

# APAC Entrepreneur

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**PHILIP  
BILNEY**

Founder at +8 Partners

**CHANGING THE  
LANDSCAPE OF THE  
ASIAN INSURANCE  
INDUSTRY**

# PHILIP BILNEY

Founder of



## Changing the Landscape of the Asian Insurance Industry

“Entrepreneur’ is an absurdly over-used word these days. To me, it’s more than just having the means and opportunity to open a business, rather it should be instinctive; a way of looking and thinking about life – of being confident enough to take risks, whilst having the humility to fail, to learn from failure, and to be almost endlessly creative and curious about opportunities,” says, Philip Bilney, Founder of +8 Partners. Mr. Bilney established the +8 ecosystem of companies in Hong Kong to develop pragmatic and effective insurance and technology companies in a portfolio of niche brands.

Philip builds insurance sector businesses in Asia and brings perspective, connections, and a detailed understanding of the practical realities of ventures and projects. He has over 40 years of international experience in the insurance industry,

working variously from Hong Kong, Singapore and London. In addition, he also regularly undertakes consultation, expert witness, and speaking engagements, and is a non-executive director of several companies.

“I was born and grew up in South East London and just fell into insurance – I think probably attracted to what seemed like the mystique of Lloyd’s of London at the time,” shares Philip. He spent the first ten years of his career in small broking houses learning the basics. He adds, “That time was a very good grounding in international insurance – working on the floor of Lloyd’s (“The Room”) was akin to going through 20 job interviews a day – it was a great way to learn!”

In 1990, Philip was offered a regional Marine underwriting role with a British insurance company, based in Singapore.

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Soon, he moved to Hong Kong in 1993 with the same company before deciding to work on developing a specialist marine insurance broker in April 1997. Over the next 20 years, the company was built to become the largest entity of its kind in Asia and employed over 120 people in six offices around the world.

In 2016, he sold his stake in that business and established +8 Partners. Although his previous business model worked out very well, today, it is outdated. Philip took this opportunity to create something new – a nimble, responsive corporate structure to provide practical support and advice to help shape and develop the future of SMEs in the Asian insurance industry.

#### **The Leader's Idea Behind +8 Partners**

“I am a huge fan of the small, focused business model – tight, motivated teams of people brimming with self-belief can achieve so much more than their large corporate counterparts, but so often in the insurance industry you find that the playing field is anything but flat,” asserts Philip. To level it and provide a platform for outstanding individuals and close-knit teams to compete and win, Philip, founded +8 Partners. The +8 Partners ecosystem is unique in Asia. Each of the member companies has its area of focus within the insurance industry, and every one of them provides a particular service at a best-in-class industry standard.

According to Philip, Hong Kong's business environment, despite all its current difficulties, remains very compelling with minimal red tape and a powerful work ethic. With over 25 years of establishing and building companies in Hong Kong (and elsewhere), he is familiar with what it takes to launch a business there.

However, he does believe that it is more difficult in Asia to successfully create a progressive corporate culture based on the SME model than in most Western markets. The expectation is that the business environment will be strictly rules-based and that bigger is invariably better. Overcoming those preconceptions can take time, but any setbacks regarding such cultural gaps can usually be addressed with a little patience and humility.





From a personal perspective Philip argues that being a Westerner in Hong Kong becomes irrelevant after a while. Trusted relationships are built over time and being able to understand that there is a great deal to admire in this society goes a very long way towards creating strong, mutually supportive groups of people. He adds, “All that said, you will find everywhere that people naturally default to the familiar, so if you have a vision of something new and different, then there will always be times when a little bloody-mindedness is needed.”

As stated by Philip, there are a great many players in the insurance space. It’s a huge industry, but in Asia it still doesn’t have some of the depth and breadth in what he describes as the secondary and tertiary sectors, which are typically smaller businesses focused on particular areas of expertise. With +8 Partners, Philip aims to change that.

**+8 Partner’s Passionate Culture is a Motivator**

Philip strongly believes that one of the great advantages of SME businesses is the complete absence of the damaging internal politics that stalk the corridors of the big corporates. Transparency and collaboration can flourish, but then add to that widespread management and employee ownership, along with a sense of being just a little bit different, a bit special, and why wouldn’t people want to come to “work”?

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#### **Advice on the Keys to Success**

As a respected figure in the insurance industry, he admires the leaders who care about their people, listen, and are naturally collaborative, interested, and culturally astute. Being engaged, empathetic and even-handed goes a long way and allows a leader to demonstrate all those values which he or she wants the business to embody. But they also need to be at the sharp end – at the end of the day, it is the leader who must take the hits which will inevitably come. People have to know that their leader has their backs.

In his advice for budding entrepreneurs, Philip says, “Be bold. Be ready for a lot of pain, hardship, and rejection, but if you believe in yourself and your vision, failure need not be an option. Shut out the noise and the unsolicited advice sometimes and focus instead on what you do best. And don’t be tempted by shortcuts – there is always a price to be paid.” ■