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Asia: Showing heart in insurance



By Sarah Si | 25 Jun 2025



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Most people who work in insurance do so because they care about people, according to QBE Asia CEO Rob Kosova.

He shared an experience with *Asia Insurance Review* that he said demonstrates the importance of showing heart as insurers.

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He said that at a meeting with an industry contemporary, he was told that his contemporary's aged mother had been affected by a storm, and damage done to her home. She was quickly identified as a vulnerable person and the assessment and repairs to her home were done quickly, alongside approval of her insurance claims.

Lessons

"We potentially can leave people with a good or a bad experience about our brand. There is so much good that we do as an industry, and when we have those moments of opportunity and we need to make a decision, there is nothing wrong with making sure that we do it with heart," Mr Kosova said.

He also believes the industry participants need to remember that they are not entirely in the business of selling products, highlighting that the roots of insurance allow people to sail across the world "with highly valuable goods, with uncertainty about where they are going or when they are going to return, and having the financial protection that allows them to go".

"It is such a simple concept, but we have become a bit institutionalised, a bit habitualised and a bit conservative, and I think it is time to bring the values-based reason to the heart of it (insurance)," he said.

Bringing the lessons to Asia

Mr Kosova said there is a great opportunity to bring the lessons learned to Asia due to the continent's low insurance penetration rate, the size of the population and the exposure to Nat CAT. In addition, more and more people are living closer to the coastline.

Between 2004 and 2014, there were approximately 500 Nat CAT events in Asia; but from 2014 to 2024, there were more than 900, he pointed out, noting that this was more than a 50% increase.

"We have got a massive challenge, and it needs more than just doing what we did last year and doing it 5% better," he said.

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