



Extraordinary service
COVID-19 and China's
Insurance Industry



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Objective

Insurance, with risk management as its core, has a dual mission—safeguarding social stability and managing social risks. With the COVID-19 pandemic still raging, all walks of life have united to overcome the attendant difficulties, and the insurance industry has vowed to leave no stone unturned in preventing the pandemic. We have seen life insurers, property and casualty insurers, insurance intermediaries, internet insurance platforms and other players in the industry take a variety of response measures. These have included financial donations, donations of medical supplies and equipment, complimentary insurance, the expansion of insurance policies and coverage, upgrading of claims services, proactive troubleshooting for insurance customers, and health management services such as remote diagnosis and treatment. Through these responses, the insurance industry has demonstrated its value as a "shock absorber" and "stabilizer" of social risks.



Measures taken by the insurance industry to deal with the outbreak

Insurers' responses to COVID-19

| Response | Measure/s | Insurers' involvement |
|---|--|--|
| Donations | Financial | 23 insurers together raised more than RMB200 million |
| | Medical supplies and equipment | Dozens of insurers provided masks, gloves, protective clothing and sanitizer |
| | Complimentary, exclusive insurance protection | 28 insurance companies provided complimentary, exclusive insurance for front-line medical personnel and their families, public security officers, media workers, volunteers, construction workers and other groups, with an estimated value of more than RMB5 trillion (RMB200,000 to RMB3,000,000 per person)** |
| Claims service upgrade | Claims fast-pass service | 46 insurers opened 24x7 claims hotlines and fast-pass services |
| | Simplified claims processes | 30 insurance companies simplified claims processes, providing policy-free claims, pre-authorization and direct payment |
| | Proactive claims assistance | 30 insurers sought to identify and connect customers to claims settlements and arrange individual assistance for policyholders |
| | Cancellation of claims settlement restrictions | More than 40 insurance companies revised product terms and removed restrictions, including those on medical network selection, co-payment for medicines and medical treatments, out-of-pocket expenses, waiting periods and deductibles |
| Medical/healthcare service integration | Pandemic information updates | Companies leveraged their own platforms or cooperated with external partners to provide customers and the public with information including pandemic status updates, prevention and treatment information and travel history inquiries |
| | Free online clinics | Several companies leveraged their platforms or cooperated with external partners to provide 7x24 telemedicine for customers, medical staff, patients and the public |
| | Mental health services | Various insurers leveraged their platforms or partnered with professional psychological care providers to provide consulting services for customers, employees, social workers and their families |

Participants in these initiatives included AIA, CCB Life, China Life, China Post, CITIC Prudential, China Post, CPIC, Datong, Ergo China, Everbright Sun Life, Guohua, Hengqin Life, Hezhong, Hongkong, Huaxia, PICC, Ping An, Sino-Dutch Life, Sunshine, Taikang and Taiping. Not all insurers participated in all initiatives.

Source: Public information, Deloitte analysis

* As of February 3, 2020 ** As of February 4, 2020

Innovating through fintech, medical health network and tech resources

| Category | Measure/s | Participants |
|---------------------------------|--|---|
| Online education | COVID-19 preventive care livestreams with doctors and disease experts through customer service APP | Ping An Life + Ping An Good Doctor |
| | News updates on customer service APP | Ping An Life + Ping An Good Doctor |
| | Collaboration with top livestream host Weiya and activists including Yeting FM and Laidian to rally people to the fight against the pandemic | QSchou + Qfund for good |
| Big data assistance | Verification system to assist traffic police in investigating vehicles coming from outbreak clusters reported by citizens | Ping An City |
| | AI assisted monitoring to provide real-time data, prevention Q&As and health information, pandemic outbreak analysis, suspected case screening and treatment suggestions | Ping An City |
| | Exclusive pandemic prevention and control APP for government at all levels to publish official updates, and services including mask purchase appointments, confirmed patients' travel status, visitors' health status, early diagnosis and preventive guidelines | China Life + Wonders Information |
| Medical resource support | Joined rural medical staff training held by China Volunteer Service Federation and China Association for Science & Technology and organized related online training sessions | Ping An Group |
| | Offered 64-slice CT scanners to Wuhan, open access to online graphic analysis platform and medical laboratories as designated virus test spots | Ping An Health Center |
| | Distributed free masks to people who applied through Ping An Good Doctor and Ping An Jinguanjia Apps | Ping An Life + Ping An Good Doctor |
| | Free remote psychological counseling for medical staff and insurance customers diagnosed or quarantined; expert second opinion service for diagnosed customers | PICC Health + Psychological Counseling Agencies, medical institutions |
| | Exclusive COVID-19 insurance product 'Ai Xin Bao'; mask donations to designated people on customers' behalf | Taikang Life |
| | Dispatched nurses with intensive care experience to join Shandong medical team in Wuhan | Sunshine Group + Sunshine Union Hospital |

