Insuring Asia's changing senior markets

The three prior articles in this series had looked at different

transformations in Asia's senior market, and how insurers can incorporate the latest thinking to optimise products and services. **Mr Neill Muller** of **RGA Reinsurance Company Hong Kong Branch** elaborates.

Markets throughout Asia are in the midst of a dramatic demographic reorganisation. Elder populations in developed countries are surging while developing nations are coping with rapid urbanisation as well as emigration of younger populations. Technologies on a range of life and health-related fronts are also

ongoing explosion of data is requiring increasingly sophisticated storage and

novel capabilities, such as interactive devices and bots with integrated

how humans live and engage with the world.

Mix in with these trends the ongo-

in Asia. Younger generations are increasingly unavailable to care for their elders, leaving many older people without resources or provisions for their own later-in-life care. Elder healthcare costs in the region are projected to reach approximately US$20 trillion by 2030, which will place substantial economic and social stress on healthcare systems, social security, public infrastructure and labour forces.

All of these factors are having pro-

and health for Asian seniors – and on the region's insurance industry as well.

For insurers in Asia, fundamental questions are emerging about the current contours of the senior market, such as: What is the senior market to-

evolving, and how should it be served?

More Asians than ever are living past 80 with reasonable health, and the age at which a person becomes "old" is occurring far later than in the past. Additionally, the increasing volume of people who are "seniors" have grown to the point that the long-lived are no longer just one market.

"Seniors" have already become at least two distinct cohorts with their

those of ages approximately 55 to 70 and those older than 70.