EU-ASEAN
BUSINESS COUNCIL

We Act: Addressing Protection Gap Together Sustainably

April 2022

Contents

Executive Summary

This is the eighth annual position paper from the EU-ASEAN Business Council Insurance Working Group.

In line with ASEAN's theme under the 2021 Chairmanship of Cambodia – "ASEAN A.C.T.: Addressing Challenges Together" – the paper focuses on addressing closing the protection gap in ASEAN in a sustainable manner. We put the well-being of ASEAN citizens at the centre of our recommendations for change.

Regulators have reacted promptly to the COVID-19 pandemic. New policies have increased the distribution of insurance and health products via digital channels. Customers have embraced the changes, and wish to see more. This paper calls for a holistic digital ecosystem for protection, health and wellness to improve financial inclusion and people's self-management of their own health. An ecosystem pillared on digital insurance and digital health will create strong synergies with traditional protection and health services and will empower citizens to protect their health and livelihoods.

Insurers in ASEAN are increasingly focused on Environmental, Social and Governance (ESG) outcomes. ASEAN released Version 1 of the ASEAN Taxonomy for Sustainable Finance in November 2021, marking a significant step in the region's sustainability journey. Insurers' focus on issues such as climate change, inequality, corporate governance and social wellbeing will increase the scope of insurance products on the market, and contribute to closing the protection gap in the region.

To advance the agenda above, the EU-ABC respectfully makes ASEAN-level recommendations. On the basis of these recommendations, we are keen to hold conversations with individual member states to develop implementation plans suitable for each market.

RECOMMENDATIONS

Digital Insurance

- Regulators to draft regional principles and guidelines on the supervision of the distribution of insurance products and insurers' business transactions via digital channels.

- Regulators to introduce well-defined local rules to encourage and support insurers' innovation and to facilitate consumers' access to insurance digitally.

Digital Health

- ASEAN to develop a regional digital health strategy by referring to WHO's National eHealth Strategy Toolkit[i]. The strategy would outline regional goals and strategic priorities as well as implementation rules and policies, with a focus on tackling chronic illnesses/Non-Communicable Diseases (NCDs).

- Governments to establish a more regular routine of driving healthcare across Ministries e.g., a common healthcare-related KPI that all Ministries are working toward together.

Cross-border Data Flows

- ASEAN policymakers and regulators to focus on promoting interoperability and ultimately, globally aligned standards, to enable cross-border data flows between jurisdictions with different legal and regulatory systems while safeguarding privacy, thus enabling innovation and better access to affordable insurance. ASEAN regulators to endorse the ASEAN Model Contractual Clauses for Cross-Border Data Flows (MCCs) and clearly communicate their endorsement to businesses to promote confidence in the use of the MCCs for transferring data across jurisdictions. Governments to provide multiple mechanisms for the cross-border transfer of data, explicitly mentioning acceptable frameworks and standards for transfers to enable interoperability.

ESG

- ASEAN to develop regional principles for ESG reporting to facilitate insurers' investment re-orientation with a focus on sustainability disclosure, open data, ASEAN convergence and international contribution.
- Regulators to provide incentives and a supportive framework to encourage insurers to commit to ESG and to offer more sustainable insurance products and solutions.

Focus Issues

2.1 Digital Access to Protection and Wellness

The COVID-19 pandemic has accelerated changes in consumers' behaviour in the past two years. More people than ever before choose to search for health information and to purchase insurance protection through digital channels. In response, insurance companies have been actively using digital technologies to provide new products, services and channels of communication for customers.

Regulators have reacted promptly with new policies to ensure smooth distribution of insurance and health products through the pandemic period. Further reform is needed to ensure that these changes remain in place and that insurance companies can continue to innovate and meet consumers' demand for more affordable and accessible products and services.

