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GBA Outlook
Opportunities in Insurance

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Background

On February 18 2019, the State Council announced the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area*¹ ("the Outline Development Plan"). This is an ambitious plan to develop a world-class bay area ideal for living, working, and travelling between the nine municipalities in Guangdong Province and the two Special Administrative Regions ("SARs"). As one of the most open, economically vibrant regions in China, the Greater Bay Area has a major strategic role in commencing and dictating a new phase of economic and social growth. In addition to its mission of facilitating China's quest to develop a world-leading city cluster, the Outline Development Plan also promotes active participation across the GBA in the related work of the Belt and Road Initiative by leveraging the competitive advantages created by the two free trade economies of Hong Kong and Macao.

In line with the Outline Development Plan, the People's Bank of China ("PBOC"), China Banking and Insurance Regulatory Commission ("CBIRC"), the China Securities Regulatory Commission ("CSRC"), and State Administration of Foreign Exchange ("SAFE") issued guidance on supporting the development of the GBA through opening up the financial sector (Yin Fa No. 95 [2020]) ("the Guidance"). This aims to promote financial opening up and innovation, deepen the Mainland's

financial cooperation with Hong Kong and Macao, and strengthen financial support for the development of the GBA. The Guidance features initiatives that enable insurers in Hong Kong and Macao to expand their business into the GBA Mainland market. Driving financial integration within the GBA under the framework of the Mainland and Hong Kong Closer Economic Partnership Agreement ("CEPA") is a key initiative. This includes empowering Hong Kong and Macao insurers to establish servicing centers in GBA Mainland cities to facilitate after-sales services, thereby improving customer experience and efficiency. These services include renewals, policy servicing, and claims.² Other elements include encouraging cross-boundary Renminbi insurance and reinsurance businesses, incentivizing insurance institutions' joint development, and assessing the possibility of developing a trading platform featuring innovative insurance products. This is further explored in the GBA Insurance Market Analysis section of this paper.

As a powerhouse of China's economic growth, the GBA has a population of more than 86 million and a combined GDP of RMB12.6 trillion (equivalent to 11% of national GDP). It presents a plethora of opportunities of which insurers can capitalize on. Meanwhile, what do the customers expect from insurers? The acceleration of digitalization since the COVID-19

outbreak has not only changed the business landscape, it has also redefined customer behavior across multiple industries.

To better understand GBA customers' preferences and attitudes towards cross-boundary insurance products and services, BOC Life and Deloitte China conducted a survey in the first half of 2022 covering more than 1,000 respondents nationally. The results reveal that customer behavior differs geographically, and insurers should consider specific, city-by-city approaches to meet customers' expectations.

This report primarily examines and analyses the survey findings. The insights are developed around two key categories, beginning with the behavioral differences between GBA Mainland and Hong Kong customers in the *Deep-dive into GBA Customer Behavior* section. The second category explores the different behaviors of customers based on their age, in the *Age Demographic Specific Opportunities* section.

¹ Source: [Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area](#)

² Source: [People's Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission, Foreign Exchange Bureau Opinions on Financial Support for the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area](#)

Key findings



One of the major differences between the needs of GBA Mainland and Hong Kong customers is the former being generally more receptive to digital channels than their counterparts in Hong Kong, who still prefer to interact with insurance agents. Insurers keen to establish their footprints in the GBA should consider maximizing the availability of digital touchpoints when serving GBA customers.



Age plays a part in shaping needs across product preferences and customer engagement channels. Older groups purchase insurance products that align with their life stage needs and overall, still prefer traditional engagement channels, whereas the younger generation display the opposite needs and behaviors. On top of traditional insurance coverages, innovative products like micro-insurance can be a potential direction for insurers to penetrate into the GBA market and address the unique protection gaps of the region.



A one-size-fits-all solution does not work for GBA customers. “Omni-channel services”, “product education”, and “seamless experiences” are the top keywords captured by the survey. The following chapters delve deeper into customers’ behaviors and needs, delivering insights on the future of the GBA insurance industry.

About the survey

The GBA is home to more than 86 million people. The nine cities in Guangdong Province and the two Special Administrative Regions have their own unique characteristics. Hence, specific approaches are required to capture customers in each city.

A total of 1,163 responses were collected from GBA and non-GBA cities, with 60% from GBA cities, including Hong Kong, Guangzhou, Shenzhen, Foshan, Macao, 11% from Eastern China, 9% from Northern China, and 20% from other regions of

China. More than 80% of respondents are between the ages of 25 and 44 .

Among the respondents who disclosed their annual incomes, more than 78% have an average annual income of RMB50,001-500,000, with around 41% in the RMB200,001-RMB500,000 income range.

The survey has three sections. First, respondents were asked about their insurance purchasing behavior, including whether or not they are insured and their preferred channels, followed by customer satisfaction

level during their purchase and claims journey. Finally, respondents' interests and considerations when purchasing cross-boundary insurance products from Hong Kong and Macao are examined, including the types of insurers they will buy from and their expectations for product and servicing.

Four "core cities" of the GBA were proposed by the central government as part of the GBA planning, each with a specific development focus (Figure 1).

Figure 1: The GBA's four core cities

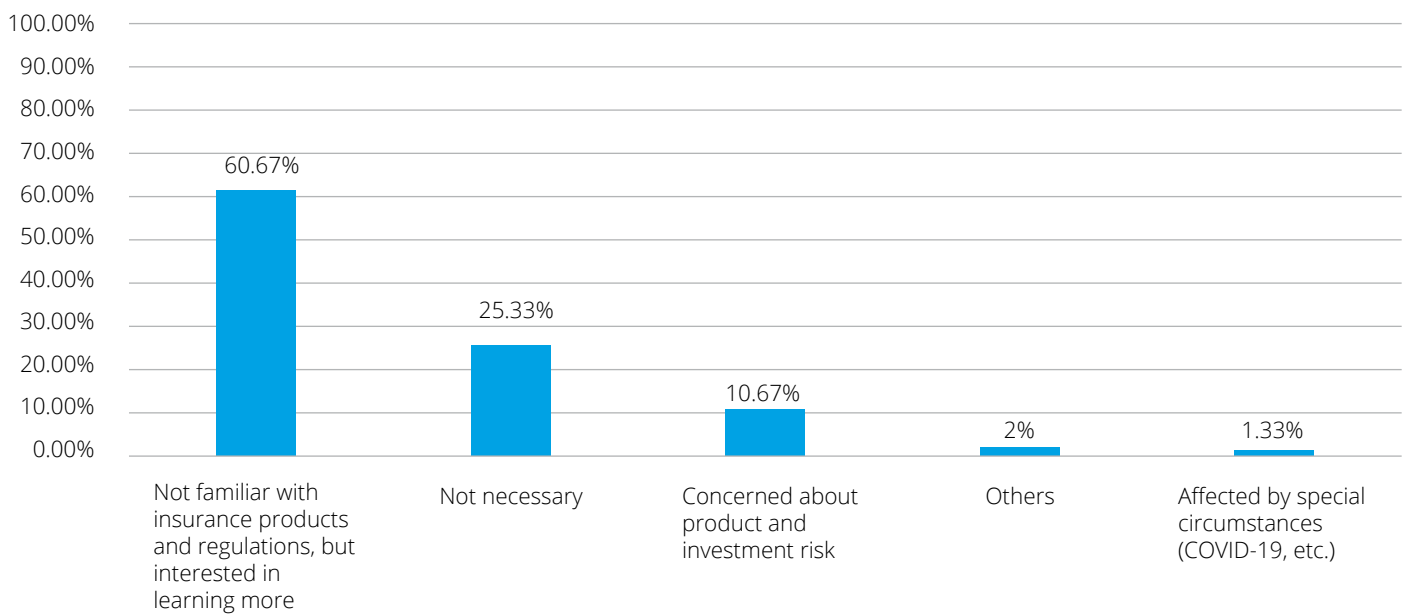


GBA insurance market analysis

Opportunities to close the protection gap

Although the insurance penetration rate is higher among the survey respondents in the GBA core cities, at 75% in Guangzhou, Shenzhen and Hong Kong, insurance is still nascent in non-core GBA cities with a penetration rate of less than 10%. This trend shows a significant opportunity for insurers to close the gap.

