

September, 2019



# WELCOME TO THE IIS ASIA PACIFIC INSIGHT SERIES

Dear members and friends, we'd like to wish you a very warm welcome to the **IIS Asia Pacific Insight Series** newsletter.

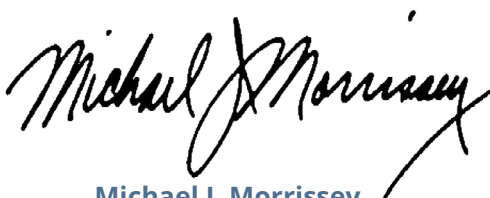
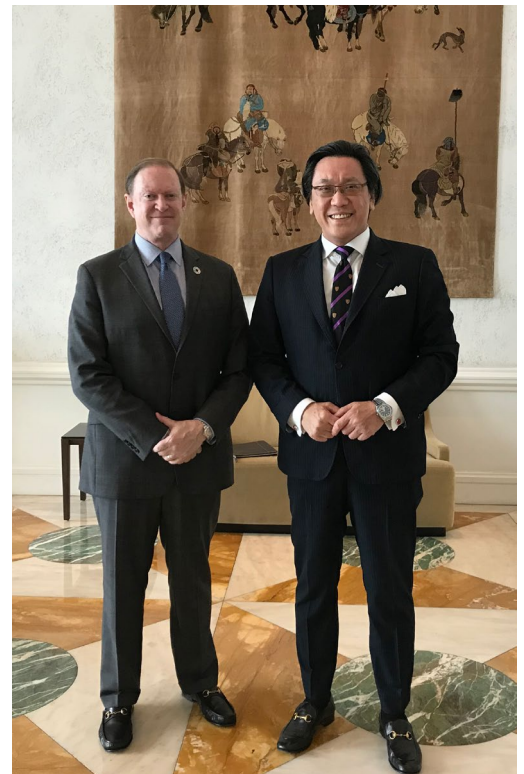
Here, we'll bring you updates on news, events and industry trends, along with contributions from our members on the hot industry topics.

In this issue, we feature:

- **Highlights** - from key events across the region, including this year's Global Insurance Forum, held in Singapore
- **Upcoming Events** - including more details on the SIRC and PIC
- **IIS Story of the Quarter** - celebrating a very special milestone
- **IIS Member's Experience** - Clemens Philippi, CEO ASEAN at Euler Hermes shares his experience in the RGA Leaders of Tomorrow programme

We welcome your views, comments and feedback. Please feel free to reach out to us using the contact details on the last page.

With best wishes,



**Michael J. Morrissey**  
IIS President and CEO



**Raphael P. Young**  
IIS Managing Director — Asia Pacific Region

# GLOBAL INSURANCE FORUM HIGHLIGHTS

September, 2019

In mid-June, we held our annual flagship event, the **IIS Global Insurance Forum**. This year, it was in Singapore with nearly 400 delegates from 40 countries gathered for the three-day event. We played host to the largest number of speakers in our history, with 93 guests over 50 separate sessions, all generously supported by 26 sponsors.

Here are some of the IIS team highlights from this year's event:

Keynote Address from Tharman Shanmugaratnam, Senior Minister of Singapore and Chairman of the Monetary Authority, Singapore (MAS)



CEO Panel on Transformation of the Industry



From left to right: Greig Woodring, Retired President and CEO, RGA; Albert Benchimol, President and CEO, AXIS; Alexander Moczarski, Chairman, International MMC; and Franz Josef Hahn, CEO, Peak Reinsurance

*Cyber Security: The Stakes are High for Insurers*  
Moderated by Raphael P. Young, IIS Managing Director - Asia Pacific Region



Seated, from left: Peter Hacker, Co-Founder, Distinction Global; Jason Kelly, Head of Financial Lines, AIG; Daryl Pereira, Partner and Head of Cyber Security at KPMG; David Piesse, CRO, Guardtime

*Industry Research — What keeps the C-suite Up at Night?* Presented by Pete Miller, President and CEO of The Institutes



Opening reception sponsored by Aviva



From left to right: Mike Morrissey, Chris Wei (Chairman of the IIS) and Raphael P. Young



## GLOBAL INSURANCE FORUM HIGHLIGHTS CONTINUED

September, 2019

Michael Butt, Chairman of the Board of AXIS Capital Holdings Limited was elected as the 2019 Insurance Hall of Fame Laureate. Albert Benchimol, President and CEO of AXIS Capital was there to collect the award on Butt's behalf.

