

INSURANCE FORUM 2017

TRANSFORMATION
TRENDS FOR
INSURERS



Thursday 1st June 2017
Four Seasons Hotel
Hong Kong





INSURANCE FORUM 2017

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Welcome

Dear guests,

It is my pleasure to welcome you to *AsianInvestor's* first Insurance Forum, in partnership with Invesco.

The purpose of this prestigious event is to hone in on the key investment opportunities and obstacles that the market environment is presenting to life insurance companies, and hopefully offer insight as to how you can best navigate these circumstances.

2017 is proving a testing period for long-term investors. US interest rates are rising, but from historic lows, and in broad swathes of the world rates remain low or even negative. Equity market valuations are high to the point of excessive, while the desire of investors to find yield has led billions of dollars to be poured into alternative asset spaces, such as real estate, private equity, and private debt. It has made for a challenging investing environment.

AsianInvestor has worked with Invesco to highlight these issues in today's summit. Several panels will focus on the merits and risks of key investment options available today. We will also discuss the shifting regulatory environment in the region, and evolving market considerations such as environmental, social and governance criteria and the role technology is increasingly playing in the life insurance sector.

We are fortunate to have several outstanding speakers able to bring their expertise to bear on these topics, and their knowledge and insight should prove enlightening for us all.

I believe you will find the day's discussions to be useful, and hopefully the networking parts of today will allow you to reacquaint yourselves with old colleagues or meet new ones who can assist in your professional endeavours.

Above all, I look forward to meeting each of you during the day!

A handwritten signature in black ink, appearing to read 'Richard Morrow', written over a white background.

Richard Morrow
Editor
AsianInvestor



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TRENDS FOR
INSURERS



About AsianInvestor

Established in 2000 in Hong Kong, *AsianInvestor* has become Asia's leading business publication covering asset management and the investments business. UK publisher Haymarket acquired *AsianInvestor* in early 2006, and today we are part of Haymarket Financial Media.

Digital

www.asianinvestor.net is our daily updated website, available across digital platforms, and is the industry's 'must read'. We deliver a mixture of the latest news about fund management, plus analysis about asset owners, wealth management and investment trends. In addition to the site, we also publish daily and weekly e-newsletters.

Print edition

Published 6 times a year, *AsianInvestor* covers the region's owners of capital and the fund managers and fund selectors that service them. With a mixture of in-depth articles, surveys, key interviews and blockbuster cover stories, we provide the professional reader with an intelligent, timely and subjective view of the buy side. We have a long track record of independent research, either for publication or customised for clients.

Events

Focusing on the region's institutional investors, fund selectors and fund managers, our conferences attract a more diverse audience, including Asian asset owners, distributors of investment product, fund management executives, consultants and other service providers to the buy side. We also organise dinners for our awards as well as bespoke events for clients.

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About



Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With over 6,500 employees worldwide, Invesco manages over US\$830 billion of assets under management around the globe, serving clients in more than 120 countries (as of March 31, 2017). Invesco was established in December 1935 under the laws of England and Wales. Operating in more than 20 countries, the firm is currently listed on the New York Stock Exchange under the symbol IVZ; www.invesco.com.

Having been here since 1962, Invesco is one of the most experienced investment managers in Asia. Today, Invesco has a comprehensive presence in the Asia Pacific region with offices in Australia, China, Hong Kong, India, Japan, Singapore, South Korea* and Taiwan. Invesco has also established presence in Mainland China via a joint venture operation.



*Via a representative office in Seoul



Life is what you make it.
Fully invest in getting
more out of life
by putting more





Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ. Globally, Invesco manages insurance assets across multiple investment strategies with dedicated investment professionals with deep understanding of insurers specific needs for 35 years.

US\$830+

AUM in billion

6,500+

Employees

25+

Countries with local
investment professionals

The very same belief that
drives us and makes us
who we are

Find out more



Data as of 31 March 2017

<https://apinstitutional.invesco.com/>



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Agenda

8:30 Registration and breakfast refreshments

9:00 Welcome Address

Key note speaker:

Terry Pan, *Chief Executive Officer, Greater China, Singapore and Korea, Invesco*

**9:10 Panel Discussion
Navigating difficult investing conditions**

- How to invest during a prolonged low interest rate but potential hike environment
- Diversification into international markets – methods for finding better returns in credit, loans and high yield

Speakers:

Don Guo, *Chief Investment Officer, Asia Capital Reinsurance Group*

Gareth Isaac, *Chief Investment Officer, EMEA, Invesco Fixed Income, Invesco*

Will Rainey, *Head of Investment Strategy, Asia, Willis Towers Watson*

Moderator:

Richard Morrow, *Editor, AsianInvestor*

**10:00 Panel Discussion
Widespread regulatory changes: are you doing the right thing?**

- Solvency testing, risk-based capital framework, accounting changes on revenue recognition
- Creating risk-based capital framework, investment hubs, significance of ALM

Speakers:

Phillip Shu Ying Cheng, *Adjunct Associate Professor, Department of Finance, The Hong Kong University of Science & Technology*

Jonathan Zhao, *Managing Partner, Asia-Pacific Insurance Leader, EY*

Moderator:

Daniel Flatt, *Editorial Director, Haymarket Financial Media*



INSURANCE FORUM 2017

TRANSFORMATION
TRENDS FOR
INSURERS



Agenda

10:30 Coffee Break

11:00 Presentation & Q&A

The importance of the right LDI strategy

- More complex implementation for liability-driven investors
- Dedicated portion vs. growth seeking portion, balancing the surplus risk against return drivers
- The role of global credit to achieve desired risk-return targets relative to their plan's liabilities

