

# ASIA INSURANCE REVIEW

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## An emphasis on digital

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QBE has had a good year, despite COVID-19 hitting the business hard. We spoke to **QBE's Mr Jason Hammond** about the company's plans for the post-COVID environment.

By Ahmad Zaki

The pandemic has had lasting impacts on the global economy and, even if a vaccine is found soon and effectively distributed, businesses will still need time to recover. This uncertainty has forced industries to adapt quickly, with many traditional industries and businesses in Asia turning to digitalisation.

"I expect this embrace of technology to continue, helping both small and large operators to improve how they work and reach their customers long into the future," said QBE Asia CEO Jason Hammond. "While COVID-19 took everyone by surprise, it's a reminder that unfortunate things can and do happen. Companies need to have measures in place to insulate themselves and respond effectively in these situations."

Of course, insurers need to have the same measures in place as well. For QBE, this meant strengthening its digital underwriting and claims capability, as well as streamlining and simplifying its processes, while simultaneously moving operations to a remote office.

"COVID-19 has fundamentally changed the way we have approached business, both locally and across the region. We have had to ensure business continuity remained even as our teams operated on a work-from-home basis," he said.

The transition was remarkably smooth, he said, aided by strong investment in technological infrastructure and, most importantly, the resilience of its teams.

### **Silver linings**

The pandemic has given QBE similar benefits as the rest of the industry – an enhanced rate of technology adoption and implementation.

“The pandemic has sped up digitalisation efforts and allowed for new forms of digital insurance which would typically have had a longer launch pipeline. Another silver lining is that it has increased the overall openness to innovation and/or the shifting of resources to accommodate innovation initiatives across large firms and SMEs alike,” he said.

For QBE, this meant shifting gears when it came to its digitalisation efforts, to ramp up delivery in this area for the remainder of 2020, and into 2021. It launched a new mode of electronic policy document distribution for its customers this year, in response to the pandemic; this solution also moved the claims and advisory process online, which had positive knock-on effects on other parts of the chain.

Beyond the pandemic, Mr Hammond said that the company’s focus moving into 2020 was to strengthen business lines across various markets – marine, liability, property, workers compensation or extended warranty insurance.

“With continued low investment returns – which are not expected to shift for the foreseeable future – a focus on underwriting disciplines has only amplified. This is a behaviour that we are seeing globally too. However, for obvious reasons, our priority has also shifted quickly towards ramping up innovations in digitalisation and spearheading more projects towards this.”

### **Next year**

“As 2020 closes out and we head toward the new year, our strategy remains the same: To build on our digital capabilities and to continue to align our organisation to support the increasing demand for digital. We will do this while also focusing on our underwriting competence, so that we can support our partners and customers with appropriate insurance solutions,” he said.

The year 2020 has provided several valuable lessons for the company, specifically on the building of its platform. The pandemic has helped many insurers discover exactly what is needed to make the transition into digital, and QBE is no exception. The company’s digital roadmap was created and refined in the midst of COVID-19, and it will continue to follow the plan moving into next year.

“Through this, we hope to explore opportunities to leverage external data sources, and more deeply analyse data at our disposal to improve our risk selection, refine our pricing and enhance the customer experience,” said Mr Hammond. <sup>A</sup>

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