

FWD INSURANCE TARGETS PHILIPPINES TOP 5

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Market newcomer FWD Insurance has already disrupted the Philippine insurance sector with its innovative IT developments as the company looks to change the industry's image

The Philippine life insurance industry is poised to post one of the fastest growth rates in the next nine years among emerging markets, and is expected to register a compound annual growth rate (CAGR) of 9.1% from 2017 to 2025.

FWD Life Insurance is certainly looking to leverage on this predicted growth, as Rogelio 'Nooky' Umali, CTO, explains: "There's a distrust of insurance companies – only about 3% of Philippines have life insurance. This is a market prime for FWD because we are changing that perception."

Indeed, a 97% market penetration opportunity is one that will appeal to any company. FWD Insurance's advantage is how it utilises disruptive IT to offer unique products to its clients, as well as offering them first-class customer service.

CREATING RIPPLES

Headquartered in Hong Kong and with a pan-Asian presence, FWD Insurance is a comparatively new player in the Philippines, having

commenced operations there in 2014. Despite this, the company is already having a dramatic impact. “In the Philippines, there are a lot of terror activities and insurance companies were not covering those. We became the first company to offer financial coverage for this through our Peace plan options. That created a ripple in the industry,” comments Umali.

Peace is not the only coverage plan to disrupt the Philippine insurance industry. “Another one is the Set for Health product. In medical insurance, there are normally long list of exclusions – for example, no extreme sports. We cover those. We want you to forget about the worries of extreme sports and let us do the worrying for you,” explains Umali. “Additionally, we offer Fight Plan – this covers you upon diagnosis of any type of cancer at any stage. When this product was launched it raised a lot of eyebrows. The industry does not cover such critical illnesses, but we were the first.

“These medical financial products are disrupting the industry and

others are now asking, ‘How is this working for FWD?’ It’s eating up their share,” Umali continues. “Three years ago, we were nobody; last year we were already number 12 in the Philippines. This year we intend to break into the top 10. Our track record speaks for itself. We are getting noticed, not just in terms of revenue and customers, but also ranking.”

A CHALLENGER BRAND

Some competitors have begun to adopt FWD Life Insurance’s practices as their own. “We look at our competitors. We have seen their processes and found some very similar looking e-commerce functions to ours. The best praise is that if we are being copied we are clearly doing something good,” notes Umali.

In fact, such actions by competitors only increases FWD Life Insurance’s drive. “It makes us realise we should not rest on our laurels,” Umali states. “We shouldn’t forget our start-up mentality, we should remain a

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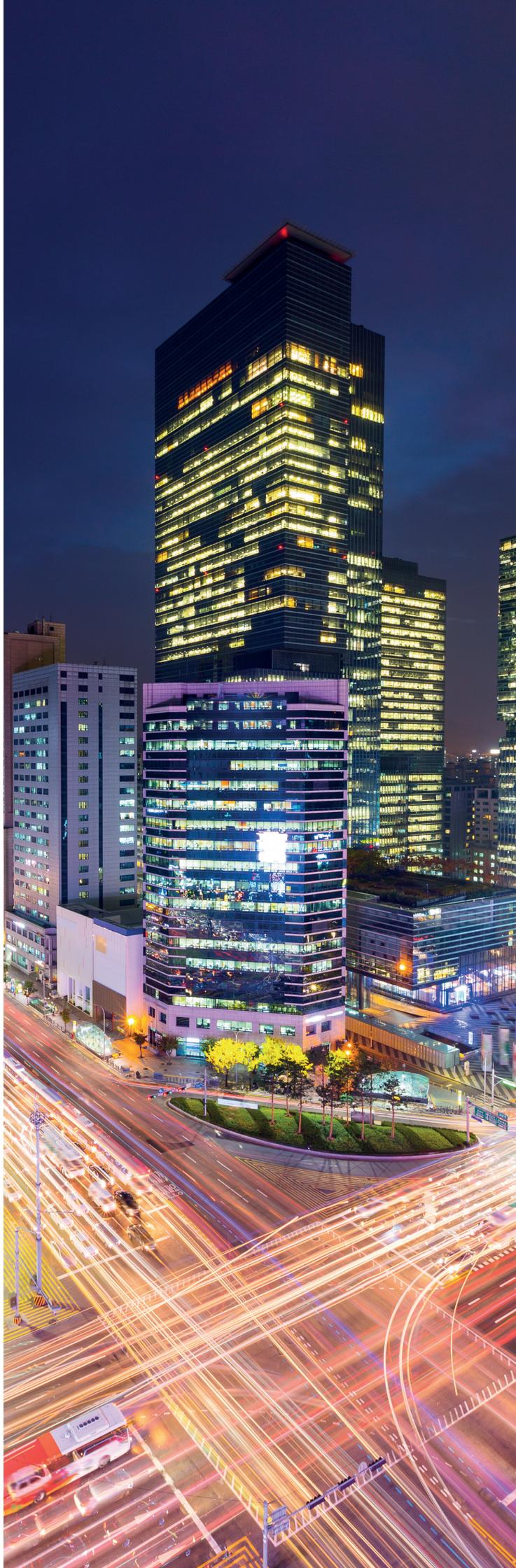
FWD group began its journey in Philippines Insurance market as a new entrant in the Insurance landscape. FWD group's vision was to create a new technology driven insurance enterprise with ability to adapt to "New Age Disruptive Operating Models". FWD Philippines aspired to have a ready Omni-channel Platform to leapfrog ahead of established insurers in a short time.