Speaker:

Nicholas Savoulides, *Head of Global Solutions Research and Portfolio Analytics, Invesco Solutions, Invesco*

Moderator:

Richard Morrow, *Editor, AsianInvestor*

11:30 Q&A Interview

How factor investing fits into insurance portfolios

- The mark-to-market approach and the direct link between asset allocation and capital requirements introduced by Solvency II, translating into higher volatility
- A need for low volatility and downside protection strategies aimed at reducing both the volatility of the surplus and the solvency ratio
- Diversification with factor investing

Speaker:

Stephen Quance, *Director, Factor Based investing, Asia Pacific, Invesco*
Ben Rudd, *Chief Investment Officer, Prudential*

Moderator:

Daniel Flatt, *Editorial Director, Haymarket Financial Media*



INSURANCE FORUM 2017

TRANSFORMATION
TRENDS FOR
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Agenda

12:00 Networking Lunch

13:30 Presentation & Q&A

Assessing opportunities in Asian equities

- Greater China equities – where is the value? Where are the risks?
- With recent rule change from CIRC the Stock Connect will no longer count as part of Chinese insurer's overseas allocations, what are the potential in investing in HK equities?

Speaker:

William Yuen, *Associate Director, Investment, Invesco*

Moderator:

Indira Vergis, *former Asia Editor at Citywire*

14:00 Presentation & Q&A

The place for real estate in insurance portfolios

- Major factors influencing Asia's real estate markets
- Accessing illiquid asset classes to improve returns – how real estate compares to other illiquid asset classes such as infrastructure/private debt, direct lending
- Weighing up geographic and asset class possibilities

Speaker:

Cheng-Soon Lau, *Managing Director, Asia Pacific, Invesco Real Estate, Invesco*

Moderator:

Indira Vergis, *former Asia Editor at Citywire*

Agenda

14:30 Panel Discussion

Does responsible investing matter?

- What is driving responsible investing in Asia?
- Examination of the points for and against using ESG strategies
- How to build your ESG policy?
- Return on ESG strategies, short term vs. long term

Speakers:

Karlynn Adams, Associate Director, Asia Pacific, **BSR (Business for Social Responsibility)**

Benjamin Khoo, Chief Innovation Officer, **Elion House**

Bonnie Saynay, Global Head of Proxy Governance and Responsible Investment, **Invesco**

Moderator:

Richard Morrow, Editor, **AsianInvestor**

15:00 Panel Discussion

How technology will change insurer investing

- Opportunities arising from InsurTech/FinTech and artificial intelligence. How do we ensure business models are fit for growth?
- The culture of an insurance company – understanding how data and technology can benefit the overall business
- “The democratisation of information” – Do we manage data properly?
- Buzz word war: Big Data vs. AI

Speakers:

Charles D’ Haussy, Head of Fintech, **InvestHK**

Magdalena Kotek, Chief Marketing Officer, Asia Pacific, **Invesco**

Pithan Rojanawong, Chief Digital Officer, **Krungthai-AXA Life Insurance Public Company**

Moderator:

Richard Morrow, Editor, **AsianInvestor**

15:40 Closing Remarks

Richard Morrow, Editor, **AsianInvestor**

15:45 Cocktail Reception



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9:10 Panel Discussion

Navigating difficult investing conditions

- How to invest during a prolonged low interest rate but potential hike environment
- Diversification into international markets – methods for finding better returns in credit, loans and high yield

Speakers:

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Gareth Isaac, *Chief Investment Officer, EMEA, Invesco Fixed Income, Invesco*

Will Rainey, *Head of Investment Strategy, Asia, Willis Towers Watson*

Moderator:

Richard Morrow, *Editor, AsianInvestor*

Smaller China insurers to join outsourcing party:

“China’s life insurers outsourced 19.2% of their investable assets to domestic and overseas managers last year, while small and mid-sized players are tipped to follow, according to Cerulli Associates...”

“In 2015, life insurers outsourced a total \$228.1 billion of assets, or 19.2% of their \$1.19 trillion of investable assets. This represents a 38.6% increase year on year, with 2014 seeing the outsource \$165 billion, or 16.7% of total AUM, Cerulli said...”

“Fixed income is traditionally the mainstay of insurance allocations, but yields have been very low for a long time, including in China, where 10-year bonds currently yield 2.87%. With benchmark interest rates hovering at 1.5% and the economy slowing, insurers need to diversify into new asset classes – and to take greater risk.”

“On top of these market developments, regulation is adding more pressure on how insurers invest. China’s new risk-oriented solvency system (C-Ross), a local version of European Solvency II capital requirements, will encourage insurance companies to invest in new assets such as alternative investments, in order to better manage their asset-liability matches.”

“Under the new regime, private assets, both equity and debt, require less risk capital than “riskier assets” (as defined by C-Ross) such as public equities. “The largest two (Chinese) insurers (China Life and Ping An) have started in this new field, and some mid- to small-sized insurers will follow,” said Janet Li, Hong Kong-based director of investment for greater China at Willis Towers Watson.”

10:00 Panel Discussion

Widespread regulatory changes: are you doing the right thing?