Figure 2: Reasons for not buying insurance



More than 60% of GBA customers who have not purchased insurance cite a lack of familiarity with products and regulations as the main concerns. To capture this protection gap, insurers can position themselves effectively as a top-of-mind brand. They can

consider marketing campaigns to improve product awareness and introduce insurance products tailored to the needs and demographics of GBA customers. For example, to target younger potential customers, a demographic that has low awareness

of and relatively less urgency in purchasing insurance products, insurers can incorporate health and wellness into marketing campaigns and use soft-selling approaches to promote themselves online.

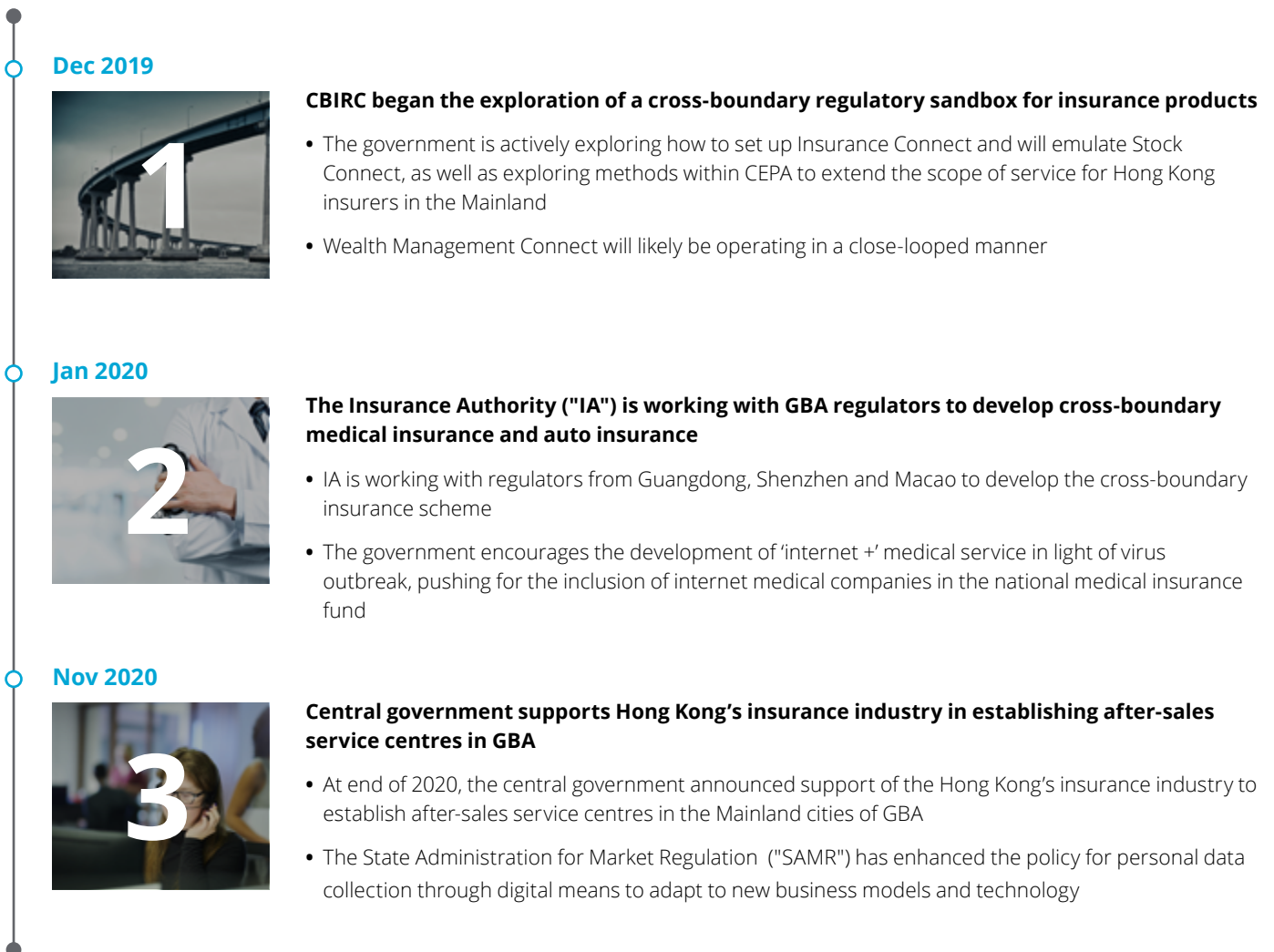
Opportunities catalyzed by regulations promoting GBA insurance development

Support from the Central and Hong Kong SAR governments has fueled the development of the insurance industry in the GBA. In 2020, CBIRC first proposed the Insurance Connect initiative to facilitate cross-boundary insurance transactions and services. This initiative envisions streamlining the cross-boundary insurance

process, allowing Mainland customers to settle premiums and process claims for their purchased insurance products within GBA cities. This aims to further strengthen Hong Kong’s role as a regional insurance hub and attract more multinational, regional and domestic insurers to establish and/or expand into Hong Kong to capture growing market demand. Additionally, Insurance Connect could allow insurance firms to establish

after-sales centers in cities across the GBA, encouraging them to expand and better serve clients in these cities. Although implementation details have not be fully disclosed, regulators reiterate the medium to long term structural changes to the insurance market the implementation of Insurance Connect will bring.

Figure 3: Latest developments of Insurance Connect



Dec 2020



IA accelerates preparatory effort regarding GBA's

- IA and CBIRC are cooperating in defining the final details for the introduction of "Insurance Connect," establishing a mechanism for insurance financial institutions to do business across the Greater Bay Area region



Policy Address confirms CEPA framework to assist insurers' entry into GBA

- First initiative is to support Hong Kong's insurance industry in establishing after-sales service centres in the Mainland cities of the GBA under the framework of the CEPA to provide Hong Kong, Macao and Mainland residents who hold Hong Kong policies, with comprehensive support in different areas including enquiries, claims and renewal of policies
- The expedition of the implementation of the cross-boundary "Wealth Management Connect" scheme in the GBA is also considered by insurers as a benchmark

Mar 2021



Deloitte's proposal at NPC and CPPCC conferences for furthering

- Deloitte's proposal includes the implementation of cross-boundary products fit for the trends of GBA, including population mobility and healthy ageing
- The proposal also includes recommendations of insurance products for the region's innovation and technology (I&T) cluster; including liability, key man, cargo etc; as means to support the region's high-tech development

Jan 2022



Direct settlement of health claims at Shenzhen public hospitals

- The National Development and Reform Commission and the Ministry of Commerce recently announced that Hong Kong and Macao insurers will be allowed for direct settlement of health claims at pilot public hospitals in Shenzhen
- The initiative strengthens the government's resolve to promote cross-boundary mobility and multi-faceted development of the GBA

A highlight is a pilot scheme launched in January 2022 that allows policyholders of Hong Kong and Macao insurance policies to make direct settlements at select Shenzhen hospitals and opt to use drugs imported from overseas.

