Opening and welcome address
The 7th China International Insurance Summit 2019

Raphael P. Young
Managing Director – Asia Pacific Region
International Insurance Society
4TH INDUSTRIAL REVOLUTION

**First Industrial Revolution**
through the introduction of mechanical production facilities with the help of water and steam power
- **First mechanical loom, 1784**

**Second Industrial Revolution**
through the introduction of a division of labor and mass production with the help of electrical energy
- **First assembly line Cincinnati slaughter houses, 1870**

**Third Industrial Revolution**
through the use of electronic and IT systems that further automate production
- **First programmable logic controller (PLC), Modicon 084, 1969**

**Fourth Industrial Revolution**
through the use of cyber-physical systems

*Degree of complexity*

*Time*
- 1800
- 1900
- 2000 Today
# Emerging Issues in Insurance

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Insurance Revolution
Results of The Institutes Survey

Leadership View of Asia Pacific Insurance Landscape

- **Regulatory Concerns**
  - 68% APAC, 39% USA

- **Political Instability**
  - 54% APAC, 34% USA

- **Cyber Security Concerns**
  - 69% APAC, 77% USA

- **MacroEconomic**
  - 63% APAC, 40% USA

- **Digitisation of Customer**
  - 57% APAC, 52% USA

- **Climate Change and Nat Cats**
  - 44% APAC, 44% USA

Growth or Leapfrogging Areas in Asia Pacific

- Healthcare
- Exponential Technologies
- ILS Market
- Trade Risk
International Insurance Society

IIS is a global forum for all insurance industry stakeholders, probing vital issues and utilizing world class research as a force to drive growth and innovation towards sustainable risk management.

Our vision is to shape the future of the global insurance industry as a key contributor to the open dialog on the economic and social development of markets.
**Intelligence**
Our comprehensive library of thought leadership centers on the major issues and supports innovative solutions for sustainable risk management and industry advancement.

**Research**
Our research programs play an integral role in advancing insurance knowledge, enhancing research and building intellectual capital.

**Leadership Development**
IIS development programs span the progression of the career cycle, highlighting the importance of risk management education, supporting career development, and recognizing lifetime achievement.

**IDF**
A public-private partnership led by the insurance industry and supported by international organizations, actively collaborating to build greater risk resilience and protection.

**Forums**
We provide a unique, cross sector, platform for all stakeholders of the insurance community to engage in active collaboration.

**Members**
Our diverse and inclusive network includes members from over 90 countries representing re/insurance, brokers, regulators, public policymakers, and insurance scholars.
The first SIRC took place back in 1991 and was established as a forum for insurance professionals to meet and discuss current issues in the industry and to prepare for the following year’s treaty renewals.

The conference has since established itself as a key event in the annual reinsurance calendar for insurers, brokers and reinsurers.

The 2018 event saw 1,000 delegates in attendance from around the world, supported by over 200 industry organisations.

The theme for this year’s SIRC is “Winds of Change.” The conference will focus on pressing industry issues such as the frequency of extreme weather events caused by climate change, industry disruption and digital transformation and the sustainability of the insurance/reinsurance business model as operating margins narrow.

Tickets are available from the SIRC website here: https://sirc.event.com

This year’s 29th Pacific Insurance Conference (PIC) can trace its origins all the way back to 1963 when the first formal PIC was held on campus at the University of Hawaii. 47 life insurance executives and university professors attended to discuss everything from strategic development, human resources and demand creation.

This year, the theme is “Challenge Everything: Asia’s Journey to Success.” All sessions are built around this central theme and will dig deep into success, failure and the future of the industry.

The forum brings together senior life insurance, reinsurance, wealth management and retirement savings executives from APAC and beyond.

The event is aimed primarily at business leaders including CEOs, Senior Executives, Regulators, Educators and Senior Consultants.

Tickets are available on the PIC website here: https://www.pacificinsuranceconference.org/
THANK YOU

Raphael P. Young
Managing Director - Asia Pacific Region

China WeChat ID: raphael_young88

ryoung@internationalinsurance.org

IIS Global Insurance Pte. Ltd.
9 Temasek Boulevard,
#14-01, Suntec Tower Two,
Singapore 038989

www.internationalinsurance.org

Promoting Innovation, Knowledge and Resilience