

# Towards a more relevant insurance proposition in Thailand

*Generali Life Assurance is forging ahead with plans to tap the country's growing middle class in what until now has been an under-explored market for wealth management products generally, and especially insurance solutions.*

With most high net worth (HNW) investors preferring to park money in US dollar or Euro-denominated products, wealth management may seem to be a non-starter in the Thai economy.

But being largely unexplored, Thailand, where the country's financial system had been fortified and the local business sectors gained much more sustainable strengths after the infamous Asian meltdown of the 1980s, offers attractive opportunities for wealth managers, say local players.

According to Bundit Jiamanukoonkit, country manager and chief executive officer, Generali Life Assurance (Thailand) Plc, the country is witnessing traction in the demand for local products – both in the asset management and insurance segments.

And although the demand for traditional insurance products currently dominates the sector, a growing middle

class is helping the market for wealth management-type solutions get bigger.

"I think it's under-explored," explains Jiamanukoonkit, commenting on the growth opportunity for wealth management in Thailand. He adds that over the last 10 years, with an increasing number of Thais turning "middle upper class", the wealth management sector has started coming of age as well.

## COMPETING

The motivating factors, according to Generali, are the same as elsewhere in the region, in terms of children's education, retirement planning and ensuring social security."

People want to have available funds to meet their medical needs, and for some in the affluent segment, even planning succession and passing on wealth," explains Samdarshi Sumit, chief retail officer, Generali Life Assurance (Thailand) Plc.



**BUNDIT JIAMANUKOONKIT**  
Generali Life Assurance

And according to Jiamanukoonkit, an interesting feature of the competitive landscape in Thailand is that there is



**SAMDARSHI SUMIT**  
Generali Life Assurance

Jiamanukoonkit adds that despite the growing demand for wealth management and insurance products, there remains a need to educate investors.

For instance, the HNW clients think they have more than enough and insurance is not a necessity, he explains.

Months after its debut, Generali with KK Priority's first HNW insurance solution "CHRONOS" – the 24/7 solution providing worldwide experience that makes life of HNW customers much easier and more fulfilled – has proven the market opportunity that's worth to pursuit, he adds.

"We want to seek for more understanding among Thai HNW [individuals] and also get closer [to them]," he says.

thing great and acquire this group of customers and earn their trust," explains Jiamanukoonkit.

His other objectives include offering "better service and a premium brand at a reasonable price".

### **NEW EXPERIENCES**

Generali has also identified 'going digital' as an area of significant importance to the firm.

"This is especially in the direct marketing business where we have a significant portion of our premium coming from," explains Sumit.

In line with this, Generali has already created a digital platform, called 'Generali 365'. This allows its clients

no-one who really dominates the HNW market for life insurance.

### **NEW CHANNELS**

Consequently, Generali – with its rich experience dealing with all type of customers including HNW individuals in Europe – has crafted an exclusive tie-up in Thailand.

It is working with the Kiatnakin Phatra financial group, which is a local banking group and a significant wealth management player.

This opens up access to a huge client-base with products that clients want.

"We have a complete range of products which are focused on all the segments, including endowment, annuity, whole life protection, accident and health [policies], and everything which is needed by all the segments including the affluent," says Sumit.

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Still, Jiamanukoonkit's priority is to scale up, and to be the "number-one choice retail insurer".

And, however lofty that may sound, he also believes that the goal is not far-fetched.

"As there is no strong established player in the segment, we can do some-

to avail of a range of services, from transaction experience to online generation of tax certificates. "Generali 365 can be downloaded to a mobile and customers can see new offers and new products, as well as get special privileges offers that fulfil their lifestyles on food or hotels, and everything is there within a single application," explains Sumit. ■