- Solvency testing, risk-based capital framework, accounting changes on revenue recognition
- Creating risk-based capital framework, investment hubs, significance of ALM

Speakers:

Phillip Shu Ying Cheng, *Adjunct Associate Professor, Department of Finance, The Hong Kong University of Science & Technology*

Jonathan Zhao, *Managing Partner, Asia-Pacific Insurance Leader, EY*

Moderator:

Daniel Flatt, *Editorial Director, Haymarket Financial Media*

CIRC gets tougher on insurance investment:

"China's insurance watchdog yesterday (Apr 23, 2017) identified mainland insurers' foreign, equity and property investments as key risks, signalling yet tighter supervision of the industry. Smaller players are tipped to be hit particularly hard."

"The move came after the China Insurance Regulatory Commission (CIRC), on Thursday, vowed on to toughen up its supervision and admitted shortfalls in its regulatory framework and addressing of malpractice. On Sunday the CIRC specified 10 areas of risk* it would be scrutinising more closely. Investments fell under the area of insurance capital utilisation management."

"For overseas investments, the regulator said insurers must carefully study global economic and political situations and conduct such allocations carefully, to ensure their risks are under control."

"As for equity investment, the CIRC said insurers must improve their investment procedures and assess their risk tolerance. In respect of property, insurers must closely monitor their investments in major projects and geographies..."

"The strong, self-critical tone of the CIRC statement on Thursday (Apr 20, 2017) showed that the regulator had been severely criticised by its supervisory body, the State Council, for not being strict enough in regulating malpractice, said a senior executive at a large Asian insurer..."

*The regulator outlined 39 points across the 10 areas of risk where it will intensify scrutiny. They are liquidity management, insurance capital utilisation, corporate governance, new insurance business, management of external risks, consumer protection, data for key business areas, insurers' overall capital management, reputation management, and risk management mechanisms.



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11:00 Presentation & Q&A

The importance of the right LDI strategy

- More complex implementation for liability-driven investors
- Dedicated portion vs. growth seeking portion, balancing the surplus risk against return drivers
- The role of global credit to achieve desired risk-return targets relative to their plan's liabilities

Speakers:

Nicholas Savoulides, *Head of Global Solutions Research and Portfolio Analytics, Invesco Solutions, Invesco*

Moderator:

Richard Morrow, *Editor, AsianInvestor*

Asset owners lowering return targets

"The consensus view among more conservative, long-term-orientated institutions and their consultants is that the global economy will not support returns for the next five to 10 years that it managed in the recent past. That puts strain on current targets, which were set back when investments could be expected to hit double figures consistently on an annualised basis. The lower projected likelihood of returns leaves institutional investors with two options: increase the risk in their portfolios to raise the likelihood of higher returns, or reduce their annual return target."

"Pension funds and other liability-driven investors have been reviewing their objectives for the last year or so and many have already reduced their targets by around 0.5% in 2016. Institutions including Australia's Future Fund and Singapore's GIC said last year that returns are set to fall in the coming few years."

"However, while returns will likely be subdued in the short-term, the longer-term environment is not as gloomy. The objectives of default pension fund investors have remained

broadly the same, given that they only require net returns of 3% or 4% to meet many members' retirement goals. At a portfolio level, the potential end to record low interest rates is impacting bond holdings and infrastructure valuations (effective proxies for fixed interest)."

"The expected volatility in investment markets, particularly equities, is likely to result in a greater dispersion of returns in 2017. That has implications for the capital market assumptions that underpin forward-looking asset risk/return forecasts."

"While some institutions have dialled back their risk exposures in line with the conservative and cautious investment policy, others see opportunity in the uncertainty that surrounds markets in 2017. Any disappointment in what US president Trump delivers on the growth and deregulation front would exacerbate market swings. This will present buying opportunities for those brave enough and with cash on hand at the right time."

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11:30 Q&A Interview

How factor investing fits into insurance portfolios

- The mark-to-market approach and the direct link between asset allocation and capital requirements introduced by Solvency II, translating into higher volatility
- A need for low volatility and downside protection strategies aimed at reducing both the volatility of the surplus and the solvency ratio
- Diversification with factor investing

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Stephen Quance, *Director, Factor Based investing, Asia Pacific, Invesco*
Ben Rudd, *Chief Investment Officer, Prudential*

Moderator:

Daniel Flatt, *Editorial Director, Haymarket Financial Media*

Asia insurers far outstrip global peers in risk appetite.

“Yet, perhaps surprisingly, the asset class that Asia-Pacific insurers are most focused on raising their allocations to is US investment grade corporate debt, unlike their peers elsewhere. American respondents ranked collateralised debt obligations highest in this regard and European insurers infrastructure debt. This may be driven by the fact that in many Asian markets investors have had a hard finding long-duration asset.”

Regulatory capital

Despite their relatively high risk appetite, insurance firms in Asia Pacific are taking note of looming solvency rules that will make it more expensive to hold riskier assets such as equity and certain alternative investments. Three-quarters (the highest proportion) said regulatory capital was likely to be the main capital constraint affecting their investment strategy in 2017. While companies in Hong Kong, Singapore and Australia, for instance, have been thinking about these rules for quite a while.”

China

Globally respondents ranked ‘political events’ top, followed by ‘economic slowdown/recession in the US’ and ‘credit and equity market volatility’. Well down the list, at sixth, was ‘economic slowdown/recession in the US’ and ‘credit and equity market volatility’. Well down the list, at sixth, was ‘economic slowdown/recession in China’...

13:30 Presentation & Q&A

Assessing opportunities in Asian equities

- Greater China equities – where is the value? Where are the risks?
- With recent rule change from CIRC the Stock Connect will no longer count as part of Chinese insurer's overseas allocations, what are the potential in investing in HK equities?

