



SOCIETY OF  
ACTUARIES®

10  
YEAR  
ANNIVERSARY

2020 **ASIA-PACIFIC**  
VIRTUAL SYMPOSIUM

28–29 September 2020

# SOA Asia-Pacific Virtual Symposium

## 10 Year Anniversary

### Thank You to The Organizing Committee

- Jerome Matrundola, FSA – Organizing Committee Chair
- Boon Yoon Ho, FSA, CERA, FCIA – Organizing Committee Member
- Cheryl Liu, FSA – Organizing Committee Member
- Joseph Kim, FSA, CERA, FCIA – Organizing Committee Member
- Paul Kartono, ASA, MAAA – Organizing Committee Member

### Thank You to Our Platinum Sponsor

**MOODY'S**  
**ANALYTICS**

### Thank You to The Advisors & Moderators

- Billy Wong FSA
- Dennis Ng
- Martin Choo
- Matthew Mohr, FSA

### Thank You to All Talent Performers~

# SOA Asia-Pacific Virtual Symposium

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On behalf of the Society of Actuaries (SOA), thank you for joining us for the 2020 SOA Asia-Pacific Virtual Symposium. While I know the situation has changed from the pandemic and many other topics involving risk – I’m glad to see that you’re joining us for this symposium. Over the next few days, we’ll discuss a variety of insurance topics from the pandemic and next generation underwriting to artificial intelligence, IFRS 17 and more.

I also want to share a big thank you to everyone who helped develop and support this symposium, especially the organizing committee.

Sincerely,

Andrew D. Rallis, FSA, MAAA  
President  
Society of Actuaries

# SOA Asia-Pacific Virtual Symposium

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**Monday, 28 September 2020**

Theme 1: Economic Capital & Risk Management

<p><b>9:00–9:25</b></p>	<p><b>Opening Remarks and Introductions</b>  Presenters: Paul Kartono, ASA, MAAA, 2020 Asia-Pacific Annual Symposium Organizing Committee Representative; Andrew D. Rallis, FSA, MAAA, SOA President; Lisa S. Kuklinski, FSA, MAAA, SOA Board of Directors</p>
<p><b>9:25–10:20</b></p>	<p><b>Session 1 – Opportunities for Actuaries in the Time of a Pandemic</b>  Moderator: Matthew Jordan Mohr, FSA, MAAA  Presenters: Robert T. Eaton, FSA, MAAA</p> <p>The coronavirus pandemic has disrupted the traditional business models of insurers and actuaries. Actuaries responded to the advent of the virus in many ways, personally and professionally. Following-up from the article, <i>Actuaries in the Time of Coronavirus</i>, this session will present examples of models that actuaries and their teams have built to address the challenges of coronavirus. The speaker will also discuss ways that actuaries have worked in cross-disciplinary teams, drawing on expertise from traditional insurance backgrounds, medical backgrounds, and other sciences.</p>
<p><b>10:20–10:35</b></p>	<p><b>Sponsor Virtual Booth Session by Moody’s Analytics: Economic challenges and opportunities in APAC</b></p>
<p><b>10:35–11:40</b></p>	<p><b>Session 2 – Regulatory Outlook</b>  Moderator: Matthew Jordan Mohr, FSA, MAAA  Presenters: Rob Curtis, Thanita Anusonadisai, FSA, MAAA; Wai Yi Lee</p>
<p><b>11:40–12:45</b></p>	<p><b>Session 3 – C-Suite Insights</b>  Moderator: Matthew Jordan Mohr, FSA, MAAA  Presenters: Charles Hill, FSA, CERA, FCIA, MAAA, Gavin Maistry, FSA, CERA, Hassan Kamil, FSA; Vincent Chen, FSA</p>
<p><b>12:45–13:00</b></p>	<p><b>Break</b></p>
<p><b>13:00–14:30</b></p>	<p><b>Sponsor Virtual Booth Session by Moody’s Analytics: IFRS17 In Action with Case Studies</b></p>

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Monday, 28 September, 2020

Theme 2: Innovation & Predictive Analytics

14:30–15:05

### **Session 4 – Digital Footprint & Big Data Enabled Lifestyle Underwriting Impact on the Future of Product Design and Risk Segmentation & Assessment**

Moderator: Boon Yoon Ho, FSA, CERA, FCIA

Presenters: Haibo Liu, FSA, CERA; Pu (Paul) Sheng, FSA

This session focuses on how digital footprint & big data can allow for better understanding of human behaviors and latent tendencies that are currently not measurable by the traditional underwriting approach. On this topic, the session will introduce various digital footprint use cases in the current insurance industry, it will also cover the depiction of possible big data enabled risk analytic framework and the potential applications. In the end it will also touch on future development of this approach including how AI can be applied in the advancement of this approach.

