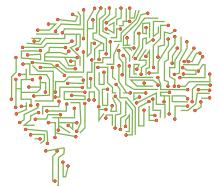


CONFERENCE
SPECIAL





InsurTech & Microinsurance International Insurance Conference

April 14 ~ 16, 2019

Karachi

Pakistan Insurance Institute (PII) organized the fifth international insurance conference on the topic of 'InsurTech & Microinsurance' 14~16 April, 2019 at Movenpick Hotel, Karachi. The conference brought together renowned foreign and local speakers / moderators of the insurance industry to share their expertise on the subject. Due to technological advancements the insurance industry is already facing and is likely to experience increasing disruption than most other sectors as tech innovations have greater impact on data analytics.



On the eve of the conference, speakers and delegates were invited to a welcome dinner held at the pool side where besides enjoying a sumptuous buffet; the delegates had an opportunity for networking and meeting old friends and colleagues.

More than 450 international and local delegates attended the conference.

Conference Day 1

April 15, 2019

Inaugural Session

Following registration of the delegates the conference formally started at 9:00 am with the recitation from the Holy Quran and playing of national anthem.



In his short address, Tahir Ahmed Chairman, Pakistan Insurance Institute welcomed the Guest of Honour, speakers, panelists and delegates and specially thanked those who had come from various parts of the world to participate in the conference.

Ahmed stated that the theme of the conference 'InsurTech & Micro-insurance' focuses on today's issues and the challenges of tomorrow and how the industry is placed to address them.

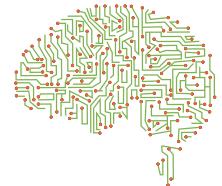
He quoted a study by Accenture which says that 96% of insurers think that digital ecosystems are having an impact on insurance industry. He hoped that the presentations and open discussions would provide new ideas and broaden the scope leading to increasing insurance penetration.



Farrukh H. Sabzwari, Chairman, Securities and Exchange Commission of Pakistan (SECP) was invited as Guest of Honour who emphasized jointly working together for development of the insurance industry which shall increase the insurance penetration bringing it at par with the region.

Sabzwari admitted that the sector has not been given its rightful place and SECP shall give due importance to this sector which has huge potential in contributing to the economy of Pakistan.

This is in line with the fact that SECP has taken measures to ensure judicious regulation of the insurance sector while creating an enabling environment to meet the needs of consumers, both individuals as well as corporates. SECP has legislated on new areas such as micro insurance. Thus SECP may be seen as a proactive regulator of the insurance sector as it has always encouraged initiatives for organized development of the industry.



Nadeem Hussain, Founder and Coach, Planet N Group of Companies invited as keynote speaker for the conference strongly advocated InsurTech as a change in customer journey through technology. He said InsurTech is just a painless and effortless change in customer journey providing various new ways to customers to access and understand insurance products.

The insurance industry has huge potential and insurance penetration can increase upto 5% in the coming years. He stressed on the need to embrace Artificial Intelligence and Machine Learning to reach this level of penetration.

Insurance penetration in the market would only happen when the industry follows the channel the customer wishes to use. Thus a comprehensive analysis of Pakistan Micro Market is necessary.

Working Session I

Evolving in a Dynamic Risk Ecosystem

Christoph Spichtig

Chief Underwriting Officer, Treaty P & C
SCOR Reinsurance Asia Pacific



Following the plenary session the first speaker Christoph Spichtig presented on the topic of "Evolving in a Dynamic Risk Ecosystem" and stated how InsureTech is viewed i.e. whether as a 'transformer' or a 'disruptor' and what the industry is doing for its application.

He explained the three global drivers, namely the Land and the People, the Industry and the real economy, the

Governments and the World of Finance, which will help shape the future, and the adoption of the 17 UN Sustainable Development Goals for the Insurance Industry to help drive the major challenges faced by the World.

He further explained how the three drivers have adversely changed and impacted the world risk frame. Next, he talked about the related pressures, challenges and opportunities for corporates, insurers and re-insurers, which emanate from the three global drivers, and how each of them stand against these challenges and seize the opportunities with goals and objectives.

