

# Excitement and drama kicks off **PIC 2017**

**THUNDEROUS DRUM RECITAL AT  
A TIME NORMALLY RESERVED FOR  
MORNING COFFEE AND CASUAL  
CONVERSATION MARKED THE  
OPENING OF PACIFIC INSURANCE  
CONFERENCE 2017 IN HONG KONG**





[Link to Photos](#)

**IT WAS ONLY THE THIRD TIME** since its inception in 1963 that the conference had visited the former British colony and organisers were determined it would be an event to remember.

From the outset of the opening remarks by PIC conference chairman Gary Comerford, the conference audience were assured that this was going to be something special.

“A little change is in order and we have made some changes for you,” Comerford said, adding that the individual conference seating arrangements had been “set out to make it easy to get around the room and meet people”. “The

seating plan was designed to allow people to have conversations and we hope it will help create new ideas,” he said.

Comerford described the conference theme, “Our World from the Outside In” as geared in part to the consider “outsiders looking at our industry”, with a focus mainly on digital technology providers and facilitators who are becoming increasingly involved in service provision and distribution.

With over 325 people from over 20 countries attending the event, Comerford added that the industry had come a long way since the first life assurance policy was sold in Hong Kong in 1805.

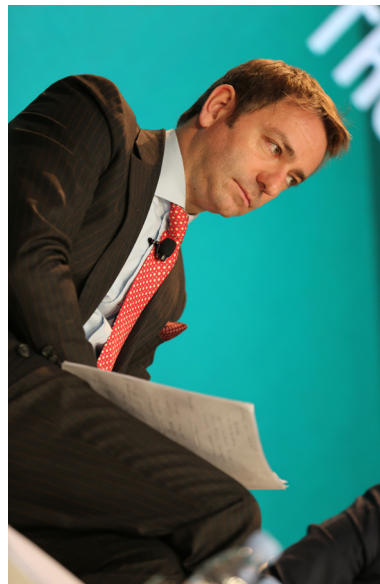
[Link to Highlight Video](#)

Comerford then introduced Edward Yau, Acting Financial Secretary of the HKSAR government to officially open the event, with the government official pledging support to Hong Kong’s insurance industry by highlighting a series of measure that have been put in place by the administration.

“The Insurance Authority was established to help (the industry), and a task force has been set up to boost development. The insurance industry is now better equipped to cope and handle problems, but we have to look beyond the current horizons and the ‘Outside In’ approach by this conference and







the industry is welcomed,” Yau said.

“The industry is underscored by the disruption of technology, which is a serious matter. The government is here to help the industry going forward during this disruption.”

Yau added that customer service should always remain the key driver for the industry and said the government was committed to helping the industry in any way possible. “Change is the only constant, standing still is falling backwards. Hong Kong will not stand still,” he pledged.

The first Plenary Session of the

day involved high-profile industry CEO’s debating and discussing the topic, “Competing and Winning in the Next Five Years”, with Chris Wei, executive chairman, Asia & FPI and global chairman, Aviva Digital; Claude Accum, president of Sun Life Financial Asia, Paulo De Martin, CEO of SCOR Global Life and Sachin N. Shah, chairman, president and CEO of MetLife Insurance K.K., being panellists chaired by Donald Kanak, chairman of Eastspring Investments and chairman of EU-ASEAN Business Council.

The panel discussed various issues but came to a consensus

that the job of a CEO has never been harder with the challenges being faced by the industry, while agreeing that digital innovations must co-exist with traditional methods, at least for the next five years, and agreeing that the industry must redefine its “purpose”, which they said may take a modicum of soul-searching.

During the second Plenary Session, chaired by Alain P. Neeme, senior executive vice president and CEO of RGA, panellists Charles Everard de T’Serclaes, managing director of J.P. Morgan, Edwin Northover, a partner with Debevoise &



Plimpton, Gautam Chawla, global co-head of Insurance with Citi Corporate and Investment Banking and Sally Yim, senior vice-president, Moody's Investor Services, discussed the value creation from the Outside In perspective.

The panel took in a wide-ranging discussion over the quality and pitfalls of mergers and acquisitions and other possible joint venture agreements in the new climate of globalisation, concluding that a lot of talking was still to come to the table in all areas.

The highlight of the morning

session was a Special Keynote Presentation by Kevin Sneader, Chairman, Asia, of McKinsey, in what he termed was a "call to action", highlighting the effect he perceives that globalisation and "glocalisation" will have on the industry; stressing how local and international operators must work together.

Sneader also made a big play on how technology and current systems will interplay, urging his audience to "know what is coming". The McKinsey chief said: "We have to put disruption in context; this is a call to action. The other thing is 'we ain't seen

nothing yet' ... we are at the beginning, not the end of these changes. We are in a crucible with pace and scale going along together."

Sneader's crucible - a place or situation in which concentrated forces interact to cause or influence change or development - was key to his address, where he expanded on the thoughts of Rachel Durn, "We have worked to strengthen our local decision-making capability and increase our sensitivity to local needs, so that we can better serve the world's largest infrastructure market," with Sneader emphasising that the







industry needs to be watchful of the changes.

“Where does the life insurance industry lie in the ‘social contract’ scheme? Where does it need to be?” Sneader mused. “In the age of economic experimentation, is the life insurance industry nimble enough to find new opportunity in a fast-changing environment?”

The main morning speaker also warned that the combinational technology explosion, where one facet will rely on another, citing an improved battery being needed to power a new app, will lead to both being interdependent, which will have one singular effect on the industry.

Sneader believes that B2B will

become Consumer2B, quoting the fact that this year’s Singles Day in United States realised USD25bn in sales, while he also noted that data analysis in Asia is faster than elsewhere, prompting the speaker to ponder that horizontal platforms will be “the forces that continue to grow customer power”.

“Ask yourself if you are doing enough for the customer, are you personalising? What does the customer want?”, Sneader asked his audience.

Touching on social issues, he said: “Governments are not holding up their end of the bargain. Governments have to provide ways to create work - and this will impact on insurance

business... we have to examine the way in which business is interacting with society... and what is the role of insurance in all of this?”

Sneader concluded his address by treating his audience to an insightful Chinese proverb as the way for the industry to take heed and look to the future.

“There is a Chinese proverb that says, ‘When the wind of change blows, some people build walls, others build windmills ... choose to build a wall or harness the wind with a windmill,’ Sneader said, before adding, “building walls will not improve the world, or our industry.” ■

