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Bio

Linda Kam was born in Singapore and graduated from the actuarial program at Nanyang Technological University. She qualified as a Fellow of the Society of Actuaries in 2008, and joined Swiss Re in 2010. Prior to joining Swiss Re, she has worked in several international life companies and reinsurance companies, with her last position as a pricing actuary.

She is currently the Key Account Manager, responsible for management of global business relationships across all lines of business and functions. During her career as an actuary, Linda has been heavily involved in the pricing, product design and risk management of Life & Health business with a particular focus on Asian markets.

Title of Suggested Topic: Investigating the benefits of integrating wellness program into (health) insurance benefits

Abstract:

For introduction, we look at the need for health and medical products. We see an aging global population, and medical costs are rising due to inflation and increased demand. Population is also living longer, increasing the utilization of health facilities and placing increased heavy strain on government healthcare systems. Medical reforms are happening across the world from developed countries to emerging markets. It is no longer enough for insurers to compete on product levels, but there has been increased emphasis on service level. In countries where there is strong state subsidy on medical facilities, the government is looking for ways to manage the health of its population. In countries where medical insurance is required due to lack of government healthcare, insurers are looking for ways to actively manage the health claims.

Wellness programs will to allow government or insurer to focus on managing the health of an individual as well as active customer engagement.

We will look at types of wellness programs from their infancy to full integration into health/medical insurance products. We also investigate the type of value or benefits to the various stakeholders. Policyholders manage their own health and becoming more healthy. Insurers managing their health/medical claims and increasing persistency of healthy lives through customer engagement so policyholders feel that they are 'gaining' a service or benefit (via reward system) when they are being health. Lastly governments managing the health state of its population and thus managing its healthcare expenditures in aging population. Wellness program can help to identify an illness before it deteriorates and becomes too serious. Medical costs usually increases exponentially based on the severity, and wellness programs can help to reduce such strains on the economy. Wellness program may also enable certain groups of people where previously, they might be denied insurance due to their health status, and they may now be covered under a health insurance policy, via a monitored wellness program. Wellness programs is one form to increase customer interaction, and allows insurance companies to engage customer actively through the policyholder's lifetime journey.

We will conclude the presentation with the existence of such wellness programs in developed countries, and how the trend is moving towards Asia.