

BRIDGING THE INSURANCE GAP POST-PANDEMIC

THE business of insurance was not spared by the Covid-19 pandemic disruption, propelling insurers and the insured alike to broach the subject of managing risk in a post-pandemic world.

According to AIA Malaysia chief executive officer Ben Ng, there were three major trends to hit the local insurance landscape during the pandemic, which will continue to persist even as we transition into an endemic phase.

"The insurance (industry) has gone through major changes, before and after the pandemic. The first (change) would be on awareness. In the past, we noticed that insurance awareness was never high enough, but we've seen a change since the pandemic hit.

"The second interesting change is that health consciousness has also increased. People understand how important it is for them to be healthy, realising that their immunity is the best defence against any illness or virus.

"Lastly, due to the pandemic, virtual applications for insurance and takaful has also become the norm," said Ng, adding that it would have been unthinkable for agents to not meet their clients face-to-face prior to the pandemic.

"I'm proud of the fact that we reacted to the pandemic quickly and empowered our life planners (agents) to be 100% digitally enabled. They can now support their customers, anytime and anywhere," he said.

Now, as the country transitions into a post-pandemic era, AIA wants to take a more active role in not just their customers' health, but also their wealth journey.

"We've always strived to go beyond the traditional role of an insurer – we want to be a part of their lives every single day."

Future-proofing in a post-pandemic world

During the pandemic, many encountered difficulties, such as loss of job and income, and faced uncertainties.

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AIA unveils holistic proposition for locals to lead 'Healthier, Longer, Better Lives'



'As Malaysians adjusted to living in a post-pandemic era, we saw a need for a partner that would help them rebuild their future with confidence,' said Ng.

would help them rebuild their future with confidence, which is why we recently rolled out our Total Wealth Solution," said Ng.

The Total Wealth Solution ecosystem is designed to empower Malaysians to inculcate healthy financial habits and make sound investments, so that they can build up wealth over time and achieve long-term savings goals.

The new proposition complements the insurer's current Total Health Solution proposition that was launched last year.

He said that together, the Total Health and Wealth Solutions form an end-to-end ecosystem consisting of four main pillars that will enable people to lead 'healthier, longer, better lives'.

The first pillar is to 'plan well'. Customers can take advantage of AIA's financial planning tools and solutions, which help cultivate long-term savings behaviour to solidify finan-

cial goals.

"The first step towards any goal is to plan well. Our suite of tools and solutions, such as our proprietary Financial Health Check helps people identify their gaps, so that they can better understand their overall protection needs.

"The second pillar is to 'live well' through AIA Vitality, our science-backed health programme that helps our customers lead a healthy lifestyle through rewards and benefits."

Meanwhile, the third pillar of 'protect well' provides a comprehensive range of health and wealth solutions, aimed at protecting AIA customers' lifestyles and loved ones.

For savings plans under the insurer's Total Wealth Solution, customers can benefit from the expertise of AIA's investment team and various global institutional fund managers.

"We try to keep you out of the hospital, but

should you fall ill, we will support you with our fourth pillar, 'get well'.

"AIA's differentiated healthcare services give you access to a vast network of hospitals and clinics, telemedicine services and personal medical case management, which all aim to make sure that you get the right diagnosis and treatment for a full recovery."

For a healthier, longer, better life

"One of our key differentiators as an insurer is our commitment and ability to go above and beyond protection.

"Instead of just focusing on protection, we've shifted our mindset to embrace a new role," Ng said.

His mandate to the company's 21,500-strong agents is to be active partners in their customers' lives.

"More recently, we've tasked our life planners with a new goal. Beyond just being financial planners, they also need to embody the spirit of 'healthier, longer, better lives'.

"Life planners who have successfully met a certain criteria will attain the title of HLBL partner, making them the perfect advisors, who are not only trained to anticipate and analyse customers' needs, but to also guide them the way to a healthier and better life."

Commenting on the future, Ng shared that AIA will continue to stay the course on supporting their customers, highlighting the insurance conglomerate's recent pledge to engage one billion people across Asia to live 'healthier, longer, better lives' by 2030.

"A bold ambition, yes, but it affirms just how committed we are to extending our purpose far beyond our immediate customer base.

"We want to engage, educate and inspire communities to improve their physical, mental and environmental wellness, while championing financial inclusion.

"I'm excited for what the future holds for AIA," said Ng.