic and regulatory concerns in the region.
然而，近年来增长速度有所放缓。鉴于该地区日益增加的宏观经济和监管问题，这一趋势看来可能会继续下去。

7.5%

2.1%

The Asia-Pacific non-life sector at a glance
亚太地区非生命产业概览

1.9%

$564 billion

$392 billion

Increased foreign ownership in some key markets — particularly China — should support long-term growth. Foreign players will drive increasing penetration in markets where local players have traditionally dominated. For example, Myanmar announced in January 2019 that foreign insurers could enter into the country's largely untapped insurance market as part of an ongoing liberalization effort. Vietnam has also taken steps to increase foreign ownership limits for listed companies in insurance and other sectors.
增加外资在一些关键市场(尤其是中国)的持股，应该会支持长期增长。外国公司将推动本土公司在传统上占据主导地位的市场进一步渗透。例如，缅甸在 2019 年 1 月宣布，作为正在进行的自由化努力的一部分，外国保险公司可以进入该国基本上尚未开发的保险市场。越南还采取措施，提高保险和其它行业上市公司的外资持股比例限制。

The insurance companies that win the future will be those that can develop the right offerings for a dynamic risk landscape, comprehensively address new customer expectations and use new technology to enhance efficiency, reduce costs and scale up across the region. They must also leverage emerging digital platforms to anticipate and meet evolving market needs.
赢得未来的保险公司将是那些能够开发适合动态风险环境的产品，全面满足新客户的期望，并利用新技术提高效率，降低成本和在整个地区扩大规模的保险公司。他们还必须利用新兴的数字平台来预测和满足不断变化的市场需求。

	Loss ratio	Expense ratio	Combined ratio
2018:	62%	34%	96%
2013:	70%	31%	101%

Source: S&P Global Market Intelligence
资料来源:标准普尔全球市场情报

Tomorrow's top-performing insurers will have offerings to meet evolving market needs and effectively use technology to increase operational efficiency.
未来表现最好的保险公司将提供服务，以满足不断变化的市场需求，并有效地利用技术提高运营效率。

The forces reshaping the non-life market through 2022
到 2022 年，重塑非生命市场的力量

The following illustration is based on a survey of EY insurance professionals in the Asia-Pacific region and follow-up collaborative workshops among the regional insurance leaders. It's important to note that the trends highlighted below are rated based on their likelihood and impact during the next three years.
下面的说明基于对亚太区域安永保险专业人员的调查和区域保险业领导人之间的后续合作研讨会。值得注意的是，下面强调的趋势是根据未来三年的可能性和影响来评估的。

Many of these trends will influence the industry on a longer time horizon or are not as likely to come to fruition. For instance, we believe both AI and subscription models will have a profound impact on the industry, though the full effect won't be felt for a few years.
这些趋势中有许多会在较长的时间范围内影响该行业，或者不太可能取得成果。例如，我们相信人工智能和订阅模式都将对整个行业产生深远的影响，尽管这种影响在几年内不会完全显现。

Others — such as the significant opportunities in commercial insurance, Internet of Things (IoT)-enabled products and services and on-demand or subscription models — will depend on the actions of insurers in the near and mid-terms. We also recognize that the impacts will be felt differently by different insurers.
其他方面，例如商业保险、物联网产品和服务，以及按需或订购模式等方面的重大机遇，在短期及中期将取决于保险公司的行动。我们也认识到，不同的保险公司会有不同的感受。

For the EY perspective on these longer-term trends, please consult ***EY NextWave Insurance: personal lines and small commercial report >*** Note: NextWave reports on large commercial and reinsurance and life insurance will be released in the first half of 2020.
关于安永对这些长期趋势的看法，请参阅注:下一波关于大型商业和再保险以及人寿保险的报告将于 2020 年上半年发布。



Other surveyed trends

5 Insurance for sharing/gig economy
6 Growing commercial insurance opportunity
7 Evolving ecosystems
8 Financial wellbeing
13 Emergence of subscription models
14 New health risks and aging population
15 Risk prevention as a service
16 Partner/compete with InsurTechs

9	17
10	18
11	19
12	20

1 Embrace regulatory change:
1 接受监管改革:

New accounting standards and regulations represent a performance improvement opportunity
新的会计准则和条例提供了一个改善业绩的机会

Increasing regulations, from local requirements to global accounting standards, remains a top agenda item for insurance executives across the region. Companies are adopting various strategies to achieve compliance. Around IFRS 17, for example, there is a fundamental split; larger insurers are seizing the opportunity to transform finance and actuarial functions, while smaller, less capitalized insurers — especially in highly competitive markets such as Hong Kong — are making the minimal effort to achieve compliance.
从地方要求到全球会计准则，日益严格的规章制度仍然是整个亚太地区保险业高管的首要议程项目。公司正在采取各种策略来实现合规。例如，围绕《国际财务报告准则第 17 号》(IFRS)，存在根本性的分歧;较大的保险公司正抓住机遇，转变金融和精算职能，而规模较小、资本化程度较低的保险公司——尤其是在香港等竞争激烈的市场——正在尽最大努。