Insurance Digitalization

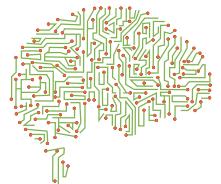
Olivier Steger

Regional Manager UAE & Pakistan
Swiss Re



Olivier Steger highlighted the need for digitalizing the insurance sector. He discussed the social and technology changes that have occurred over the years. He emphasized on digitalizing insurance through specific apps. His presentation covered many digitalized insurance apps like Carrot, InsureApp, Cuvva and Drivy. He also discussed the expected advancement in technology in the next five years as compared to last five years and the massive changes seen in this time period as Artificial Intelligence, Quantum Computing and Machine Learning Techniques emerged. He also questioned comprehensively on what the consumers would experience between traditional insurance giants and digital insurance.





His presentation emphasized that digitalization has impacted every single aspect of insurance sector and will continue to do so in the future as well. Some digital insurance examples were also given in this regard like: Home App: Connecting risks to everyday life through AI in your hands, Home Risk: Assessment of Building through photos only and Flight Delay: AI for predicting and technology to embed insurance.

In his conclusion, Steger raised a question to the audience "Is digitalization a threat for Insurance? The market is huge. It is a very scalable business. If we do not act, we'll just become a utility".

Enterprise Risk Management Cyber Insurance - Chubb Experience

Nikolay Dmitriev

Regional Director P & C, Eurasia & Africa
Chubb



Following introduction of his Company the speaker highlighted that over-regulation; technological change, cyber threats, exchange rate volatility etc. are the top 2019 threats for institutions, individuals and financial markets.

In less than five years, cyber risk has surged to the top position in the list of global risks. In this regard, Nikolay Dmitriev spoke about Cyber Insurance and CHUBB experience. He conversed about the exposures of this digital age which businesses now face. Cyber Insurance is a form of insurance for businesses and individuals against internet-based risks and more generally from risks relating to information technology, infrastructure and activities.



He spoke in detail about what a Cyber Policy should contain, what the coverages and exclusions should mainly be and which incidents are insurable. A whole procedure was discussed as to how much time is needed to respond to the incident and what steps should immediately be taken in the event of being hacked.

In the end, he summarized that cyber threat is real and high on business leaders' agenda. Much of the exposure is insurable and there are specialized underwriters and intermediaries in this line for uninterrupted process.

Panel Discussion:

Moderator: Taher G. Sachak

Managing Director & Chief Executive
EFU Life Assurance



The panelists further took up the topic of digitalization of the insurance sector, cyber risks and capacity building for reinsurers and presented their views. Cyber risk was ranked among the top 5 risks globally and it was stressed that hiring best people who think outside the box, take calculated risks and look at things in unconventional ways was an effective strategy.



Panelists agreed that most cyber exposures are insurable and the quantum of premium vs the risk is surprisingly low. Going forward data protection will become more complex and also central. The ease of doing business and how companies engage with clients for a time and cost effective customer journey will be the prime consideration.



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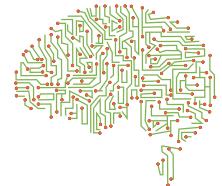
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The panel discussion ended on a positive note emphasizing that the Pakistani market is in an advanced stage of development and if we have a few years of stable economic growth, insurance penetration will come naturally.



Following lunch break a short instrumental music program comprising of sitar and tabla performance by Yusuf Kerai of Tarzz Group entertained the participants.

Working Session II

Redefining Micro insurance

Kamal Tabaja

Group Chief Operating Officer
Trust Re



Kamal Tabaja in his presentation aptly stated that in the light of decreasing motivation to introduce Micro-Insurance products, it's time to redefine the concept. Firstly, he explained the current supply chain and differentiated it with the value chain of insurance model. The traditional insurance companies sell rigid policies with the customer paying for unnecessary covers. This is said to be a big hurdle between the customer and the company. Because of these reasons, most people who are willing to get insured back off because the policies are company oriented and not customer oriented.