Speakers:

William Yuen, *Associate Director, Investment, Invesco*

Moderator:

Indira Vergis, *former Asia Editor at Citywire*

China's Service Industry - Key Source of Growth

"What has been clear the past few years is that China has become increasingly dependent on the services industries for growth as it transitions to an era of slower and more sustainable growth. The strength in services is one of the 'bright spots' in China and a reason why Chinese consumers are able to keep on spending at a healthy rate even though the economy is slowing down."

"Although we are positive on growth prospects for the overall services industry, not all companies within the industry will be as successful. That is why we believe it is important to focus on bottom-up stock selection when investing in China, identifying companies exhibiting industry leadership, competitive business models and quality management. In services, we are positive on companies in healthcare, insurance, education, tourism and internet, as we are finding dominant players in markets that are still underpenetrated. Given the sheer size of the potential markets for these types of services in China, the opportunities for growth are most compelling at a time that valuations are quite reasonable relative to history."

"Behind the rising importance of the services industry in China is the strong growth in the number of jobs being created. The services industry actually accounted for over 42% of total employment in China in 2015 compared to 31% in 2005."

"...The services industry has been the largest generator of jobs since 2011, with new job growth running at 8% year-on-year, while the number of jobs created in agriculture and manufacturing continued to trend lower. This type of job creation should help provide some relief in a slowing economy."

"...We should also expect policymakers to focus on ways to create more jobs in the services industry in sectors such as IT, healthcare and financial services by easing regulations, increasing government spending and promoting Free Trade Zones, given the government's aim to have a more consumer demand driven economy."



INSURANCE FORUM 2017

TRANSFORMATION TRENDS FOR INSURERS



14:00 Presentation & Q&A

The place for real estate in insurance portfolios

- Major factors influencing Asia's real estate markets
- Accessing illiquid asset classes to improve returns – how real estate compares to other illiquid asset classes such as infrastructure/private debt, direct lending
- Weighing up geographic and asset class possibilities

Speakers:

Cheng-Soon Lau, *Managing Director, Asia Pacific, Invesco Real Estate, Invesco*

Moderator:

Indira Vergis, *former Asia Editor at Citywire*

Chinese insurers, Korean pensions building real estate exposure

"Big Chinese insurers such as Anbang and Ping An are making strides into property. Korea's Public Officials Benefit Association (Poba) is doing the same, and fund managers hope more smaller asset owners will follow suit..."

"Asian institutions are generally less familiar with property investing than their peers in Europe or the US. But the dizzyingly fast expansion of their asset bases, northernmost nations, has provided plenty of impetus to catch up."

"...Korea's Poba is a good example of moves into real estate. The pension fund has \$7.2 billion in assets and expects to receive another \$1 billion in assets each year until 2020. It has been investing aggressively into alternatives for a decade, to the point that 47% of its AUM is in alternative assets, and 29% of the total in real estate..."

"China's Anbang is one of the most active players in the space. In September 2016 the insurer bought a portfolio of 16 US hotels from private equity giant Blackstone for \$6.5 billion. This comes after its failed \$14 billion tilt at Starwood

Hotels & Resorts in March 2016."

"Similarly, Ping An Life has 22.7% invested into alternatives and intends to boost its exposure to international assets and real estate..."

"As smaller Asian institutions look to property assets, they tend to follow a gradual evolution in their approach. Initial investments often have a distinct home-region bias, but as investors look outside their home market they tend to look at large, tier-one cities, particularly in geographies they aren't familiar with. In the US, Asia asset owners typically look first to New York, while London is the favoured destination in Europe."

"In Asia, the Hong Kong and Singapore real estate markets hold appeal, although they are volatile, Australia's property market flourished on the back of institutional and retail investor attention before hitting a bubble that burst this year, while Tokyo has seen a rise in investor appeal."

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14:30 Panel Discussion

Does responsible investing matter?

- What is driving responsible investing in Asia?
- Examination of the points for and against using ESG strategies
- How to build your ESG policy?
- Return on ESG strategies, short term vs. long term

Speakers:

Karlyn Adams, *Associate Director, Asia Pacific, BSR (Business for Social Responsibility)*
Benjamin Khoo, *Chief Innovation Officer, Elion House*
Bonnie Saynay, *Global Head of Proxy Governance and Responsible Investment, Invesco*

Moderator:

Richard Morrow, *Editor, AsianInvestor*

Responsible investing and active ownership

“Investing according to ESG principles involves the consideration of environmental, social and governance issues when selecting companies and countries in which to invest.”

“In the past, ESG issues typically resulted in the exclusion of certain industrial sectors (in armaments, tobacco and alcohol companies, for example) or certain countries from investment portfolios. While such ‘exclusion’ techniques are still widely used, the incorporation of ESG considerations in investment decisions is now done in a variety of ways.”

“One indicator of the increasing awareness of ESG issues is the growing number of institutional investors that are signatories to the United Nations-supported Principles for Responsible Investment (UN PRI). Invesco became a UN PRI signatory in 2013. According to PRI, the assets under management of its signatories have grown from less than US\$7 trillion at PRI’s launch in 2006 to US\$62 trillion as of April 2016 (Figure 2), more than three quarters of the global asset management industry’s assets.”

“As signatories, institutional investors have a duty to act in the best long-term interests of their beneficiaries. In that fiduciary role, signatories believe that ESG issues can affect the performance of investment portfolios and recognise that applying six key ESG principles may better align investors with broader objectives of society. The six key principles are:

- to incorporate ESG issues into investment analysis and decision-making;
- to be active owners and incorporate ESG issues into ownership policies and practices;
- to seek appropriate disclosure of ESG issues;
- to promote acceptance and implementation of the principles in the industry;
- to work together to enhance effectiveness in implementing the principles and
- to report on activities and progress towards implementing the principles.”