The ballroom of the Shangri-La was packed to the rafters with esteemed IIS guests enjoying the Insurance Hall of Fame Gala Dinner, drinks and company.



Clockwise from left: Mike Morrissey, Greig Woodring, Denis Duverne, Raphael P. Young, Ekhsuehi Iyahan, James Vickers, Pete Miller, Albert Benchimol, Joanne Morrissey, Franz Josef Hahn, Karen Clark



A full day was devoted to the Insurance Development Forum (IDF) led by Denis Duverne, Chairman of AXA where we focused on discussions to optimise and extend the use of insurance and its related risk management capabilities, to build greater resilience and protection for people, businesses, communities, and public institutions that are most vulnerable to natural disasters and their associated economic shocks.

## GIF 2020

8-10 June, New York

We are excited to share that the Global Insurance Forum 2020 will be held at the Conrad Hotel in Downtown Manhattan, New York on 8-10 June, 2020.

Registration is opening soon:

<https://www.internationalinsurance.org/forum>



**THE CEO AGENDA**



## IIS STORY OF THE QUARTER: 100TH ANNIVERSARY

September, 2019

The organisation that Cornelius Vander Starr launched 100-years ago in Shanghai was so successful and multifaceted that AIG, AIA and CV Starr Companies are all proudly celebrating the anniversary this year.

IIS recognised the importance of this significant milestone. Raphael paid a visit to the building at 17 The Bund in Shanghai.



C. V. Starr

This was where it all started, in 1919, with CV Starr founding C.V. Starr & Co. in Shanghai. Starr's successor was Maurice R. Greenberg (famously known as MRG) who took a lead role in forming AIG. AIG grew successfully, becoming one of the largest insurance companies in the world. AIA, the Asian life insurance arm of AIG, was spun off with an IPO listing in Hong Kong in 2010. It became one of the largest life insurance companies, achieving enormous success in its own right.



The AIA building on Zhongshan Road, Shanghai



Maurice R. Greenberg



Brian Duperreault



Edmund Tse

In fact, [CV Starr](#) was inducted into the IIS Insurance Hall of Fame in 1975. [Maurice R. Greenberg](#), the current Chairman and CEO of C.V. Starr & Co. Inc. and Starr Insurance Companies, was inducted into the IIS Insurance Hall of Fame in 1989. [Brian Duperreault](#), the current President and CEO of AIG, was inducted into the IIS Insurance Hall of Fame in 2011. [Edmund Tse](#), the current Chairman of AIA, was also inducted into the IIS Insurance Hall of Fame in 2003.

We would like to congratulate Hank, Brian and Edmund for the Anniversary and offer our thanks for their support to the IIS and their contribution to the insurance industry and to the world.



The grand lobby inside the building



The plaque outside the AIA building

## RECENT EVENTS

September, 2019

### 19th Asia CEO Insurance Summit,

Singapore, March 2019



Above: Mike Morrissey delivering his keynote at the 19th Asia CEO Insurance Summit  
Below, from left: Chai Sophonpanich, Chairman at Thai Re, Sivam Subramaniam, Editor-in-Chief at Asia Insurance Review and Mike Morrissey, IIS President and CEO

Held in Singapore in March, this year's flagship event for *Asia Insurance Review* explored the changing dynamics of digital transformation in insurance. Disruption is no longer the only strategic scenario debated by insurance executives. Increasingly, decision-makers examine the need and scope for digitally enabling existing value chains, choosing to co-operate rather than compete with InsurTechs.