Tabaja introduced a new model for the insurance companies, which would make the policies more customer driven and user friendly with custom selection and mobility. Social media like Facebook,

Twitter, and WhatsApp etc are playing a significant role to capture customer's attention. Just by using social media, the insurance industry can reach any class of population hence; insurance companies should actively make use of this platform.



Technology has also played a big role in shaping today's world. The technology has changed the ecosystem and many complexities are now present regarding culture, acquisition costs, regulations and distribution. He gave an interesting solution to all of these complexities and said "Don't reinvent the wheel... find a Partner!" Sticking to just one entity has never been a bold step. Investing and creating new entities will encourage job opportunities for the population.

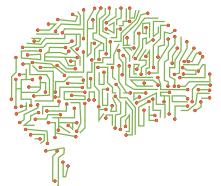
Allianz: Experiences of a 128-year-old global insurer in a world of young techies and fast changing risks

Amer Ahmed

CEO
Allianz Reinsurance



Digital innovation is changing the way people engage with different businesses hence, customer standards and expectations are also changing. Amer Ahmed gave an interesting presentation and shared how Allianz has taken the big step in combining micro-insurance and technology. His presentation focused on the lower social strata of population and emerging consumers. He stated that about 21% of Pakistan's population is living below the poverty line. He targeted this population grid



and discussed the need for providing insurance to this class of population. There are many local and foreign insurtechs working in Pakistan which focus on distribution and address low income population.

Despite Pakistan being a natural disaster prone country, insurance against natural disasters is low in Pakistan, which has created a "protection gap". Amer gave an example of 2010 floods in Pakistan, resulting in huge loss of lives and property. The country suffered an economic loss of USD 40 bn, and surprisingly less than 1% of the economic loss was insured. Hence, he suggested for joint efforts to improve risk analysis and risk control and working with relevant authorities to develop cover for floods and earthquakes in Pakistan. He also assured that the companies will help the government to provide emergency relief to affected persons.

Innovation, Agility, Resilience

George Attard

Chief Executive Officer, Asia Reinsurance Solutions
Aon



George Attard's presentation focused on impact of data analytics, new technology and how it facilitates risk and capital coming together and why this should be viewed as an opportunity and not a threat.

Insurance products are becoming more customised and on-demand with big data marketing and new platforms to attract buyers to the industry. The focus is on simplifying and improving the customer experience.

The factors driving innovation are data, time and community with companies looking at products that provide speed and flexibility and creating opportunities for industry to address new types of volatility. We can get more value from data we already hold and create more data to help us across the value chain in insurance by using satellite imagery to look at health of crops, and increasing use of block chain in marine contracts.

Since the average human attention span has reduced to 8 seconds, companies need to be a lot more technologically efficient. Leveraging the amount of information flow is a challenge as time is critical to capture the attention of buyers and give them what they need.



Digital communication creates new potential platforms to distribute products. He also focused on Agility and what industry needs to do to remain relevant. Insurers can respond to InsurTech Innovation in 5 ways by becoming an observer, investor, participant, mentor or a pioneer who is the leader of change and moves the industry forward with disruptive innovation.

Panel Discussion:

Moderator: Javed Ahmed

Managing Director & Chief Executive Officer
Jubilee Life Insurance Company



The panel discussion focused on microinsurance which is characterised by simplicity of products and how low value products and policies have a lot of potential to attract customers. The evolution and sophistication in pricing of products, effect of technology on distribution and role of reinsurance in microinsurance were also discussed.

The need for regulators to have a clear role as products are made more simplified and transparent was touched upon. Growth in microinsurance linked to growth in microfinance is a positive outcome. As societal bonds are strong in a country like Pakistan, growth in microinsurance will bring social value and protection against extremities and natural calamities.