15:00 Panel Discussion

How technology will change insurer investing

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- The culture of an insurance company – understanding how data and technology can benefit the overall business
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Magdalena Kotek, *Chief Marketing Officer, Asia Pacific, Invesco*

Pithan Rojanawong, *Chief Digital Officer, Krungthai-AXA Life Insurance Public Company*

Moderator:

Richard Morrow, *Editor, AsianInvestor*

Sun Life insures future in Asia with digital rollout

“Canada’s third-largest insurer (Sun Life) by market capitalisation and asset is not alone in feeling insurers could do more; 74% of global insurers believe their sector has failed to show leadership in digital innovation according to a survey conducted by consultancy Willis Towers Watson.”

“To catch up, 49% of the survey respondents expect to make an acquisition over the next three years, including 14% that intend to make more than one acquisition. Nearly all respondents expect distribution to be the area where digital technologies have the greatest impact over the next five years according to the survey of 200 senior-level executives in the insurance industry in 2016.”

“Insurers that hesitate could very well get left behind and fail to capture future generations of younger policyholders, who are more likely to engage via digital channels,” said Nicholas Chen, head of digital solutions at Willis Towers Watson in Asia Pacific.”

“Competition is certainly heating up. China’s first online insurance company, Zhong An Online P&C is growing fast

and attracting investment capital. In January Aviva set up a digital platform in Hong Kong with Tencent and private equity firm Hillhouse to sell basic life insurance products, allowing the British firm to bypass door-to-door salesmen who charge high commissions up front, putting strain on growing businesses.”

“To be sure, life insurance is not being disrupted as much as, say, property and casualty insurance by digital start-ups. But online is steadily growing in importance as a way to reach new clients in Asia, where there are relatively few bank branches and distances between townships for the travelling salesman are time-consuming.”

“Big data is also offering ways to make insurance sales less risky by analysing citizens’ habits. In some countries in Southeast Asia where data protection is more lax than say the West, supermarket point cards can be analysed to see if eating habits are healthy while bank deposits and withdrawals could be checked to judge ability to pay premiums.”

Speakers



Karlyn Adams

Associate Director, Asia Pacific

BSR (Business for Social Responsibility)

With a background in consulting, private equity, and international development, Karlyn brings rigorous thought leadership and a focus on financial value to BSR's consulting work in Asia. She supports companies across sectors to design and implement strategies linking corporate sustainability policies to on-the-ground realities in the areas of shared value, sustainable supply chains, and inclusive economy. Prior to BSR, Karlyn was vice president of strategy and transformation for TAU Investment Management, a private equity firm founded on principles of ESG integration. She was also a management consultant, first with IBM Global Services and later with the Boston Consulting Group, where she advised Fortune 500 clients in the financial services, technology, and healthcare industries. She has also worked in international development in Chile, Namibia, and the Republic of Guinea. Karlyn holds a B.A. in Economics from Stanford, an M.B.A. from Wharton, and an M.A. in International Affairs from Johns Hopkins SAIS. She speaks fluent French and Spanish.

Speakers



Philip Shu Ying Cheng

Adjunct Associate Professor, Dept of Finance

The Hong Kong University of Science & Technology (HKUST)

Philip Cheng was the Chief Investment Officer at MetLife Taiwan, a wholly owned subsidiary of MetLife Inc., New York, the largest Life Insurance Company in the US, with approximately US\$800 Billion in total assets under management (AUM). Beginning in 1996, and during his 11 years as Chief Investment Officer, he was managing a diversified portfolio with total assets under management of approximately US\$2 Billion. He provided the leadership in setting up of investment policies and strategies to enhance portfolio yield; implementation of asset allocation strategies to increase return on equity; the oversight and the implementation of risk management tools to achieve optimal return on capital. Prior to joining MetLife, beginning in 1974, he was with JPMorgan-Chase for 21 years in international banking and investments. He was Vice-Presidents in areas of corporate lending, trade finance, institutional investment banking and property lending in New York and major Asian cities. He has taught at the Graduate School of City University of New York (Management Science) and Peking University (Portfolio Management). In the last few years, he has been an active conference speaker in Sydney, Hong Kong, Beijing, Seoul, Taipei, Bangkok, Kuala Lumpur and Singapore on global financial topics: Portfolio risk analysis, Diversification and global investments; Credit risk management; Fixed income investments and markets, among others. Since 2007, he has also been appointed Adjunct Associate Professor of Finance at the University of Science and Technology in Hong Kong. In April 2012, he published an investment book "8 Winning Maxims on Stock Investments: Surviving Investment Crocodiles" and was an instant number one Best Seller in Hong Kong. Then in July 2013, targeting the international markets, he published "Taming the Money Sharks" with Wiley.

Speakers



Charles d'Haussy

Head of Fintech

InvestHK

Charles d'Haussy is Head of FinTech at Invest Hong Kong (InvestHK), the department of the Hong Kong SAR Government responsible for Foreign Direct Investment. In 2016, InvestHK has set up a Fintech team to attract top innovative Fintech companies, entrepreneurs, investors, accelerators, R&D institutions from Mainland and overseas to supporting businesses to set up and expand in Hong Kong. The Fintech team has dedicated correspondents in Hong Kong, London and Silicon Valley. They provide practical support and assistance on setting up offices, facilitating visa and banks accounts, regulators introductions, networking opportunities, guidance in government grants and funding. Mr d'Haussy has 13 years' experience in Hong Kong private sector, having setup his company and holding a number of management roles. Before joining InvestHK, Charles was head of sales and business development with a leading Hong Kong online broker and robo-adviser. Mr d'Haussy held SFC licenses 1 & 4, studied in France at Rennes International Business school, as well as Sun Yat Sen University in Guangzhou, China. He is certified on BlockChain business strategy from Be9 London, CPT Star bronze 2016 award with the HKSI and pursue trainings on machine learning and Artificial Intelligence.