This move illustrates the governments' resolve to promote cross-boundary

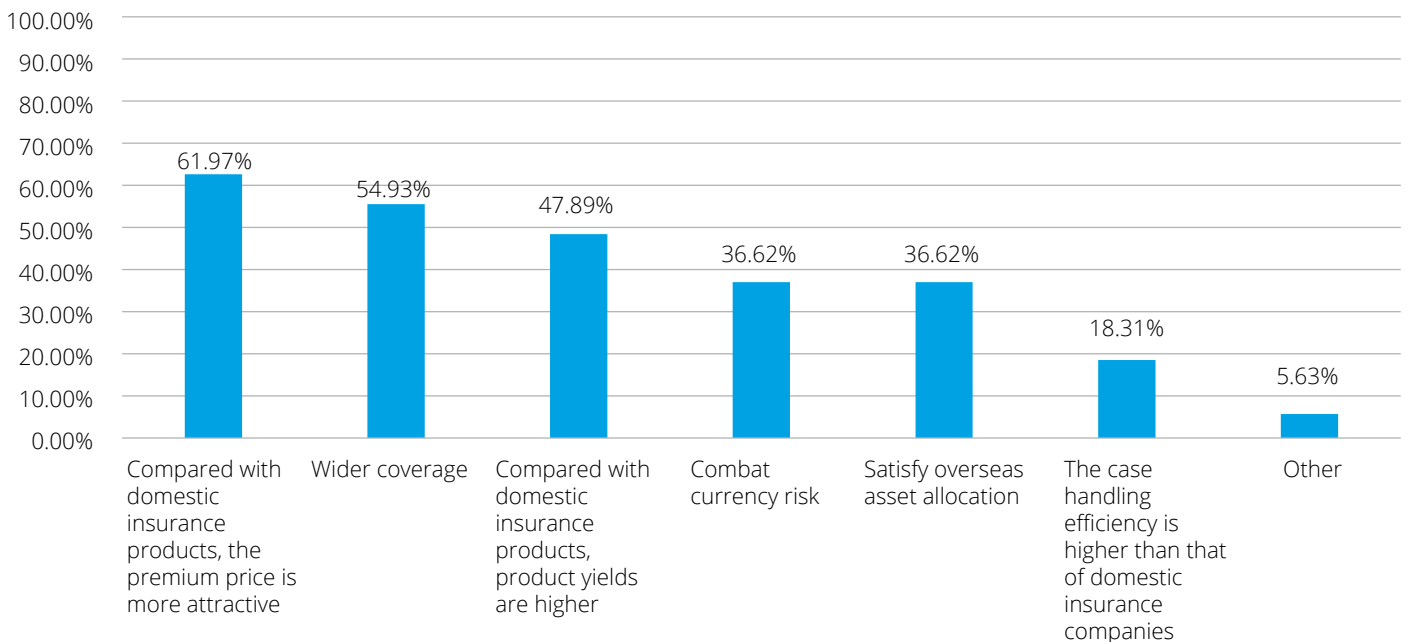
mobility and insurance development across the GBA, and is an opportunity for insurers to drive accelerated expansion into the area.

Opportunities for cross-boundary insurance products

An overwhelming majority of GBA customers have not purchased insurance products from Hong Kong or

Macao, but those who do not yet own these products have a strong interest in learning more about cross-boundary insurance products. A large portion of this group have expressed interest in purchasing critical illness and medical insurance products.

Figure 4: Price and wider coverage are the main attractions



On the other hand, respondents who have purchased cross-boundary insurance products were attracted by the proposition of Hong Kong and Macao products. Attractive attributes include more reasonable premiums, higher product yields, and wider coverage. Insurers should focus on emphasizing these differentiating points of Hong Kong and Macao products when launching marketing campaigns targeting GBA customers.

There is also positive news for Hong Kong-based insurers (e.g. multinational and regional players), with the survey indicating they are top of mind for this

group when buying cross-boundary insurance products. Hong Kong-based insurers are seen to provide more confidence and guaranteed service quality.

The survey also asked respondents about their expectations for physical service centers in the GBA. Post-sales services, such as claims and policy admin, are the most sought-after features of physical service centers among respondents when buying cross-boundary insurance products. Although digital channels are essential, physical service centers can be well positioned to eliminate the uncertainty

and inconvenience perceived by GBA customers interested in purchasing cross-boundary insurance products.

The introduction of Insurance Connect presents a significant opportunity for insurers to incorporate cross-boundary insurance products. For those keen to build their brands in the GBA, on top of building cross-boundary products and services that meet customers' preferences, they should also consider how to develop this opportunity within the GBA cross-boundary regulatory framework in areas like capital and data privacy.

Deep-dive into GBA customer behavior

Figure 5: The customer journey



When purchasing insurance, a prospect first gains awareness of an insurance product, then evaluates whether to make a purchase. If they make a purchase, the prospect becomes a customer, after which they will continuously interact with the insurance provider through claims, policy changes, and other areas. In this section, the end-to-end insurance customer journey (from awareness to claims and servicing) will be used to illustrate and compare the behaviors of Mainland and Hong Kong customers within the GBA.

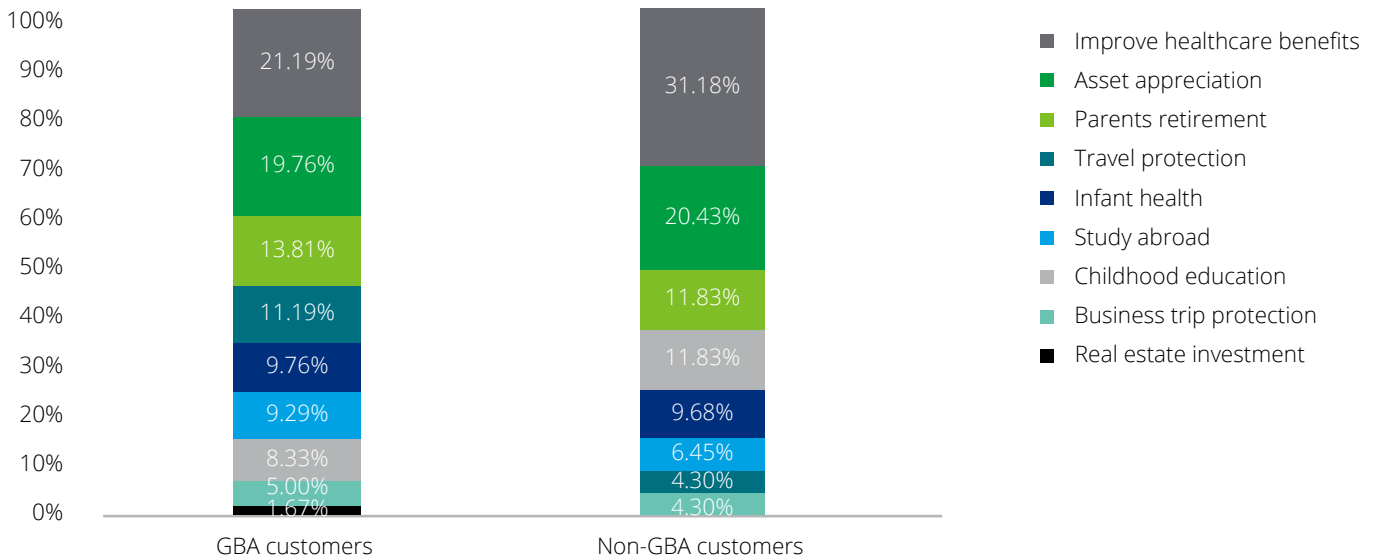
Awareness

Word of mouth remains GBA customers most preferred channel to learn about insurance products. However, GBA Mainland customers appear more receptive to digital channels than their Hong Kong counterparts. While less than a quarter of the Hong Kong respondents prefer online channels, such as insurance company applications or websites, an average of more than 40% of respondents from other GBA cities favor learning about products through online channels.