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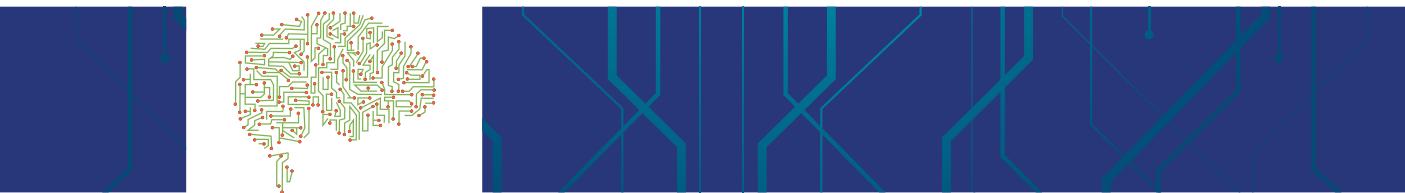
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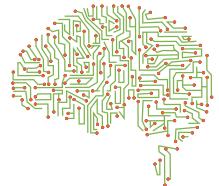
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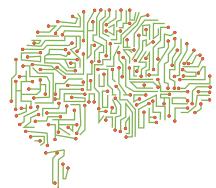


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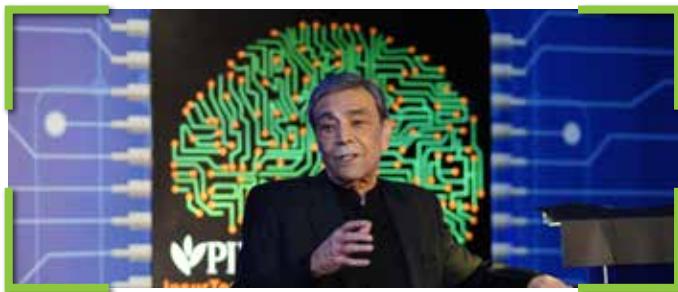
Zaroori Hai







Gala Dinner and Musical Evening



Gala Dinner with a Pakistani theme included a lavish buffet with specialty food and was followed by a superb citation from Shakespeare's famous works and some readings from Urdu Literature by the legendary artist Zia Mohyeddin. An enthralling performance by Fuzön Band was the next item which was thoroughly enjoyed by the audience.

Conference Day 2

April 16, 2019

Working Session III

Fostering Innovation in Microinsurance

The Role of InsurTech and Big Data

Nicholas Van Der Nest

Regional Head-Product Innovation

Asia Pacific, Middle East & Africa

Munich Re



Nicholas Van Der Nest spoke about how to use big data and InsurTech solutions to develop new solutions and life insurance products for the microinsurance market. To date, market penetration of microinsurance is still low and from an actuarial

perspective we have limited information on customers. He emphasized the fact that customer needs of microinsurance customers are significantly different from traditional customers. However there is excellent opportunity for rapid growth, having deeper and more frequent engagement through mobile applications, building alternate business models and distribution channels.

InsurTech has not taken off the way it should and companies have not embraced it because firstly they had no need to, secondly a lot of data is collected and not actually used and thirdly companies build products for sales force.

According to a survey, 65% of customers want companies to engage through WhatsApp, Facebook, Messenger and other platforms. At Munich Re, they are accessing data from various sources, investing in data analytic capabilities and risk assessment and categorization. Companies should focus on engaging regularly with customers and simple products which have relevant benefits. He gave examples of successful innovations in microinsurance and how anonymous data obtained from mobile phones and social media is particularly relevant to microinsurance. Through micro segmentation, using additional information they can offer the same product at a significantly lower premium rate.

Through risk assessment, companies can provide different solutions depending on where the customer is on the risk scale. He spoke about sensory analytics, a new tool for obtaining a deeper insight into the lifestyle of a customer, and Telemedicine solutions for underserved markets. All in all it was a fascinating presentation providing insight into what future development might look like and how things could and should change in the insurance arena.

