

Health protection needs reality transfusion

THE “BABY BOOMERS” ARE NOW RETIRED BUT HAVE ACTIVE LIVES AND WANT TO ENJOY ACTIVITIES. THIS IS ONE OF THE RECURRING PROBLEMS FACING THE INSURANCE INDUSTRY AS IT SEEKS TO FIND ANSWERS TO CURRENT AND FUTURE CUSTOMER NEEDS



T HIS WAS ONE OF THE TOPICS discussed on a panel at the 28th annual Pacific Insurance Conference in Hong Kong. The panel, chaired by Robert Burr, Managing Director, Head of Life & Health, Reinsurance Client Markets Asia, Swiss Re, with panellists Dr. York Yat-Ngok Chow, chief Medical Officer and Corporate Advisor, AIA Hong Kong and Macau Limited, Dr. Antony Vriens, VP, Head of Insurance and Technical Services, Manulife, and Joanna Wong, Partner, Deloitte Consulting, also debated the need of the industry to re-examine its future health philosophy going forward, as some startling statistics were shared with the audience.

Chow said that by 2020 there would be 382 million people suffering from diabetes (one in four being Chinese), which is bigger than the combined populations of European nations France and Spain. “I think if you look at the statistics for healthcare and life sciences it is quite frightening,” he added.

Vriens also called for a shake-up of the system, claiming that currently there is a culture of “disease insurance”, which should be radically replaced with a “health insurance that looks after the health of the client, not the illness”.

These comments underpinned the way health is defined, the panel agreed, but how healthcare is delivered must change. The panel also noted that insurers are rewarding doctors for treating diseases, rather than encouraging them to be proactive in the preventive field, in the wake of Vriens’ comments.

The panel also agreed that there should be more concerted efforts to solve the information fragmentation between insurers, healthcare practitioners and patients, determining that insurers should also listen to input from medical professionals to better develop solutions.

The use of science, such as genomic testing, in underwriting also came under discussion as did the grey area of disclosure in some jurisdictions, which, the

panel noted, was impeding moves going forward.

Aside from hereditary conditions, panellists noted that most diseases were all in early stages of research, with Chow cautioning against using “scientific fortune telling”. Prediction of diseases, he said, should be backed by robust statistics and clear interpretations, as well as considered from ethical and clients’ emotional perspectives.

Another topic was the pace of technological advancement and adoption, which was deemed to be increasing along with evolving population demographics. These will also fundamentally impact healthcare models and funding, the panel notes as both insurance and healthcare industries will need to redesign their product and service offerings to cater to new trends.

The panel mused that in the future, digital technology will enable common healthcare to be delivered in the home, with hospitals and specialist centres handling complex and emergency cases. ■