Insurers should consider the difference between Hong Kong and Mainland customers when entering the GBA market, utilizing digital platforms or offline channels for marketing based on target customers' location. Given word of mouth marketing remains the most effective strategy, insurers should carefully manage their reputations online and offline by engaging in social listening or enhancing their customer service capabilities to proactively address concerns or complaints and build a strong brand.

Consideration

Figure 6: Motivation for purchasing Hong Kong insurance



The biggest attraction of Hong Kong insurance is the more appealing healthcare benefits, followed by asset preservation and appreciation. More GBA customers purchase insurance in Hong Kong for overseas travel protection or studying abroad,

whereas more non-GBA customers purchase Hong Kong insurance for early childhood education preparation.

Focusing on customers within the GBA, GBA Mainland customers tend to be more price sensitive compared

to their Hong Kong counterparts, who generally have larger budgets. Over half of the Hong Kong respondents spend RMB10,000-RMB100,000 a year on insurance, compared to just 44% of Mainland respondents.

Figure 7: GBA customer product preferences

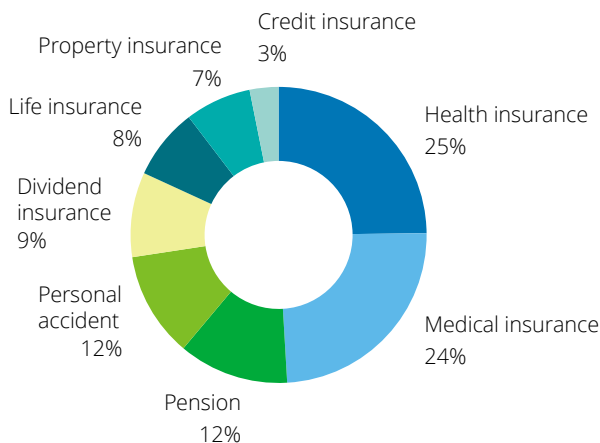
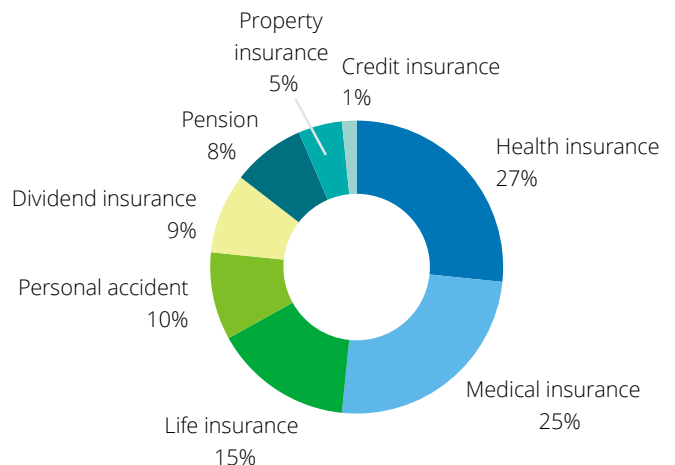
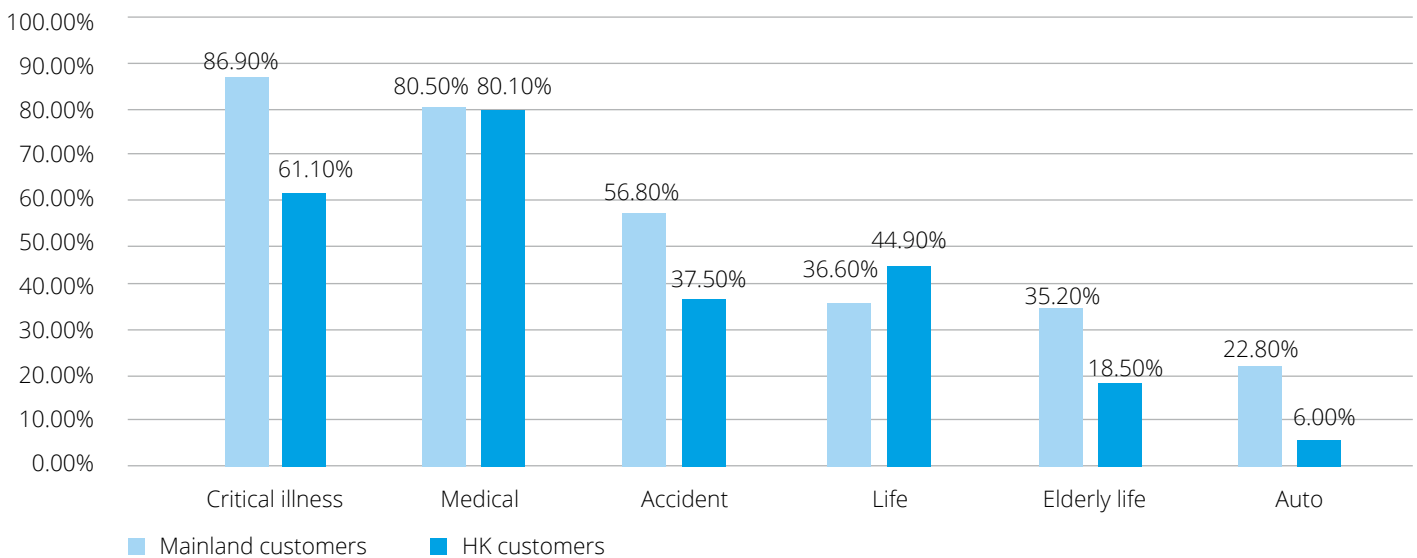


Figure 8: Non-GBA customer product preferences



All respondents have similar product preferences, with medical and health insurance being the most preferred products. The key difference is that GBA customers seem to be less interested in life insurance, with only 8% choosing to purchase this more than other products, compared to 15% among respondents outside the GBA. GBA customers tend to prefer personal accident and pension insurance to life insurance.

Figure 9: GBA (Mainland vs Hong Kong) customer product preference



Taking a closer look within the GBA, critical illness is more popular among Mainland customers, with more than 85% of respondents expressing an interest, compared to 61% in Hong Kong. GBA Mainland customers also appear to be more interested in accident, elderly life, and auto insurance.

In terms of health applications and wellness related activities, 57% of respondents report using a health app currently. Of the 42% of respondents who do not use health apps, only 23%