Source: Public information, Deloitte analysis

Macro impact on the insurance industry

The COVID-19 pandemic will eventually subside, but its impact on all levels of society will continue. We believe the macro-impact of the outbreak on China's insurance industry is mainly reflected in:

01. Life insurance companies showing signs of financial stress during 'jump start',

the period of intensive marketing and sales promotions that starts in October and ends in February the following year, which can contribute up to 50% of annual premium income. To control the spread of the pandemic, the government instituted measures to restrict mobility and promote social distancing, which had major impacts on insurance agents' daily activities, including customer visits, recruitment, training and day-to-day management. At the same time, given high price-tag policies are typically signed in face-to-face meetings, the pressure experienced by the agency channels of traditional life insurers in the first part of the year will continue. During the SARS outbreak in 2003, which coincided with the Spring Festival, Q1 sales declined from the previous year's level.

02. P&C insurance will be heavily affected by slowing economic growth.

Government anti-pandemic measures such as city

lockdowns and traffic controls hit retail, transport, catering, tourism and other industries hard. Enterprise P&C insurance business was also directly affected. Deloitte expects the outbreak to push down 2020 GDP growth by 5.3%-5.5% year-on-year. Amid slowing macroeconomic growth, P&C insurance for enterprises is expected to be adversely affected by corporate budget cuts. Personal business will also be hit by a short-term decline in people's purchasing power. ([Source: Deloitte 2020 China's Economic and Industry Outlook](#))

03. Sharp rise in social awareness of health risks.

The outbreak has been a thought-provoking lesson in risk management for all of society. Its rapid spread, the government's robust response, and citizens' reaction, have aroused public awareness of risk coverage, especially of health risks. An insider working for an internet insurance platform disclosed that since the outbreak, it has seen a surge in requests for insurance advice and accompanying policy sales. With increasing public awareness, China's health insurance penetration is expected to increase continuously, especially online.

04. Active fulfillment of social responsibilities by the insurance industry,

creating a positive public image. As the outbreak spread, insurance companies acted quickly to fulfill their risk management obligations, taking various measures to fight the pandemic. By responding so quickly and conscientiously, commercial insurance companies have established a positive image in consumers' minds.

05. Insurance company product innovation will continue to strengthen.

The outbreak forced insurers to expand their product coverage, claims restrictions and accelerate the introduction of supporting health management services—all through faster, enhanced product innovation. At the same time, the outbreak has prompted companies operating life insurance-related businesses to accelerate improvements to disease databases, accumulating basic data to support single-disease product development.

* A period of massive marketing and sales promotion that starts from October and end in February the following year, which could contribute up to 50% of the annual premium income.

06. Insurance companies will speed up development of healthcare and other "insurance ecosystems".

The outbreak has highlighted a shortage of medical resources, imperfections in medical systems and weaknesses in primary care and coverage. Some leading insurers have taken advantage of their accumulation of health and insurance technology and other customer and business connections to help government departments track populations and predict outbreaks. After COVID-19, more insurance companies will increase the spread and diversity of the insurance ecosystem. The insurance industry will participate more deeply in healthcare system reform and public health governance, strengthening investment and cooperation in areas like smart healthcare.

Although the swift response of insurance industry participants to COVID-19 improved its image and public recognition, it still faced massive short-term damage, especially given the precipitous drop in premiums before Spring Festival. The pain is likely to continue throughout 2020 for companies that rely on agency channels and have weak online sales capability. In the medium term, damage to the economy and people's purchasing power are likely to keep sales of high-present-value life insurance products under pressure.

The pandemic will stimulate public need for health management. Given time, health insurance sales should grow, relieving some of the pressure on insurance companies. However, the idea that the industry will experience a sharp post-outbreak rebound should be viewed with only cautious optimism.



After the outbreak, how should insurance companies accelerate their transformations towards excellence?

