

# STOVA

**18/09/2014**

8:00 am - 8:55 am

**Breakfast and Registration**

8:55 am - 9:00 am

**Welcome Address**

**Angela Mackay**, Managing Director and Publisher, Asia Pacific, *Financial Times*

9:00 am - 9:10 am

**Opening Address**

**Annie Choi**, Commissioner of Insurance, *Hong Kong*

9:10 am - 9:40 am

**Economic Keynote**

How much of an impact will China's slowdown have on economic growth region-wide? Are Asia's emerging markets still a good prospect despite the recent reversal of capital inflows? Are we seeing a gradual shift to higher interest rates region-wide? How should insurance firms position themselves for future growth? Which countries and markets offer the best potential?

**Michael Spencer**, Chief Economist and Head of Research Asia Pacific, *Deutsche Bank*

9:40 am - 10:40 am

**Panel Discussion: Towards a Fair and Transparent Regulatory Landscape**

What are the major risks insurers should be aware of today? How can these risks be cushioned through internal controls and other measures? What sorts of risk management initiatives are being implemented by regulatory authorities across Asia? And how can these help to protect insurers and their customers? What can be done to reduce regulatory arbitrage between jurisdictions in the region? How is regulatory reform in the US and Europe likely to affect the development of the industry here? What are the implications of Solvency II for global and local life insurers in this region?

**David Alexander**, Director, Head of Business Development Asia, *Swiss Re*

**Dennis Funa**, Deputy Commissioner for Legal Services, *Philippines Insurance Commission*

**Mark Stamper**, Regional Chief Risk Officer, *AXA Asia*

**Connie Wong**, Managing Director, Insurance Ratings, Asia-Pacific, *Standard & Poor's Rating Services*

Moderator: **Jennifer Hughes**, Asia Financial Correspondent, *Financial Times*

10:40 am - 11:00 am

**Networking Break**

11:00 am - 11:30 am

**Keynote Interview: International Regulation – Where We're At, Where We're Headed and Why**

**Thomas B. Leonardi**, Insurance Commissioner, *Connecticut Insurance Department, USA*

Moderator: **Jennifer Hughes**, Asia Financial Correspondent, *Financial Times*

11:30 am - 12:30 pm

**Panel Discussion: Maximising Returns in a Volatile Interest Rate Environment**

Having navigated through an extended period of low yields, how should Asian insurers manage cash flow and short-term capital requirements to ensure bottom-line growth now that interest rates appear to be on the rise again? Given the continued interest rate volatility as well as changing regulations, how are insurers evaluating and managing investment portfolio risk? To what extent are Asian insurers moving towards an enterprise-wide investment strategy? Where and how should Asian insurance companies, particularly the large life insurers, be investing their capital to generate strong long-term returns in the current uncertain economic and financial environment?

**Woody Bradford**, President and CEO, *Conning*

**Andrew Wong**, Co-Chief Investment Officer, Convex Strategies Group, *Fortress Investment Group*

**Deborah Bannon**, Investments Business Leader, North Asia Ex-Japan, *Mercer*

Moderator: **Emilie Nakamura**, Senior Reporter, MandateWire, *Financial Times*

12:30 pm - 1:45 pm

**Networking Lunch**

1:45 pm - 2:50 pm

**Panel Discussion: A Positive Outlook for Insurance M&A?**

In the aftermath of the financial crisis, many insurance companies needed to focus on improving bottom lines by cutting costs. Now that the global economy is more or less back on course, insurers around the world are looking at ways to generate topline profitable growth – both organically and inorganically. Since 2013, momentum has continued to build for increased insurance company M&A. Mergers, acquisitions and disposals are a practical way to reassess and optimise capital, and realign the firm's businesses to its core strengths. China's decision to partially relax M&A rules in the insurance industry could prompt international insurers to expand their presence on the mainland. What are the main challenges parties face in restructuring involving the sale or acquisition of an insurance company? What should parties take into account when calculating the risks associated with a transaction? Can due diligence be conducted earlier during the target screening process, in order to reduce the time needed to plan, structure, negotiate and execute the transaction? During the course of – and following – an acquisition, what steps must be taken to retain top talent and build commitment from staff? How is appetite growing among private equity firms for insurance M&As?

**Bruce Howe**, Chief Operating Officer, *QBE Asia Pacific*

**Philippe Latour**, Asia CFO, *Ageas*

**Jason Rotman**, Director, *Aquiline*

**Anna Tipping**, Partner, *Norton Rose Fulbright*

**Charles-Everard de T'Serclaes**, Managing Director, Financial Institutions and Governments, Asia Pacific, *JPMorgan*

Moderator: **Jennifer Hughes**, Asia Financial Correspondent, *Financial Times*

2:50 pm - 3:40 pm

**Panel Discussion: Realising China's Massive Growth Potential**

What impact will the China Insurance Regulatory Commission's planned reforms have on an insurance industry that may be one of the world's

largest in terms of assets (around RMB 8 trillion at end-2012), but still suffers from low penetration, sub-optimal investment returns and inflexible distribution channels? Can price reform and a more market-oriented regulatory regime give big insurance companies more room to operate? With premiums in the property-casualty sector alone expected to account for a fifth of global gross premiums by 2020, what can be done to provide foreign insurance firms with greater access? What type of risk management framework is necessary to take full advantage of China's market liberalisation?

**Bob Leung**, Insurance and Diversified Financials, *UBS Investment Research*

**Ross Matthews**, President & CEO, *Starr International Insurance (Asia)*

**John Spence**, Managing Director, *Asian Capital Advisors*

**Wing Wong**, Principal, *Milliman*

Moderator: **Lucy Colback**, Asia Lex Editor, *Financial Times*

3:40 pm - 4:00 pm

### **Networking Break**

4:00 pm - 5:05 pm

### **Panel Discussion: Innovating for the Next Generation of Insurance Buyers**

How can insurance companies capitalise on the rapidly growing middle class in Asian emerging markets? What innovative products will address the demands of the new breed of Asian consumer? Which distribution channels are most effective to ensure profitability? How should life companies position themselves for the demands of ageing populations and decumulation? How can firms harness big data and analytics to develop more targeted products and execute smarter distribution? A 2013 report on retail banking by Bain found that 60% of respondents from China used Smartphone or tablet apps – or bank websites on Smartphones or tablets – in the first quarter of last year. South Korea, India, Singapore, Hong Kong, Indonesia and Thailand also ranked within the top 10 Smartphone and tablet-using countries. How are emerging technologies and processes evolving the way insurance is retailed and purchased? What must firms do to meet customer expectations in terms of online and mobile offerings? Is the Internet making the insurance market a more competitive and difficult place?

**Brandon Caneer**, Head of Customer Marketing, Global Life, Asia Pacific & Middle East, *Zurich Insurance*

**Sophia Cheng**, Chief Investment Officer, *Cathay Financial Holdings*

**KC Cheung**, General Manager of Actuarial Department and Head of Product Development, *China Life Insurance (Overseas)*

**Sanjay Datta**, Chief - Underwriting & Claims, *ICICI Lombard General Insurance*

**Connie Leung**, Senior Financial Services Industry Director, Industry and Global Accounts – Asia, *Microsoft Corporation*

Moderator: **Lucy Colback**, Asia Lex Editor, *Financial Times*

5:05 pm - 5:15 pm

### **Closing Remarks**

5:15 pm

### **Cocktail Reception**