

Breaking boundaries in the Philippines life sector

Insular Life's Nina Aguas wants to broker fresh ideas on savings mentality and new products for the country's oldest insurance company.

The growth of wealth in the Philippines is presenting opportunities to financial institutions across all products and services, but especially in life insurance. Delivering a broader offering is certainly key in helping what is mostly

lised, according to Nina Aguas, chief executive officer at Insular Life.

"Wealth is being created in the Philippines, but not probably to the velocity that we want to see, because if you look

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new-found wealth to find a meaningful direction for future growth.

With this, obviously, comes the need for savings, investment and insurance vehicles – all of which are products that are currently available but under-uti-

at consumption alone, cars are a good barometer for how wealth is getting created one way or the other," she says.

"[Overall], there are more wealthy people, certainly in the middle class, and this is growing."



NINA AGUAS
Insular Life

Yet, as a country, there has always been a certain amount of what Aguas calls "under-saving". As a result, there is a need to start early with education.

“If we teach people how to look at setting something aside for the future as early as possible, with education at the grassroots level, then we can go forward,” she adds.

“If we are able to educate our future savers and part of our system allows us to teach the children at a very young age to save and invest, then at a certain level when they start working,

One of the early milestones that Aguas laid down for Insular Life was to cement a bancassurance deal with UnionBank of the Philippines, which was completed in January 2017.

“This was our first deal of this kind and it was almost my whole focus for the fourth quarter of last year. We were the only local bidder in that whole exercise and I am glad we won it.”

She wants to accelerate the company’s development towards grasping the digital age and ensuring it is no longer inward-looking in its outlook.

“Leveraging more on our digital processes is a priority,” she urges.

“We are at the forefront of the very first automated underwriting system that can fulfil and deliver a policy or a decision on a policy within 30 minutes, so that has to be finalised and running smoothly.”

She also says she will focus more on customer centricity.

“In an industry such as ours it’s little bit harder, compared with a bank, for example, where the conversations are more frequent with clients,” explains Aguas.

“With our operation, once you underwrite it can take another nine months, or even a year, to have that conversation with the client. We want to focus on the perspective of our potential customers and how we can fulfil customer needs,” she adds.

Another area to fall within her spotlight is product innovation within insurance in the Philippines.

“We could do more with REITs, as part of the real estate insurance area,” explains Aguas.

“But we don’t have instruments for this type of product in the Philippines. We are in insurance business looking for both yield and duration, and it’s very limited in that sense. I would really like us to look at how we can make insurance more affordable.” ■

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we can encourage them to further consider investments, rather than just buying the next branded shoe, dress or bag.”

INSURANCE LEADING THE DRIVE

Insurance companies have a particular need to teach the youth how to save from an early age.

Aguas is a strong proponent of this, since joining Insular Life in January 2016 to spearhead the business.

Indeed, she has a broad perspective on how to develop the right mind-set among the affluent, having held previously executive positions with Philippine Bank of Communications, Citibank, and ANZ.

As with any partnership, there is no greater feeling for Aguas than that of finding the right firm and together, offering products and services which impact local families and communities in a profound way. “We were in search of a bancassurance partner who shared our values,” she adds. “We have a long tradition of steadfast commitment to our policy-holders, a respected Filipino company in a Philippine industry dominated by foreigners. UnionBank is also a proud Filipino company, recognised internationally, as among the best-in-class in global league tables.”

EVOLUTION

Aguas is now turning her attention to modernising Insular Life, a 106-year-old insurance institution.