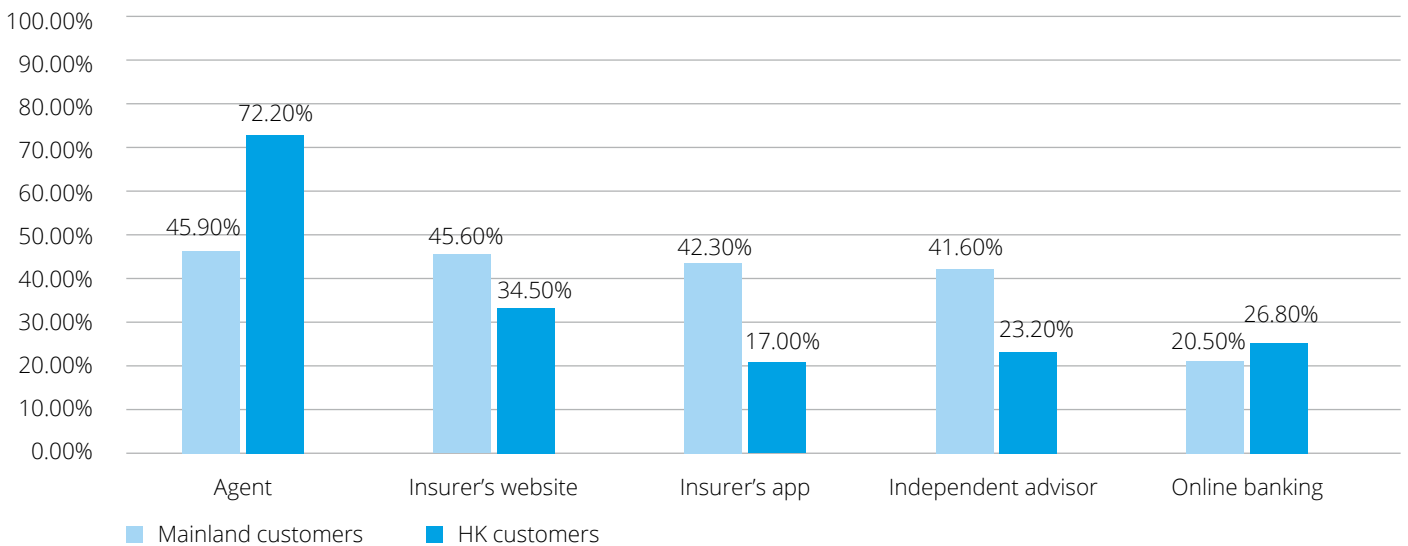
plan to use one. Among those planning to join an app, health monitoring and reward points are the main attractions. There is an opportunity for insurers to increase awareness and educate customers on the benefits of leveraging health apps to increase health monitoring. Furthermore, reward programs can incentivize non-users to try health apps, while increasing overall use.

Compared to respondents from other Mainland cities, GBA customers value a product mix consisting of health,

medical, pension, and personal accident insurance. As improving health benefits and asset appreciation are the most important drivers for purchasing Hong Kong insurance, insurers should consider appealing to GBA customers by introducing investment-linked or participating policies that bundle health and medical coverage with investment component or dividends.

Purchase

Figure 10: GBA (Mainland vs Hong Kong) customer purchase channel preference



Similar to trends in preferred method of learning about a product, GBA Mainland customers are more receptive to digital channels than their Hong Kong counterparts. More than 45% and 42% of GBA Mainland customers are open to purchasing through an insurance company website and/or application, whereas only 34% and 17% of Hong Kong customers are. More than 72% of Hong Kong customers prefer purchasing through agents, displaying a much stronger reliance on intermediaries.

Although Hong Kong customers indicated preferences for agents when purchasing insurance, only 36% have first-hand experience in this method of purchase. This proportion may seem low at a first glance, but it is higher than the proportion of respondents outside of the GBA who have purchased insurance through agents.

Respondents in and outside the GBA mostly cited the lack of understanding in how to choose the best agent as the biggest deterrent to using an agent.

Insurers should help build customer confidence in intermediaries to leverage the full potential of this key distribution channel. It is critical that they establish a closer collaboration model with agents and enable them to better service customers with enhanced tools and training.

Claims and servicing

In general, Mainland and Hong Kong customers within the GBA seemed more satisfied with their claims and servicing experience than with purchase and onboarding. About 12% of respondents expressed dissatisfaction with their purchase experience, compared to 9% for claims.

Taking a closer look at respondents' attitudes towards different engagement channels for claims and servicing, almost 60% of Hong Kong respondents prefer paying premiums and receiving products and services through banks or online banking, whereas almost 65% of Mainland respondents prefer doing so via insurance company apps. This aligns with our earlier discovery that GBA Mainland customers tend to be more receptive to digital channels, be it for gaining awareness or purchasing insurance. When asked about expectations for a GBA insurance servicing center, respondents have a marked interest in post-sales service compared to product consultations or a physical service center.

Despite preferring to interact with agents during the awareness and purchasing stage, Hong Kong customers' preference for paying premiums and receiving products and services through banks and online banking over agents shows that convenience in handling routine administrative tasks is highly valued. Insurers should streamline and automate parts of the claims and servicing processes where possible to improve efficiency, whether through their own platforms or that of a third party, including partnering with banks' digital platforms.

Implications for insurers

According to IA's statistics,³ GBA Mainland customers had historically been key contributors to Hong Kong's insurance sales. Although figures have declined since 2017 due to social unrest in Hong Kong, COVID-19, and

increasingly tighter currency outflow restrictions, the launch of Insurance Connect will facilitate cross-boundary insurance transactions and services, presenting opportunities to capture previously untapped and underserved markets.

Based on recent announcements about Insurance Connect, it is speculated that the policy will evolve to focus more on health and mobility. This is evident by a recent presentation from the former Chief Executive of Hong Kong SAR Carrie Lam at the Asian Insurance Forum 2021, where she highlighted the "unilateral recognition policy" that allows third-party insurance coverage for Hong Kong vehicles entering Guangdong Province, and stated the intent to "develop cross-boundary health policies and other innovative insurance products". This aligns with

GBA customers' preference for health and medical insurance products (Figure 7), and echoes their desire for improved healthcare benefits and travel protection as the top drivers for purchasing Hong Kong insurance (Figure 6).

In order for insurers to gain competitive advantage and become market leaders, it is important to establish a strong omni-channel strategy, striking a delicate balance between digital innovation and human touch along the insurance customer journey.

³ Source: Insurance Authority releases provisional statistics of Hong Kong insurance industry in the first half of 2021

Age demographic-specific opportunities

Opportunities in mature age groups

This whitepaper defines mature demographics as people above the age of 35. Although this demographic has a range of age groups, they appear to share similar interests. Opportunities to serve these customers can be broken down into product and channel preferences. By understanding product and channel preferences, insurers can better prepare an attractive cross-boundary product mix. Moreover, channel insights will influence insurers' business models and strategies to facilitate cross-boundary sales and servicing.

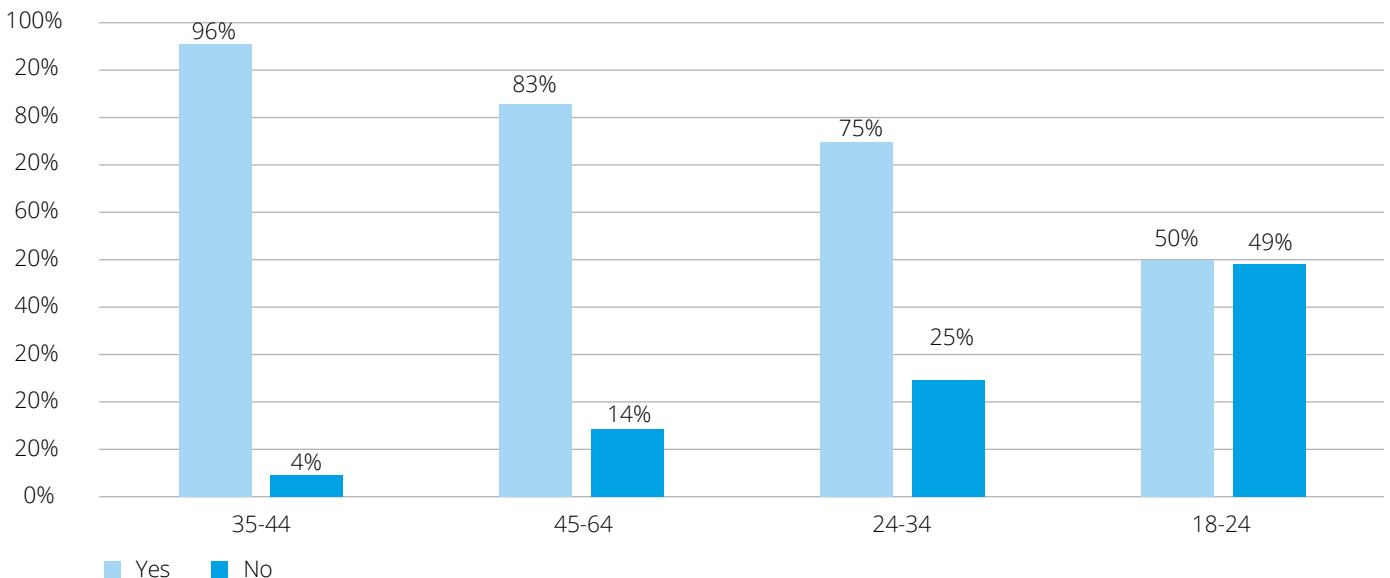
1. Mature respondents are most interested in auto, accident, participating policies, and critical illness insurance

