

AIA: Textbook Example of a Well-run Board

友邦保險：董事會的典範

If diversity of membership, cohesive collaboration and a systematic approach to governance are the key ingredients to a well-run board, then the board of the AIA Group Limited has it all. By design, the AIA board is made up of seasoned business leaders from different fields and ethnic backgrounds who share the common experience of having served on more than one board. They also have extensive government and regulatory connections. The board operates according to prudent policies and practical procedures, including an induction programme for new directors. Led by an insurance veteran, the AIA board members work together seamlessly to strengthen accountability, enhance transparency and mitigate risks.

The accolade was bestowed on AIA in the 2014 Directors Of The Year Award in the category of the Listed Companies (SEHK - Hang Seng Indexes Constituents) — Boards. In response to questions from this magazine, Non-executive Chairman Mr Edmund Sze-wing Tse discusses the duties and explains the modus operandi of a board that steers a major insurance company, which, by nature of its business, has a symbiotic relationship with the local community.

若說擁有多元化背景的成員，成員間能夠通力合作，以及實施系統化的管治方法，皆是讓董事會運作得好的關鍵要素，那麼，友邦保險控股有限公司的董事會可說萬事俱備了。該董事會除特意任命來自不同領域及種族並曾在超過一間公司出任董事的資深商界領袖組成外，亦依循審慎的政策和實際可行的程序而行事，包括為新任董事提供就職指引。同時，該董事會的主席是一位資深保險業從業員，在他的領導下，各成員互相緊密合作，務求加強問責，提高透明度及減低風險。

在2014年度傑出董事獎選舉中，友邦保險榮獲「上市公司（香港交易所——恒生指數成分股）— 董事會」組別的殊榮。在接受本刊訪問時，友邦保險非執行主席謝仕榮談及友邦保險董事會作為一家大型保險公司的領導者所肩負的職責，又解釋其運作模式，如何反映保險公司的業務與市民息息相關。

Lily Yau 邱念椿

Insurance is about dealing with uncertainties. As a life insurer, does AIA have more of a mission or see more of a need to serve the community? How do you integrate your business into your corporate social responsibility (CSR)? Please use real-life situations to illustrate your explanation.

Maintaining a meaningful and impactful CSR programme is very close to the heart of everyone at AIA. We are aware that AIA is well-positioned to play an important role in helping address some of the region's most important societal challenges, while at the same time achieving our own business objectives.

AIA's commitment to a wide ranging and impactful CSR programme is key to

achieving our vision to be the pre-eminent life insurance provider in the Asia-Pacific region. It also serves our purpose of playing a leadership role in driving economic and social development across the region.

Healthy living is the primary focus of AIA's CSR programme, which is market driven. We encourage, enable and empower people across Asia-Pacific to live longer, healthier and better lives. We are launching AIA Vitality across the region towards that end. This is a proactive wellness programme that rewards members with savings from health and lifestyle partnering businesses as well as higher coverage for the same premiums. To enjoy the incentives, AIA Vitality

members must get to know their own health and set goals to improve it. The obvious objective is to encourage people to live healthier and improve their quality of life. And what's in it for AIA? We shall reap the benefit of a healthier customer portfolio and a healthier society.

AIA Vitality is one example of how the business of providing financial protection can be combined with the social objective of advocating healthy living and the need of our customers to stay well from day to day.

How does the group balance between making profit to fulfil investor expectation and giving back to society?

The life insurance industry has a responsibility to promote social wellbeing by

supporting people through times of financial adversity and illness while providing an efficient means of pooled savings for retirement.

But that is only part of the story. The investment of long-term insurance funds contributes directly to economic development and growth through expanding capital markets, financing infrastructure schemes and investing in commercial enterprises.

In that respect, the life insurance industry plays an extremely important and highly responsible role in social and economic development. At AIA, we are committed to this objective and strive to be a leading and integral part of that development.

Corporate governance is nothing new to a sophisticated multinational corporation such as AIA, so it's certainly not a matter of merely observing the Corporate Governance Code laid down by the Stock Exchange of Hong Kong. In your opinion, what are the merits of corporate governance? In the case of AIA, how does governance enhance sustainable growth and add shareholder value?

Yes, you can say that corporate governance is nothing new to AIA due to our multinational presence. As the largest Hong Kong-headquartered company listed on the Main Board of the Hong Kong Stock Exchange, we at AIA understand our responsibility to implement the highest standards of corporate governance. We see good corporate governance as essential to delivering sustainable value, reinforcing a culture of business integrity and maintaining optimal levels of investor confidence in all 18 markets where we operate.