15:05–15:30

### **Session 5 – The Link Between Data Analytics and Customer Centricity in Life Insurance**

Moderator: Boon Yoon Ho, FSA, CERA, FCIA

Presenter: Julian Balasingam

This session will focus on the increasing importance of customer centricity in life insurance products and how advanced analytics offer the best opportunity for life insurers to implement a more customer centric approach. It will explore what it means to be customer centric, why it's becoming more important, how this focus affects life insurance products, and what the industry can expect going forward with regards to how advanced data analytics will impact customer centricity.

The session will also touch on the important role actuaries and actuarial teams within life insurer companies can expect to play in this transformation in the years to come.

15:30–15:40

### **Panel Discussion Q&A of Sessions 4 & 5**

15:40–16:00

**Break**

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<p><b>16:00–16:25</b></p>	<p><b>Session 6 – AI Impact on Insurance Industry – APAC Use Cases – From Predictive UW to Claims Analytics</b>  Moderator: Cheryl Liu, FSA, CERA  Presenter: Yannick Even</p> <p>Part 1</p> <ul style="list-style-type: none"> <li>• Key trends impacting our industry creating the need for digital innovation</li> <li>• Emerging Asian middle class with no risk score but expecting digital/mobile solutions</li> <li>• Mobile &amp; IOT data for the 5G world</li> <li>• Regulation pushing more direct distribution to bridge the gap for customer benefits</li> </ul> <p>Part 2</p> <ul style="list-style-type: none"> <li>• Emerging AI-enabled solutions across APAC</li> <li>• The value chain and across Lobs</li> <li>• Predictive Underwriting</li> <li>• Inforce analytics</li> <li>• Claims analytics &amp; AI triage</li> <li>• Early Warning systems</li> </ul> <p>Part 3</p> <ul style="list-style-type: none"> <li>• Scaling AI solutions- Impact and Challenges</li> </ul>
<p><b>16:25–16:50</b></p>	<p><b>Session 7 – Next Generation Underwriting</b>  Moderator: Cheryl Liu, FSA, CERA  Presenter: Ting Dai, FSA, CERA</p> <p>The next generation of underwriting is key in order to better control risk and create a smooth process for the client. The presenter will share their experience on how to leverage AI techniques to build innovative underwriting solutions. This session will also address internal (for the insurance companies) and external (for insured) methodologies implemented in different regions of the world. The modeling life cycle, different modeling approaches (GLM vs ensemble methods) and the use state-of-the art techniques to interpret models will also be discussed.</p>
<p><b>16:50–17:00</b></p>	<p><b>Panel Discussion Q&amp;A of Sessions 6 &amp; 7</b></p>
<p><b>17:00–17:30</b></p>	<p><b>Sponsor Virtual Booth Session by Moody’s Analytics: IFRS 17 and Budgeting implications</b></p>
<p><b>17:30–18:30</b></p>	<p><b>Talent Actuary Performance</b>  Moderators: Dennis Wen Wei Ng, Martin Choo</p>

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Tuesday, 29 September, 2020

Theme 3: Product Development & Trends

<p><b>9:00–9:10</b></p>	<p><b>Welcome and Introduction</b>          Presenter: R. Dale Hall, FSA, CERA, MAAA</p>
<p><b>9:10–9:35</b></p>	<p><b>Session 9 – Aging in Singapore, Implications for Long-Term Care Financing</b>          Moderator: R. Dale Hall, FSA, CERA, MAAA          Presenter: Joanne Yoong</p>
<p><b>9:35–10:00</b></p>	<p><b>Session 10 – Asia Pension Reform Journey</b>          Moderator: R. Dale Hall, FSA, CERA, MAAA          Presenters: Elvin Seet-Yeow Tharm, FSA; Calvin Chiu, FSA</p> <p>This is an follow up to a 2019 presentation where the audience learned about the 5 pillars of the retirement model, which require all stakeholders including the government, employers, retirement service providers and individuals to jointly tackle this important yet complicated issue of retirement readiness. This presentation will provide an update on the retirement systems across Asia. Three case studies covering the pension reform journey from China, Malaysia and HK will be presented. Through the case studies, the audience will learn about the different approaches that different markets have taken, the successes they have accomplished as well as challenges going forward. These experiences present valuable insights for other markets and industry practitioners as they think about setting up their pension systems or enhancing their current ones.</p>
<p><b>10:00–10:25</b></p>	<p><b>Session 11 – CI Product Development: What’s Next?</b>          Moderator: R. Dale Hall, FSA, CERA, MAAA          Presenter: Kay Ying Shong, FSA, CERA</p> <p>Life and health insurers, as well as reinsurers have developed life and critical illness (CI) plans of different forms, in Southeast Asia in the past decade. Currently, many are also trying to develop the next-gen CI products. This session will address the latest developments in the CI product landscape in Southeast Asia and will outline the risk considerations and mitigation as food for thought for the audience.</p>
<p><b>10:25–10:40</b></p>	<p><b>Panel Discussion Q&amp;A for Sessions 9–11</b></p>
<p><b>10:40–10:50</b></p>	<p><b>Break</b></p>