Risk-based capital (RBC) standards have recently been or soon will be implemented in key markets. These may push some smaller players toward consolidation or put them at risk of insolvency. However, proactive regulators in the region are taking measures to soften the standards and provide smaller firms time to strengthen their balance sheets. For example, Hong Kong's Insurance Authority has proposed a RBC regime, based on the principles of Europe's Solvency
基于风险的资本(RBC)标准最近已经或即将在主要市场实施。这可能会迫使一些规模较小的企业进行合并，或者将它们置于破产的风险之中。然而，该地区积极主动的监管机构正在采取措施，放宽标准，并为规模较小的公司提供时间，以加强其资产负债表。例如，香港保险业监督根据欧洲偿付能力原则，建议设立一个生本资本制度
II. Scheduled to go live in 2022, the policy is being tested through quantitative impact studies aimed at helping the sector manage the transition.
该政策定于 2022 年实施，目前正在通过定量影响研究对其进行检验，以帮助该部门管理过渡。

In Thailand, the Office of the Insurance Commission (OIC) issued minimum risk management requirements for insurers in 2018. It has also expressed a willingness to adjust them after learning more about the impact on insurers. Rollout of a full risk-based capital regime is scheduled for the end of 2019.
在泰国，保险委员会办公室于 2018 年发布了对保险公司的最低风险管理要求。该公司还表示，在了解到对保险公司的更多影响后，愿意调整这些规定。计划于 2019 年底推出一个完全基于风险的资本金机制。

Insurers are weighing their options. Some are planning to move their finance function and key finance and reporting processes to managed services models. Others are looking into consolidation as a means to manage compliance costs.
保险公司正在权衡他们的选择。一些公司正计划将其财务职能和关键财务和报告流程转移到管理服务模型。其他公司则将合并视为管理合规成本的一种手段。

Insurers must also look beyond local regulations and stay informed about global regulatory changes, paying particular attention to standards around conduct risk and consumer protection, such as General Data Protection Regulation (GDPR). Regulatory matters will remain near the top of the agenda as it's likely that regulators around the world will only become bolder and more aggressive in the future.
保险公司还必须超越地方法规，随时了解全球监管变化，特别关注行为风险和消费者保护方面的标准，如《通用数据保护条例》(GDPR)。监管问题仍将是议事日程的重中之重，因为未来世界各地的监管机构可能只会变得更加大胆和积极。

2 Achieve cost efficiency:

2 实现成本效益:

A mix of technology and location strategies is producing results
技术和区位策略的结合正在产生效果

As with their counterparts in other regions, insurers in the Asia-Pacific region feel considerable pressure to reduce costs, due largely to thin profit margins and rising regulatory costs.
与其他区域的保险公司一样，亚太区域的保险公司面临着降低成本的巨大压力，主要原因是利润率薄和监管成本上升。

Distribution expenses are a top target. Currently, insurers are playing a volume game to generate profitability, but slowing economic growth could make that a difficult strategy to sustain.
分销费用是首要目标。目前，保险公司正在进行一场数量游戏，以产生盈利能力，但经济增长放缓可能使这一战略难以为继。

Other cost optimization efforts involve transforming core systems and boosting productivity. Robotic process automation (RPA) has been a focus across the region.
其他成本优化工作包括改造核心系统和提高生产力。机器人过程自动化(RPA)已成为该地区的一个焦点。

Insurers are also implementing regional shared service centers and embedding straight-through processing to reduce costs and improve process performance. In recent years, global insurers established large service centers in Malaysia and the Philippines, which cater to regional strategic priorities. Functioning as IT hubs and housing specific functional expertise (e.g., actuarial), these centers are designed to develop digital and technical capabilities more efficiently and cost-effectively.
保险公司也正在实施区域共享服务中心和嵌入直通式处理，以降低成本和改善处理性能。近年来，全球保险公司在马来西亚和菲律宾建立了大型服务中心，以迎合地区战略重点。这些中心作为信息技术中心和特定功能专长(例如，精算)的功能，旨在更有效和更具成本效益地发展数字和技术能力。

However, activity levels around core platform transformation and legacy system modernization are lower than in other regions. That's true for two primary reasons:
但是，围绕核心平台转换和遗留系统现代化的活动水平低于其他地区。这是真的，主要有两个原因:

1. Legacy systems are not as old in the Asia-Pacific region, compared to those in mature markets elsewhere.
与其他成熟市场的系统相比，亚太地区的传统系统没有那么古老。

2. Insurers in fragmented markets simply can't afford expensive transformation programs.
分散市场中的保险公司根本负担不起昂贵的转型项目。

One exception worth noting: Japanese and Australian insurers are focusing more on platform transformation than their regional peers.
值得注意的一个例外是:日本和澳大利亚的保险公司比它们的地区同行更关注平台转型。

The link between cost reduction and improved use of technology is strong now and will only get stronger. It's also affected by regulatory and competitive developments. Consider how proactive regulators in mainland China, Hong Kong and Singapore are inviting InsurTechs and FinTechs into their markets and providing insurance licenses to promote more digital offerings. That forces incumbents to stay
降低成本和改进技术使用之间的联系现在很紧密，而且只会越来越紧密。它还受到监管和竞争发展的影响。想想中国大陆、香港和新加坡的监管机构是如何积极邀请保险技术公司和金融技术公司进入他们的市场，并提供保险许可证来推广更多的数字产品。这迫使现任者留下
agile and implement initiatives, such as large scale straight-through processing in underwriting and claims and for all types of products.
敏捷和实施各种举措，如大规模的直通式处理承销和索赔以及所有类型的产品。

China already has four online-only insurance companies offering a wide range of P&C products, including new and unconventional products, such as shipping return and personal clinic coverage.

