

“We Keep Our Promise”



KWI Company Snapshot

Issue: August 2020 | Vol. 01

General Manager Comment

Welcome to all of our valued clients and partners! I am pleased to be able to introduce you to the KWI teams first newsletter. Recently, Covid has forced many companies to rethink and adjust during a difficult period. At KWI we came to understand more the importance of communication and keeping people informed. Therefore, the KWI Company Snapshot has been created to help in this area for the future. In our regular newsletter we will inform on happenings within our company and the Insurance industry. We hope you will find our content helpful and informative.

Regards,
Shane Schneider, General Manager

Underwriting

Insurance business adaptation to Covid- 19

The Epidemic crisis of the Covid-19 virus is still impacting the world's population and affecting almost every business sector. The OIC has released measures to mitigate the effects of COVID-19 by providing a waiver of insurance payments and allowing insurance companies to reduce the premium rates in specific categories. All of this resulted in further consideration of changing consumer behavior to a new normal routine by adopting digital and online channels. Insurance companies are gradually shifting to become a Digital Insurer by investing in technology to support all channels. The customers can buy and purchase through the online application in direct contact with the insurance company quickly and conveniently. However, there is still a real need for face to face relationships within the Insurance Industry.

Regulatory and Risk

What is the “Risk Management”?

Many of you may think that risk management is distant and difficult to understand, but do you know that risk is in our daily lives? We unconsciously manage the risks in life. When we come to the realization we have done regularly, such as crossing the road when we all know that there is a chance that we will be hit by a car, this is "Risk Identification." Also, when we are “hedging” being hit by a vehicle in various ways, such as using the overpass, walking across a crosswalk, or looking at the car left-right before crossing the road. These are the daily risk management techniques we use that makes our life safer.

Same as in Business risk, it is the management of uncertainty that needs to be identified and find ways to prevent or reduce that risk to minimize the errors. The company can grow steadily, sustainably, and achieve corporate goals, when we all know and understand effective risk management and apply it to work, as in daily life risks. This is a corporate culture with effective risk management that King Wai Insurance wants to create.

Finance

During the Covid-19 Situation, King Wai Insurance PCL has launched KWI promotion Payment Installment 0% with Krungsri credit card consumer by pay four installments for premium more than 10,000 Baht during 1st May – 31st December 2020.

King Wai Insurance would like to thank all our customers for your support and for trusting in KWI.

Insurance industry report and our market ranking as of 30 June 2020

Direct Premium of Thai Market: 124,013 Million Baht (3.4% increasing comparing to prior year) with portfolio mix of

Motor 57.03%, Fire 4.43%, Marine 2.21%, and Misc 36.33% (PA 11.91%, IAR 9.42%, Health 8.40%, Liability 1.34%, TA 0.35%, others 4.90%)

KWI ranking at 42 out of 54 with direct premium of 207,053,000 Baht represent 0.2% of total direct premium and with portfolio mix of, Motor 6.15m, Fire 19.7m, Marine 19.6m and Misc 161.7m.

KING WAI INSURANCE “CAR”



Claims

Claims Q&A

Q: When an accident has occurred, how do you make a claim?

A: You can contact our agent or broker immediately, or you can call directly at 02 624 1000 press 1 for “Car Insurance” press 3 for “Other Insurance.”

Q: How to use a garage convenient for car repair but not affiliated garages of KWI?

A: You can let the garage contact the company directly for the company to coordinate handling your insurance claim.

Q: How quickly will KWI settle your motor claim?

A: The company will respond quickly to your claim once all information collected and no later than 15 days.

Tech

King Wai Insurance has increased the potential to penetrate the highly competitive insurance market by preparing the system called DXC Core Insurance System. The system is stable in both efficiency and effectiveness to respond to customers’ demands and partners to build confidence with the security system of the database system and high efficiency. This will include technology to integrate into the online product sale system: KWI will build an Eco digital Front-End system to support sales work quickly and easily.

Staff & Resources

The company has a very high pleasure to welcome Khun Jutharat Tangtammakorn (Noon) as Business Development Executive – Broker Department to develop and support high business growth. King Wai Insurance aspires to grow our team to support our clients in the attainment of their goals, as well as promote learning and development.

Sales and Distribution

KWI Dinner with Agents Our GM and Head of Agency visit Agents and arrange the dinner to thank you all of Agents for their support in Bangkok and Phuket



King Wai Insurance visited Lawton Asia Insurance Broker after the COVID situation has much improved.

Extended Warranty

Extended Warranty Product rebranding to “King Wai Auto Protect” Beyond Protection