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Japan to host 31st EAIC in 2026

By Ahmad Zaki

Twenty-four years after Japan last hosted the EAIC in 2002, the nation is set to welcome delegates again in 2026. EAIC new board member and Life Insurance Association of Japan director of international affairs Hiroshi Tange said, “We are honoured to host the event in 2026, and look forward to welcoming all delegates. We will be preparing for the conference from now on, figuring out the theme and topics that will be important for the industry for us to cover.”

He also said that the committee will be putting a Japanese spin on the next edition of EAIC, although they are not




Delegates from Japan

yet certain what form that will take.

“Japan hosted the first EAIC in 1962, so we are excited for it to return. That first edition started with 140 delegates, and today there are over 1,000 delegates in Hong Kong, and it has expanded beyond East Asia to include participants from all over the world. We intend to build on the great efforts

from the other member cities in the development of EAIC and carry on this momentum,” he said.

Mr Tange also said that the committee intends to make positive changes to the next edition of the EAIC to make it sustainable.

Dates and venue of the 2026 EAIC will be announced at a later time. 

Strength in diversity

By Ahmad Zaki

In the increasingly competitive environment of life insurance in Hong Kong, AIA Hong Kong and Macau chief proposition officer Alice Liang said that an insurer needs the right talent and right people to make sure that it continues to surpass its customers’ expectations to deliver a compelling proposition.

“The talent asset is the most

sustainable competitive advantage an organisation can have. And when I was building up my team, it was less about focusing on diversity,” she said. “But when I look at filling the roles, I tried to hire individuals that can augment the skill sets that we already had. And that has meant that if you look at my management team, it’s not just gender balanced, they also come from very

different backgrounds.”

Insurance Institute for Asia and the Pacific chairman Herminia Jacinto echoed the sentiment, saying that diversity mattered less when compared to talent, experience and education – and as opportunities became more reachable for people across various backgrounds, diversity will come naturally.



L-R: Mr Candric Cheng, Ms Fiona Harris, Ms Herminia Jacinto, Ms Alice Liang and Mr Patrick Graham

Diversity must also encompass more than demographic identity, said Bupa Hong Kong managing director Fiona Harris. “Diversity in backgrounds and experience matter just as much. I’ve been really privileged to work across a number of different functions and

disciplines and with many different teams and diverse teams in many different roles. And I’ve also always felt that when you bring a diverse and inclusive team together, you get something that is greater than the sum of its parts.”

Beyond hiring a diverse team, an organisation must also create an environment that is open and fosters diversity in thinking. “Having the right people and the openness culture in the organisation is critical to enable that innovation,” said Ms Liang. 

Adapting to new risks

By Ahmad Zaki



L-R: Mr Christopher Hui, Mr Eric Hui, Ms Chelsea Jiang, Mr Lubomir Varbanov and Mr John Zhu

Starting this week, the Hong Kong stock market will remain open during typhoons as one measure to enhance resilience of the economy, said Hong Kong secretary for financial services and the treasury Christopher Hui.

Speaking during the panel on derisking climate change, Mr Hui said that with this arrangement, Hong Kong is now in line with international standards.

“And at the same time, to ensure not just international investors in Hong Kong, but the global investors in our security, futures and derivatives market, and the investors that are trading in the mainland markets through our Stock Connect programme can also benefit.”

He said that in light of the increasing frequency and severity of natural disasters Hong Kong must be prepared. “We are being very focused in what we should do. On the adaptation side, we have to prepare specific sectors of the economy, including power generation, to be on par with the global trend for carbon neutrality. And specifically on the side of mitigation, we will try to reduce the impact that these natural disasters will have on our economy in specific areas.”

Swiss Re managing director and head of public sector solutions, Asia Pacific Lubomir Varbanov also highlighted the mitigation-adaptation axis and how it is a difficult balance to achieve.

“Much of the public discourse when it comes to net-zero energy transition, quite rightly, has been focused on mitigation. But our view is that at this point, it’s incontestable that some climate change has already taken place, and therefore we need to recalibrate our efforts.”

According to him, adaptation is simply a question of how people can continue to live comfortably in a world that is warming and a world where extreme weather events are happening regularly. “This polycrisis calls for a different kind of solution and a need to have public private partnerships, because absent an adaptation in approach, if nothing happens, rates will go up on the street simply to match the increased use.”


What is needed is active adaptation and risk management to lower the insurance costs for protected assets. “And we could, I believe, get into a virtuous circle where we, as insurers and reinsurers, take on certain elements of risks that we are best placed to do,” he said.

“In doing so, whether it’s Nat CAT risk, political risk, supply chain disruption risks, we can provide more comfort to investors, which means very practically, specifically lowering the cost of capital, which in turn allows some of these adaptation projects which are so critically needed to go ahead.”

AXA General Insurance Hong Kong chief technical and innovation officer, greater China Chelsea Jiang said that bringing the customer along during the adaptation process is another challenge. “People feel the rain and the wind and the floods, but do they truly understand what the future looks like?” she said.

“If we don’t accelerate the pace of adaptation, we’re just going to see a worsening trend of natural disasters and climate related losses. We need to bring this understanding to our customers, to work with governments and regulators to help our customers understand the risk they face, and how that is going to change over time so that they can prioritise and focus on the different adaptation measures that they should take.”

Mr Hui also said that collaboration between government and the private sector must result in tangible projects. “I think it’s important in a sense that people know that it’s something that is really coming and it’s something they can relate to,” he said.

“We also have to ensure that there is a certain degree of public participation, because no matter how moral or how polemical we can be about our green agenda, with Hong Kong being a financial centre, people are very practical in terms of how they see things,” he said. 

Collaborating towards sustainability

By Ahmad Zaki

TTrue sustainability implies intergenerational equity, said United Nations Principles for Sustainable Insurance (UNPSI) programme leader Butch Bacani. “It’s development that meets the needs of the present, without compromising the needs of future generations. So, if you believe in sustainability, you must believe in intergenerational equity, not just this generation, but future generations as well.”

He also added that sustainability is ultimately social and that the interconnectedness of the environment, society and the economy must be made clear to everyone. “However, Asia is disappointing when it comes to collaborating in this regard. With the region being the world’s most disaster-prone region consistently over the years implies that Asian insurers should be collaborating really well on a number of fronts - on resilience, on health risk prevention, on decarbonisation, on reversing nature loss. That’s not happening when compared to your peers globally,” he said. “Asia’s participation in the various UN frameworks is totally disappointing when it should be championing this idea.”

However, he also said that the ‘tiger is waking up’, pointing out that insurers across Japan, South Korea, China, Hong Kong and Singapore were firm supporters of the UNPSI, and time will tell if Asia can meet the challenge.

EAIC secretary general Masayuki Tanaka said that Asia must also focus on sustainability literacy. From a

business standpoint, he said, many managers find out about the projected temperature rise in 2100, but they do not know how to respond to that information. “You need intermediaries to translate the scientific information to normal words that everybody can understand, which businesses can then use to make decisions,” he said.

“The insurance industry must then also contribute to the education of the public when it comes to sustainability, which will also lift the status of the industry,” he said.

Some insurers have also noted the challenges in meeting increasingly demanding sustainability reporting requirements coming from regional bodies and local regulators. Hong Kong Insurance Authority executive director Clement Lau said that in Asia, there has been some harmonisation of regulatory requirements, especially in the field of standard setting.

“We all know that the ISSB standards, for example, which were promulgated last year, did not just come from nowhere, but were premised on a number of pieces of previous work, such as the TCFD recommendations and the Sustainability Accounting Standards,” he said.

“As things evolve, regulators and standard setting bodies see the need for harmonisation. The IA participates in a number of international and also regional forums. I think what we can do is induce more discussions among the regulators in these forums, with regard to the latest development in


terms of the standard setting and, and of course, we need to work closely with the standard setting bodies.”

Gen Re general manager, Hong Kong Orchis Li pointed out that an often-overlooked part of sustainability lies in the medical field. With medical inflation rising all over the world, and life expectancy rates climbing – especially in Asia – insurance prices might become quickly unaffordable in a few decades.

“Healthcare is an especially difficult and complex issue because it involves a lot of stakeholders. We need the government to come up with policies. We need the regulators to regulate the insurance industry,” she said.

Alongside the medical professionals, there are also health technology companies, patient groups and the patients and policyholders themselves. “Basically, everyone has a part in this. And it’s not the insurance industry alone that can solve the issues, no matter how much we innovate and adapt to customer needs and demands,” she said.

Mr Lau also pointed out that in developed markets such as Hong Kong, affordability of healthcare is the main issue, but in developing nations, accessibility is the focus.