3 Deliver value with new technology and data:

3.利用新技术和新数据实现价值:

Experimentation is driving innovation
实验正在推动创新

Emerging and disruptive technologies, as well as the massive increase in data volumes, will have a big impact on the Asia-Pacific insurance industry in the next few years. Big data platform providers have entered the market, particularly in mainland China. There is reason to believe more non-traditional competitors will follow suit. However, it's important to note that the trend is very regional, with some markets, such as Hong Kong, lagging behind.
未来几年，新兴的颠覆性技术，以及数据量的大规模增长，将对亚太保险业产生重大影响。尤其是大数据平台提供商已经进入了这个市场
在中国大陆。我们有理由相信，更多非传统竞争对手将会效仿。然而，值得注意的是，这种趋势是非常区域性的，一些市场，如香港，落后了。

Varying expectations regarding data privacy will also shape the use of technology. In Japan, for instance, consumers and regulators are extremely interested in data privacy, limiting what insurers and technology players alike can do in generating insights and sharing personal recommendations. In China, however, consumers are less concerned with data privacy and regulators have taken a different approach, which has led to impressive innovations with data analytics.
对数据隐私的不同期望也会影响技术的使用。例如，在日本，消费者和监管者对数据隐私极感兴趣，这限制了保险公司和技术公司在产生见解和分享个人建议方面的能力。然而，在中国，消费者对数据隐私的关注度较低，监管机构采取了不同的方法，在数据分析方面取得了令人印象深刻的创新。

Technology can certainly drive explosive growth. One China-based FinTech offers a mutual health protection plan that is delivered via a platform and a mobile app and covers costs related to 100 illnesses. Nearly half of its customers are migrant workers in rural areas.
技术当然可以推动爆炸性增长。一家总部位于中国的金融科技公司通过平台和移动应用程序提供共同的健康保障计划，涵盖与 100 种疾病相关的费用。该公司近一半的客户是农村地区的农民工。

Adoption of IoT, drones and connected insurance models is mostly in the experimentation stage, though a few insurers have taken early steps to embed solutions in their offerings. Typically, the objective is to improve customer engagement and the overall experience, which are high priorities for insurers.
物联网、无人机和联网保险模式的采用大多处于试验阶段，尽管一些保险公司已经采取了早期步骤，将解决方案嵌入到他们的产品中。通常，目标是提高客户参与度和整体体验，这是保险公司的高度优先事项。

80 million

300 million

4 Digitize the sales force:

4.将销售人员数字化:

Insurers must deliver the omni-channel experience consumers expect
保险公司必须提供消费者所期望的全方位渠道体验

Distribution patterns and practices vary widely across the region. In China and Australia, direct-to-consumer channels are more prevalent and intermediaries (e.g., brokers and agents) are gradually ceding ground to digital. But in other markets, such as Malaysia and Indonesia, intermediaries dominate.
分配模式和做法在整个区域大不相同。在中国和澳大利亚，直接面向消费者的渠道更为普遍，中介机构(如经纪人和代理商)正逐渐让位于数字渠道。但在其它市场，如马来西亚和印尼，中介机构占据主导地位。

Asia-Pacific consumers are more receptive to new platforms and better digital tools than those in other regions. But platform and channel integration can be a major challenge for insurers that want to deliver a true omni-channel experience. For instance, in the case of bancassurance, which is more prevalent in life than non-life, few insurers offer customized products, which limits their opportunities to increase penetration.
与其他区域的消费者相比，亚太地区的消费者更容易接受新的平台和更好的数字工具。但是平台和渠道整合对于那些想要提供真正的全渠道体验的保险公司来说是一个主要的挑战。例如，就银行保险而言，银行保险比非寿险更为普遍，很少有保险公司提供定制产品，这限制了它们提高普及率的机会。

On the commercial side, brokers and other intermediaries maintain strong relationships with insurers, thanks to their strong access to clients and rich understanding of their markets. For example, brokers in Singapore scout for overseas business that can be written by insurers at home. Thus, they help increase new business volumes.
在商业方面，经纪人和其他中介人与保险公司保持着密切的关系，这是因为他们与客户有着密切的联系，而且对其市场有着深刻的了解。例如，新加坡的经纪人寻找可以由国内保险公司承保的海外业务。因此，它们有助于增加新的业务量。

Within commercial lines, small and medium enterprises (SME) are a promising opportunity and underpenetrated segment. Insurers must develop easier ways for such businesses to access policies and manage their coverage, which will require the enhancement of direct channels.
在商业领域，中小企业是一个充满希望的机遇，但也是一个薄弱环节。保险公司必须为这类企业制定更容易获得保单和管理其保险范围的方法，这将需要加强直接渠道。

0.97%

0.37%

Imperatives for non-life/P&C insurers
对非人寿保险/财产险保险人的迫切需要

1. **Embed digital in everything:** Start with core business problems and identify the technologies that will best solve them; develop an agile approach, test new tech and quickly scale up winning experiments; adapt offerings and experiences to consumer preferences in individual markets.

2. **Assess regulatory impacts and transform accordingly:** Identify innovation and performance improvement opportunities relative to compliance initiatives, such as those around financial reporting and capital requirements; minimize effort and investment in other areas.

3. **Set specific and measurable cost efficiency targets across the business:** Compare and contrast the costs and benefits of different efficiency options such as robotic process automation (RPA), core system transformation and regional service centers; diligently measure progress with holistic metrics.