Product preference is highly correlated with age. Respondents' health and financial circumstances largely dictate the type of insurance they are interested in and will purchase. Survey respondents are more likely to have experience purchasing insurance products as they get older and those who have not bought insurance are highly likely to learn more. Their main barrier is unfamiliarity with products and regulations, not a lack of necessity as mentioned previously. Therefore, to

address the concerns and successfully target the more mature age groups, insurers should tailor products to these groups' needs and focus on clearer communication of their benefits.

Retirement communities were also surveyed to capture a snapshot of respondents' interests. People considering retirement communities view medical care as most important (88%) followed by housing (68%), and environment (48%). Geographically, they favor retirement communities in Guangzhou, Zhuhai, and Shenzhen.

Figure 11: Insurance purchase experience by age group



2. Despite increasing digital channel penetration, older respondents still prefer traditional purchase and service models

Although mobile and website applications are popular across all age groups, insurance agents are particularly favored by those aged 25 and above. Moreover, all age groups indicate that they trust recommendations from friends and family, who often help respondents

navigate the range and complexities of insurance products in the market. It is important for insurers to develop various distribution channels to cater to the needs of different customers. Under Insurance Connect, Hong Kong and Macao insurers can establish service centers in the GBA to increase their presence in the Mainland and gain an understanding of the market’s varied communication preferences. Further, older age groups are more likely to have purchased or

learned about insurance products through an intermediary (Figure 12). Intermediaries’ knowledge of products and the needs of customers empower them to provide customers with the most suitable choices. Intermediaries help reduce uncertainty and search costs, particularly when a lack of familiarity is deterring potential insurance buyers. Customers who already depend on intermediaries exhibit high reliance and will do so for the foreseeable future.

Figure 12: Preferred purchase channel by age group

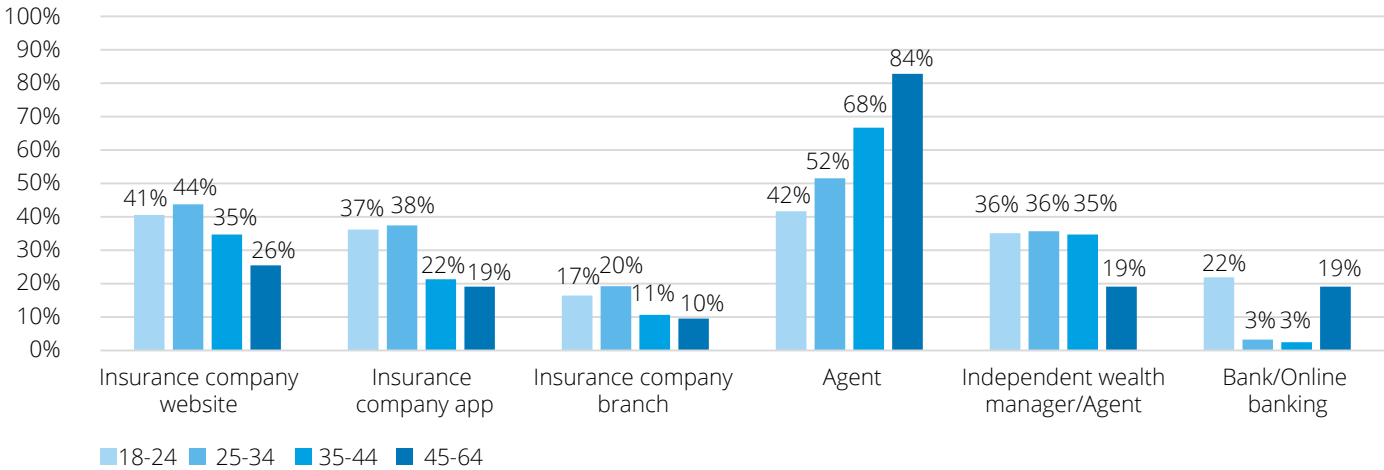
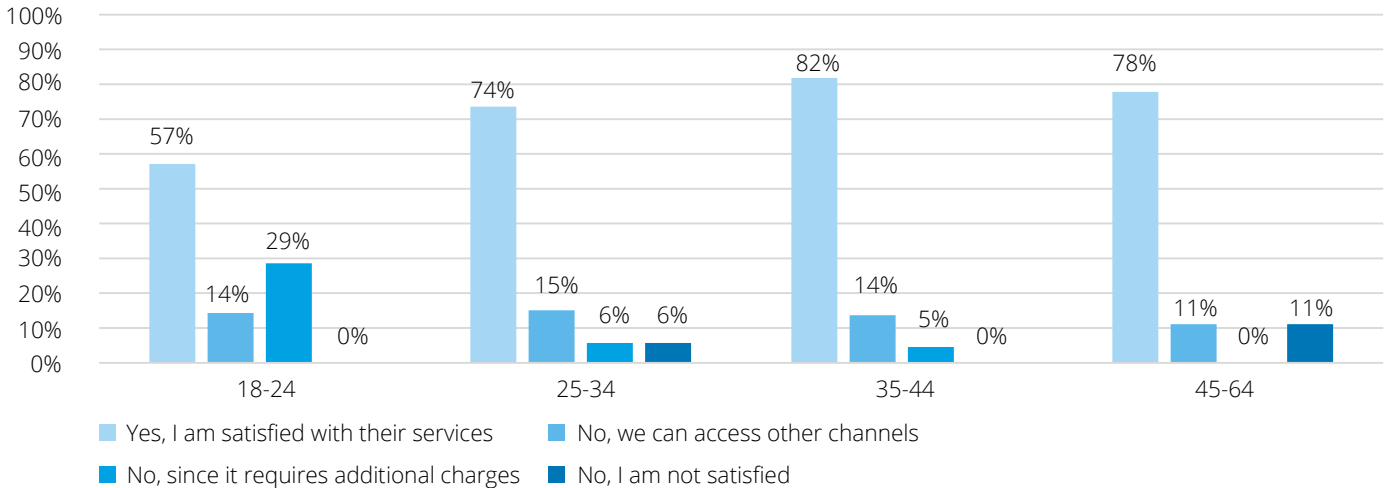


Figure 13: Attitude towards insurance intermediary by age group



Opportunities in younger demographics

1. Younger respondents are most interested in medical insurance, a possible gateway product for them to learn more about insurance

Only 50% of respondents aged 18-24 (versus 96% of those aged 35-44) have experience buying insurance. Younger

respondents are likely to be more reluctant to spend on insurance due to their financial circumstances and a lack of urgency. However, among different product offerings, respondents seem to have an affinity towards medical insurance products. As Figure 14 shows, 76% of the 18-24 age group have purchased medical insurance.

Only 34% of this age group have purchased accident plans. Other insurance products that are less popular among younger demographics than they are among older age groups include participating insurance and life insurance.