InsurTech - Opportunities & Challenges

John Thorpe

Senior Vice President, Asia Pacific

Guy Carpenter & Co. Ltd

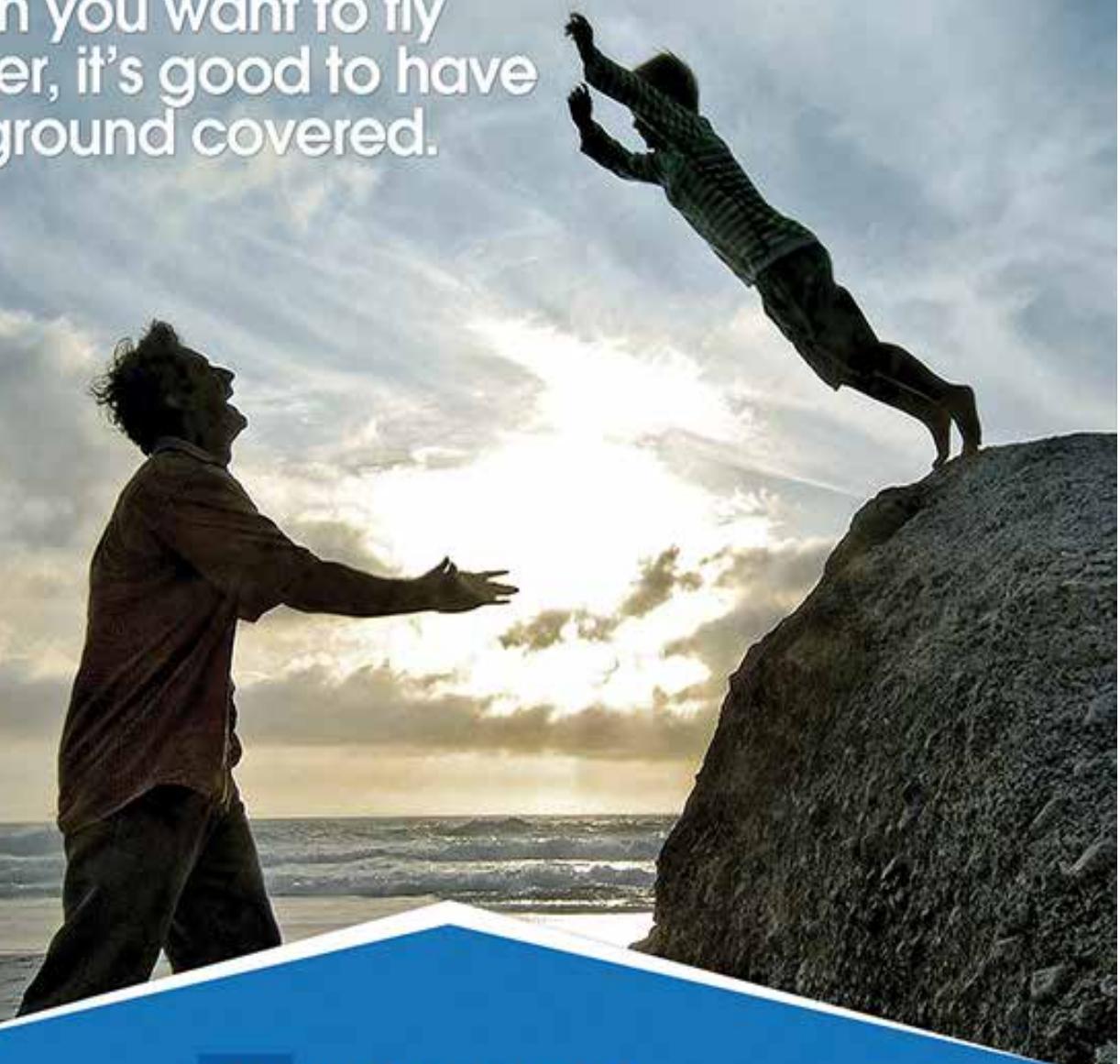


John Thorpe, speaker from Guy Carpenter travels to



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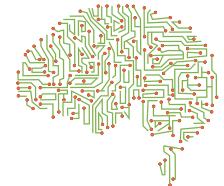
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Pakistan frequently and is well aware of the challenges faced by the insurance industry of Pakistan. He gave an amazing, animated and highly informative presentation on InsurTech. He highlighted the opportunities and challenges faced by Pakistan's Insurance sector. Digital innovation is changing the way people engage with different businesses. Hence, customer standards and expectations are also changing. While traditionally slow to innovate, the insurance companies are constantly feeling the pressure to react to customers' changing expectations and provide an optimized experience.



