

Mr Michael S Shi, CEO, RGA Korea, looks at the demographic trends shaping Asia and the need for insurers to adapt their solutions to the tech-savvy millennial, high net worth individual and the senior.

Asia region economies are currently enjoying some of the highest growth rates in the world. Several trends – economic, demographic, technological and more – are ramping up complexity in Asia's many markets, sparking demand for a fuller range of savings, living benefits and protection products. and 1964 – are living far longer than any generation prior—most individuals born in 1900 did not live past age 50. Today, in developed countries such as Japan and Korea, life expectancies are now above age 80 – the highest in the world.

Over the past half-century plus, advances in medicine and, especially in developing countries, improvements in infrastructure and environments (cleaner air and water and more effective sanitation), are all pushing average ages higher. Unfortunately, alongside this trend, especially in developed countries, is declining birth rates, which is yielding shrinking populations at the same time.

Urbanisation is also driving sizable cultural shifts in Asia's developed and

developing markets – shifts that are generating profound changes in savings and protection needs. In several of Asia's developing economies, young people are migrating to cities for educational and job opportunities, driving substantial growth of the region's middle class. This trend is also leaving many of the most vulnerable elders unprotected, as these same younger individuals are not remaining with their families to care for aging parents and grandparents.

Protecting elders and the high-net worth

All of these trends are straining exist

Difficult economic conditions

Export

highly competitive

highly competitive

highly competitive

highly competitive

highly competitive

highly competitive

highly competitive

highly competitive

highly competitive

highly competitive

highly competitive