To promote effective governance across all of our operations, the AIA board adopts a governance framework that maps out in details internal approval processes, including matters related to delegation. As board members, we strive to ensure that AIA's business is managed to deliver



▲ Mr Edmund Tse-wing Tse, Non-Executive Chairman and Non-Executive Director, AIA Group Limited
▲ 友邦保險控股有限公司董事會非執行主席及非執行董事謝仕榮先生



▲ HKIoD's Deputy Chairman Mr George Magnus (middle) presents the trophy to Mr Edmund Tse, who receives the Director Of The Year Award 2014 on behalf of AIA's other board members.
▲ 謝仕榮先生代表友邦保險董事會其他成員，從本會副主席麥理思先生手中接過2014年傑出董事獎獎座。

long-term shareholder value and to meet AIA's vision of being the pre-eminent life insurance provider in the region.

In our approach to corporate governance, we focus on strategic planning, accountability, transparency and a board candidate's experience in managing conflicts of interest, risks and timely

disclosure of information, etc.

What is your board's approach to decision making?

We are keenly aware that a board is fully accountable to shareholders for the affairs of a company. And as the ultimate decision-making body for all matters considered material to a company, a board

is responsible for ensuring that, as a collective body, it has the appropriate skills, knowledge and experience to perform its role effectively.

At AIA, the board provides leadership to the company by setting directions and resolving issues.

AIA's board is a star-studded line-up of business leaders with a lot of experience in board matters. They also come from diverse backgrounds ranging from accounting to insurance to property development and quasi-government bodies. In terms of ethnicity, they are multinational. What criteria does the group apply to select board members? Would experience on boards of other companies be a major determining factor?

Yes, we are proud to have a strong and stable board whose members provide AIA with a diverse and impressive portfolio of experience and expertise.

I'd like to point out that such a board composition is by design and not by coincidence. Each AIA director must have sound board-level experience as well as expertise relevant to the operations and development of AIA. The current board comprises members with extensive business, government and regulatory involvement. Members are also from different countries and ethnicities and with a range of educational backgrounds and career exposures.


How do you ensure your new directors become knowledgeable about the company and how are board members kept up-to-date regarding the progress of AIA?

To ensure board members get the best possible orientation and ongoing development, AIA offers each incoming director a personalised induction, training and development programme. It covers, amongst other things, the principal basis of accounting for AIA's results, the role of the board and its key committees, and the areas of responsibility of internal audit and risk management functions.



▲ Front row, left to right: Mr Jack Chak-Kwong So, Mr Edmund Sze-Wing Tse, Mr Mark Edward Tucker
Back row, left to right: Mr Mohamed Azman Yahya, Mr John Barrie Harrison, Prof Lawrence Juen-Yee Lau, Mr Chung-Kong Chow, Mr George Yong-Boon Yeo
▲ 前排，左至右：蘇澤光先生、謝仕榮先生、Mark Edward Tucker先生
後排，左至右：Mohamed Azman Yahya先生、John Barrie Harrison先生、劉遵義教授、周松崗先生、楊榮文先生

Each of my board colleagues also receives detailed briefings on the group's principal businesses, the markets in which it operates and the overall competitive environment. Other areas addressed include legal and compliance issues affecting directors of financial services companies, the group's governance arrangements, its investor relations programme and remuneration policies. I and my colleagues are continually updated on AIA's business and the latest developments to the Listing Rules and other applicable statutory requirements.

On an ongoing basis, board members are updated on the latest developments in AIA's principal businesses and major products. Since we operate regionally, one board meeting is held outside Hong Kong each year. 

保險是一門解決無法預測的事情的生意。作為一家人壽保險公司，友邦保險有沒有特別感到有使命或需要去服務社會？你如何把業務融入企業社會責任之中？請用真實的情況來說明。

友邦內所有人都希望維持一個有意義和影響力的企業社會責任計劃。我們意識到友邦已具備優越條件，在實現集團業務目標的同時

，協助區內社會解決一些最重要的挑戰。

推行一個多元化和具影響力的企業社會責任計劃不但對友邦成為亞太區內卓越的壽險公司十分關鍵，亦有助我們在推動區內經濟及社會發展方面扮演領導角色。

友邦的企業社會責任計劃是由市場帶動的，因此計劃的首要重點在於健康生活。我們鼓勵和幫助亞太地區居民活得長壽、健康和美好。為了實現這個目標，我們在區內推出了「AIA Vitality」計劃，讓參與這個推廣健康計劃的會員，不但可獲得合作夥伴提供的健康及生活獎賞，亦可以相同的保費，獲取更大的保障。只要參與AIA Vitality計劃的會員了解自己的健康狀況和訂立改善目標，便可享受這些優惠。我們的目標很明確，就是要鼓勵市民活得更健康，提高他們的生活質素。這對友邦有什麼好處？當客戶和社會都更健康時，我們便也可從中獲益。