C2L BIZ Solutions - a leading insurance business solutions company in Asia, has been a partner of choice for FWD group since its inception. The alignment of FWD group's technology leadership vision and C2L's transformational solution components has been the cornerstone of the alliance between FWD and C2L BIZ. To maximize the impact, strategy focussed on very aggressive roll out timelines. Thus, the focus from day one was to leverage the "ready system" to launch the business rapidly. For the FWD group, C2L's Insurance domain knowledge and its unique Insurance distribution focussed - SymbioSys Solutions Suite were a key to its strategy to bring in the necessary agility and sustainability to the digital ecosystem.

Challenges were galore. In addition to aggressive timelines, the key challenge was to attract and retain new breed of advisors and channel partners to the FWD organization. It was thus mandatory to provide exemplary service levels, with a paperless office. Also, to support the growing business dynamism a proven system with configuration driven agility was critical for business success of FWD in Philippines.

To achieve the same, the focus from day one was to leverage SymbioSys Suite's best practices & features "as-is" and gradually adapt to unique business needs of the Philippines markets later. The field sales force empowered with proven point of sale tool like SymbioSys Sales Tools. To complement the said field force enablement - the SymbioSys New Business solution with its embedded SymbioSys Underwriting Engine provided the critical underwriting automation. SymbioSys Underwriting Engine not only provided the best Straight Through Processing (STP) but also provided seamlessly integrated and decentralized "Expert Underwriting" decisions.

To provide unique discerning service adaptation to its channels, another of C2L's flagship solution - SymbioSys



DMS (Distribution Management System) played a crucial role to attract, quickly onboard, and even differentiate services for different segment of partners. It was also able to quickly launch many innovative campaigns and contests, leveraging the powerful configurability in C2L BIZ's SymbioSys DMS.

In addition to the automated distribution management, for channel /customers self-servicing, needed enterprise-wide integrated view of relationships which was consolidated through C2L's SymbioSys Insurance Operational Data Store (ODS). SymbioSys ODS thus provided a single consolidated data repository for all downstream systems and MIS needs. After successful entry, focus shifted to leverage the rapidly emerging digital ecosystem by learning quickly and rapidly adapting the products, processes and rules to the digital ecosystem. C2L's SymbioSys Solutions Suite has not only helped FWD set new norms to conventional operating model but also provides a new age services oriented platform to thrive on the rapidly emerging digital omnichannel ecosystem.

At the end of the 3 years journey, FWD Philippines has been rated high in the Digital Business. FWD Philippines has not only been able to attract and achieve largest growth of agents, but has also recorded one of the highest new business issuance growth rate in Philippines. With 100% paperless and intelligent decentralized processing, the NIGO (Not in Good Order) ratio is significantly lower than industry average. With comprehensive self-servicing and automated communications, the channels could maximize feet on the street.

FWD has not only been able to live up to its promises to its' young and aggressive channels, but exceed the same by providing best of breed services and flexibilities to its channels. The above has yielded in aligning the business growth to a more profitable and sustainable long term business for FWD.

Both FWD and C2L BIZ teams embarked on this journey demonstrating exemplary collaboration, realizing the FWD group's vision, ably supported by a sustainable, flexible and transformational SymbioSys Solutions Suite from C2L.





Rogelio 'Nooky' Umali

CTO

Nooky has been in the IT Industry for 25 years. Specializing in the field of Applications Design & Development, Business Intelligence & Project Management covering the Government sector, Financial / Banking and Telecommunications Industry.

He started his IT career in the public sector working as a programmer for the Philippine Navy Computer Center in 1992.

He later moved to the private sector in 1994 by joining the Banking Industry. As AVP for IT, he was in charged of the development and maintenance of core Mainframe applications for Financial Systems (CASA, ATM, Loans and GL).

He also worked as a technical consultant for the largest banking consortium in the Philippines working on Inter Bank Fund Transfer systems and policies. He was part of the elite Core Committee acting as Technical Advisors for the automation requirement of the biggest banks in the country.