Figure 14: Insurance products purchased by the 18-24 age group

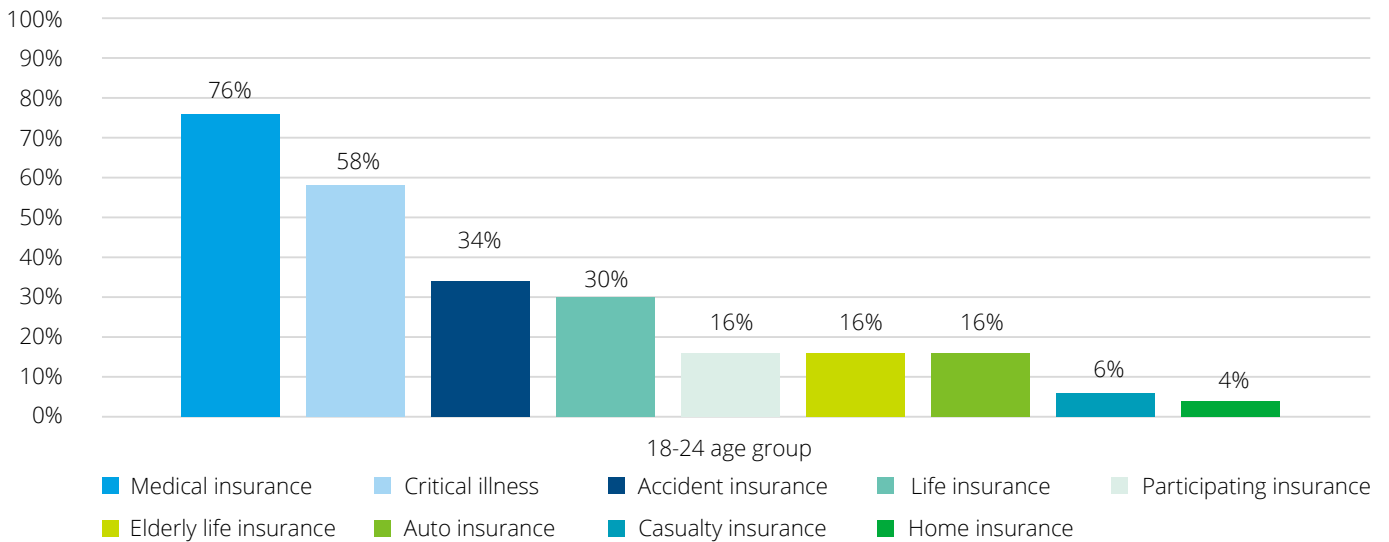
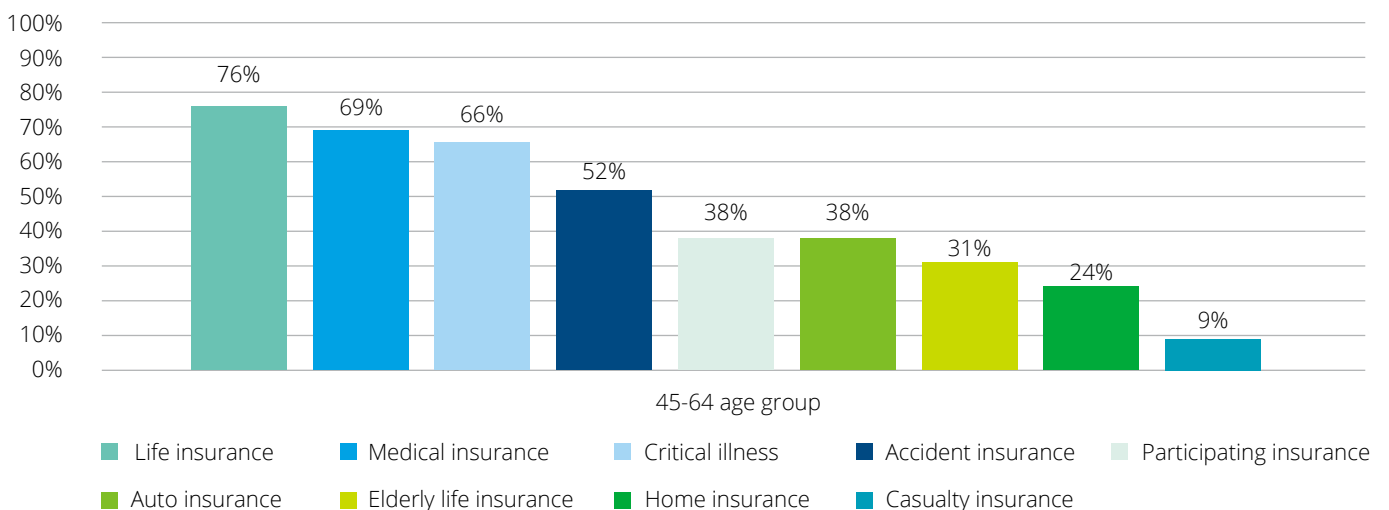


Figure 15: Insurance products purchased by the 45-64 age group



Product offerings including micro-insurance can help close this gap. Although products like short-term overseas travel insurance and pet insurance may have reduced risk coverage, they address younger customer group's lower willingness to pay high premiums and are easier to differentiate and show the benefits of than other product offerings. These products can also be conveniently purchased through channels that are familiar to this tech savvy demographic. Micro-insurance products have entered the Hong Kong market and include coverage for hiking trips and public transportation. The purchase journeys for these are

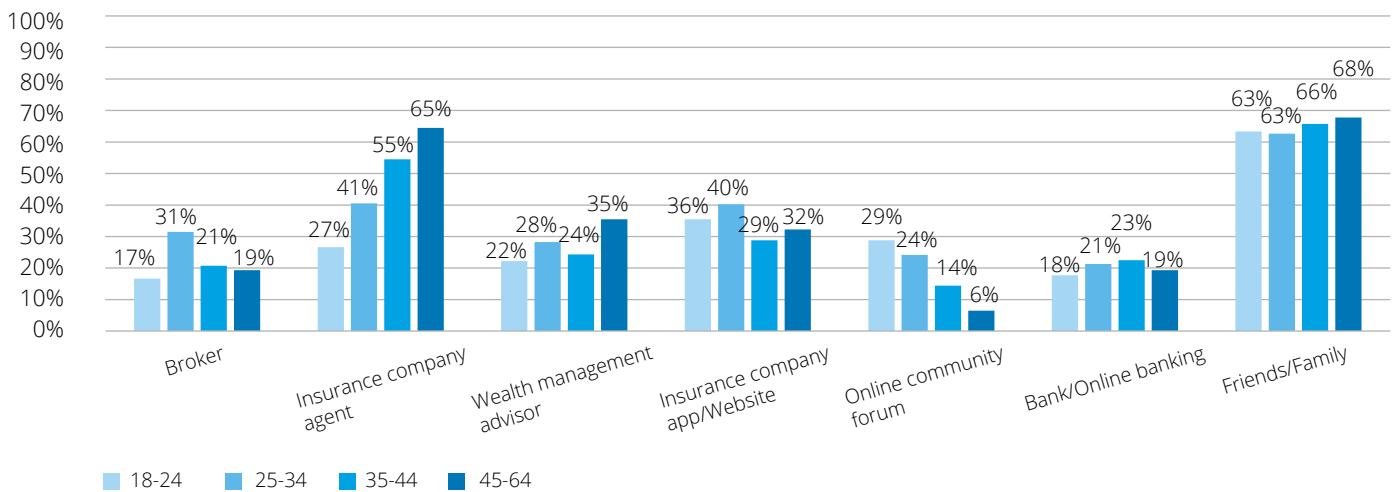
mostly online and cater to younger demographics who are able to conduct the entire purchase journey through a mobile application or website.