Daniel Flatt

Editorial Director

Haymarket Financial Media

Daniel is the Editorial Director of Haymarket Financial Media. He oversees *AsianInvestor*, *FinanceAsia*, and *Corporate Treasurer* and is responsible for safeguarding the brands' editorial standards and delivering high-quality journalism that serve our target audiences throughout Asia. Daniel is an award winning journalist and editor with 13 years experience (local, international, B2B), nine of which has been spent in Asia covering business, finance, and macro-economic affairs. He had held various reporting and editing roles at both in London and Hong Kong, including Asia bureau chief for Institutional Investor News. He has built up extensive experience covering the impact of the global financial crisis, breaking exclusive market-moving news in the areas of asset management, regulation, derivatives, and financial markets.

Speakers



Don Guo

Chief Investment Officer

Asia Capital Reinsurance Group

Mr. Don Guo is Chief Investment Officer for Asia Capital Reinsurance Group Pte Ltd. (ACR) in Singapore. MR. Guo and his team are responsible for the Group's investment activities worldwide. Mr. Guo has close to 20 years' experience in international finance and investment. Prior to joining ACR in 2008, he worked with XL Capital Group in New York since 2003, mainly responsible for originating, structuring and executing asset-backed transactions and investments globally with particular focus on Asia, US and Latin America. Prior to that, He was with Swiss Re Group in Zurich, London and Hong Kong and worked on various Asian and European credit transactions. Mr. Guo received his MBA Degree from Columbia University in New York. He also holds MS. Economics Degree from Shanghai University of Finance & Economics. Mr. Guo is a CFA Charter holder.



Gareth Isaac

Chief Investment Officer, EMEA, Invesco Fixed Income

Invesco

Gareth Isaac is the Chief Investment Officer, EMEA for Invesco Fixed Income (IFI). Gareth is the senior IFI investor in EMEA with primary responsibility for leading the Global Macro team in London. His brief also encompasses a wider investment and thought leadership role working closely with the Investment Grade Credit, High Yield and Emerging Markets teams and the Credit Analyst team. Gareth is a member of the IFI Investment Strategy Team. Gareth joined Invesco in January 2017 from Schroders Investment Management. During his five years there, he established his credentials as a highly respected investor whilst leading the multi sector investment team. His remit extended across portfolio management, where he led the multi-currency aggregate and unconstrained investment strategies. His asset management and Fixed Income experience extends to almost 20 years, having worked for organisations such as Newton, AXA, Société Générale and GLG.

Speakers



Benjamin Khoo
Chief Innovation Officer
Elion House

Mr. Khoo is Chief Innovation Officer and Founder of Elion House, a multi-disciplinary clean technology infrastructure asset manager that provides zero-carbon based solutions to environmental degradation problems across Asia offering holistic-minded investors environmental, social and governance (ESG) compliant assets that generate a superior “Regenerative Return on Investment”.

Mr. Khoo has over 10 years experience across all clean technology sectors and has contributed to the conception of innovations based on his beliefs of creating concepts and ideas that will benefit humanity, the natural world, and the global economy. Cleantech first piqued his interest when working as financial engineer at banks he noticed a commonality in the wave nature of probability distributions and quantum physics. This work has led to recognition in the sustainability space where he speaks on emerging trends in cleantech infrastructure and ESG-compliant investments at consultations around the world attended by policy-makers and conglomerates, including, at the Windsor Energy Group, Deutsche Bank Alternatives Day, The Borrowers and Investors Forum (*FinanceAsia*) and the Low Carbon Earth Summit in China.

He is committed to Asia where all the growth and pollution will be in this century and to the acceleration of carbon-neutral technologies, ethical and social impact investing to address disruption to the ecological system – biodiversity loss, food, water, and energy shortages – and has personally invested in this cause.

Previously, Mr Khoo has over 20 years in portfolio management and international finance and has built teams managing multi-billion dollar complex derivatives portfolios at global banks including JP Morgan, Morgan Stanley, HSBC and Nomura; being on the principal team for proprietary trading, structuring and providing market risk and balance sheet management solutions for institutional investors. He started his career in Japan working for the Ministry of Foreign Affairs and later at Mitsui & Co. in IT and risk-management systems and technologies.

Mr. Khoo has a diverse background and is proficient in Japanese, and is a member of the Japanese Securities Dealer’s Association.

Speakers



Magdalena Kotek
Chief Marketing Officer, Asia Pacific
Invesco

Magdalena Kotek joined Invesco in 2016 as Chief Marketing Officer, Asia Pacific. She provides strategic marketing leadership across Asia Pacific and leads the Marketing Communications and Strategic Marketing teams, both based in Hong Kong, and Marketing Operations team in Hyderabad, India. Prior to joining Invesco, Magdalena spent 10 years at GE Capital, with the first six years spanning various marketing roles in the US and the last four years working in the regional office in Hong Kong. In GE Capital Hong Kong, she was Chief Marketing Officer and Managing Director for Structured and Distribution Finance and then for Global Financial Solutions. Before that, Magdalena was Director of Marketing for a private-label manufacturing firm in the US sourcing from China between 2000 and 2003, and was previously a financial analyst and account executive at Raymond James.