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Theme 4: Finance & IFRS 17

10:50–11:20

### Session 12 – Enhancing the Insurance Investment Planning Process

Moderator: Paul Setio Kartono, ASA, CFA, FSAI, MAAA

Presenters: Elvin Seet-Yeow Tharm, FSA; Calvin Chiu, FSA

Traditionally, insurers assume constant volatility during the investment process, and do not assume asset-liability interaction. Given the complexity of life insurance liability, a new approach is deemed necessary. This presentation will introduce and elaborate on the approach that utilizes a stochastic ALM model and big data analytics to assess the impact on portfolio risk/return when changing strategic asset allocation. The new approach assumes stochastic volatility and considers asset-liability interaction. This is particularly relevant to life insurance as investment planning assumes a long investment horizon that matches the term of liability. Big data analytics is utilized so that the management can use visualized results to analyze different aspects of the SAA portfolio, make decisions, and monitor the portfolio as it develops.

11:20–11:45

### Session 13 – Strategic Use of Reinsurance? When This Tool is Worth Considering

Moderator: Paul Setio Kartono, ASA, CFA, FSAI, MAAA

Presenters: Valerie Gilles-Coeur; Kenneth Lo

The insurance business is built on shareholders' capital and every now and then, bond issuance. Reinsurance is regarded as a volatility protection tool. Little by little with the new reforms ahead of our industry (IFRS17, ICS, new capital regimes) and the disappointing returns delivered by some of us, we observe investors dis-interest for the industry insurance (esp. in Korea). We propose to consider reinsurance as an additional tool to manage companies' financial soundness. On top of enabling insurers to keep their capital requirement under control, reinsurance also provides volatility protection and may help insurers deliver attractive KPIs to investors. This session will discuss when reinsurance would be a "good deal" versus an increase in shareholders' equity. This will be explained through case studies that explain how reinsurance can be used strategically for Life and Health companies, or for a General Insurer to comply with regulatory capital requirements (RBC), or in order to maximize the company valuation (i.e. attractiveness for investors). We will also explain how actuaries should assess the cost / return of different options to help their company select the best solution for them.

11:45–11:55

### Panel Discussion Q&A for Sessions 12 & 13



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<b>11:55–12:20</b>	<p><b>Session 14 – Transitioning to IFRS 17</b> Moderator: Paul Setio Kartono, ASA, CFA, FSAI, MAAA Presenter: Dennis Chiu, FSA</p> <p>After over 20 years of development, the new insurance accounting regime will replace the current IFRS 4 starting 1 January 2023. The transition date, as defined in IFRS 17, will be one year prior to the effective date, i.e. 1 January 2022. Entities are required to “reset” their balance sheet at the transition date. This will be a one-off exercise that may lead to long-lasting impacts.</p> <p>Having the right starting point for the new accounting regime involves a number of strategic decisions that are constrained by accounting requirements, operational feasibility and financial and business objectives. IFRS 17 includes specific requirements for transition but also includes some optionality which gives entities flexibilities in getting to the right starting point. Understanding what is required and where accounting choices exist would enable management to make well-informed strategic decisions. It is crucial that entities develop a transition plan involving all the stakeholders at an early stage in order to ensure a smooth transition to the new regime.</p>
<b>12:20–12:45</b>	<p><b>Session 15 – IFRS 17 / APAC IFRS 17 Health Check</b> Moderator: Paul Setio Kartono, ASA, CFA, FSAI, MAAA Presenter: Ang Sock Sun</p> <p>Insights from APAC entities’ IFRS 17 programme strategy, progress and challenges.</p>
<b>12:45–12:55</b>	<p><b>Panel Discussion Q&amp;A for Sessions 14 &amp; 15</b></p>
<b>12:55–13:00</b>	<p><b>Closing Remarks</b> Presenter: Andy Peterson, FSA, EA, MAAA, FCA, Senior Director – International, Society of Actuaries</p>

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Virtual Professionalism Seminar

14:00–14:05	<b>Welcome Remarks</b> Presenter: Billy Wong, FSA
14:05-14:40	<b>Session 1 - Professionalism through the eyes of an ex-regulator</b> