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Ping An's insight on Transformative Power of Technology for Finance & Healthcare

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Ping An shared its experience in transforming the financial industry and revolutionizing healthcare with technology in the new era of globalization at Ã¢â?¬Å?Summer DavosÃ¢â?¬Â•



The World Economic Forum's Annual Meeting of the New Champions 2019, also known as the "Summer Davos", took place in Dalian, China on 1-3 July 2019**,** with the theme of "Leadership 4.0: Succeeding in a New Era of Globalization". The event gathered great minds under the same roof, including Jessica Tan, Co-Chief Executive Officer, Ping An Insurance (Group) Company of China, Ltd., who shared Ping An's experience in transforming the financial industry and revolutionizing healthcare with technology in the new era of globalization, in front of nearly 2,000 guests from over 90 countries and regions, as one of the Co-Chairs of New Champions 2019

At the New Champions 2019 press conference, Tan reiterated that technology is vital in impacting the market as well as peoples' lives. As a business with a long history, Ping An has been committed to driving significant developments in the financial technology space in the past decade. Last year, Ping An developed a blockchain platform for a real-time transaction and CRM data sharing, which substantially reduced the financing costs of financial services providers by 20 to 30%. On the healthcare front, Ping An already adopted artificial intelligence technology ten years ago to assist doctors and general practitioners in diagnostics.

During the three-day meeting, Tan exchanged views on how technology is shaping a new era of globalization along with other business leaders in two-panel discussions titled "Technology Power Play" and "Digital Health at a Tipping Point", which were held on 1 July and 2 July respectively.

In the first session, Tan discussed innovation and competition in the industry. "As a company with traditional financial roots, Ping An is facing challenges brought by the digital age, including users switching to mobile devices to purchase insurance or financial services. Business transformation has become necessary. The key is the technology, so we need to do better in providing users efficiency through unwavering investment in technology," said Tan.

“As a key player in the insurance industry, we started off our business at the consumer end of the value chain. It took us ten years to move upstream to establish our own healthcare ecosystem, inserting our technology to different sectors in the healthcare industry,” added Tan.

On the second day of the conference, Tan shared an example of how Ping An started to cultivate its healthcare ecosystem ten years ago, addressing some of the challenges in the healthcare market in China by launching the Ping An Good Doctor, which currently has over 200 million registered users and 50 million monthly active users.

“In addition to online healthcare services, Ping An also focuses on optimizing the operation of healthcare organisations through artificial intelligence and cloud computing technologies. We have developed an auxiliary diagnosis and treatment model with data covering over 3,000 diseases to assist the diagnostic process, and to improve both quality and efficiency of medical care,” concluded Tan.