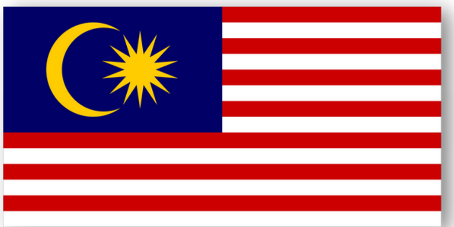
2.1.1 Digital Insurance

A survey conducted in Malaysia, Indonesia and India found that consumers are increasingly turning to familiar digital platforms for information about insurance. Consumers trust a range of digital channels and a growing number of consumers indicate that they would prefer to use online channels to buy risk protection cover.[ii]

ASEAN markets have adopted regulatory adjustments to facilitate the industry's efforts to improve consumers' digital access to insurance. For instance –

Indonesia

The Indonesian Financial Services Authority (Otoritas Jasa Keuangan – OJK) issued a Circular Letter[iii] in October 2020 on the Distribution Channel of Insurance Products, which provides detailed guidelines for insurance companies, and counterparties, with respect to the marketing and distribution of insurance products.



Malaysia

Bank Negara Malaysia (BNM) released "Financial Sector Blueprint 2022-2026"[iv] and the "Discussion Paper on Licensing Framework for Digital Insurers and Takaful Operators (DITOs)"[v], in order to encourage digital innovation and attract digital players to the insurance and takaful sector.

Philippines

In March 2020, the Filipino Insurance Commission (IC) issued a Circular Letter[vi], allowing the sale of existing life insurance products by utilising information and communication technology.

Additionally, Singapore introduced **Direct Purchase Insurance (DPI)**[vii] products in 2015 which are distributed exclusively through customer service counters or websites of life insurance companies without financial advice. Consumers can easily purchase DPI products online when they are in or out of Singapore and enjoy lower level of premiums compared with similar traditional products. With the deepening of ASEAN integration, there is increasing people movement within ASEAN and allowing cross-border sales will facilitate people's take-up of insurance protection in their home countries. This is especially valuable for Member States with a large diaspora.

To promote the use of new technology in providing products and services, policymakers and regulators are recommended to establish **a comprehensive regulatory framework** to address the special features of digital insurance. The general principle is that any new rules should be targeted to facilitate service providers' offering of reliable products and services to consumers in the designated geographical areas in a consistent manner, rather than creating barriers to market access.

Below are eight aspects that merit consideration in the policy development process –

Business activities

- A clear definition on business activities that can be conducted online will minimize confusion on the boundary for service providers' operation of digital insurance business. Details may cover displaying corporate information, advertising products, quoting premiums, issuing or renewing premiums, handling complaints and paying claims.

Service providers

- Setting market entry rules and only allowing eligible players to enter the digital insurance market is key to providing a basic guarantee on products and services offered online.
- The rules should effectively address concerns over market conduct risk of new entrants (e.g. fintech start-ups) that may not possess the right skill-set and capacity to manage risk properly.

Product sales, marketing and advertising

- General insurance and life protection products (e.g. health, illness, life, endowment and annuity products) are usually included in the scope of products that can be sold online. An efficient regulatory process for new digital product registration / approval should be in place.
- Policyholders should be provided with sufficient information online for them to make informed decisions.

Infrastructure and security

- A comprehensive set of security policies and measures are needed to keep up with the advancement in internet security technologies.
- Appropriate backup procedures for the database and application software shall be implemented as part of business continuity plan.

Privacy and data protection

- Service providers should protect the privacy of clients' information in collecting, processing and storing such information over the Internet.
- Personal data privacy laws could be relevant, and they should be harmonised at the regional level, which will allow cross-border data flows while safeguarding privacy concerns.

Business operations

- A prudent internal procedure to process new policy applications should be put in place.
- Requirements on electronic copies shall be consistent with those on physical products. For instance, electronic signatures shall be accepted for digital sales in the same manner as wet signatures for offline transactions.

Third-party Partnership

- When making sales through third-party website, insurers need to ensure full disclosure of such arrangement and product information to customers, and adopt necessary security measures on monetary transactions.

Complaint handling

- Service providers are usually required to set up channels designated to handle complaints from digital insurance policyholders.
- Those policyholders should have recourse to the same complaint handling channels provided by regulators or industry associations as for others.
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Additional requirements to be prescribed include regular **reporting and disclosure** of insurers' digital insurance business as well as specific measures to encourage **market competition.** The former will improve transparency and boost consumers' confidence to buy insurance online. The latter is targeted to prevent monopoly or oligopoly in digital product distribution.

