

A2ii-IAIS Consultation Call webinar series

The coronavirus (Covid-19) pandemic and implications for
insurance supervisors - Fifth Call

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Speakers



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Digitalisation and Covid-19

Digitalisation is being used in multiple ways as a result of the pandemic

1. Tackling the pandemic

- Disease Monitoring
- Prevention & Containment
- Diagnosis

2. Accelerating the digitalisation of operations

- Accelerating innovation by supervisors & the insurance sector

3. Catalyst for innovation in the insurance industry

- Increasing access and more personalised insurance products

Digitalisation of Insurers

How have insurers used digitalisation?

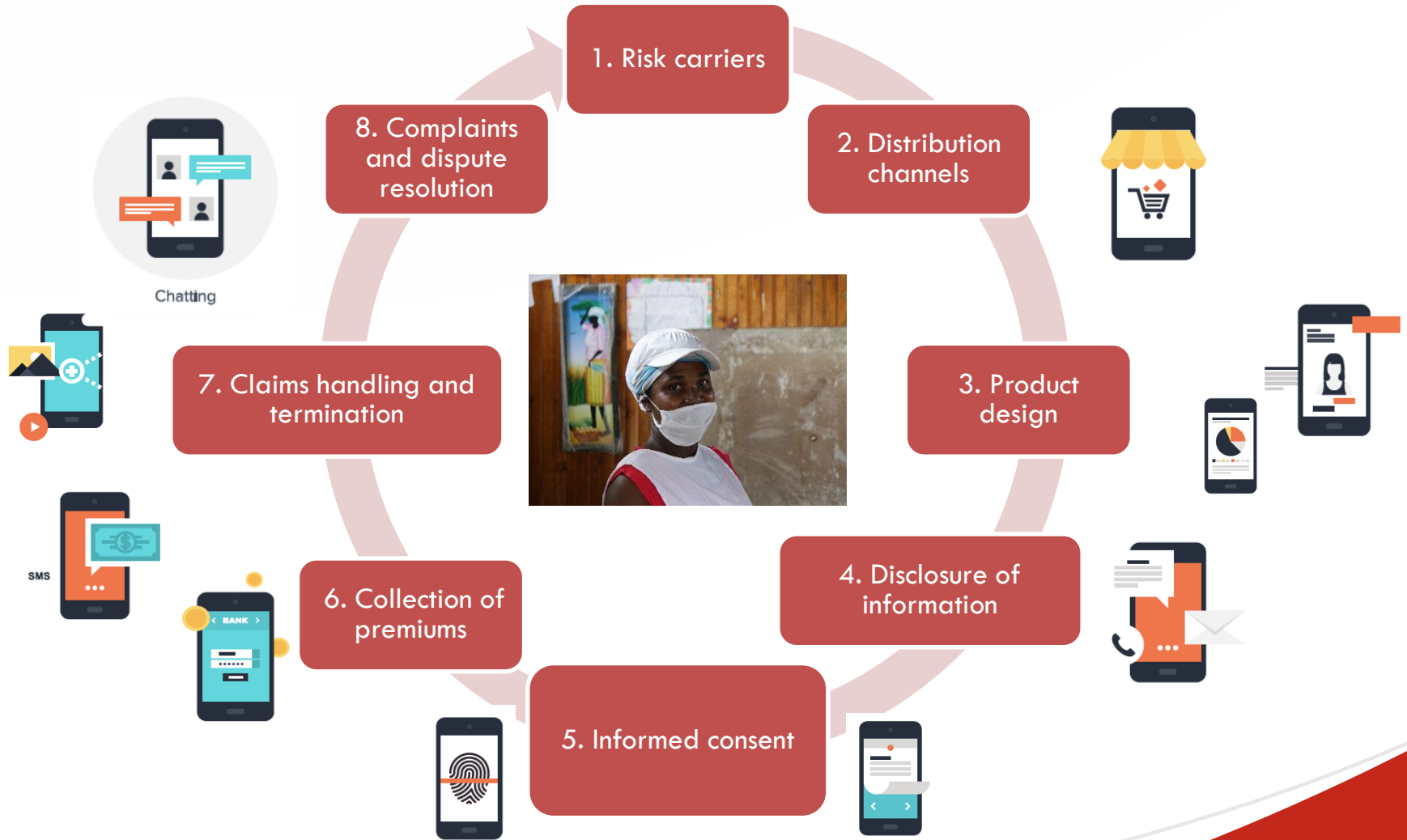
- Updates & communications to existing policyholders
- Increased use of online distribution channels
- Remote methods for risk assessments - digital health consultations
- Use of telematics to refund or extend policy coverage
- Emergence of Covid-19 tailored health insurance
- Covid-19 Information platforms

Examples of digitalisation in insurance

Covid-19 health insurance: ICI Lombard in India has launched the 'COVID-19 Protection Cover'. Private life insurer **EFU Life** in Pakistan has launched the first COVID-19 cover in the market

Setting up information platforms: SCOR has set up an insurance information platform in China to help those on the frontlines battling the coronavirus pandemic, stay informed of their rights and access insurance protection cover

Digitalisation and the Insurance Value Chain



*See: Application Paper on the use of Digital Technology in Inclusive Insurance (IAIS, 2018), Regulating Mobile Insurance business via mobile phones: regulatory challenges and emerging approaches (A2ii, 2018) and Issues Paper on Increasing Digitalisation in Insurance and its Potential Impact on Consumer Outcomes (IAIS 2018)

Digitalisation and Supervisors

How are regulators using innovation & digitalisation?

- Remote working & virtual front-line supervision
- Communications & public campaigns – Internet, TV & radio
- Greater acceptance of electronic regulatory filings & signatures
- Allowing more extensive use of technology and remote authentication to replace face-to-face underwriting processes
- Longer term – accelerating the use of RegTech & SupTech?

Supervisory Dialogue Questions

1. What are the implications of working remotely and supervising remotely?
2. What have you prioritised and what challenges have you faced?

3. What measures have you introduced to facilitate remote distribution and consumers having access to products online during Covid-19?

4. Have you seen innovation in your markets in response to Covid-19?

5. What opportunities in the longer term does Covid-19 provide for digitalisation?

6. Are temporary regulatory measures being considered on a longer term basis?

Thank you.

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