

2020 CLAIMS REPORT



Insurance
that sees
the heart
in everything



MSIG's 2020 Claims Report presents a top-line view of the claims honoured over the past year and shows how the company is continuing to meet the needs of its customers. The report includes customer testimonies, an overview of our support during COVID-19, how we are innovating our services, and a list of our awards received last year. We believe that behind every claim there is a personal story and we take this belief to heart in our work.

COVERAGE YOU CAN COUNT ON

At MSIG, we are committed to protecting the things our customers hold dear and delivering exceptional service when they need it most.

Committed to our customers

Securing our customers' safety and peace of mind are our top priorities, which is why we provide cover against risks such as illnesses, accidents, and natural disasters.

Sincere in our support

When times are tough, we stand by our customers as a reliable partner. Our industry-recognised claim settlement ratio is evidence that we will always be there for them.

Claim settlement ratio in 2020

91.1%



Our settlement ratio reduced in 2020 as we had a lower volume of simple, straightforward claims (e.g. travel insurance claims) as a result of the pandemic. We expect our settlement ratio to rise again once conditions stabilise.

Despite the challenges of COVID-19, we managed to maintain our service pledge to acknowledge claim submissions within two working days and settle claims within five working days.

Innovation in our services

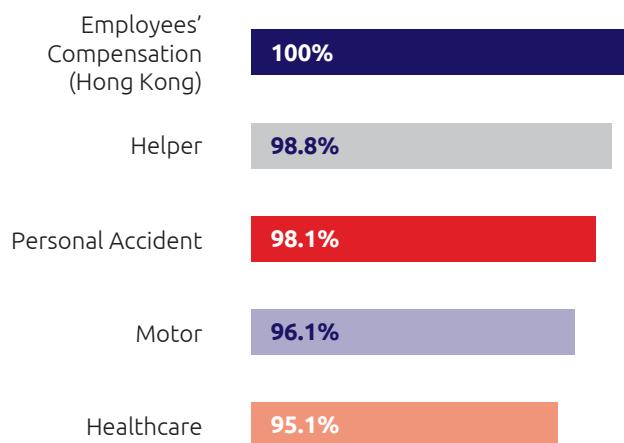
We are dedicated to keeping our services simple and easy to use. Our EASY Claims online platform has been designed to streamline the claims process for our customers.

In 2020, the number of claim submissions through our EASY Claims platform from customers who took out policies via traditional channels rose **26.9%** from 2019.

Total claims amount honoured in 2020

HK\$466,612,632

Top settlement ratios in 2020



* Source: 2020 MSIG Annual Claims Survey Findings

Usage of EASY Claims from policyholders of non-travel products rose **48.4%** in 2020.



Over 92% *

of respondents rated MSIG's overall claims experience as '**excellent**' or '**good**'.

YOUR FEEDBACK IS OUR MOTIVATION

With over 160 years of experience providing insurance solutions in Hong Kong, MSIG is committed to excellence in its service to customers.

Although COVID-19 resulted in fewer physical customer interactions, we were pleased to receive more compliments in appreciation of our services compared with last year. Customers' feedback encourages us to do even better and continue to find ways to improve our services and our offerings.



"The MSIG claims hotline really helped me when I did not know what to do in response to my neighbour's water damage complaints."

When a customer called us after receiving complaints from her downstairs neighbour about water leakage, we guided her through the coverage for third party liability under our home insurance policy. We also handled her legal liability claims, managed her claims proceedings, and provided mediation assistance.



Water damage issues can be complicated. Before legal liability has been established, it is important for the policyholder not to personally admit any responsibility or make any promises to compensate the other party. Policyholders should immediately refer the case to MSIG to receive guidance on the best course of action.



"MSIG took the time to clearly explain their policy coverage and claims process to me when my father had an emergency."

When a customer suddenly fell into a coma and was admitted to the intensive care unit (ICU), his son needed help to manage the financial impact on his family. We walked him through our medical and hospital cash insurance coverage and claim procedure, and settled his claims quickly, allowing him to focus on taking care of his father.



"In my experience, MSIG is the best insurance company when it comes to clear communications and speed of feedback."

