

OPENING SPEECH

Mrs Evelina F. Pietruschka

Secretary-General, ASEAN Insurance Council

Guest of Honour, Mr. Ariastiadi Saleh Herutjakra, Department Head of Non-Bank Financial Industry Supervision Department, Indonesia Financial Services Authority

Bapak Dadang Sukresna, Chairman of Insurance Council of Indonesia

Ms Shalini Pavithran, Chief Executive Officer of the ASEAN Training & Research Institute

Ms Vandaly Souvannasouck, Chairman of the 12th ASEAN Insurance Congress

Very good Morning Distinguished Guests, Ladies and Gentlemen,

First and Foremost, on behalf of the ASEAN Insurance Council and ASEAN Insurance Training & Research Institute, I would like to extend my warmest welcome to all guests to the 12th ASEAN Insurance Congress here in the Island of God - Bali, Indonesia.

It is a great pleasure to have all of you here, the key persons in the insurance industry in the East Asian region. We really hope that by the end of the Congress, we will look at what have changed and what is likely to change, we then together will look at the major trends and latest developments that will impact and are highly relevant to the insurance industry.

Innovation through new technologies is a key driver of change in the financial sector and this has led to immeasurable efficiency gains, even though these changes can initially be accompanied by

uncertainty and doubt. The insurance sector is no exception to such developments, with possibilities of new methods of service provision as well as greater opportunities for data collection and fraud detection that can lead to better risk identification and mitigation measures

The theme *'Supercharging the Future of Insurance Through Innovation'* has been selected due to the huge waves of change sweeping through the insurance sector. New technologies are gradually transforming outdated traditions and principles. Insurtech startups are rapidly disrupting the insurance industry, which traditionally has been slow in adopting new technology trends. A mature industry and startup-driven innovations are destined to bring out the best in one another making the industry dynamic and progressive.

Ladies and Gentlemen

Today, we witnessed the robust exchange of thoughts, best practices and innovations amongst ASEAN's insurance authorities, regulators, insurers, practitioners, and other key stakeholders to undertake the revolution and its impact.

I daresay that we have gone beyond that. We focused on what we, ASEAN, as collective, can, must and will do to drive the revolution. This is in keeping with the ASEAN vision for a Resilient and Innovative ASEAN.

The first key takeaway from today's Congress – ready or not, Industrial Revolution is happening at breakneck speed, and it's no longer business as usual. The three questions we must ask ourselves are these:

- One: "What are the must-have technologies for my organisation to stay relevant?"**
- Two: "What are the innovations that will propel my organisation forward?" and, importantly,**
- Three: "What must I do to make this a reality?"**

Each of us must first take personal accountability for us to collectively, inspire real change.

There is so much we, the insurance industry, can do to uplift and propel the growth of – not just our industry – but of the ASEAN community. With the right digital transformation strategies and implementation, we are well-placed to:

- 1. Improve standards of living for communities within ASEAN,**
- 2. Better meet the changing needs of our diverse demographics – be it an aging population, or the increasing incidence of chronic illnesses, and**
- 3. Transform the customer experience to bridge ASEAN's protection gap more effectively.**

What then, are some of the ways in which we can collectively make a difference across ASEAN? Some of the best practices and recommendations will be put forth at the panel discussions today and should be seriously consider: Pursuing digitally-driven distribution channel strategies; Leveraging data analytics and other digital tools to better assess risks and drive innovations in product development; and Utilising innovative business solutions to enhance the customer engagement and experience.

Distinguished guests, Ladies and Gentlemen,

That concludes my speech for today. We are certain that you will benefit enormously from this Congress. Please take advantage of the discussions to learn more about what progress under the ASEAN cooperation, to network with your fellow CEOs, and to think about what we together do to grow our business.

I would like to thank the Speakers and sponsors for participating and making this a fruitful and successful event.

And before I close, I would like to thank to:

- **Bern and his team for a great job**
- **AITRI team for organising this event**
- **Chairman of ASEAN Insurance Education Committee Mr. Michael F. Rellosa for his continued support**
- **Chief Executive of Singapore College of Insurance, Ms. Karine Kam and her team for once again organising the 10th AYIM and the 4th SAIL Programme**

With that, I wish everyone a wonderful and rewarding experience at this congress and have a pleasant stay in Bali.

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