In this regard, the insurance companies need to change their traditional methods and opt for new and advanced technology. He mentioned that there are 60 million customers with mobile phones in Pakistan which is an opportunity and market to be reached.

Thorpe gave numerous eye-opening examples of the applications used in insurance worldwide to cater for the needs of every generation. He talked about apps like Metromile, Hippo and Trov. These applications are especially designed for customers who require specific insurance policies for a specified period of time. A short video of Lemonade Company was also shared with the participants. He explained that when you buy an insurance policy, all you will have to do is download the app, go to the website, fill in your details and you will be insured in a matter of seconds. It'll take hardly 90 seconds to get insurance.

It's a seamless experience, where one is talking to a chatbot, it is delightful, instantaneous and more remarkable and in case of making a claim, there's zero paper, instant everything! Using the AI technology the claim is paid within 3 seconds.

He mentioned that only 36% of millennials are positive about insurance and are looking for modern alternatives,

so there is a need to build trust in this segment and come up with innovative solutions.

The BIMA Mobile Way: Using Technology to Disrupt and Scale Health Insurance Services

Osman Haneef

Managing Director
Milvik Pakistan

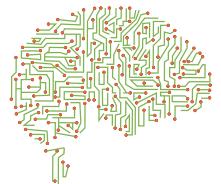


Osman Haneef's presentation of the BIMA App gave an overview of this mobile application. He mentioned that the next revolution is already here and we have to think of new ways of addressing a very real need. BIMA uses disruptive mobile technology to bring insurance and health services together on one platform for the consumers. The key is educating people on the value of insurance and this approach has led to tremendous success for BIMA.

Through the BIMA Mobile App multiple delivery channels like Facebook and WhatsApp are also available. New features like "Ask a Doctor" (on & off questions and answers) in which the patient is able to contact doctor online face-to-face, are planned to be launched this year.

At the end of his presentation, he talked about his new product mHealth App and how this application will help to drive further engagement between the patient and the doctor. It was an engaging and eye-opening presentation on how technology can impact the service delivery of health.





The security situation in the region with special reference as to why CPEC is an economic force-multiplier for our national security strategy

Ikram Sehgal

Chairman

Pathfinder Group & K-Electric Limited



Sehgal extensively covered geopolitics of the region, the investment potential in Pakistan, the economic opportunities provided by CPEC and the security challenges.

Panel Discussion:

Moderator: Nasar us Samad Qureshi

Ex. Chairman

Insurance Association of Pakistan



The moderator opened the panel discussion with a question to the panelists on when they thought InsurTech was really coming to Pakistan.

John Thorpe felt the market still had some way to go as currently penetration of personal lines is less than 5%, however there are positive signs on the horizon and we should see more growth in this sector in the next couple of years.

The typical challenges faced in implementing InsurTech solutions in new insurance corporations were discussed including scope of delivery, cost and managing expectations of both parties.

The matter of educating customers was emphasized and the importance of being clear about timelines. Since InsurTech is providing creative and interesting solutions it is only a matter of time before it takes off for example motor insurance is one area where there are huge opportunities.

It was interesting to note that the future trend would be small tech companies and startups doing insurance rather than big companies investing in more technology. The mobile phone technology is a prime one to focus on for the insurance companies. Another is blockchain which will impact insurance and InsurTech depending on how it will fit into traditional processes.

Young professionals can benefit and prepare themselves by learning new skills as tech solutions also need human expertise to implement. It was also noted that although innovation will come through private sector, the government sector will need to facilitate. In this context the way SECP is approaching the market is encouraging as they are making some positive improvements, and have the potential to do a lot of good with the right support from the insurance industry.



FACULTY REQUIRED

Pakistan Insurance Institute (PII) requires full-time Faculty member(s) for conducting technical and soft skills programs for insurance professionals. Candidates having experience in the insurance industry would be preferred.