2.1.2 Digital Health

Wellness management is an increasingly important part of the healthcare system in developed and developing countries. However, noncommunicable diseases (NCDs), principally cardiovascular diseases, cancer, diabetes and chronic respiratory diseases, impose a major and growing burden on health and development in ASEAN. WHO estimates that [viii] -

Globally NCD deaths are projected to increase by 15% between 2010 and 2020 (to 44 million deaths) with an estimated **10.4 million deaths** in South-East Asia.

Of particular concern is the high level of premature mortality (deaths before 70 years of age) from NCDs – premature mortality accounts for **48%** of all deaths from NCDs.

8.5 million people die of noncommunicable diseases every year and 62% of all deaths are due to NCDs in the region.

Chronic conditions and NCDs can be managed if they are not curable. The key to successful self-management is enhancing an individual's ability to control symptoms and manage pain. Outside intervention is needed to lead patients toward self-management. This is likely to be best provided by a combination of personal intervention and technology to set goals, provide feedback, and monitor progress. Peer interaction is also an important part of the process as a major help to self-management. Technology which supports individual self-management programmes can be linked to social networks to spread wellness in the same way.

Technology's role in improving health is widely recognised by consumers. In a recent Asia-wide research[ix], over four fifths (81%) of respondents said that **technology** had already improved their access to health services and nearly two thirds (60%) believe it has improved the affordability. What would further improve access to health insurance is the development of electronic health records. Some jurisdictions such as the US have already digitized their health records. Adopting a similar approach across ASEAN would help customers to have better access to health insurance covers.

Insurers, as the traditional life and health protector of customers, are well positioned to take up the role of wellness manager, particularly in preventive care and chronic condition management. European insurers have been actively developing **digital health initiatives** to partner with customers in supporting, advising and protecting them throughout various stages of healthcare journeys.

Generali offers a broad range of digital health services in Asia, focusing on lifestyle management to drive engagement and prevention behaviours, and to support professional digital health assistance via telemedicine. Telemedicine service has been launched in the Philippines, Thailand, Indonesia, Vietnam, China, Hong Kong, India and will be launched soon in Malaysia. In Europe, Generali has launched an effective Generali Vitality program – a wellness and prevention loyalty platform and ecosystem proposition.

Prudential launched Pulse, an all-in-one digital app offering holistic health management to all consumers. It has been downloaded over 32 million times in 17 markets across Asia and Africa. Using AI-powered self-help tools and real-time information, Pulse serves as a 24/7 partner to users, empowering them to take control of their own health and wellbeing anytime, anywhere.

Swiss Re released the Personal Resilience Suite (PRS) to provide insurers a more holistic, modular and innovative risk assessment approach which considers traditional and novel clinical risk factors, as well as lifestyle factors, to assess and price risks. The tool enables more personalised risk assessment, improves insurers' customer engagement, and leads to the design of products that help close the protection gap.

The World Health Organisation (WHO) has recognised digital health's instrumental role in delivering the Sustainable Development Goals (SDGs) and achieving universal health coverage. **WHO's South-East Asia Regional Office** released a regional digital health strategy outlining the vision, mission, goal and strategic objectives for the region[x]. Having long recognised the importance of collaboration for digital solutions in their global resolutions, WHO and the International Telecommunication Union (ITU) have introduced **the National eHealth Strategy Toolkit**[xi], a practical, comprehensive, step-by-step guide that helps governments develop their own digital health strategy. WHO has also developed **a global strategy on digital health**[xii] and encourages its member states to develop and implement a digital health strategy that integrates financial, organisational, human and technological resources.

2.1.3 Cross-Border Data Flows

Cross-border data flows boost the local digital economy and create a sustainable digital ecosystem where data-reliant industries grow quickly. Value of data arises from the aggregation, which is hindered when data is not allowed to flow across borders. Increasing barriers to data flows, however, increase prices and reduce trade and productivity of economies[xiii]. Data localisation laws in Indonesia are predicted to reduce the GDP growth rate by 0.7% and reduce Foreign Direct Investment (FDI) by 2.3%; data localisation laws in Vietnam could reduce FDI by 3.1%[xiv]. Data localisation limits countries' opportunity to leapfrog legacy systems and catch up with the digital world. The obligation to hold data locally could also increase privacy and security risks as data is stored in multiple physical localisations not necessarily equipped with protection measures and cyber security capabilities.