4. **Re-orient the distribution strategy toward omni-channel:** Consider which products and offerings are best suited to digital channels, experiment with them and decide where to scale; embed digitized experiences to offer genuinely omni-channel propositions.

4.重新调整分销战略，使之向全渠道发展:考虑哪些产品和产品最适合数字渠道，对它们进行实验并决定其规模;嵌入数字化经验，以提供真正的全渠道主张。

2019 vs. 2020: Last year’s EY Insurance Outlook encouraged P&C insurers to explore new outcome-based plans in the health market and find ecosystem partners to roll them out. Similarly, we recommended insurers begin modeling intangible risks (e.g., intellectual property, cyber) with new data sets and specialized partners.

Key trends and imperatives
主要趋势和当务之急



Life 生活

To navigate these challenges, Asia-Pacific life insurers are shifting toward protection-based products, with a greater focus on health and accident policies, rather than fee-based products. The trend is particularly pronounced in ASEAN markets, as well as Hong Kong.
为了应对这些挑战，亚太寿险公司正转向以保护为基础的产品，更多地关注健康和事故保险，而不是收费产品。这种趋势在东盟市场和香港尤为明显。

Life insurers in most markets in the Asia-Pacific region have experienced slowing growth.
大部分市场的人寿保险公司亚太地区经济增长放缓。

Developed markets have seen the greatest pressures on growth. Interest rates have dropped precipitously and rapidly — leading to major ramifications for life insurance companies. Many liabilities will become extremely expensive to honor and existing reserves will be severely strained if rates continue to drop, which they look likely to do.
发达市场的增长压力最大。利率急剧下降，而且速度很快一一对人寿保险公司造成重大影响。许多债务的偿还将变得极其昂贵，而且如果利率继续下降，现有储备将严重吃紧，而利率看起来很可能会下降。

4.0%

3.8%

The Asia-Pacific life sector at a glance
亚太区生活业概览

4.0%

$1,019 billion

$839 billion

In Japan, where local interest rates have made insurance unattractive, products denominated in foreign currency have seen explosive growth recently. They will continue to play an important role, though greater regulatory scrutiny of aggressive marketing tactics will inevitably dampen demand.
在日本，当地利率已使保险丧失吸引力，以外币计价的产品最近出现了爆炸性增长。它们将继续发挥重要作用，尽管对激进的营销策略进行更严格的监管审查将不可避免地抑制需求。

While a number of common challenges — such as global economic uncertainty — confront life insurers across the region, local conditions differentiate individual markets.
虽然亚洲各地的寿险公司面临着许多共同的挑战，例如全球经济的不确定性，但各个市场的地方条件有所不同。

- In Australia, more stringent regulation is the main challenge
在澳大利亚，更严格的监管是主要的挑战
- In Hong Kong, unprecedented social unrest is making this market less attractive for customers from mainland China, a key target for insurers historically
在香港，史无前例的社会动荡使得这个市场对中国内地客户的吸引力下降，而中国内地历来是保险公司的一个关键目标
- Japan is stuck in a low-growth environment, with sub-zero interest rates
日本陷入了低增长环境，利率低于零
- Aging populations are a top concern for insurers in Japan, South Korea and Thailand, among other markets
人口老龄化是日本保险公司最关心的问题，韩国和泰国，以及其他市场

Operating margin
营业利润

2018: 9%
2018 年:9%

2013: 8%
2013 年:8%

Cost ratio
成本比率

2018: 20%
2018 年:20%

2013: 19%
2013 年:19%

Source: S&P Global Market Intelligence
资料来源:标准普尔全球市场情报

Sales of savings-type insurance products denominated in foreign currencies, by five major Japanese life insurers, April 2018–March 2019
二零一八年四月至二零一九年三月期间，五家主要日本寿险公司销售以外币计价的储蓄型保险产品