Mike Morrissey, IIS President and CEO, delivered a keynote on "Insurance 4.0" in which he compared the development of insurance to the fourth Industrial Revolution. During the keynote, Morrissey also took the opportunity to announce the recent opening of the IIS regional office in Singapore, along with the appointment of Raphael P. Young to the role of IIS Managing Director - Asia Pacific Region.



**Disruption is no longer the only strategic scenario debated by insurance executives.**

### 13th Asian Insurance CFO Summit

Singapore, May 2019



The theme this year was "IFRS 17 - the Real Business Issues" which discussed the massive changes coming with the new international accounting and reporting standard impacting accounting, data, processes, and systems, as well as on actuarial practices. As always, there was great regional representation from industry professionals. IIS was proud to be a supporting organisation for the event.



From Left: Raphael P. Young with Matthew Maguire, President of the Singapore Actuarial Society and Duncan Foster, Financial Services Lead at Google



## RECENT EVENTS

September, 2019

### 17th Asia Pacific Life Insurance Congress

Hong Kong, May 2019



Above: The impressive venue starting to fill up ahead of the 17th APLIC  
Below: Paul Chan, Financial Secretary, Hong Kong SAR addresses the delegates

This year's 17th Asia Pacific Life Insurance Congress took place at the end of May.

The event was hosted by the Life Underwriter's Association of Hong Kong SAR (LUAHK) and marked the return of APLIC to Hong Kong after 22 years. With close to 10,000 delegates, it was the largest congress in its 34-year history.

The theme for this year's event was "Work with Mission, Serve with Passion."

As always, there were a number of fantastic speakers including Paul Chan, Financial Secretary, Hong Kong and Richard Li, Chairman, Pacific Century Group. We were also fortunate enough to hear from the legendary nine-time Olympic Gold winner, Carl Lewis, who said, "You can't control your competition, you can only control your performance." Singapore will be hosting the 18th APLIC in March 2021 and the bar has been set high.



**"You can't control your competition, you can only control your performance"** - Carl Lewis, nine-time Olympic Gold winner

### 2nd Internet Insurance Summit, Asia Pacific

Shanghai, May 2019



It was Raphael's great honour and privilege to deliver the opening address at the 2nd Internet Insurance Summit.

The event was well attended by nearly 300 delegates from many disciplines including life and general insurers, reinsurers, insurance brokers, payment companies, consultants, lawyers, investors, and even a robot!



Raphael P. Young delivering the opening address at the 2nd Internet Insurance Summit



## RECENT EVENTS

September, 2019

### The Digital Insurer (TDI) Meet Up

Singapore, June 2019



This exclusive meet-up was hosted by TDI and Pacific Life Re. The Pacific Life Re team talked the group through its Health & Wellness Platform. TDI then presented on its recent initiatives. This was followed by presentations from two InsurTech companies.

One of the presentations took a look at using proven interventions and smartphones to improve health outcomes for patients. The shared challenge of insurers finding InsurTech solutions and InsurTech companies being found by insurers was also considered.



There were several interesting presentations throughout the evening

## Dr Mary Chen Ming Li has achieved the MDRT consecutively for over quarter of a century!

### 4th Asia Trusted Life Agents & Advisors Awards

Bangkok, July 2019



Pi of AIA, Chia-Chun Liu of Cathay Life Insurance Co. Ltd., Isabelle Oh Chin Ian of AIA, Jason Chu of Sun Life Financial, Chow Wing Kai of AIA, Susanne Chan of Sun Life Financial, Sabina Ong of AIA, Sara Lamsam of Muang Thai Life Assurance Public Company Limited and AIA.



Raphael was honoured to present the Lifetime Achievement Award to Dr Mary Chen Ming Li of AIA. She has been with AIA for over 35-years and has achieved the MDRT consecutively for over a quarter of a century!

Our congratulations to the other two finalists as well; Rewadee Supudomkul of Allianz Ayudhya and Susan de Guzman of Sun Life Grepa.