A customer's baggage was delayed during her outbound journey in January 2020. Although our offices were closed at the time due to the COVID-19 outbreak, we managed to promptly settle her travel insurance claims. We also kept her updated about the status of her claim payments throughout the process.

YOUR FEEDBACK IS OUR MOTIVATION



"After I got into an accident overseas, MSIG gave me the reassurance and support I needed to fly home and seek treatment."

A customer suffered a serious injury while skiing in Hokkaido. She was advised by a local doctor to return to Hong Kong immediately for further treatment. We covered the costs of her flight, medical escorts, medical expenses, and emergency expenses so that she could receive treatment as quickly as possible.



At MSIG, our travel and personal accident policies offer 24-hour emergency assistance with comprehensive coverage when customers are overseas. We also work hard to settle claim payments quickly so our customers are financially provided for when accidents happen.



"My MSIG claims specialist provided excellent service from start to finish as she handled my personal accident claim after I suffered a fall."

A wheelchair-bound customer accidentally fell down and injured her spine. Upon reviewing her medical reports, we paid out the permanent disablement benefits of her personal accident policy, giving her the peace of mind she deserved.

PROTECTING YOU THROUGH COVID-19

Despite the exceptional impact of COVID-19, we knew our customers were relying on us to deliver excellent service and support throughout the period of implementing the most stringent infection control measures.

A simpler and safer claims process

Our award-winning EASY Claims online platform was launched to meet the needs of our customers in an increasingly digitalised world. With advanced security features and an intuitive interface, our EASY Claims platform has made it easy for customers to make claims online during the pandemic. We have removed the need for physical documents so users can complete the claim process in the comfort and safety of their homes.



- File claims for any line of insurance anytime, anywhere
- Complete the process in three easy steps – it takes less than 15 minutes
- Upload supporting documents with ease
- Settle straightforward claims in five working days, with direct payment to your account
- Avoid postal delays and documents getting lost in the mail
- Receive instant SMS notifications throughout the claims cycle
- Protect the environment by reducing the use of paper

Travel insurance premium refunds

The sudden closure of borders due to COVID-19 created a serious headache for many travellers. We acted quickly and decisively to offer our customers premium refunds on policies that could no longer be used. We answered thousands of enquiries on this subject and processed refunds quickly as well as creating a dedicated FAQ section on the MSIG corporate website to anticipate and clarify questions on this topic.

Remote water damage assessments

During the pandemic period, we understand our customers may be concerned about physical visits from our claims specialists and loss adjusters to settle home insurance claims. To protect our customers and to reduce claim processing time, we use our interactive video tool to assess water damage cases remotely, reducing our claim processing time and protecting our staff and customers from exposure risks.



Pro-active risk management

To assist our marine insurance customers affected by COVID-19, our claims specialists advised on ways to lessen their risk exposure and implement controls, such as adjusting their packing and delivery methods to minimise delays. As the pandemic worsened, we also expedited claims payments to provide additional support to businesses dealing with unexpected operational disruptions.



Anticipating work-from-home needs

Although COVID-19 has been exceptionally disruptive, we understand that our customers expect an uninterrupted service. To keep our staff safe as well as fully equipped to continue servicing our customers' essential insurance needs, we took immediate measures to provide our teams with the tools necessary to work-from-home efficiently. Starting in late January 2020, when most of our staff began working remotely, we provided one-third with laptop devices, 88% with secure, remote access to our company network and 98% with additional collaboration and teleconferencing tools. Within three weeks we were able to provide a robust standard of service across all company departments and within one month our service standard was comparable with our in-office service prior to the work from home period.

GOING THE EXTRA MILE

Protecting our customers' interests is at the heart of all that we do and we are always looking for new ways to improve our services. Below are examples of the areas we are focusing on to deliver additional value to our customers.



Strategic advice and support

At MSIG, we understand what it means to be a trusted partner, providing advice and support when our customers need it most. As a way of introducing our policies and claims process to a corporate customer, we arranged a private seminar at their offices. We discussed the importance of reporting claims immediately as well as ways to improve risk management to avoid future losses.



