

IIS Interview with Rob Leonardi, Regional Officer and CEO, Generali Asia

1. What is Generali doing in the Asia Pacific region?

In Asia, we are aligned with our global strategy to become a lifetime partner for our customers and distributors. We offer our customers a complete suite of solutions to meet their needs across Life, Health and P&C.

Geographically, our focus is on emerging Asia and this is balanced with a presence in the more mature, but slower growth markets. ASEAN, China and India present an enormous opportunity because those markets are underpenetrated and likely to grow the most economically. Our emphasis is on the eight key markets we are already in – China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. We have a positive outlook for the market because of the region's increasing wealth and aging population.

We believe our focus on service excellence will attract customers and develop our professional agency distribution capability. We also stand out for our Italian heritage, our longevity – for decades we have been meeting the needs of our customers and the value proposition which we offer to customers – to become a lifetime partner, offering innovative, personalized solutions thanks to an unmatched distribution network.

2. How do you see the insurance industry is changing in the region?

Markets in Asia, particularly China, are influencing the future of insurance because they are experimenting widely and boldly to capture new opportunities.

There is also broad acceptance by customers here for an ecosystem of services. Insurers are embracing this concept by either building their own or forming partnerships with those that do. This attracts growth and also develops better customer engagement, helping to retain customers in the long-term.

Finally, there is a sharper focus on the customer experience which is not only driven by expectations and the sustainable growth this brings, but also the increased regulatory scrutiny from the more mature markets in Asia.



Rob Leonardi, Regional Officer and CEO, Generali Asia

3. What are your top 3 priorities you are focused on currently?

Our customers

Underpinning all our priorities is our focus on our customers and how we can deliver a better service and work with them to become a lifetime partner. This drives our other business priorities like innovation. In that regard, we're looking at how we can drive innovations through data analytics and by digitalising our current services. For example, in India we launched policy servicing via WhatsApp and in China we have issued life insurance policies using facial recognition technology.

Building our brand in the region

Customers turn to Generali because we are a leading well-established European brand and we are using our Italian heritage as a key differentiator in our regional campaign.

Distribution

We see alternative distribution and agency as key drivers of our growth. We expect the alternative channel to form a third of our business in five years' time. This is highlighted by our partnerships with CNPC in China and The Future Group in India. Our agents are an important part of our business. The relationships they have with our customers is why our customers do business with us. We have more than 60,000 agents in the region, currently, and plan to double this in the future.

IIS CEO Interview continued

4. We are pleased to have Generali participate in the IIS Leaders of Tomorrow program - with John Spence as Mentor and Anuj Jaithalia as Mentee. How do you see talent management in Generali Asia?

Our focus is on becoming lifetime partners to our customers and distributors; integral to this are our people and how we develop them. We want to make sure that the actual culture our customers experience supports our strategy.

We do this is by encouraging the development of leaders and talent. For example, we have been running a successful action-based talent development program in the region for four years which has helped to drive a culture of empowerment. We believe this is essential to creating an excellent customer experience and a winning team.

Building and developing skills for the digital age is also an important focus for us. We recently launched WeLearn, an internal program for training our people on new business, digital and behavioural skills. For example, some of our focus will be on: data management and analytics, blockchain, AI and social media marketing.



5. What keeps me awake at night

The most significant concern for me relates to the risks inherent in the increasing use of technology. While this improves our customer and distribution interactions for sales and service, improves operating efficiency and frees key resources to add value to customers, all of which are key, there are new risks created in terms of cyber risks, competition from non-traditional players that will disrupt the industry that need to be carefully managed to continue to maintain and grow our reputation as a global leader and provider of solutions for customers.

The declining interest rate environment in Asia needs to be watched carefully too. As an insurer, we need to deliver our promises to customers in the long term and a volatile interest rate environment offers new challenges we need to continue to develop strategies to manage.

Lastly, I am concerned about whether we are doing enough to be at the forefront of delivering best in class solutions to our customers and prospective customers, in terms of propositions and services.