Cross-border data flows are fundamental to global **re/insurers' ability** to pool and diversify risks, increase access to insurance, and support active risk management by policyholders, which in turn promote local economic and societal resilience. Sound underwriting decisions require cross-border data exchanges to track risk accumulation. Furthermore, insurers increasingly rely on economies of scale in data storage and analysis to accommodate customers' needs and expectations for more affordable, personalised products. But barriers to cross-border data flows data will inevitably restrain such innovations to increase access of un/under-served populations to more meaningful products.

Having recognised the importance of data governance, ASEAN member states signed the **ASEAN Framework on Digital Data Governance** in 2018.

The Framework includes principles, strategic priorities and initiatives to guide regulators' policy development on digital data governance. Additionally, **the ASEAN Model Contractual Clauses for Cross-Border Data Flows (MCCs)** were developed by the ASEAN Working Group on Digital Data Governance and approved by the 1st ADGMIN in January 2021. The MCCs provide a baseline set of contractual terms and conditions that may be included in the binding legal agreements between businesses when transferring personal data across borders. Regulators across ASEAN Member States could endorse and encourage the use of the MCCs as a mechanism to transfer data across borders.

2.2 Build a Sustainable Insurance Industry

2.2.1 Regulatory Developments on ESG

ASEAN released Version 1 of the ASEAN Taxonomy for Sustainable Finance[xv] on 10 November 2021, providing a common language for sustainable finance among ASEAN members. Version 1 marks a significant step in ASEAN's sustainability journey and lays a solid foundation for the ongoing development of the ASEAN Taxonomy.

The European Union (EU) also strongly supports the transition to a low-carbon, more resource-efficient and sustainable economy and has been at the forefront of efforts to build a financial system that supports sustainable growth. Following the adoption of the UN 2030 agenda and sustainable development goals (SDGs) and the Paris climate agreement in 2015, the European Commission (EC) presented the European green deal, a growth strategy aiming to make Europe the first climate-neutral continent by 2050. To this end, the EC has since 2018 been developing a comprehensive policy agenda on sustainable finance, including the action plan on financing sustainable growth.

As risk managers, risk carriers and investors, the insurance industry has a vital interest and plays an important role in fostering sustainable economic and social development. To advance industry's Environmental, Social and Governance (ESG) agenda, **the United Nations' Principles for Sustainable Insurance (PSI)**[xvi] was launched in 2012, laying out a framework to embed ESG issues in the decision-making process of insurance companies. Guided by PSI, leading insurers, including EU-ABC members, and the UN Environment Programme (UNEP) launched the first global insurance industry guide[xvii] in 2020 for non-life insurers to tackle a wide range of sustainability risks – from climate change, ecosystem degradation, pollution and animal welfare and testing; to child labor, controversial weapons, and bribery and corruption.

2.2.2 Impact on Insurance Industry

The re/insurance industry plays a critical role in sustainable development through its triple roles as risk manager with know-how on risk assessment and mitigation, as risk carrier providing insurance, and as investors. As long-term custodians of assets, the topic of sustainability has always been a key consideration for insurers. The COVID pandemic reinforced the need to 'build back better' and accelerated the **integration of the ESG agenda** into core business and operations of financial institutions, including insurers.

Underwriting

- Insurers are putting in place risk management framework, policies and processes to identify, assess and monitor ESG risks in underwriting decisions. Sectoral policies and guidelines further specify criteria and qualitative standards on sectors with high ESG risks.
- Insurers are looking to support the transition to a low carbon economy, and increase the share of sustainable business in their underwriting portfolios, in line with the UN Sustainable Development Goals.

Investment

- It is imperative for insurers who want to reduce portfolio risks and generate returns in the financial landscape to pay attention to ESG criteria.
- Major institutional investors have clearly voiced expectations and commitments around ESG criteria, particularly the management of their exposure to environmental risks.

Business Operations

- Promoting diversity and inclusion, reducing greenhouse gases (GHGs), readdressing gender equality and supporting communities via charitable work will enhance the insurers' ESG credentials.
- ESG-observant activities will not only reduce costs in the long-run, but offer an opportunity to attract ESG-minded consumers whilst gaining financial returns on investments.