所以，AIA Vitality就是一個例子，說明一個為客戶提供財務保障的業務，如何可與宣揚健康生活的社會目標及客戶想天天都保持健康的需要結合起來。

請問集團如何在賺錢以滿足投資者的期望，以及回饋社會之間取得平衡？

為面對財政困難及疾病的人提供支援，同時為市民提供一個可以有效地儲存退休金



▲ Group photo of Board members, AIA Group Executive Committee and management team of AIA China at the opening ceremony of football training camp in Shanghai, a CSR initiative by AIA China.

▲ 友邦保險中國於上海開展足球訓練營，為集團企業社會責任舉措之一，友邦保險集團董事會成員、友邦保險執行委員會及友邦保險中國管理團隊出席啟動儀式並合影留念。

的方法，從而促進社會的福祉，這是壽險業應盡的責任。

但這只是其中一部分。長期保險基金的投資，既可擴大資本市場，也可為基建方案提供資金，以及投資於商業機構，這些都可直接推動經濟發展和增長。

因此，壽險業對社會和經濟發展擔當着極其重要且責任重大的角色。友邦致力實現這個目標，並在此發展中扮演領導和必要的角色。

作為一家規模完善的跨國企業，友邦對企業管治當然不會陌生，而友邦肯定也不僅限於遵守香港聯合交易所制定的《企業管治守則》。你認為執行企業管治有何效益？對友邦來說，執行企業管治可如何促進業務持續發展及增加股東價值？

你說得對，友邦對企業管治並不陌生。我們是一家跨國公司，而作為香港聯合交易所所以香港為總部而規模最大的主板上市公司，我們更明白自己有責任以最高的標準執行企業管治。我們認為必須實踐良好的企業管治，才可確保我們可在所經營的18個市場中提供可持續價值，鞏固尊重商業誠信的文化及維持投資者對我們的最大信心。

為了在我們所有業務中推動有效管治，友邦董事會採納了一個詳細訂定了內部審批

程序（包括授權事宜）的管治框架。

作為董事會成員，我們致力確保友邦的業務可帶來長遠的股東價值，同時管理能符合友邦作為區內卓越壽險企業的願景。

在企業管治的做法方面，我們著重於策略性規劃、問責性、透明度，以及董事會候選人在處理利益衝突、風險和及時披露相關信息方面的經驗等。

在決策方面，請問友邦董事會是如何操作的？

我們清楚知道董事會須就公司事務對股東負全責。而且，對於一家公司來說，董事會是所有重大事務的最終決策組織，因此它有責任確保自己在集體層面，具備適當的技能、知識和經驗去有效地履行它的角色。

在友邦，董事會負責領導公司，制定方向及解決問題。

友邦董事會都是知名的商界領袖，對董事會事務經驗豐富。他們來自會計、保險、物業發展或半政府機構等不同的背景，種族上也很國際化。請問集團在挑選董事會成員時有何準則？在其他公司曾出任董事的經驗是否一大決定因素？

是的，擁有一個如此強大和穩定的董事會很令我們自豪。董事會成員為友邦提供廣泛而豐富的經驗和專業知識。

我想指出一點，董事會是刻意而非偶然地如此組成的。友邦每一位董事均須具備豐富的董事經驗及與友邦的營運與發展相關的專業知識。現時董事會的成員曾廣泛參與商業機構、政府及監管機構的事務。他們來自不同的國家及種族，而且有着各種教育背景及職業閱歷。

你如何確保新任董事了解公司？如何讓董事會成員得悉友邦的最新進展？

為確保董事會成員獲得最好的培訓及持續發展，友邦會向每一位新任董事提供度身訂造的啟導、培訓及發展計劃，其中包括友邦業績的主要會計基準、董事會及其下主要委員會的角色，以及內部審核及風險管理功能的職務範圍。

此外，董事會內每一位同事亦會收到有關集團主要業務和涉及市場及整體競爭環境的詳細通報。其他範疇包括影響金融服務公司董事的法律及合規事項、集團的管治安排、投資者關係計劃及薪酬政策等。集團會不斷諮詢我及我的同事有關友邦業務的最新狀況和《上市規則》及其他適用的法定要求的最新發展。

董事會成員會持續收到有關友邦主要業務及產品的最新資訊。由於我們的業務遍及整個亞太地區，所以每年均會在香港以外的某個地方舉行一次董事會。