

InsurTech

insurtechdigital.com

JANUARY 2021

**TOP
10** ▶

**INSURERS
OF 2020**

**WESLEYAN:
BRIGHTER
FINANCIAL
FUTURES
THROUGH
DIGITAL**

PRUDENTIAL
BSN TAKAFUL:

**CREATING
A DIGITAL
ROADMAP**

**FOR
INSURANCE**

4.0

AHMIR UD DEEN ON
MODERNISING ISLAMIC
INSURANCE

**HITS:
DRIVING
INNOVATION
IN GLOBAL
INSURTECH**

**CHAIN REACTION:
IS BLOCKCHAIN
THE NEXT SHIFT?**

TALKING
BIZ
WITH

VITALITY

CANADA BROKERLINK

Creating a Digital Roadmap for Insurance 4.0

WRITTEN BY
WILL GIRLING
PRODUCED BY
JAKE MEGEARY





to stay within the Islamic guidelines; the regulations are also there to look out for the interests of customers and manage the sustainability and the long term viability of Insurers and Takaful operators.”

Deen characterises the market within which PruBSN operates as “well-established”, but with relatively lower penetration and plenty of opportunity. Recognising that, on the whole, customers of all demographics are still served predominantly through agents and branches, PruBSN is striving to

also accommodate Malaysia’s younger generations with more tech-savvy, digitally-focused alternatives and services. “We embarked on our digital transformation journey more than five or six years ago,” he says. “and coincidentally just over a year ago, we moved into a new office and decided that we would make the office entirely wifi enabled and fully digitalised, with flexible workstations and work areas for everyone.” This development, it turned out, was highly perspicacious and enabled PruBSN to quickly

Takaful. “However, despite that, there is still plenty of room for us to grow.” A highly experienced executive in the APAC insurance market, Deen earned a degree in Actuarial Science from the London School of Economics (1988 to 1991) prior to starting his insurance career in Dubai. From there, he moved to the Asia Pacific Region, with Allianz in 1997, joining their Indonesian Life Company just a few weeks before the Asian Financial crisis hit the region. He completed a stint with Allianz in his native Pakistan spending four

years as CEO of Allianz-EFU Health Insurance, before moving back to the Indonesian Market in early 2005. After 13 years with Allianz, he joined Prudential Indonesia as Chief Financial Officer and finally took on his current role at PruBSN in 2014, Deen says that he came to recognise both the challenges and significant potential of the Malaysian market, especially in the area of Islamic Insurance or Takaful. “Malaysia is a fairly heavily regulated market, but I don’t mean that in a negative way. While we always have

EXECUTIVE PROFILE:



Ahmir ud Deen

Title: Chief Operations Officer **Industry:** Insurance

A highly experienced executive in the APAC insurance market, Ud Deen earned a degree in Actuarial Science from the London School of Economics (1988 to 1991) prior to starting his insurance career in Dubai. Joining Allianz in 1997, he eventually secured a MD/CEO role at the company’s Pakistani branch in 2000. After spending four years in the role, he became a C-suite executive at PT Asuransi Allianz Life Indonesia for over five years. Joining Prudential Indonesia as Chief Financial Officer, he came to recognise the value of the Islamic insurance market, and eventually took on his current role as the Chief Operating Officer of PruBSN in 2014.



COMPANY FACTS

In Deen's opinion, these significant changes to the customer experience are preparing PruBSN for "insurance 4.0" - an equivalent term to 'industry 4.0' or the 'fourth industrial revolution'. The company's journey along this tech-infused path has been assisted by its strategically chosen partners, such as AccelTree, DXC and Cyber Village, among others. Deen provided us with further details on these relationships and the projects they've worked on together:

AccelTree: Based in India, this software solutions provider has played a key part in PruBSN's digital transformation. "We worked with AccelTree to build our point of sales system since 2013; this relationship has helped us to modify, speed-up and expand the whole on-boarding system for our customers. AccelTree has and continues to be a key partner for us in building these digital journeys and facilities."



Cyber Village: A leader in digital engagement technology solutions for the Malaysian market, the company is a pioneer in ecommerce and transformational infrastructure. "Cyber Village helped us build our customer portal, back in 2016" he explains. "We've subsequently enhanced that further and recently also developed an innovative, Islamic 'crowd sourcing' app with them, that allows you to chip in money as you

see fit for simple benefits such as for death and funeral services. It's not just about putting money in for oneself; it's something the wider community will be able to take advantage of, as and when they need it. And we see this as just the start of what can be offered in this very exciting way for our society."

DXC: "DXC specialises in building main business systems applications for the insurance and Takaful

Industry. PruBSN and our sister company have been in the Malaysian market for over 15 years and 95 years respectively, and we have a huge database of more than three and a half million customers. We are currently migrating this data to a new system supplied by DXC and foresee more stable and efficient systems as we move forward, together."

Pack the essentials for your business trip:

Laptop
Charger

Business insights

Payment solutions

From T&E expertise to business insights to payment solutions, the American Express Corporate Program gives you all the tools and services you need, so you're fully prepared for business wherever you are.

To learn more about the American Express Corporate Program, visit www.americanexpress.com.

AMERICAN
EXPRESS

DON'T *do business* WITHOUT IT™