Cheng-Soon Lau
Managing Director, Asia Pacific, Invesco Real Estate
Invesco

Mr. Lau joined Invesco Real Estate in January 2006 and has overall responsibility for the management of the Asia Pacific real estate business. Mr. Lau has held senior management roles in the Asia Pacific real estate investment business for over 25 years. Prior to joining Invesco, he was a managing director and board member of Ayala International, a member of the Ayala Group (listed on the Philippines Stock Exchange). He was previously an executive director and board member of Tuan Sing Holdings Ltd. (listed on the main board of the Singapore Stock Exchange). He has directed numerous real estate investment and development projects across all major markets in the Asia Pacific region. Mr. Lau has transacted more than US\$1.7 billion of real estate across the markets in Australia, China, Hong Kong, Japan, Indonesia, Singapore and Thailand. He began his career as an engineer with Shell and was also a management consultant with Booz Allen and Hamilton in both the US and Asia. Mr. Lau earned a Master of Business Administration degree from the University of Chicago and a Bachelor of Science (Chemical Engineering) degree from Oregon State University. He is the Chairman of the Asian Executive Committee and the Asian Investment Committee of Invesco Real Estate.

Speakers



Richard Morrow
Editor
AsianInvestor

Richard Morrow joined *AsianInvestor* as the editor in April. He had previously been the deputy editor for *FinanceAsia* since October 2015, where he focused on and commenting about some of the region's most important corporate M&A transactions. Morrow boasts a great deal of experience in Asia's financial markets. He was previously the editor of *Asiamoney*, a financial markets-focused publication, between 2006 and 2014. During this period he regularly met and interviewed some of the region's leading corporate executives, bankers and government officials. Prior to joining *Asiamoney* in 2004 Morrow was the Asia editor of *EuroWeek*, a capital markets weekly newspaper. Over the 16 years since arriving in Hong Kong, Morrow has travelled extensively around the region. He is currently attempting to learn Cantonese, which he considers his hardest challenge yet. Morrow has a Bachelor of Arts degree in History, from the University of Nottingham.



Terry Pan
Chief Executive Officer, Greater China, Singapore and Korea
Invesco

Terry Pan joined Invesco in February 2015 as Chief Executive Officer, Greater China, Singapore and Korea, responsible for driving the overall growth and coverage of Invesco's Greater China business, spanning across Hong Kong, China (offshore business), Singapore and Taiwan, as well as the other emerging markets in Asia. He provides strategic leadership and drives strong execution of Invesco's multi-year strategies to further establish Invesco's leadership position across these key markets.

Mr. Pan has more than 20 years of industry experience in asset management and financial services, with a proven track record in sales and relationship management across the key Greater China markets. He joins Invesco from J.P.Morgan Asset Management, where he was Managing Director, Head of the Hong Kong and China QDII funds business.

Mr. Pan began his career in 1994 at J.P.Morgan Asset Management and held a number of roles across different functions, including client advisory services, investment communications and marketing. In 2000, he joined 2cube Securities as Vice President, Sales and played a key part in launching one of the first online trading portals in Hong Kong. He rejoined J.P.Morgan Asset Management as Head of Intermediary Sales in 2003 and was promoted to Head of Retail Business in Hong Kong and Macau.

Mr. Pan obtained a BBA in Finance and Real Estate from Southern Methodist University and an MBA from Royal Holloway, University of London. He is also a holder of the CFA designation.

Speakers



Stephen Quance

Director, Factor Based Investing, Asia Pacific

Invesco

Stephen Quance joined Invesco as the Asia Pacific Director of Factor Investing in 2017. He promotes the global factor initiative by supporting clients, aiding research, setting strategy, refining operations and increasing education both internally and externally primarily in the Asia Pacific region. Prior to joining Invesco, Stephen was a portfolio manager with Dimensional Fund Advisors for more than 10 years. In that role, he managed various factor strategies, a number of which were for Asian institutions, and met extensively with investors across the region. Originally an engineer by training, Stephen holds a BS in Civil and Environmental Engineering from Rice University and an MBA in Finance from the University of Texas.



Will Rainey

Head of Investment Strategy, Asia

Willis Towers Watson

Will Rainey leads the investment strategy team for Asia based in Hong Kong. This team focuses on providing advice on portfolio construction and risk measurement using asset liability modelling and risk budgeting techniques. Prior to joining the Hong Kong office in 2014, Will was based in Reigate and head of the UK investment strategy team for London and Reigate. Will worked with some of the largest UK defined benefit pension funds. Will joined Towers Watson in 2005. Before that, Will worked for Hewitt Associates (now Aon) in their Retirement and Financial Management practice in which Will was heavily involved in providing actuarial advice to a number of UK pension schemes.

Speakers



Pithan Rojanawong

Chief Digital Officer

Krungthai-AXA Life Insurance Public Company

Chief Digital Officer with strong background in UX, digital analytics, branding, designing & coding. Having worked with a variety of different industries, including retail, tourism, FMCG, banking, and finance, he also enjoys sharing knowledge with colleagues, teaching classes, and participating in conferences whenever the opportunity arises. He is motivated by a constant challenge and strive to work with people that inspire him artistically and intellectually.



Ben Rudd

Chief Investment Officer

Prudential

Benjamin Rudd leads the investment operations of Prudential HK and is responsible for developing the company's investment strategy and asset allocation.

Under Mr. Rudd's leadership, the investments team works with fund management partners to set performance benchmarks, manage fund managers, develop a new investment culture at Prudential and offer business support and advice to product management teams and distribution channels on investment-related matters.