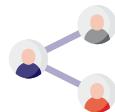
Effective problem-solving

Ensuring our customers feel secure is essential to our work. In one case, our claims specialist discovered a discrepancy between a customer's claim amount and the amount insured, prompting an investigation. We found that it was caused by a system glitch of his system that had affected the insurance values. We alerted him of the issue and advised him to fix the problem to avoid being underpaid in the future.



Insight-driven recommendations

We are keen to build long-term relationships with our customers and helping their businesses grow. For example, a customer in property management was experiencing short circuits at one of his properties. Once it was determined that mice were damaging the property's wiring, we recommended that he redesign the building's electrical system. He eventually did the same across all of his other properties.



Intelligence sharing

Our goal is to give our customers peace of mind while running their businesses. After receiving claims from several trading companies about losses incurred during transportation, we discovered that they were all using the same driver. We relayed this information to our customers immediately so that they could act and avoid future instances of theft.

STRENGTHENING OUR PARTNERSHIPS

At MSIG, we believe innovation is key to our future. Since 2018, we have been developing digital tools to enhance our customer experience. In March 2021, we upgraded the features of our EASYi Claims and Policy Management Portal, which was designed to help intermediaries better serve their clients. By enhancing the Claims Management and Policy Management functions, our business partners can now access important client documents and monitor claims from anywhere – all within a single application.



Convenient access to claims and updates

Using our claims management function, business partners can follow up on the claims made by their clients with ease. To do this, they simply input their client's name or policy number to search for and access the associated information. Notifications about new claim submissions are received immediately and prompt updates continue to be given throughout the review and settlement process.



Safe and secure

Our business partners can be assured that EASYi Claims and Policy Management Portal is equipped with security protocols to protect their records and prevent hacking, including time-based one-time passwords (TOTP) and multi-factor authentication (MFA) tokens. Administrators can enable these security features using their preferred authenticator applications, such as Google Authenticator, Authy, and Microsoft Authenticator.



Better business management

Our enhanced EASYi Claims and Policy Management Portal makes our business partners administrators and enables them to create individual user accounts for their staff. It also provides them with an overview of their business and how many policies are insured with MSIG, as well as the ability to search, create, edit, and disable individual user accounts in the event of staff turnover.



Efficient and environmentally friendly

Our goal is to streamline the workflow of our business partners, covering everything from searching policy documents to downloading and sending them electronically. These process improvements are not only reducing the time spent mailing hard copy documents, but also creating a positive impact on the environment.

WHAT'S NEXT?

Despite the impact of the pandemic, our teams have continued to work on a range of product and service innovations. These include an 24/7 digital payment solution that will allow customers to receive claim payments directly into their bank accounts as well as a mechanism to automate our claims process using machine learning, enabling same-day claim settlement and payment services.

Partnerships for a better claims experience

We are partnering with a leading insurtech company to enhance the user experience of our medical system. Through this collaboration, Group Medical insurance clients will be able to use our online portal to do everything from finding a doctor and submitting claims to checking the status of their benefits.

OUR ACCOLADES

We are honoured to be recognised by our customers and industry. Below are the awards and recognitions we received in 2020.

Awards

In 2020, we won 6 awards – each inspiring us to go even further in providing excellent service to our customers.

Awards	Category
DigiZ Awards 2020	Best Design App, Silver award
HR Distinction Awards 2020	Excellence in Change Management, Gold award Excellence in Learning & Development, Gold award Excellence in Innovative Business Solutions, Silver award
Insurance Asia Awards 2020	Insurance Initiative of the Year – Hong Kong
The Loyalty & Engagement Awards 2020	Best Loyalty Programme – Finance & Insurance, Gold award

Credit ratings

Our 2020 credit ratings reflect our commitment to being an insurer our customers can rely on.

Standard & Poor's

- A+ Financial Strength Rating
- A+ Long-term Issuer Credit Rating
- A-1 Short-term Issuer Credit Rating

Moody's

- A1 Insurance Financial Strength Rating
- A1 Long-term Issuer Credit Rating

A.M. Best Company

- A+ Financial Strength Rating
- aa Issuer Credit Rating



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