The IIS would also like to extend our congratulations to the other winners of the evening: Shi Ling



Above: The winners from this year's Awards

Top: Raphael P. Young with the three finalists, Rewadee Supudomkul of Allianz Ayudhya

Susan de Guzman of Sun Life Grepa and Dr Mary Chen Ming Li from AIA



## RECENT EVENTS

September, 2019

### Munich Re Life and Health Seminar

Singapore, July 2019



There were discussions on topics as wide-ranging as critical illness coverage, distribution, and culture. It was a well-represented and diverse group of underwriters, COOs, medical officers, claims managers and data scientists coming from as far afield as India, Taiwan and Japan.



In July, Raphael took part in a panel at the Life and Health Seminar hosted by the Munich Re Group. Attendees covered a number of topics, including the changing insurance landscape, data and analytics, evolving technologies, innovation and partnerships are changing the broader industry landscape across the region.



**There were discussions on topics as wide-ranging as critical illness coverage, distribution and culture.**

### 1st CPCU Society Annual China Meeting

Shanghai, August 2019



In August, the 1st CPCU Society Annual China Meeting played host to more than 100 insurance industry professionals.

The event covered off a broad spectrum of subject matter, from "Enterprise Risk Management," "New Opportunities in the China Market Reform," and "The Future of Underwriting." There were also workshops on both Cyber and Engineering insurance.

Well done to the organisers and particularly, Frank (Min) Wang, LL.M, CPCU, RPLU, ARE who is the The Institutes CPCU Society International Ambassador.



Top left: CPCU presentation in progress

Top right: Congratulations to newly qualified CPCU members

Below: Attendees of the 1st CPCU Society Annual China Meeting





## MEMBER'S EXPERIENCE: LEADERS OF TOMORROW

It is our pleasure to share a member's experience in each issue of the **IIS Asia Pacific Insight Series**.

This is an inspiring story of the IIS programme on developing Leaders of Tomorrow, kindly sponsored by our Global Member, RGA.

Clemens Philippi was Regional Head of Market Management at Allianz three years ago, and is now CEO, ASEAN of Euler Hermes. We caught up with him in Singapore and he shared his experience as part of our RGA Leaders of Tomorrow program.



Clemens Philippi with Dr Alexander Bohnert at the "Innovation, Technology and Insurance" panel

### Clemens Philippi's Story

In July 2016, the IIS Global Insurance Forum (GIF) returned to Singapore after some years of absence from the Asia Pacific region.

The year before, I took an internal transfer at Allianz and I relocated with my family from Tokyo to Singapore. As regional head of Market Management, I was responsible for the regional management of distribution activities for the Allianz corporate business.

In March 2016, my mentor Andreas Berger, then board member at Allianz Global Corporate & Specialty, contacted me with the happy news that I had been nominated to represent Allianz in the IIS RGA Leaders of Tomorrow (LOT) programme at the Singapore GIF.

Shortly afterwards, Mike Morrissey, IIS CEO, talked me through the key features of the LOT programme, especially the assignment to produce, present and defend a research paper on current relevant insurance topics. Ken Mungan, Chairman of Milliman, was allocated as my sponsor for the LOT programme.

I chose the topic "*Megacities in Asia: Pushing the Boundaries of Our Industry*" for my paper and started the process of researching and writing. My role at Allianz involved a lot of regional travel. Combined with family commitments (a one year old son!) and the LOT programme really stretched me in the months leading up to the Singapore GIF. Ken was a great support for me during this time and was always reachable, despite being based in North America.

In the end, the Megacities research turned into a 20-page white paper which received an award at the 2016 GIF and

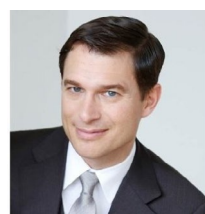


was shortly after published by Allianz. The white paper was referenced and quoted by independent writers and organisations such as United Nations Office for Disaster Risk Reduction (UNDRR) and Brink News.

Following the 2016 GIF, I stayed closely connected to my LOT peers and other insurance leaders whom I met through the programme. I also participated in international GIF events in London and Berlin. In 2017, I attended the "Millenials in the Insurance Industry" discussion panel in London with other LOT peers. In 2018, I moderated lunch discussions on "Innovation, Technology and Insurance" with Dr Alexander Bohnert, Senior Research Fellow in the School of Business and Economics at Friedrich-Alexander University, Erlangen-Nürnberg.

