

Michael G. Jacobides  
Anubhab Goel  
M. Dalbert Ma  
Aryan Mittal

CS-24-010  
March 2024

## From PingAn's inspiration to HDFC ERGO's journey: Building an insurance-based ecosystem

As Anuj weighed up the diverse avenues for expanding HDFC ERGO's insurance horizon, healthcare and mobility emerged as potential cornerstones for constructing an ecosystem centred on mindshare. The organisation, eager to make an informed choice, delved into case studies on insurance ecosystem giants such as Ping An, HUK-Coburg and Acko. The story of China's insurance behemoth, Ping An, seemed particularly resonant. With these external inspirations in mind, HDFC ERGO considered an array of strategic options. Balancing its assets, expertise, organisational framework and future aspirations, the firm began to sketch out a blueprint for the future.

### The external case of Ping An

Ping An Insurance Company of China, Ltd., commonly known as Ping An, was established in Shekou, Shenzhen in 1988. It began as China's first joint-stock insurance company, with a core focus on life insurance. By 1994 it had distinguished itself by becoming the first insurer in China to list on the Hong Kong Stock Exchange.

### *Ping An's initial diversification*

As the late 1990s approached, Ping An was the second-largest life insurance provider in China, serving 27 million customers. It began to diversify its portfolio, introducing property and casualty (P&C) insurance, and by 2002 it had grown to become the third-largest P&C insurer in China by market share. Recognising the untapped potential of the Chinese market, Ping An also expanded into banking and asset management during the '90s, broadening its financial services spectrum over the following decade. By 2002 Ping An Bank had been established, enhancing the firm's presence in the financial sector. The acquisition of Shenzhen Development Bank in 2004 strengthened this position, pitting Ping An against other financial titans. The late 2000s saw Ping An's global ambitions come to the fore, with strategic overseas investments and partnerships with major global financial institutions. Over a span of 14 years, Ping An built out its banking segment by acquiring three different banks.

---

Michael G. Jacobides is Professor of Strategy and Entrepreneurship; Sir Donald Gordon Professor of Entrepreneurship and Innovation at London Business School. Anubhab Goel is Head – Digital Innovation at HDFC-ERGO. Dalbert Ma is a PhD Student in Strategy and Entrepreneurship at London Business School. Aryan Mittal is a Research Assistant at London Business School. The case was developed with the support of HDFC ERGO and Evolution Ltd and was copy-edited by Tom Albrighton.

London Business School cases and teaching notes are developed solely as the basis for class discussion and are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

© 2024 London Business School. All rights reserved. No part of this case study may be reproduced, stored in a retrieval system, or transmitted in any form or by any means electronic, photocopying, recording or otherwise without written permission of London Business School.