Qualifications and Experience:

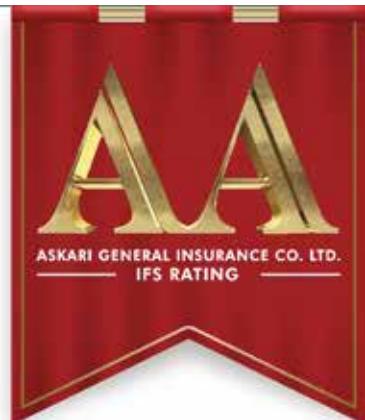
- Master's degree / ACII / FCII
- At least 10 years of working experience including 5 years as trainer in a reputable organization
- Strong communication, interpersonal and proven analytical skills
- Strong market orientation
- Proven successful track record

Main Responsibilities:

- Plan, develop and conduct various training programs to comply with the regulatory requirements and support continuous professional development of insurance industry professionals
- Organize seminars and workshops
- Maintain liaison with affiliated and other Educational Institutes/University

Selected candidates will be offered market based remuneration commensurate with qualifications. Interested candidates may apply at hr@pii.com.pk or send resume to Executive Director, Pakistan Insurance Institute, 30 B Lalazar Drive M.T. Khan Road latest by **20 August, 2019**.

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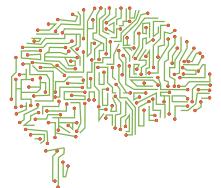


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Case Study Competition & Elocution Contest

To encourage participation in the activities of the Institute the winners of the 'Case Study Competition' and 'Elocution Contest' were invited to the international insurance conference and were awarded certificates on the 2nd day of the conference.

Case Study Competition

Case Study competition organized by PII carried two cash awards of Rs.35,000 for 1st prize and Rs.15,000 for 2nd prize. The competition was judged by a panel comprising of Dr. Mumtaz A. Hashmi, Ms. Zehra Naqvi and Ms. Farzana Siddiq.



First Prize Rs. 35,000

Waqas Mehmood Danish
IGI General Insurance Limited

Second Prize Rs. 15,000

Muneeb Naeem
IGI General Insurance Limited

Elocution Contest

As part of insurance day celebrations Insurance Association of Pakistan (IAP) organized an Elocution Contest and the chosen topic was "Artificial Intelligence (AI) in Insurance".

The contest was judged by a panel comprising Ms. Zehra Naqvi, Ms. Farzana Siddiq and Mr. Azfar Arshad.



First Prize Rs. 50,000

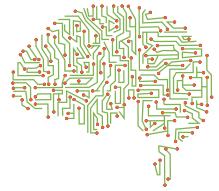
Mehran Khan Ghaloo
EFU General Insurance

Second Prize Rs. 25,000

Hiba Mirza
EFU General Insurance

Third Prize Rs. 15,000

Hassan Makhdum
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Mr. Zoomkawala shares his views with ED, PII



Mr. Taher G. Sachak
Chairman, Conference Committee



Mr. Tahir Ahmed
Chairman PII

Posts



Pakistan Insurance Institute

April 18 at 3:52 PM •

Pakistan Insurance Institute Launches Official Facebook Page

Pakistan Insurance Institute launched its official Facebook Page on 29 March, 2019, two weeks before the International Conference on InsurTech and Microinsurance, to maintain a presence on social media platforms and give maximum coverage to this flagship event.

A professional event page for the conference was also created on FB so participants could catch live updates. The speaker profiles along with the crux of their topics were unveiled as per conference schedule to create excitement and build momentum as conference days approached.

During the conference days, Facebook live video sessions were conducted with speakers and a few delegates which generated a lot of interest, engagement and 'likes' for the page.

Keeping in line with the topic of the conference, the use of technology through social media enhanced the outreach, grabbed the attention of the participants, and sustained it over the three days providing immediate feedback.



Memento presented to digital marketing team of EFU Life in acknowledgement of their assistance.

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