This is where insurers have a strong lever to pull, said Mr Bacani. “It’s not just the protection gap, it’s health risk prevention, two things that are mutually reinforcing. The more you’re able to reduce risk, the more you can make insurance more accessible, affordable and sustainable,” he said. 

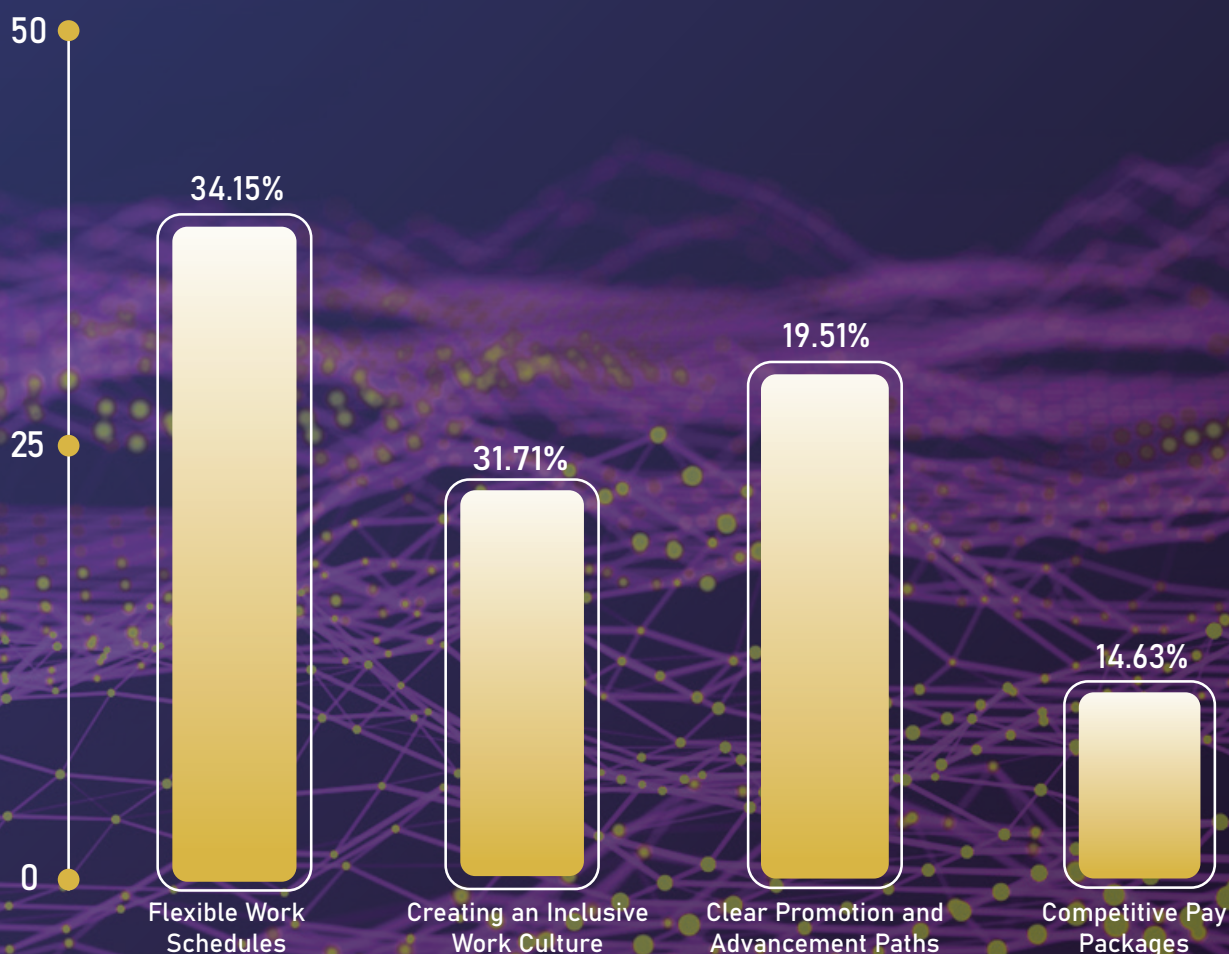


L-R: Mr Butch Bacani, Mr Clement Lau, Ms Orchis Li, Mr Masayuki Tanaka and Mr Edward Moncreiffe

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