

Talent Exchange: Unscripted – Episode 7

Speaker 1: Ed Moncreiffe, CEO, Insurance

Speaker 2: Peter Zhang, Head of Macau Branch, HSBC Life

[On-screen text]

Peter Zhang, Head of Macau Branch, HSBC Life

Ed Moncreiffe, CEO, Insurance

[Speaker 1] Hello, *ni hao*, and welcome to our latest episode of Talent Exchange: Unscripted. We're back after a brief comms team maternity break, and I'm delighted to be here with our Head of Macau, Mr. Peter Zhang.

[Speaker 2] Very nice to meet you again, Ed.

[Speaker 1] Peter, pleasure. Let's rock and roll.

[Speaker 2] On AI, what do you think is the most important part for the industry?

[Speaker 1] I don't pretend to know all the answers, and I think we should be very careful as an industry about pretending that we do. As a large aggregator and accumulator of data, the opportunities for AI—whether it's pricing, valuation, or risk management—are huge. That's a journey we've been on for decades: using data from small models to big models, and now into large language models. As you know, we're looking at things right now such as copilots for sales teams, including some of your teams in Macau. We've built it into our underwriting protocols to help underwriters extract large amounts of information from documentation, and it's already quite well embedded in our claims engines—predicting fraud, wastage, and abuse.

How is it going to be transformational for the industry in the long run? It has to be around client experience.

For me, that's acquisition, need identification, and how clients will engage with our industry—with us as a brand and as a product provider—in the future. That's where the change will come. We don't have the answers, but we need to keep our eyes open, see what's happening outside in all parts of the world, and be ready to react.

[Speaker 2] Yes, but you still believe insurance will still be a business about people, right?

[Speaker 1] Yes, for sure. Ultimately, what we're selling is promises.

[Speaker 2] Yes.

[Speaker 1] I don't think you'll be able to do that effectively at scale over the long term without people. This is a people industry.

On AI, we were at our Global Investment Summit a couple of weeks ago and we had the pre-eminent author Malcolm Gladwell. He was asked what AI will do in the long run, and his view was quite prescient. He said: "Stop wasting time trying to figure it out yourself. It will happen."

It will happen in an unexpected way. You must make sure, as an organisation, you're agile enough to react when it happens."

He used the example of radio in the 1920s. No one figured out what the mass-scale use case would be until someone live-streamed—or live-recorded—a boxing match. At that point, people went, "Well, that's the future of radio." It's about bringing live news and events into our living rooms. So don't worry too much—be agile and make sure you can react fast.

Peter, before you joined us at HSBC Life, you were working in the tech sector, right?

[Speaker 2] Yes.

[Speaker 1] You were working for Alibaba. How did you find the transition from a technology firm to a financial firm, and what do you think you can bring from tech to finance?

[Speaker 2] Yes, before I joined HSBC, I worked at Alibaba and Ant Group, and I was the CEO of the joint venture between Ant Group and Vanguard, the largest mutual fund house. I was also in the first robo-advisory company in China. We delivered robo-advisory services in China for Mainland customers.

In Alibaba, we see a lot of data and we analyse data every day, but we're not face-to-face with our customers.

The biggest difference between a tech company and HSBC is the people. Like you said, insurance is about good products and better service to our clients. Even in Macau, we are closer to our clients. We have 14 million visitors every year from all over the world, mostly from Mainland China.

We meet our clients every day. We think about what we can offer them and why they come to Macau - whether for a concert, for health reasons, or for entertainment, and how we can offer our services to Macau visitors.

[Speaker 1] OK, Peter, final question from me. You're a Level 2 ski instructor. You're also a keen runner and triathlete. How do you manage to fit all of this into your diary, while also managing a big and fast-growing business in Macau?

[Speaker 2] Yes, it's quite different at HSBC compared with a high-tech company. You can have a very good work-life balance at HSBC, which I think is very important for our employees.

For me, I have a place where I ski in the mountains. I can switch my mind into another mode, which helps me think a lot. In the mountains it's very quiet, and it helps me think about long-term things.

[Speaker 1] When you're at work, be at work. When you're not at work, don't be at work.

[Speaker 2] Yes, that's right.

[Speaker 1] Peter, thank you very much. I'll let you get back across the harbour, back to work.

[Speaker 2] Yes welcome to Macau. Thank you very much. Always. And welcome everyone to Macau. Thank you.

[On-screen text] HSBC Life | Opening up a world of opportunity