JPY: 3.6 trillion
日元:3.6 万亿

USD: 33.3 billion
美元:333 亿美元

YoY increase: 50%
同比增幅:50%

Source: Asia Insurance Review
资料来源:《亚洲保险评论》

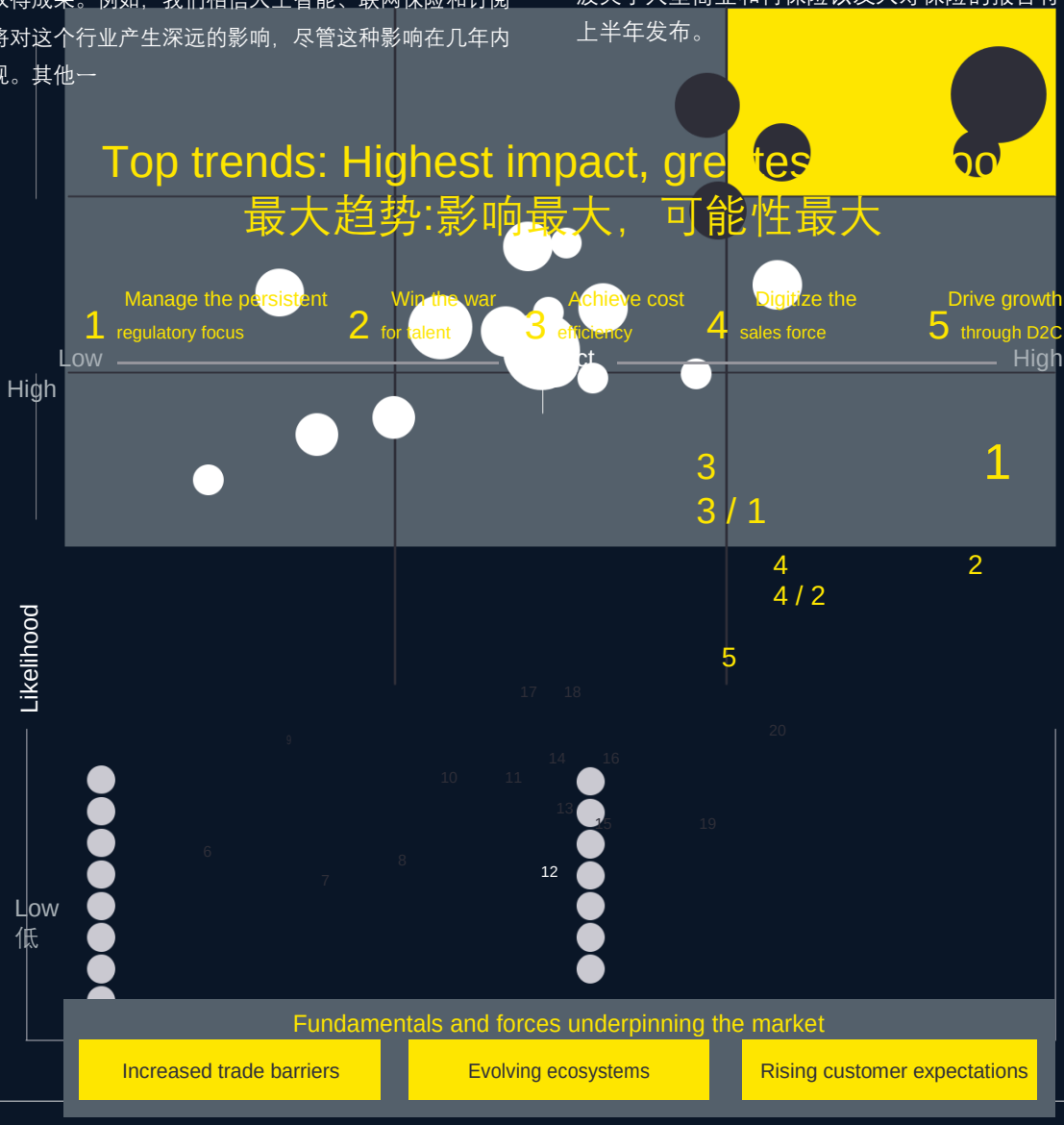
The forces reshaping the life market through 2022
到 2022 年，重塑生活市场的力量

The following illustration is based on a survey of EY's insurance professionals in the Asia-Pacific region and follow-up collaborative workshops among our regional insurance leaders. It's important to note that the trends highlighted below are rated based on their likelihood and impact during the next three years.
下面的说明是基于对安永在亚太区域的保险专业人员的调查以及我们区域保险领导人之间的后续合作研讨会。值得注意的是，下面强调的趋势是根据未来三年的可能性和影响来评估的。

Many of these trends will influence the industry on a longer time horizon or are less likely to come to fruition. For instance, we believe both AI, connected insurance and subscription models will have a profound impact on the industry, though they won't be felt for a few years. Others —
这些趋势中有许多会在较长的时间范围内影响该行业，或者不太可能取得成果。例如，我们相信人工智能、联网保险和订阅模式都将对这个行业产生深远的影响，尽管这种影响在几年内不会显现。其他一

such as significant opportunities in commercial, Internet of Things (IoT)-enabled products and services and on-demand or subscription models — depend on the actions of insurers in the near and mid-terms. We also recognize the impacts will be felt differently by different insurers.
例如在商业、物联网产品和服务，以及按需或订购模式方面的重要机会一一都取决于保险公司在近期及中期的行动。我们也认识到不同的保险公司会有不同的感受。

For the EY perspective on these longer-term trends, please consult our ***NextWave Insurance: personal lines and small commercial report >*** Note: NextWave reports on large commercial and reinsurance and life insurance will be released in the first half of 2020.
关于安永对这些长期趋势的看法，请参阅我们的注释:下一波关于大型商业和再保险以及人寿保险的报告将于 2020 年上半年发布。



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10.金融福祉

11
11 与保险公司合作/竞争

12
12.人工智能的普及

13
13 进化中的生态系统

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1 Manage the persistent regulatory focus:

1 管理持续的监管焦点:

A coordinated and cost-effective approach is required
需要采取协调和具有成本效益的办法

Increasing regulations are profoundly influencing insurance markets across the Asia-Pacific region. The coordination among regulatory bodies across the globe is also playing a role and leading to a waterfall effect of best practices. In Australia, for instance, customer protection laws follow the template from those in the UK and global Insurance Capital Standards — often inspired by Solvency II — are being adopted with local variations by regulators in South Korea, Hong Kong and Japan.
越来越多的法规正在深刻地影响着整个亚太地区的保险市场。全球各监管机构之间的协调也在发挥作用，并导致最佳实践的瀑布效应。例如，在澳大利亚，客户保护法遵循了英国的模式，而韩国、香港和日本的监管机构正在采用全球保险资本标准(经常受到《偿付能力标准 II》(SolvencyII)的启发)，并在当地有所不同。