Holding a qualification of Chartered Financial Analyst, he has over 20 years of experience in institutional investment including senior executive roles at a number of international financial institutions.

Before joining Prudential, Mr. Rudd was Chief Investment Officer for Hong Kong-based Caravel Asset Management, Head of Overseas Investment for Ping An of China Asset Management and also held roles at Caxton Associates LP, ABN Amro and HSBC.

Speakers



Nicholas Savoulides

Head of Global Solutions Research and Portfolio Analytics, Invesco Solutions
Invesco

Nicholas Savoulides is the Head of Global Solutions Research and Portfolio Analytics. In this role, he works with internal and external audiences to set the firm's solutions research agenda and develop solutions-enabling capabilities. Mr. Savoulides' team efforts span the pillars of portfolio analytics, strategic asset allocation modeling, and framework and tool development. Prior to joining Invesco in 2016, Mr. Savoulides spent nine years with Loomis Sayles, where he led the company's liability-driven investing solutions initiative while serving as a portfolio manager on several long-duration fixed income strategies. He has also worked as a consultant with The Boston Consulting Group. Mr. Savoulides earned his BS degree, MS degree and PhD in aeronautics and astronautics, with a minor in finance, from MIT. He is a Chartered Financial Analyst® (CFA) charterholder and is a member of the CFA Society of Boston.

Speakers



Bonnie Saynay

Global Head of Proxy Governance and Responsible Investment

Invesco

Bonnie Saynay is Global Head of Proxy Governance and Responsible Investment for Invesco. In this role, she oversees proxy voting, governance and responsible investment practices across Invesco, including responsible investment strategy, governance, policy, investor/issuer engagement, reporting and process oversight. Ms. Saynay also serves as the Chair of the Invesco Proxy Advisory Committee and liaises closely with investors on key proxy voting governance topics and trends. She annually updates the board of directors, executive team, global investment teams and other internal stakeholders on proxy voting and corporate governance/RI trends. Additionally, she oversees the responsible investment activities at the firm level, including annual reporting and engagement with industry peers on responsible investing initiatives. Ms. Saynay is a member of the PRI's ESG Engagements Advisory Committee (ESGE AC) that is responsible for providing stewardship to the ESGE team and acts as a voluntary advisory body to the PRI Executive. Ms. Saynay has more than 18 years of experience in process improvement consulting and program management in both the public and private sectors. She joined AIM Investments (the US retail predecessor to Invesco) in May 2000 as a senior quality consultant, moving to Equity Investments in 2006 as an equity investments program manager. Most recently, she was head of Proxy Administration within the Investments department, working on broad-scale global initiatives to align voting strategy, infrastructure and platform. Prior to joining Invesco, Ms. Saynay worked as a contract management consultant within the public sector. Ms. Saynay earned a bachelor's degree from the University of Michigan in Ann Arbor and a master's degree from Wayne State University in Detroit.

Speakers



Indra Vergis
Former Asia Editor at Citywire

Indra has worked as a financial journalist for 14 years across Mumbai, Dubai and Singapore. She has covered a variety of sectors – from energy and banking to telecom and capital markets. Her writing includes long-length interviews, feature stories, breaking news, blog posts and opinion pieces.

She has interviewed a number of high-profile executives, including regional and global CEOs and CIOs as well as fixed income and equities chiefs. She was previously Asia editor at Citywire, where she was responsible for generating content for the daily news website and a monthly magazine. She led a team of two reporters who had to track the asset and wealth management industries across Singapore and Hong Kong.

As part of her role, she has spoken to top executives from the wealth and asset management industries for one-on-one interviews, feature stories and investment views. She was also responsible for generating editorial content from the professional investor forums held in Singapore and Hong Kong through the year. Indra holds post-graduate degrees in Commerce, Economics and International Political Economy.



William Yuen
Associate Director, Investment
Invesco

William Yuen joined Invesco in 2004 as Fund Manager and is currently Associate Director. He has been the lead manager of Invesco's Asia consumer demand portfolios since the launch in 2008. Effective March 30, 2015, William also took up lead-manager responsibility for the PRC equity portfolios. William covered Asia ex Japan markets at Merrill Lynch Investment Managers from 1999 to 2004. Prior to that, he was a research analyst at RCP & Partners, a consulting firm. William is a holder of the Chartered Financial Analyst designation. He has a Master of Commerce degree and a Bachelor of Economics degree from the University of Sydney, Australia.

Speakers



Jonathan Zhao

Managing Partner, Asia-Pacific Insurance Leader

EY

Jonathan is the Managing Partner and Asia Pacific insurance practice leader of EY based in Hong Kong. He is a qualified actuary with more than 22 years of professional experiences in Life and Health insurance industry. At EY, Jonathan is responsible for developing and executing business strategies and solutions to serve EY's insurance clients across Asia Pacific focusing on business process and operational transformation, product and distribution enhancement, capital and risk management, financial reporting, merger and acquisitions, as well as enterprise data enablement and improvements. Jonathan has led many of the complex and forward thinking projects, and served insurance companies in many countries around the world, including clients in all key countries across Asia Pacific. Jonathan works closely with insurance regulatory bodies in many Asian countries. Jonathan is a Fellow of the Society of Actuaries (FSA), a Fellow of the Canadian Institute of Actuaries (FCIA), and a Certified Enterprise Risk Analyst (CERA). He also serves as the Chairman of the Investigation Board, Confederation of Insurance Brokers in Hong Kong.



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