

IDC Financial Insights Names the 20 Best Insurers for 2020 in Asia/Pacific*

SINGAPORE, March 09, 2020 – IDC Financial Insights unveils its 20 Best Insurers in the Asia/Pacific* region today. This is part of the Best Banks 2020 and Best Insurers 2020 research initiative which looks at the successes of institutions sustained through time in the areas of digital innovation, IT operational efficiency, and core market presence.

The recognition is based on IDC Financial Insights' continuous research on the insurance companies in the region that have pursued digital transformation for long-term sustainability. As the industry strives to move away from legacy-bondage, these 20 insurance companies have demonstrated exemplary qualities in adopting digital transformation as a 'code of practice' – in responding to the emerging risk-landscape, and in showing resilience against the threat of 'new' competition.

"The 20 best insurance companies are chosen for their merit in developing unique customer-centric programs in the local business environment, in promoting technology to drive operational efficiency, in pursuing new growth opportunities through third-party platforms and partnerships. Going forward, their ability to complement human-centric processes with their technological prowess will set new benchmark standards, and others will soon have to accelerate their pace of innovation capabilities," says [Arpita Mitra](#), Lead Analyst for Insurance Practice, at IDC Financial Insights Asia/Pacific.

Figure 1



Figure 1: Best Insurers 2020 in Asia/Pacific

These 20 institutions have distinguished themselves in multiple areas: building a company-wide 'Digital Strategy'; platform-focus delivery of bespoke products; creative excellence in omni-channel strategy; data mastery; re-designing through automation; workforce training; and enabling change in the 'culture-mindset'. These Insurers proactively take risks and will continue to challenge the traditional way of doing things. The effective use of technology will drive innovation in product development, bring more agility in responding to market-changes, inspire re-designing of process workflows, and encourage more collaboration with industry stakeholders.

These 20 Insurers represent what IDC deem as digitally determined organizations, with a long-term commitment to digital transformation (i.e. investments,

strategy and operating model, that goes beyond 1 year). They represent some of the special class of institutions that have attained the gold standard of digital transformation, what IDC calls the Future Enterprise.

IDC Financial Insights will utilize these insurance companies as reference for the best use of financial technology and will be the basis of IDC Financial Insights' research on benchmarks on technology ROI.

Out of the 20 organizations on the list, IDC Financial Insights will select spotlight winners of the Financial Insights Innovation Awards 2020, who have distinguished themselves particularly in the best use of technology and technology services in IT and business innovation projects for the period of 2019 – 2020. The winning organizations will be announced at the IDC Asian Financial Services Congress 2020.

The Best Insurers 2020 research initiative will be one of the highlights at the 2020 IDC Asian Financial Services Congress happening on 13 – 14 Aug 2020 at the Marina Bay Sands Singapore. IDC Financial Insights will unveil its latest research on the financial services industry, and provide engaging discussions around Robotic Process Automation, AI in Banking, Governance, Risk

and Compliance; and many more. Culminating the event will be the Financial Insights Innovation Awards 2020. For more information on the upcoming 2020 Asian Financial Services Congress, visit <http://www.idc.com/AFSC2020>.

For more information about the Best Insurers 2020, please contact Arpita Mitra amitra@idc.com. For media queries, please contact Tessa Rago trago@idc.com or Alvin Afuang aafuang@idc.com.

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About IDC Financial Insights

IDC Financial Insights assists financial service businesses and IT leaders, as well as the suppliers who serve them, in making more effective technology decisions by providing accurate, timely, and insightful fact-based research and consulting services. Staffed by senior analysts with decades of industry experience, our global research analyzes and advises on business and technology issues facing the banking, insurance, and securities and investments industries. International Data Corporation (IDC) is the premier global provider of market intelligence, advisory services, and events for the information technology market. IDC is a subsidiary of IDG, the world's leading technology, media, research, and events company.

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