A Blackrock survey[xviii] has shown that **78% of insurers believe the COVID pandemic is accelerating their focus on ESG**, with a greater emphasis being placed on social and governance considerations. Over 50% of respondents have invested in specific ESG strategies in the last year. A further 52% have made ESG a key component of their investment risk assessment for new investments, and nearly one in three (32%) have turned down an investment opportunity in the last 12 months due to ESG concerns.

2.2.3 Transition of Insurance Industry towards ESG

Insurers are well-positioned to play a critical role in driving ESG and sustainability through what they insure and how they invest. As risk experts, risk capacity providers and investors, insurers can contribute to the mitigation of climate change risks, including working with governments to improve their understanding of underlying climate change risks and promote mitigation and adaptation measures to promote insurability. Also, **insurers** can play a leadership role in educating society about the risks of climate change and define affordable solutions to protect against those risks. It is important because of the scope of the potential impacts and the existing protection gaps. It is estimated that a 1% increase in insurance coverage could reduce the global cost of climate-related disasters to taxpayers or governments by 22%[xix].

Under the Strategy for Financing the Transition to a Sustainable Economy and Climate Adaptation Strategy, **EIOPA** has identified key areas of activities to ensure that insurers integrate sustainability risks in their risk management[xx]. Similarly, financial regulators in ASEAN countries are increasing activities on ESG. ASEAN Member States are recommended to reach an aligned approach to ESG with reference to the following aspects. This will reduce ambiguities for companies operating in multiple jurisdictions, enable scaling of sustainability-related solutions, and ensure consistent reporting and comparability between disclosures to inform investment and underwriting decisions.

Sustainability Disclosure

Promote sustainability disclosures and a sustainable conduct of business framework at the ASEAN level. Provide a regional guidance on industry's sustainability-related disclosures and reporting and advise ASEAN members on measures to address greenwashing.

Open Data

Support the modelling and management of climate change risks by establishing an open source data hub in a transparent and accessible manner. Data and models on climate-related risks are crucial to improve the accuracy of climate risk assessment.

ASEAN Convergence

Support ASEAN members' supervision of ESG risks and supervisory convergence. Some ESG issues like climate change and social challenges have an impact across borders. Harmonised regulatory measures will improve sustainability of insurers' business models and effectively address ESG concerns.

International Contribution

Seek to build synergies and contribute to global standard-setting, such as the Network for the Greening of the Financial System (NGFS), the Sustainable Insurance Forum (SIF) and the International Association of Insurance Supervisors (IAIS). There is a need for global convergent practices on the supervision and management on sustainability risk.

The Financial Stability Board established the TCFD[xxi] to develop recommendations for more effective **climate-related disclosures.** It aims to promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system’s exposures to climate-related risks.

Appropriate incentives and supportive framework from regulators are effective enablers to foster insurers’ long-term commitment and will accelerate insurers’ offering of sustainable and green insurance products. The framework shall include clear definitions and scope of ESG products.

Conclusion

3.1 Digital Ecosystem and Affordability

ASEAN Members States face a number of challenges to improve their citizens' health and wellness; heavy reliance on households' health spending is a major one. The ratio of household **out-of-pocket expenditure (OOPE)** to total health expenditure exceeds 30% in ASEAN Members States with the exceptions of Brunei and Thailand. It is significantly higher than the average ratio of 20% for OECD countries[xxii]. Health financing systems with a high level of OOPE are associated with heightened vulnerability to catastrophic healthcare expenditure. This results in slow improvement in health outcomes for citizens and makes it difficult to close the health protection gap.

Establishing a digital ecosystem pillared on digital insurance and digital health will effectively address the protection gap in ASEAN –

- Insurers' adoption of digital solutions will improve consumers' access to health insurance, driving down their OOPE. As a result of the population's better health outcomes, economic productivity will be boosted with significant savings on social security expenditure. And a robust digital insurance market will likely lead to additional payments of profit tax paid and more funds available to advance the ESG agenda.
- The implementation of digital health initiatives usually involves various stakeholders from public and private sectors and different industries. Thus, an overarching digital health strategy is required to effectively coordinate actions of different parties and to efficiently allocate limited social resources.