COVID-19 has posed a severe challenge to the adaptability and resilience of insurers' management teams. We believe insurance companies need to consider building sustainable management systems to mitigate against imminent risks and ensure their businesses endure. To begin with, we suggest that they:



Improve online channel management capacity

01. Digitalize traditional channels.

The pandemic has put heavy pressure on the daily operation of traditional offline channels. Due to tight pandemic controls, agents' offline customer visits, recruitment, attendance and training have been severely restricted. Insurers who rely heavily on traditional agency took the biggest hit, casting the importance of digitalization into sharp relief. Although many insurance companies have already adopted digital tools to manage agent teams, most small and mid-sized insurers' online operations remain nascent: their digital tools typically only support digital proposals and e-contract signing. More advanced functions such as CRM, digitalized team management and training are rare. As WeChat, corporate social media accounts and other third-party agent sales platforms prevail in China, insurers will have a larger toolkit for online activity, from sales, marketing and customer operations

to team management. They should continue to enhance the digitization of traditional channels and make agents' adaptability to digital tools part of their performance reviews. Companies should also help agents get into the habit of running online marketing and sales activities, and encourage innovative online marketing campaigns through WeChat group chats, short videos and live streaming.

02. Attach more importance to internet channel building.

Alipay-Ant Insurance, a digital sales platform, launched several health insurance products for concerned consumers and frontline medical staff during the outbreak. Due to affordability, fragmentation and social engagement, these products received millions of inquiries as soon as they hit the shelves. The COVID-19 outbreak elevated the significance of internet insurance, making it an optimal time for insurers to invest in the

development of online channels. This can be done in three stages: i) strengthen partnerships with 3rd-party internet platforms through product innovation to gain share of internet traffic; ii) advance development of self-owned digital channels to attract private domain traffic from customers of other third party and self-owned channels, creating a platform for online customer management and operation; and iii) compete in the digital insurance platform sector through strategic alliance, self-built or acquired platforms.



Improve innovation capacity for product differentiation

Cancelling waiting periods, removing deductibles, and expanding the protection coverage of sold products have been the most common responses of insurers to the pandemic. The China Banking & Insurance Regulatory Commission issued a letter strictly prohibiting development of dedicated COVID-19 products without a proper, comprehensive basis for pricing, seeking to stamp out over-marketing disguised as product innovation. Insurers should look at long-term product innovation from two perspectives:

01. Complementary services to deliver an optimized customer experience. The homogeneity of insurance products makes complementary medical and health services a key competitive edge for commercial insurers. They can increase the supply of medical service resources, such as remote diagnosis and treatment, high-quality medical services, pharmaceutical delivery, psychological counseling, and extend from pre-diagnosis and

treatment to after-care services to achieve an end-to-end experience. Insurers can also improve payment and operational efficiency via direct payment hospital network expansion, connecting claims information with hospitals, and other measures, to create a differentiated service advantage that enhances products' attractiveness.

02. Big data to empower product differentiation. Insurers need to improve their understanding of diagnosis and treatment processes through big data analytics. They should make full use of data from internal and external sources including marketing, sales, claims settlement, medical follow-ups, wearable devices, hospital diagnosis and treatment. This will facilitate quantitative models for customer segmentation, and thus more accurate pricing and greater product innovation.





Build an agile operating system

During the outbreak, insurers have opened exclusive COVID-19 claims and service channels to provide 24x7 services to customers. These have tested their operational capabilities, and driven insurers to adapt existing models to become more agile, more customer-oriented, more digital and more flexible.

01. Construct customer-centric operations. Customer self-service has become an important means for insurers to overcome lockdown restrictions. By activating self-service and digital service promotions, an insurer can deliver a more convenient, engaging and transparent service experience. What's more, customer-centric operating systems can help them be more sensitive to market changes and customer demands, and to adjust quickly in emergencies, for example by passing underwriting and claims assessments to lower level operating centers, or making pre-assessment direct claim payments.

02. Apply new technologies to build digital operational capabilities. With the rapid development of technology, insurance companies need to establish scalable, flexible systems to ensure security and stability in emergencies or during rapid business development, as well as to support continued business optimization. Building on data from external sources, insurance companies should keep fine-tuning business rule engines with technologies such as big data analytics to increase automation. At the same time, it is vital that they improve process digitization and the operational efficiency of healthcare networks to ensure the prompt, thorough exchange of information with medical institutions.

