

## Personal Lines Insurer of the Year



Sean Walker, Chief Technical Officer, APAC

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**Z**urich Insurance Group (Zurich) has demonstrated strong leadership in the personal lines space over the past year through a series of strategic initiatives, partnerships, and dedicated market expansion efforts. Across the region, Zurich has established a robust retail P&C presence, ranking as a top-tier P&C player in Japan, Hong Kong, Indonesia, and Malaysia.

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The carrier recorded P&C gross written premium (GWP) of US\$3.6 billion in 2023, an 11% year-on-year increase, and P&C GWP for the first half of 2024 (H1 2024: US\$1.8 billion).

The insurer also collaborated with partners to introduce innovative products such as AI-powered vehicle assessments in Indonesia, parametric earthquake insurance in Japan, and Asia's first pet takaful product for cat owners in Malaysia.

Zurich is focused on leveraging technology and process improvements to enhance efficiency and deliver superior service, reinforcing its position as a leader in customer satisfaction and claims innovation. In Japan, Zurich drove innovation in claims management by offering 24-hour payments for simple hospitalisation claims and reducing the claims process from five days to just two hours.

In Malaysia, it implemented straight-through processing for windscreen and travel claims, enabling same-day settlements for customers. The one-and-done approach for motor claims under MYR3,000 submitted via WhatsApp has reduced processing time to just one hour, providing a seamless and hassle-free experience for policyholders.

This year, Zurich also completed the acquisition of a 70% stake in Kotak General Insurance from Kotak Mahindra Bank for INR55.6 billion (US\$670 million) to benefit from the continued development of digital and financial infrastructure, and a large and growing middle class in the country.

The launch of Zurich Edge, an API-based platform that enables swift partner onboarding and product development, along with the global API marketplace Zurich eXchange, has helped the carrier add more than 40 digital partners, providing access to over 100 million customers across various markets and driving a topline that is doubling year-on-year.

Zurich has implemented several initiatives to support and develop its staff across the Asia Pacific region. There is strong focus on upskilling through various learning and development programs as well as an increased focus on internal hiring. The #APACMovesTogether campaign helps bring employees together from all eight markets in the region and engages them in sustainability-focused activities related to customer, planet and communities.