3.2 Address Challenges Together Sustainably

Fostering sustainable economic and social development in ASEAN requires all to act together. ASEAN policymakers are encouraged to integrate sustainability and climate adaptation into economic growth strategies, national development policies and local planning.

Insurance companies are being viewed as agents for driving affirmative ESG change on other entities as well as implementing change in their own operations. Driven by ESG concerns, insurers have been actively developing new measures to improve risk assessment, risk prevention and adaptation measures. Risk-transfer solutions have been designed to increase resilience to climate change and pandemic risks through improved access to affordable insurance.

Continued support from policymakers and regulators is key to insurers' transition towards ESG. An ASEAN-level aligned approach to ESG will largely facilitate the process. Insurers' successful transition will not only largely address the protection gap, but also improve flows of long-term capital into sustainable economic and social activities in ASEAN.

Annexes

4.1 Case Study – EU's Action Plan for Financing Sustainable Growth

On 7 March 2018, the European Commission ("EC") released an action plan for financing sustainable growth. It sets out a comprehensive strategy to further connect finance with sustainability and includes ten key actions that can be divided into the following three categories –

1. Reorienting capital flows towards a more sustainable economy
2. Mainstreaming sustainability into risk management
3. Fostering transparency and long-termism

The EC adopted a package of measures implementing several key actions with two actions directly relevant to the insurance industry – **the EU Taxonomy and the Regulation on sustainability-related disclosures in the financial services sector ("SFDR").**

In addition, the EC has been seeking feedback on amendments to delegated acts in order to include ESG considerations into the advice that investment firms and insurance distributors offer to individual clients.

The EU Taxonomy For Sustainable Activities

The Taxonomy is a science-based transparency tool that creates a common language for investors' use when investing in projects and economic activities. Such investments will have a substantial positive impact on the climate and the environment. It also introduces disclosure obligations on companies and financial market participants. The aim of is to help improve the flow of money towards sustainable activities across the EU.

The Taxonomy Regulation entered into force in July 2020, establishing the basis for the EU taxonomy by setting out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable. The EC has been tasked to develop the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts.

The SFDR

The EC adopted the SFDR on 10 March 2021. It lays down sustainability disclosure obligations for manufacturers of financial products and financial advisers toward end-investors.
Disclosure obligations were added with regard to adverse impacts on sustainability matters at entity and financial products levels. 64 adverse impact indicators should be calculated, of which 18 will be mandatory to report. Such disclosure requirements will be accompanied by regulatory technical standards (RTS) on the content, methodologies and presentation of the relevant information.

4.2 EU Insurers and ASEAN Insurance Market

European insurance companies have a long history in ASEAN markets. Today, nearly 30 European insurance companies operate across the region, serving the population's protection, savings, retirement and investment needs. In 2019, European insurers contributed a quarter of gross premiums in six major ASEAN states. Total assets owned by European insurers in these markets amounted to more than USD 537 billion in 2019.

European insurers' contributions to selected ASEAN countries in 2019

Unit: in millions of USD

Country	Europe's Premiums	Gross Premiums	Europe's Share	Europe's Assets	Total Assets	Europe's Share
Indonesia	3,910	20,011	20%	11,902	51,059	23%
Malaysia	4,948	19,130	26%	19,575	85,367	23%
Philippines	1,277	6,196	21%	5,411	31,661	17%
Singapore	9,310	30,901	30%	53, 079	198,473	27%
Thailand	4,814	27,458	18%	25,667	150,899	17%
Vietnam	1,425	6,867	21%	5,891	19,856	30%
Total	**25,684**	**110,564**	**23%**	**121,524**	**537,315**	**23%**

Source: Prudential's analysis of government official statistics and corporate financial reports.

In 2019, the insurance penetration rate, i.e. the ratio of gross premium income to local GDP, across ASEAN stood at 3.5%, compared with the global average of 7.2%.

