



## LIVING THE DREAM WITH MASSMUTUAL ASIA

In a fast developing world, MassMutual Asia emphasizes innovation in their products and professional services. “We are living the vision of “MassMutual – where dreams are made”, says Jeanne Sau, Chief Marketing Officer of MassMutual Asia. “We place great emphasis on innovation and developing flexible solutions in risk- and wealth-management to help customers realize their long-term goals and dreams through professional financial planning services”. MassMutual Asia’s unique market positioning and distinct branding strategy are extremely important in helping the company meet the competitive challenges of and make itself stand out in the highly competitive market environment.

### Flexible Innovation

MassMutual Asia is an energetic and progressive company that has been able to grow steadily with double-digit average annual growth in new individual business.

Back in 2002, MassMutual Asia was the first insurer in Hong Kong to offer a guaranteed lifetime annuity plan. The company remains at the forefront of the industry, enjoying around 50% share of the local annuity market in policy count. This success is largely down to its unique product design. MassMutual Asia’s Target Lifetime Annuity Saver is an innovative product specifically designed for the purpose to help customers hedge the financial

impact of longevity risk. It is the only annuity plan on the market that offers a guaranteed lifetime annuity payout, without any pre-set period, even the insured lives until 100 years old or even longer. This effectively counteracts the costs incurred due to an unexpectedly long lifespan. These can be compared to other annuity plans on the market that only provide pre-set installment payments for up to a 10- or 20-year period and, as these do not provide a lifelong income guarantee, thus they may not be able to adequately cover the risk of prolonged life expectancy.

“One of our business strategies is to maintain our market leading-position in the retirement market by offering the market unique lifetime annuity and a comprehensive suite of retirement solutions,” says Jeanne, adding, “this allows us to fully cater for customers’ varying risk appetites and retirement needs.”

To respond to customers’ ever-changing insurance needs, MassMutual Asia introduced the very first universal life insurance plan to the Hong Kong market in 1995. Unlike traditional life insurance plans, the revolutionary universal life insurance offers flexibilities to increase the coverage. Best of all, the premium rate for new coverage will be based on the insured’s age when policy was first issued instead of current age. And it offers a number of financial flexibilities to cope with emergencies.

The number of hospitalizations due to critical illnesses has shown a steadily increasing trend, and critical illnesses are also

## PHILOSOPHY

Living the vision of “MassMutual – where dreams are made”, MassMutual Asia has developed one of the most innovative product and service platforms in the Hong Kong insurance industry, offering a suite of award-winning financial planning solutions in protection, retirement and investment. In addition, MassMutual Asia strives to uphold its commitment to serving the community and enthusiastically supports charity events.



## FAST FACTS

- Established in 1851, MassMutual has over 165 years of experience in risk- and wealth-management services
- Ranked in the renowned FORTUNE as one of the “Five Largest US Life Insurance Companies”
- Enjoys exceptionally high financial ratings from A.M. Best Company (A++), Fitch Ratings (AA+) and Standard & Poor’s (AA+)

*MassMutual Asia’s annuity campaign in the Tsim Sha Tsui MTR station platform and at Cross Harbour Tunnel; Target Lifetime Annuity Saver policy owner Rex Tso acts as spokesperson for MassMutual’s annuity products*

*Opposite page: Jeanne Sau, Chief Marketing Officer, MassMutual Asia Ltd.*

striking patients at a younger age. On average, one in every five women or four men may suffer from cancer. Worst of all, up to 40% of those newly diagnosed with cancer range from people in their 20s to 50s, and are often in the middle of their careers. Hong Kong people are increasingly concerned about health protection and many have critical illnesses insurance plans with coverage ranging from HK\$500,000 to HK\$1 million. “Cancer treatment can be extremely costly,” explains Jeanne adding, “especially if the newest treatments and drugs are used, and treatment is usually lengthy. In order to secure adequate benefits to cover the costs of cancer treatment, it is advisable for customers to take out a comprehensive critical illness protection plan.”

MassMutual Asia adopted a blue-ocean strategy by identifying unfulfilled risk- and wealth-management needs. “Taking a ‘breadth and depth’ approach in designing PrimeHealth Extra Care as an innovative solution, we bundled critical illness and life protection as well as savings into a single policy,” says Jeanne, “The plan allows multiple claims for common illnesses such as cancers.” MassMutual Asia goes the extra mile with their PrimeHealth Extra Care enabling multiple claims for cancer. “Benefits are paid no matter whether the cancer is a recurrence or metastasis of the preceding cancer, or is an existing or a new cancer,” says Jeanne, “provided that the period elapsed between the diagnosis dates of the respective cancers is three years or more, which is substantially

shorter than the 5-year period required by similar critical illness plans in the market.

PrimeHealth Extra Care also offers the market-unique extension of life protection, which enables customers diagnosed with a critical illness to take out a permanent life insurance plan, without the need to provide proof of insurability. This provides protection to the insured and his/her family, just when they need it most.

### The Way Forward

Traditionally, insurers have limited interaction with those insured because a considerable proportion of communication relies on intermediaries. “Our solution for this is leveraging mobile technology, with specially designed mobile applications. We will be able to maximize more direct and effective touch points between our company and policyholders, and to create more opportunities to gain insight into customer needs,” says Jeanne.

Commenting on MassMutual Asia being named “Innovative Insurance Company” in the Hong Kong Business High Flyers Awards 2017, “It is a great honor for us to receive this award for four years running. The award means that we have taken the right direction in terms of product design and positioning, and is a great compliment to our product innovation capabilities and a tremendous endorsement of our business-development strategy.” says Jeanne.