2. Younger demographics are more likely to rely on online communities when learning about insurance products and use insurance applications, websites, and online banking to receive services

Across all age groups, respondents rely on recommendations from friends and family to learn about insurance products. Unlike other age groups, however, this dependence "among

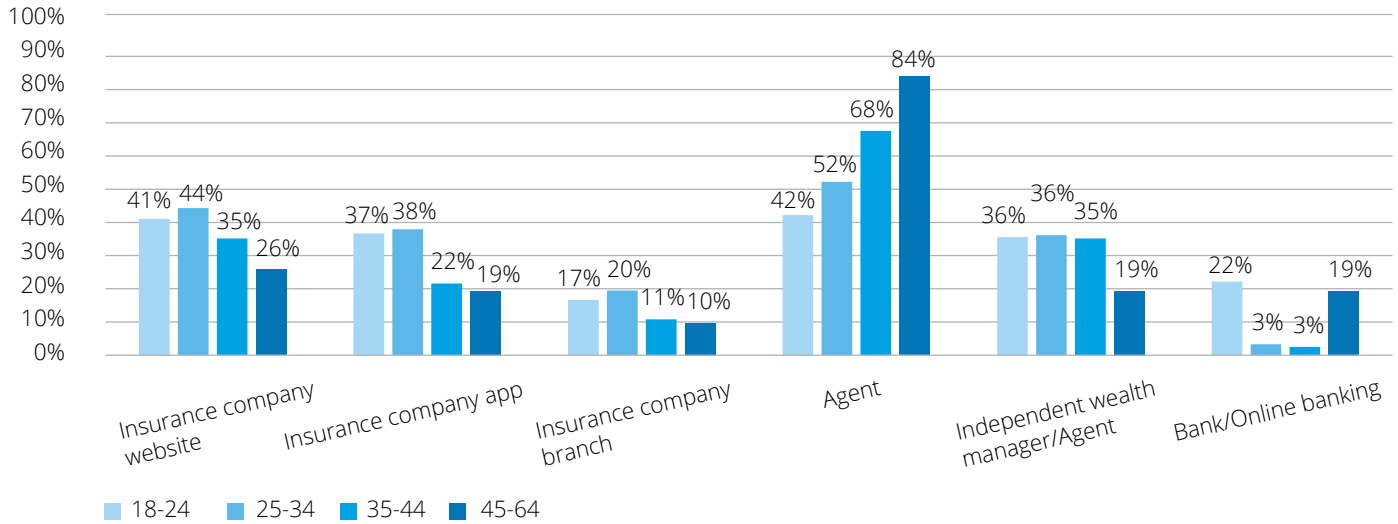
the younger demographics" extends outside family and friends and into online communities like Reddit and Zhihu or insurance aggregators. 29% of the 18-24 age group will tap into online community forums to learn more about insurance products. This implies that younger age groups are more skeptical of traditional channels. This is reinforced by the fact that they do not rely on intermediaries nor agents for product education and recommendations compared to their older counterparts. This highlights an opportunity for insurance companies to work with Key Opinion Leaders ("KOLs") and influencers who resonate with this younger customer base.

Figure 16: Preferred channel for learning about insurance products by age group



Despite younger respondents' affinity to digital channels in the consideration phase of the customer journey, they are much more open to relying on agents when purchasing insurance. In fact, our survey suggests younger age groups are just as likely to reach out to agents as a touchpoint for a purchase as they are to finalize the purchase online through an insurance company's website or mobile application.

Figure 17: Preferred channel for purchase by age group

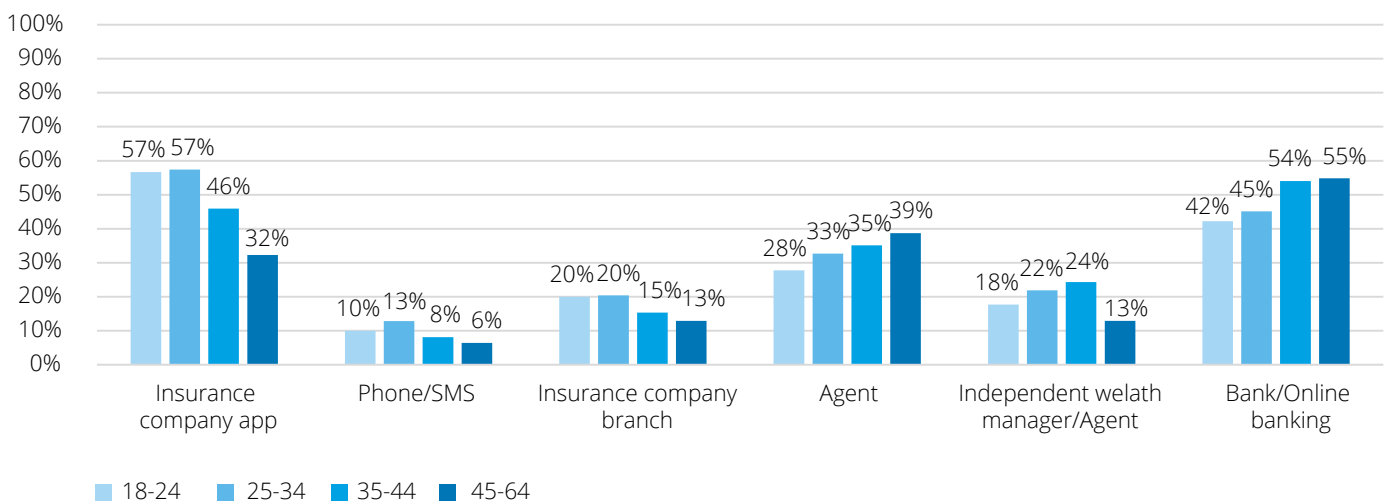


The strong correlation between preference for agent as a distribution channel and age group poses an opportunity for further customer research and analysis. Insights can facilitate interactions between agents

and potential customers to reduce post-purchase dissonance. However, this preference shifts back to digital channels when respondents are asked about their preferences post-purchase as shown in Figure 18. In terms

of paying premiums, for example, younger age groups are more likely to favor online banking and insurance websites or mobile applications.

Figure 18: Preferred channel for paying premiums and receiving products and services by age group



Overall, understanding demographic differences is instrumental to strengthening existing channels and leveraging new opportunities within

the GBA. Whether it is leading through product development or optimizing sales strategy, the quality of leads and conversion will grow in importance,

especially with the amount of choices customers have.

Conclusion

The policies and market situation in the GBA pose abundant opportunities for insurers to capitalize on, but this requires strategic planning and an intricate understanding of the distinct demographics.

Based on the survey, an overwhelming majority of GBA customers do not have experience in purchasing cross-boundary products from Hong Kong or Macao. Most of them have expressed interest in learning more about them, especially critical illness and medical insurance products. Cross-boundary products possess attractive attributes such as reasonable premiums, higher product yields and wider coverage, making them more appealing to GBA customers.

In terms of product preference, most customers prefer medical and health insurance products. Micro-insurance

with a short-term, convenient, and affordable proposition is one of the many possible tools to fuel expansion or brand awareness in the GBA under Insurance Connect. This product proposition will be especially appealing to younger demographics who value product flexibility and affordable premiums.

Product education and awareness, cross-boundary digital channels and omni-channel experiences are integral considerations along the customer journey (from awareness to servicing). GBA customers are used to receiving outstanding, customer-first experiences. They will expect the same when purchasing cross-boundary insurance, as well as a seamless omni-channel experience supported by the GBA physical service centers for after sales services.

Insurers can start developing go-to-market strategies and target operating models to leverage developments in the GBA. The preferences of GBA customers and various cross-boundary regulatory requirements are key considerations. In order to capitalize on these opportunities, insurers have to identify their target demographics to strategically tailor products and curate customer experiences that meet their expectations and demands.

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