Insurance markets of major regions and markets in 2019

Unit: percentage points

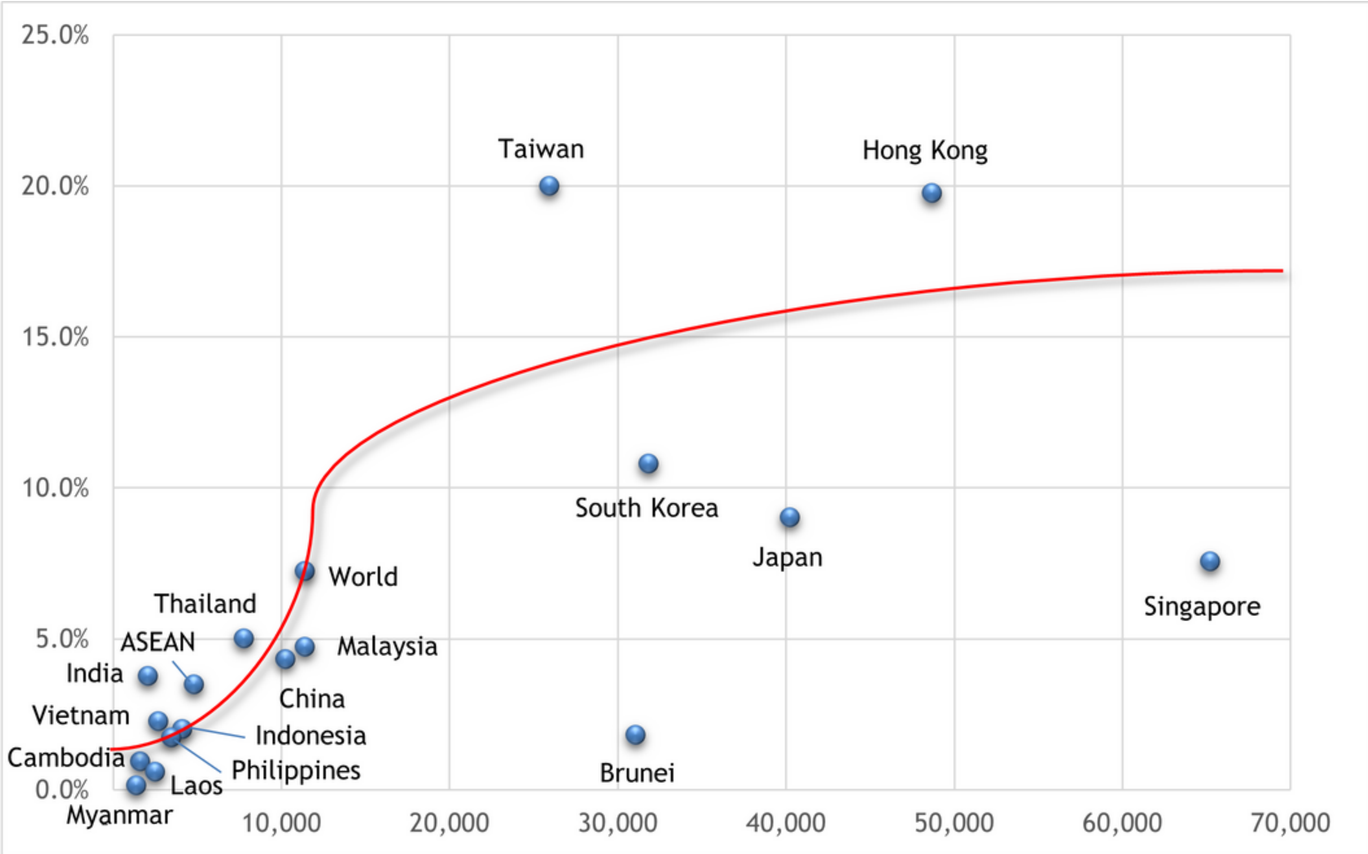
Market	Insurance Penetration Rate	Annual Real Premium Growth in USD	Share of Global Market by Premium in USD
World	7.2	2.9	100.0
United States	11.4	2.0	39.1
EU	6.8	3.7	18.6
China	4.3	9.0	9.8
Japan	9.0	2.1	7.3
ASEAN	**3.5**	**5.0**	**1.8**

Source: Swiss Re, sigma explorer.

Many ASEAN markets are expanding in real terms and have progressed to the steeper area of the insurance "S-curve", where economic and income growth will have a greater impact on insurance demand.

Insurance penetration of ASEAN and major Asian economies and "S" curve (2019)

GDP per capita (USD)



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