After his successes in the Banking industry, he wanted to try new IT challenges in the exploding industry of telecommunications.

He joined the biggest Company in the Philippines in 2007 starting as a Data Operations Manager manning the 24/7 team for the Financial Services group.

After a year in Operations, he moved back as a Development Manager overseeing a 60 man team of Database, Web, Portal & Report Developers and Business Analysts.

In 2011, he focused on Project Management handling a team of Technical PMs covering Financial, Telecommunications and Digital technical projects. His team created the Technology storyboard which became the blueprint for the Technology Roadmap for Services.

He manages a portfolio of technical projects in excess of 2bn Pesos (50M USD).

In 2013, he was tasked to oversee a new growth area in the company by managing the Mobile Applications (Apps) and API Program of the Tech Group. He was mandated to lead the innovation of Mobile Apps development.

In 2015, he returned to the Financial Industry, serving as IT Director for Manulife.

challenger brand, regardless of how well we are growing. We want to be within the top five within five years in the Philippines, and we are well on our way to achieving that.”

OVERHAULING THE INDUSTRY

The main driving force for FWD Life Insurance, however, is working to change the perception of the industry within the Philippines – something that initially enticed Umali to join the business.

“What drew me to the company was the vision – the company wants to change the way people feel about insurance. That’s a strong statement for me,” comments the CTO.

“What also drew me here was the work I have done in the last four years of my professional life, looking at disruptive solutions for the market. FWD has the same approach, they want to overhaul the industry. Insurance carriers are deemed as traditional villains by the people. They are only after the money – that’s the assumption – and that they do not truly care about

the customer,” Umali continues.

BUILDING TRUST

In order to change the perception of the industry, FWD Life Insurance has worked to change the way that customers feel when they interact with Umali reveals. “Technology played second fiddle, the primary change was in the people. In order for you to change the way people feel about insurance you must change the way people feel about IT. You must find and include people who feel strongly about





The annual
revenue for **FWD**
Insurance in USD

22
bn

creating solutions for people.”

Having hired employees to focus on the problem, not the solution, FWD Insurance then looked at technology. “C2L BIZ has been a strategic partner for our digital transformation initiatives. Their one of the flagship mobility solution “SymbioSys Sales Tool” that allowed our sales team to sell our insurance products using tablets.

This paper less process allows the customer to digitally sign an application form and view sales quotations on the devices. Digital images of the documents are processed by the new business

and underwriting teams of FWD using C2L BIZ’s “SymbioSys New Business” and “SymbioSys Underwriting” solutions. Agents hierarchy, performance and compensation are also monitored with “SymbioSys Distribution Management” using flagship solution of C2L BIZ.

As well as C2L, the company has also worked with Candela Labs to advance its technological transformation. “Our partnership with Candela Labs (formerly AWPL) greatly contributed to our digitalisation efforts. FWD has been using AWPL workflows

to automate our new business processes. We also conducted a number of digital experiments to beef up customer experience and our product line up,” advises Umali.

“We also have a number of digital experiments conducted jointly by FWD R&D team and Candela Labs that will disrupt the insurance business and obviously we cannot reveal them yet. However, I am excited to share that we are beta testing another innovative service for our CX team that utilises AI and deep learning algorithms that will complement

our existing live chat service.”

DEVELOPING FASTER

Technological transformation has also occurred on the non-customer facing side of FWD’s operations. “Previously, the developers preferred to use old methods – the ‘hammer and nail’ approach,” recalls Umali. “They were using their own tools in their native and comfortable programming language, but it would take them a long time to build from scratch.”

Umali – a developer when he first entered the industry – set out to



“Three years ago, we were nobody; last year we were number 12 in the Philippines”

ROGELIO ‘NOOKY’ UMALI, CTO



change this. “Before we got into the rapid application development tools, we had to ensure that the developers were going to use it. We had to let them test it and to create proof points from these new tools – we refer to this as the ‘nail gun’ method, which allowed us to develop faster.”

INSTILLING CHANGE

Development is significantly quicker using this method – the Peace product was developed in 21 days, in stark contrast to FWD Life Insurance’s previous turnaround times. “When I joined FWD, the last product launch was two years prior to my joining. That was a big challenge for me, having been used to a two weeks’ cycle in the

telecoms industry to every two years – that’s worlds apart,” reveals Umali. “I don’t like that pace, I want it faster.”

Despite already shortening the development times, Umali wants the cycle to be even faster in the future. “I want to be able to launch or evolve products every two weeks – from concept to launch. That’s my dream, that’s what I want,” he advises.

“We want to instil change in the industry. Sometimes we are labelled as an Insurtech, and not an insurance company, but we aren’t. We think like an Insurtech, but act as an insurance company. We are grounded by insurance, but we happen to be tech guys,” concludes Umali. ■



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