03. Enable operational flexibility by combining various models. The COVID-19 has challenged insurers' ability to leverage and combine different models of

operation. Traditional physical centralization or outsourcing are insufficiently stable and swift in a crisis. Customer demands and technology development are driving insurers towards flexible combinations of operating models that accommodate complex, volatile business environments. Insurance companies need to further examine their operating models, taking a 360-degree view of their unique business characteristics and stages of development. Based on this, they can assess the adoption of a combination of physical or logical centralization, sharing, outsourcing and other operating models, along with dynamic adjustment mechanisms. In doing so, insurers will be able to balance costs and efficiency while improving their systems' capacity and adaptability.



Strengthen coordination with healthcare providers

In addition to upgrading products and services during the outbreak, leading insurers have also taken a lead in providing customers with online medical care, medical supplies, psychological counseling and other complementary services, developing differentiated competitive advantages. The outbreak has been an awakening for Chinese insurers—prompting them to thoroughly assess the positioning of healthcare services in their business models. Insurance and healthcare services can be integrated across three dimensions:

01. Meet the health management needs of healthy customers.

As people's spending power increases and attention to health issues continues to rise, demand for health management services such as vaccination, psychological counseling and weight management will continue to soar. These services allow insurers to strengthen customer loyalty and help maintain customers' health, thereby reducing claims payments.

02. Enable end-to-end health management for health insurance customers.

Starting with common critical illnesses, insurers can develop service capabilities along the treatment process, from disease prevention and early diagnosis, to treatment, rehabilitation and follow-ups. Having done this, they can further explore HMO (Health Maintenance Organization)—an integrated healthcare + insurance model—to heighten their competitive advantages.

03. Provide chronic disease management services and improve medical expense control.

China now has about 300 million patients with chronic diseases, where mortality rates and costs are high. However, many insurers still do not cover chronic conditions, creating an urgent need for related insurance. By providing chronic disease management services such as monitoring, medication

notifications, drug delivery and health advice, insurance companies can improve customers' health, reduce the probability of complications, and lower medical expense reimbursement. At the same time, they can use accumulated data to more thoroughly assess each customer's level of risk, and thereby screen out eligible non-standard customers to provide them with targeted health insurance products.





Improve med-tech capability to assist public health system development

Compared to SARS in 2003, the fight against COVID-19 has seen huge advances in the application of science and technology for efficient tracking and screening, outbreak prediction, online diagnosis and treatment, cross-infection risk, prevention, policy making and related public services. Alibaba went live with a public service control platform for the prevention and control of COVID-19 in Zhejiang Province and Hubei City; Ali Cloud has provided AI computing support to public scientific research institutions; and WeDoctor has cooperated with more than 10 hospitals to launch a real-time COVID-19 aid platform, later making this accessible to many more hospitals.

The insurance industry also sprang into action. Leading players, including Ping An Health Insurance, have had their medical laboratories authorized by the government as virus testing institutions. Ping An Technology, another company under Ping An Group, developed a proprietary

vehicle detection system to identify those coming from more affected regions. By building medical science and technology capabilities, insurers can participate more deeply in the construction of China's public health system and better support public insurance, through:

01. Pandemic analysis and related health services for government.

Tsinghua University has collaborated with Ping An Medical Technology to release a Real-Time City Health Index to monitor the incidence of dozens of major diseases. A medical technology subsidiary of United Health Insurance Corporation (Optum Insight) and Carnegie Mellon University in the United States (CMU) developed a partnership to help the US government predict the next influenza outbreak based on data analysis, ensuring vaccine supplies two weeks in advance.

02. Disease control research support to hospitals and communities.

Insurance claim and customer behavior data combined with hospital diagnosis and treatment data can provide insights into pandemic prevention and control, vaccine research and development, value-based medicine, innovative diagnosis and treatment methods.

03. Health intervention for individuals.

Within legal boundaries, insurance companies can collect health data through smart home equipment, wearables and online communication devices to help policyholders be more compliant with treatment instructions and provide meaningful health interventions for individuals and families.

Conclusion

The pandemic will not stifle the strong growth momentum of China's insurance market, but it will give insurance practitioners the opportunity to review their business models: How should they optimize business models? How can they diversify their business portfolios? How should they build agile operating systems? How can they speed up their organizational responses to emergencies? By answering these questions, they can turn a crisis into an opportunity and remain prosperous.



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