This standardization of regulatory guidance is also being driven by specific events that reach across geographies and jurisdictional boundaries. For example, the demerger and relocation of Prudential plc is prompting regulators in the UK and Hong Kong to work together more closely than before.
这种监管指导的标准化还受到跨越地域和管辖范围的特定事件的推动。例如，英国保诚集团(Prudentialplc)的拆分和搬迁，促使英国和香港的监管机构比以往更加紧密地合作。

IFRS 17 remains a key focus area as the implementation date approaches. It is straining resources in markets already facing major regulatory changes around capital adequacy and customer protection. Another impact related to IFRS 17: insurers will need to define new key performance indicators (KPIs) and other reporting metrics, requiring them to articulate for investors new storylines and explanations of performance.
随着实施日期的临近，《国际财务报告准则》第 17 号仍然是一个重点领域。在资本充足率和客户保护方面已经面临重大监管变化的市场，这种做法正在使资源紧张。与《国际财务报告准则》第 17 号有关的另一个影响是:保险公司需要定义新的关键业绩指标(kpi)和其他报告指标，要求它们向投资者阐明新的故事情节和业绩说明。

The implementation of RBC norms has been in the works in the region for several years. Multiple markets, including mainland China and South Korea, have already implemented them, while others are working toward them. Hong Kong is testing the impact of its proposed RBC regime, which is modelled on Europe's Solvency II, with a targeted implementation date of 2022. Even in markets with existing RBC standards, regulators are executing continuous stress testing to ensure that the insurance companies remain solvent in the current volatile economic environment.
实施 RBC 规范已经在该地区进行了几年。包括中国大陆和韩国在内的多个市场已经实施了这些措施，而其他一些市场正在朝这些方向努力。香港正在测试其拟议的加拿大皇家银行制度的影响，该制度是以欧洲的偿付能力 II 为蓝本的，目标实施日期为 2022 年。即使在现有 RBC 标准的市场中，监管机构也在进行持续的压力测试，以确保保险公司在当前动荡的经济环境中保持偿付能力。

2 Win the war for talent and skills:

The right talent is critical for successful transformation

Asia-Pacific insurers, like their counterparts in other regions, are focused on finding scarce digital and data science talent, as well as functional experts in underwriting and other areas. Looking ahead, more insurers in the region will look to invest in developing their own talent bases, given that foreign and expatriate resources are more expensive.
与其它地区的保险公司一样，亚太地区的保险公司正专注于寻找稀缺的数字和数据科学人才，以及承保和其它领域的职能专家。展望未来，鉴于外国和外籍资源更为昂贵，该地区更多的保险公司将考虑投资于发展自己的人才基地。

In addition, in light of low interest rates, some insurers are emphasizing protection-oriented products, rather than fee-based services, which have become more prevalent in other regions. However, scarce underwriting talent for these types of products is hindering development, especially within ASEAN markets and Hong Kong.
此外，由于利率低，一些保险公司正在强调以保护为导向的产品，而不是在其他地区更为普遍的收费服务。然而，这些类型产品的承销人才匮乏，正在阻碍发展，尤其是在东盟市场和香港。

Given the stringent regulatory focus, insurers also need resources with relevant skills. Professionals who can combine IFRS 17 expertise with strong digital know-how are in particularly high demand. Underwriting, claims, actuarial, risk and finance are other areas where insurers are looking for technical skills and knowledge, as they consider the implications of widespread retirements in coming years.
鉴于严格的监管重点，保险公司也需要具备相关技能的资源。能够将《国际财务报告准则》第 17 条的专门知识与强大的数字技能结合起来的专业人士需求量特别大。承保、索赔、精算、风险和财务是保险公司寻求技术技能和知识的其它领域，因为它们考虑到未来几年大范围退休的影响。

How traditional insurers position their brands is important to attract younger workers deciding if they would like to pursue careers in the industry. Less competitive salaries is another reason why insurers struggle in the war for talent, especially against technology companies.
传统保险公司如何定位自己的品牌，对于吸引年轻员工决定自己是否愿意在该行业谋求职业生涯至关重要。保险公司之所以在人才争夺战中苦苦挣扎，尤其是与科技公司的竞争，另一个原因就是薪资竞争力不强。

It will be difficult for traditional firms to evolve their brand perceptions in this way. That's one reason why some are exploring new, "green field" brands. Other firms are exploring partnerships with established tech firms to access the necessary skills.
传统公司很难以这种方式进化他们的品牌认知。这就是为什么有些人在探索新的"绿地"品牌的原因之一。其他公司正在探索与老牌科技公司建立合作伙伴关系，以获得必要的技能。

The pressure to retool or even transform the workforce is critical for firms actively seeking to diversify beyond plain vanilla products and launch new business models that vertically integrate the value chain. Besides the regular workforce, such firms need easier access to specialists who can drive such diversification and transformation.
重组甚至改造劳动力的压力，对于企业积极寻求超越普通产品的多样化，推出垂直整合价值链的新商业模式至关重要。除了正规的劳动力，这些公司需要更容易地获得能够推动这种多样化和转型的专家。

Top future threats to life and health insurance in Asia's emerging markets
亚洲新兴市场人寿和医疗保险未来面临的最大威胁

1. Shortage of talent
人才短缺

2. Low interest rates
低利率

Source: Emerging Asia Life Insurance Pulse 2019 — Peak Re
资料来源:新兴亚洲人寿保险脉搏 2019 —峰值再保险

3 Achieve cost efficiency:

3 实现成本效益:

Cost optimization strategies must account for investments in the future
成本优化策略必须考虑到未来的投资

Life insurers have been trying to reduce their costs for much of the last decade. But lower costs alone won't sustain long-term profitability. The key is to ensure cost efficiency measures do not stifle innovation or compromise investments that are necessary for future growth.
在过去十年的大部分时间里，人寿保险公司一直在努力降低成本。但仅靠降低成本无法维持长期盈利能力。关键在于确保成本效率措施不会扼杀创新或损害未来增长所必需的投资。

The pressure to cut costs and improve margins remains strong, given declining sales in mature markets and slowing growth in emerging markets, in addition to weak investment income. In China, profitability deteriorated in 2018, due to investment yields falling to 4.3%, the lowest since 2012, reflecting the fall of equity markets. Thus, productivity and cost efficiency have risen higher on the agendas of senior leaders.
鉴于成熟市场销售下滑、新兴市场增长放缓以及投资收入疲软，削减成本和提高利润率的压力仍然很大。在中国，2018 年盈利能力恶化，原因是投资收益率降至 4.3%，为 2012 年以来的最低水平，反映了股市的下跌。因此，生产率和成本效率在高级领导人的议事日程上提高了。

Process automation and straight-through processing in claims and policy administration are among the priorities. Core system transformation, shared service centers, centers of excellence and cloud migrations are other common strategies to reduce costs. The ability to set up highly efficient and centralized models has proven to be a strategic differentiator for large insurers with multi-national presence in the Asia-Pacific region.
过程自动化和索赔和政策管理中的直通处理是优先事项。核心系统转换、共享服务中心、卓越中心和云迁移是降低成本的其他常见策略。对于在亚太区域拥有多国业务的大型保险公司而言，建立高效和集中模式的能力已被证明是一种战略差异。

IT budget allocation
资讯科技预算拨款

41% Maintenance/upgrading of existing systems

30% Implementing new systems to replace existing

20% Transformation and innovation

9% Other

9%其他

Source: Celent
来源:Celent

4 Digitize the sales force:
4.将销售人员数字化:

More effective distribution can create growth opportunities and address regulatory challenges
更有效的分销可以创造增长机会，应对监管挑战

Insurers in the region have made progress in digitizing the workforce in recent years, largely by providing tools for agents to maximize their productivity. ROI on such digitization initiatives has not been as large as hoped, given the size of the investments.
近年来，该地区的保险公司在劳动力数字化方面取得了进展，主要是通过为代理商提供工具，使其生产力最大化。考虑到投资规模，此类数字化项目的投资回报率并没有预期的那么高。

But things are changing quickly, especially in mature markets such as Australia. There has been a shift in how digital is viewed by the sales force. Until recently, agents viewed digital channels as major threats to their profession. Now, they realize digitization increases efficiency and helps with recruitment by making the industry look more innovative.
但情况正在迅速变化，尤其是在澳大利亚等成熟市场。销售人员对数字产品的看法发生了转变。直到最近，代理商还把数字频道视为他们职业的主要威胁。现在，他们意识到数字化可以提高效率，让行业看起来更具创新性，从而有助于招聘。

A similar shift is coming also to developing markets where — despite healthy growth rates — insurance penetration is still low. Huge sales forces are in place, but their productivity is far from optimal. New digital tools are key to addressing this challenge and improving productivity, not only for agents, but also within bancassurance, one of the fastest growing channels in the region. Empowering the sales force is a critical goal regardless of channels.
发展中市场也出现了类似的转变，尽管这些市场的增长势头良好，但保险普及率仍然很低。巨大的销售队伍已经就位，但是他们的生产力远非最佳。新的数字工具是应对这一挑战和提高生产力的关键，不仅对于代理商，而且对于银行保险公司，这是该地区增长最快的渠道之一。无论通过何种渠道，增强销售人员的能力都是一个关键目标。

Reduction in number of life insurance solicitors, South Korea, 2013-2018
2013-2018 年韩国寿险律师人数减少

30%

30%

Source: Korea Insurance Research Institute
资料来源:韩国保险研究所

Genuinely omni-channel propositions, with a perfect mix of digital and human, are the ultimate goal. That mix requires seamless transitions, consistent experiences and synchronized data across channels. It will take considerable effort and investment to make that a reality, but the benefits of increased engagement are worthwhile.
真正的全渠道主张，与数字和人力的完美结合，是最终目标。这种组合需要无缝的转换、一致的体验和跨通道的同步数据。实现这一目标需要付出相当大的努力和投资，但增加参与度的好处是值得的。

1.5 million
150 万

5

Drive growth through D2C:
Direct channels and ecosystems drive the shift from selling policies to engaging customers

Many insurers are working to vertically integrate their business models, particularly in health lines. Such models may include hospitals, nursing homes and doctors, replicating some of the closed-loop ecosystem models that have succeeded in China. In fact, some Chinese market leaders are looking to enter other markets in Southeast Asia, which would elevate the competition.
许多保险公司正在垂直整合他们的商业模式，特别是在医疗领域。这些模式可能包括医院、疗养院和医生，复制一些在中国取得成功的闭环生态系统模式。事实上，一些中国市场领导者正在寻求进入东南亚的其他市场，这将提升竞争力。

Direct engagement with digital-first customers through platforms is another critical component of growth strategies for insurers across the region. Outside of the largest players in China, very few have gained traction in direct channels.
通过平台与数字优先的客户直接接触是整个区域保险公司增长战略的另一个关键组成部分。在中国最大的几家公司之外，很少有公司通过直接渠道获得吸引力。