In August 2017, I was promoted to CEO ASEAN at Euler Hermes, the Allianz specialist arm for Trade Credit Insurance. In this new role, I was responsible for leading a team of 90 staff across four countries. I really benefited here from the lessons learnt, the connections made, and impressions gained through the IIS LOT programme in 2016 as well as the engagements during the GIF events in 2017 and 2018.

I am thankful for the insights and challenges offered by the IIS and will stay connected with the organization for the rest of my life.



**Clemens Philippi**  
CEO, ASEAN at Euler Hermes



## OUR MISSION

September, 2019

IIS is a global forum for all insurance industry stakeholders, probing vital issues and utilising world class research as a force to drive growth and innovation towards sustainable risk management. Our vision is to shape the future of the global insurance industry as a key contributor to open dialogue on the economic and social development of markets.



### Promoting Global Growth and Innovation

IIS is shaping the future of the insurance industry as a key contributor to open dialog on the economic and social development of markets, utilising risk expertise and world class research as a force to drive global industry growth and innovation.



#### Intelligence

Our comprehensive library of thought leadership centers on the major issues and supports innovative solutions for sustainable risk management and industry advancement.



#### IDF

The IDF is a public-private partnership led by the insurance industry and supported by international organisations, actively collaborating to build greater risk resilience and protection.



#### Research

Our research programmes play an integral role in advancing insurance knowledge, enhancing research and building intellectual capital.



#### Forums

We provide a unique, cross-sector, platform for all stakeholders of the insurance community to engage in active collaboration.



#### Leadership Development

IIS development programmes span the progression of the career cycle and highlight the importance of long-term and continuing risk management education, supporting career development, and recognising lifetime achievement.



#### Members

Our diverse and inclusive network includes members from over 90 countries representing insurance, reinsurance, brokers, regulators, public policymakers, and insurance scholars.



## UPCOMING EVENTS

September, 2019



### 16th Singapore International Reinsurance Conference (SIRC)

**When:** 29th October – 1st November, 2019  
**Where:** Level 3, Sands Expo & Convention  
Centre, Marina Bay Sands, Singapore



The first SIRC took place back in 1991 and was established as a forum for insurance professionals to meet and discuss current issues in the industry and to prepare for the following year's treaty renewals.

The conference has since established itself as a key event in the annual reinsurance calendar for insurers, brokers and reinsurers.

The 2018 event saw almost 1,000 delegates attend from around the world, supported by over 200 industry organisations.

The theme for this year's SIRC is "Winds of Change." The conference will focus on pressing industry issues such as the frequency and severity of extreme weather events caused by climate change, industry disruption and digital transformation and the sustainability of the insurance/reinsurance business model as operating margins narrow.

Tickets are available from the SIRC website, here: <https://sirc.cvent.com>



### 29th Pacific Insurance Conference (PIC)

**When:** 17-20th November, 2019  
**Where:** Grand Hyatt, Hong Kong



**29th Pacific Insurance Conference**  
17-20 November 2019  
Hong Kong

This year's 29th Pacific Insurance Conference (PIC) can trace its origins all the way back to 1963 when the first formal PIC was held on campus at the University of Hawaii. Forty-Seven life insurance executives and university professors attended to discuss everything from strategic development, human resources and demand creation.

This year, the theme is "Challenge Everything: Asia's Journey to Success." All sessions are built around this central theme and will dig deep into success, failure and the future of the industry.

The forum brings together senior life insurance, reinsurance, wealth management and retirement savings executives from APAC and beyond.

The event is aimed primarily at business leaders including CEOs, Senior Executives, Regulators, Educators and Senior Consultants.

Tickets are available on the PIC website here: <https://www.pacificinsuranceconference.org/>



## CONNECT WITH US

September, 2019

### Share your thoughts

What do you want to read about in our next issue?  
We welcome your feedback and support.

Email: [info@internationalinsurance.org](mailto:info@internationalinsurance.org)

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