



Industry Platform for Virtual Onboarding

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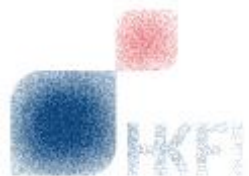
12.10.2020

The Effects of COVID-19

- New office premiums of long term business dropped drastically due to the closing of the HK-Mainland borders, social distancing and fear of contracting the virus
 - 2020 Provisional Statistics:

	Q1 2020	Q2 2020
New Office Premiums (excluding Retirement Schemes)	↓ 27.5%	↓ 34.4%
Life & Annuity (Class A)	↓ 28.8%	↓ 35.3%
Linked (Class C)	↓ 6.2%	↓ 21.4%

- Insurance Authority (IA) introduced Temporary Facilitative Measures
- Despite the drop in business, Insurers remains deep-rooted to the well-being of Hongkongers



香港保險業協會
HONG KONG INSURANCE ASSOCIATION

保險類微碼
Insurance Dashboard on CO

紓緩措施 Alleviation Measures	提供紓緩措施的公司數目 Number of insurers providing alleviation measures				
	旅遊保險 Travel Insurance	個人醫療保險 Medical Insurance (individual)	危疾保險 Critical Illness	人壽保險 Life Insurance	其他險種 Other Lines of Business
豁免等候期 Waiting Period Waiver	N/A	14	11	4	4
延長保費寬限期 Extended Premium Grace Period	N/A	21	19	24	4
特快 / 簡化理賠程序 Express / Simplified Claims Procedure	3	21	14	14	14
特別保障 / 賠償 Special Coverage/Benefits	15	20	15	18	17
其他紓緩措施 Other Alleviation Measures	8	19	11	14	12

Temporary Facilitative Measures (TFM)



➤ **1st Phase – 21.02.2020:**

- Non-Face-to-Face (non-F2F) selling of VHIS & QDAP

➤ **2nd Phase – 27.03.2020:**

- VHIS & QDAP; and
- Protection type products, including term policies, and certain refundable or renewable policies that provide insurance protection (such as hospital cash, medical, critical illness, personal accident, disability or long-term care cover).

➤ **Extension of 2nd Phase – until 31.12.2020**

A high-angle, slightly blurred photograph of a dense crowd of people. Most individuals are wearing face masks in various colors, including blue, white, and green. The crowd is diverse in age and appearance. The image has a painterly or textured quality. A semi-transparent dark horizontal band is overlaid across the middle of the image, containing white text.

As the pandemic continues.....

Milestones

MARCH

- ❖ HKFI * IA discussion on Phase 3 (VO)
- ❖ Proposal submitted to IA on 09.03.2020

APRIL

- ❖ Vendor engagement (MS Teams)
- ❖ Vendor engagement (CISCO Webex)
- ❖ IA directions on VO
- ❖ Circular to LIMs for suggestions

MAY

- ❖ IA preliminary assessment scope
- ❖ Vendor engagement (ZA Tech)
- ❖ IA framework
- ❖ Sub-Com on VO formed
- ❖ Vendor engagement (Table)

JUNE

- ❖ TFM2 extended to 30.09.2020
- ❖ IA framework
- ❖ HKFI arranged demo
- ❖ Post-demo survey

JULY

- ❖ Assessment submitted 24.07.2020
- ❖ Consultation submitted 24.07.2020
- ❖ Discussions on customizations

AUGUST

- ❖ IA assessment complete 05.08.2020
- ❖ IA issued Cir. on VO 05.08.2020
- ❖ Customizations demos

SEPTEMBER

- ❖ HKFI VO approved 04.09.2020
- ❖ HKFI arranged in-depth demo
- ❖ TFM2 extended to 31.12.2020

Filling the gap

➤ HKFI helped with:

- Technical Assessment to save time
- Cost Negotiation
- Reduced Efforts for Insurers (and the Insurance Authority)



So Insurers can focus on...
well, everything else



What is Virtual Onboarding?

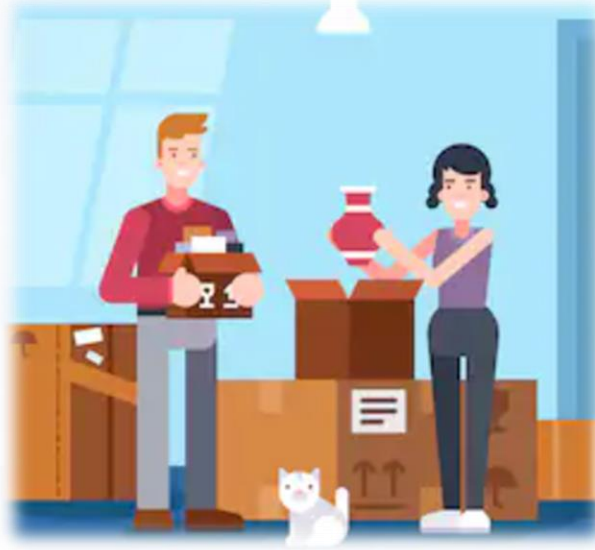
- It varies from Insurer to Insurer
 - Individually – video-conferencing (VC)
 - Partially – VC + a part of the sales process
 - Entirely – E2E sales process
- To cater all of the above, HKFI invited 4 vendors to provide their solution demo to our Members



Video Conferencing to E2E Process



Video Conferencing



Third Party Apps/API



E2E Process

Capabilities Comparison on Vendors

Data Storage



Audit & Compliance



Security



ID Authentication



Video-conference



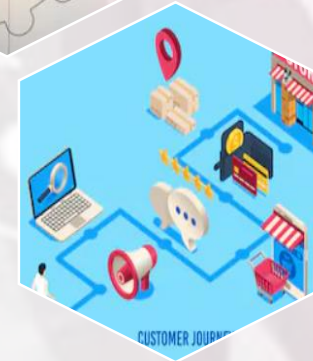
Technical Assessment





GPS Locator



Customer Journey



IA Circular dd 05.08.2020

	COMPARE	 Webex Meetings
Interactive Filter	Control & Monitoring	Control Hub
Customization available	Docs & Information Transferred	Customization available
Manual	Mandatory Recording	Enabled
Location Sharing	GPS Locator	IP Verification prior to Meeting
Customization available	Opt-Out Record	Customization available
<u>Permission & Privacy</u>	Access Protection	<u>Account Roles</u>
Per User/Per Month	Price Model	Active User Plan or Named User Plan

What does it mean by Pre-vetted?

- If you choose the HKFI pre-vetted version of the VO Solution:
 - This means there is a reduction in your work on providing Tech/Compliance/Security Assessment.
 - Insurers are still obligated to provide additional info to IA, based on your Company's circumstances, such as:
 - ♦ Scope
 - ♦ Target customers
 - ♦ Outcome
 - ♦ Exit strategy
 - ♦ Process flow of the VO, etc

On the horizon

➤ Customizations:

- HKFI has met with several InsurTech startups to provide insights on ameliorating the VO solutions:
 - ♦ Audio-/Video- analysis, including but not limited to solutions such as:

Enhanced Data Analysis



Improved Indexing

OCR



Voice Recognition

A Door to Possibilities

- Interact virtually – Maintain & expand your relationship building
- General Insurance
- Broker distribution channel

Other Projects

API



E-KYC



IFPCD



Green Economy



Cybersecurity



Digital Med Consent



MIDAS



Together
WE
Achieve
More



Thank You



香港保險業聯會

The Hong Kong Federation of Insurers