Online customers served by China's first online-only insurance company
中国首家网上保险公司为网上客户提供服务

>400 million
4 亿

Percentage of customers age 25–30
25-30 岁客户的百分比

60%
60%

Source: Financial Times, Reuters
来源:金融时报，路透社

Increased investment and activity in this space are to be expected, even though it's well understood that initial returns may be modest. Forward-looking executives take a long-term perspective on direct and digital investments, recognizing they need the right capabilities to be successful in the future.
在这个领域增加投资和活动是可以预期的，尽管人们都知道初始回报可能不高。前瞻性的管理人员对直接和数字投资有长远的看法，认识到他们需要正确的能力才能在未来取得成功。

Regulators in some markets are facilitating the shift to digital and direct. In Singapore, the approval of a full direct life insurance license to a well-capitalized InsurTech in 2017 was the first local insurer to win approval in nearly 50 years. In Hong Kong, the first virtual insurance license was granted in 2018. Part of the local government's push to develop the city's online financial services industry, the license prohibits the sale of life policies via agents or banks. However, the success of new digital-only insurers is far from guaranteed, as evidenced by the low level of sales in several markets.
一些市场的监管机构正在推动向数字化和直接化的转变。在新加坡，2017 年，一家资本雄厚的保险科技公司获得了全面的直接人寿保险许可，这是近 50 年来首家获得批准的本地保险公司。在香港，第一个虚拟保险许可证于 2018 年颁发。作为当地政府发展城市在线金融服务业的一部分，许可证禁止通过代理商或银行销售人寿保单。然而，新的数字化保险公司的成功远远没有得到保证，一些市场的低销售水平就是证明。

Not all insurers will make the same decisions on direct channels. Some won't have the appetite to cannibalize existing channels. Others simply won't be able to afford the necessary investments in direct channels. But whatever the situation
不是所有的保险公司都会通过直接渠道做出相同的决定。有些电视台没有胃口拆分现有的频道。其他公司根本无法负担直接渠道的必要投资。但不管情况如何
of individual insurers, none can afford to ignore this trend. Insurers must decide what role they want to play in nascent ecosystems and whether they should develop their own or partner with other organizations in theirs.
个体保险公司，没有人可以忽视这一趋势。保险公司必须决定他们想在新生的生态系统中扮演什么角色，以及他们是否应该在自己的生态系统中发展自己的生态系统，还是与其他。

Imperatives for life insurers
人寿保险公司的当务之急

1. **Assess the impact of global regulatory convergence:** Streamline processes to prepare for new and existing requirements (e.g., IFRS 17 and RBC standards) and evaluate the knock-on impact on sourcing strategies, including M&A and partnerships.

2. **Identify talent gaps to devise a workforce strategy:** Determine where internal talent must be developed and where external talent is necessary; consider rebranding and communications tactics to attract important talent.

3. **Set specific and measurable cost efficiency targets across the business:** Compare and contrast the costs and benefits of different efficiency options — such as RPA, core system transformation and regional service centers; diligently measure progress with holistic metrics.

3.为整个业务设定具体和可衡量的成本效率目标:比较和对比不同效率选项的成本和收益，如 RPA、核心系统转型和区域服务中心;努力用整体指标衡量进展情况。

4. **Review distribution options and experiment with channel mix:** Assess options based on new value propositions and identify a limited number of initiatives for each channel; measure progress to determine which can be scaled for maximum impact.

4.审查分销选择并试验渠道组合:根据新的价值主张评估各种选择，并为每个渠道确定有限数量的主动性;衡量进展情况，以确定哪些可以扩大影响最大化。

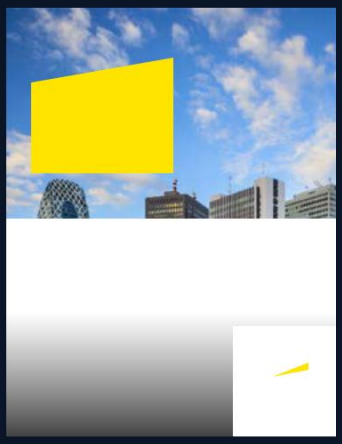
Country snapshots:
国家快照:
Key developments in top markets in the Asia-Pacific region
亚太区主要市场的主要发展



China: Addressing risks and opportunities in a time of impressive growth

After a slowdown in 2018, the Chinese insurance market bounced back with double-digit growth in 2019. Still, insurers must improve efficiencies and enhance experiences to sustain the growth.

Read full China report >



Compound annual growth in gross written premium, USD, China, 2013–2018
2013-2018 年，中国，美元，年保费总额的复合年增长

15.5% Total
15.5%合计

15.4% Life
15.4%寿命

15.6% Non-life
15.6%非生命

Source: Swiss Re Sigma
来源:瑞士再保险西格玛



Japan: Navigating a difficult environment with a focus on new products and richer experiences

A

Among the largest in the world, Japan's life and P&C insurance markets are challenged by low birthrates, an aging population and persistent low interest rates.
生活和

Read full Japan report >

2.7%

-2.4%总

额-2.7%

-0.8%

-0.8%非生

命

-2.4%

-

South Korea:



Read full South Korea report >

4.2%

4.2%合计

1.4%

1.4%人生

8.3%

8.3%非生命

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