



THE ASEAN INSURANCE TRAINING AND RESEARCH INSTITUTE

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FOR IMMEDIATE RELEASE

MEDIA RELEASE

**The ASEAN Insurance Community Strengthens Relationships In Bali, Indonesia
At The 12th ASEAN Insurance Congress (AIC)**

BALI, 2 OCTOBER 2019 – The 12th ASEAN Insurance Congress (Congress) organized by The ASEAN Insurance Training and Research Institute (AITRI) under the auspices of the ASEAN Insurance Council (AIC) was held at the Patra Bali Resorts and Villa in Bali, Indonesia on the 1st and 2nd October 2019. The ASEAN Insurance Congress which is held biennially was officiated by Dr. Ariastadi Saleh Herutjakra, Department Head of Non-Bank Financial Industry Supervision Department 1A, Financial Services Authority of Indonesia (OJK).

The Congress is a platform for insurance industry leaders from ASEAN and neighbouring countries to participate in a regional forum to establish broader regional perspectives. The Congress also fosters discussions and collaborations within and across disciplines for the advancement of the insurance industry, promotes innovation and most importantly, renews and strengthens fellowships and relations between ASEAN countries.

The theme of this year's Congress, 'Supercharging the Future of Insurance Through Innovation', sets the tone for discussions on how innovation and technological advancements are enabling the creation of new insurance products, services and business models to better serve and meet the needs of consumers. Mrs. Evelina F. Pietruschka, Secretary General of the Asean Insurance Council, during her welcoming remarks said that "a 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 Congress this year saw over 100 insurance leaders from 12 countries comprising of insurers, re-insurers, brokers, loss adjusters and insurance regulators as well as

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complementary service providers to the insurance industry such as legal, compliance and audit from the Asia-Pacific region.

During the keynote address, Dr. Ariastiadi said that “the strategic approach in this era of developing information technology has been rapid and disruptive so that the incumbent can no longer rely on the direct competition approach to penetrate the market. In this era of disruption, it is necessary to focus on new players, new ways of working, new competitive business models. Therefore, insurance companies must learn quickly, keep moving, think like a disrupter and start-up, and always focus on consumers”

During the Congress, Malaysian Reinsurance Berhad (Malaysian Re), launched the third edition of its annual regional thought leadership publication, ASEAN Insurance Pulse. The ASEAN Insurance Pulse 2019 was launched by Dr. Ariastiadi Saleh Herutjakra, Department Head of Non-Bank Financial Industry Supervision Department 1A, Financial Services Authority of Indonesia (OJK) and witnessed by Mr. Zainudin Ishak, President & Chief Executive Officer of Malaysian Re, Ms. Evelina F. Pietruschka, Secretary General of the ASEAN Insurance Council and Ms. Shalini Pavithran, Chief Executive Officer of the ASEAN Insurance Training and Research Institute.

A host of exciting panel discussions and presentations by 27 high level speakers took place during the one-and-a-half-day Congress highlighting regulatory reforms, G20 agenda updates, impact of the One Belt One Road initiative, insurtech, technological influences and capacity building efforts, latest trends and developments in distribution, underwriting, microinsurance and Takaful.

Ms. Shalini Pavithran, Chief Executive Officer of the ASEAN Insurance Training & Research Institute said that “with delegates from a wide spectrum of experiences, the Congress provided insights on ways to nurture and harness innovation in the insurance industry as well as break new grounds in looking at innovation for the industry players in the region that will drive growth and energise the future trajectory of the industry.”

The 2019 ASEAN Insurance Congress was sponsored by Malaysian Re (Platinum sponsor), SCOR (Bronze sponsor) and MAIPARK (Other sponsor).

About AITRI

The ASEAN Insurance Training and Research Institute is established by the Regulators of member countries of ASEAN, namely Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. AITRI was in operations since

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2001 and officially incorporated on 1 December 2004 in Malaysia. This non- organization is set up exclusively to serve and facilitate the needs of development in education, training and research for the Regulators and insurance practitioners of ASEAN members to help support the development of ASEAN insurance Market. Since 2007, AITRI has been appointed by the ASEAN Insurance Council as the permanent secretariat for the ASEAN Insurance Congress.

About AIC

The ASEAN Insurance Council (AIC) was established on April 4, 1978 to be a regional platform for insurance leaders, professionals and practitioners to network and share their knowledge as well as their expertise in various areas of insurance business for the development of insurance industry in the ASEAN region. AIC is an organization under ASEAN which comprises 13 members of insurance associations from 8 ASEAN member states including the Brunei Insurance and Takaful Association (BITA); the Insurance Association of Cambodia (IAC); the Life Insurance Association of Indonesia (AAJI); the General Insurance Association of Indonesia (AAUI); Persatuan Insurance Am Malaysia (PIAM); the Life Insurance Association of Malaysia (LIAM); the Philippine Life Insurance Association, Inc (PLIA); the Philippine Insurers & Reinsurers Association, Inc (PIRA); the General Insurance Association of Singapore (GIA); the Life Insurance Association of Singapore (LIA); the Thai General Insurance Association (TGIA); the Thai Life Assurance Association (TLAA); and the Association of Vietnamese Insurers (AVI).

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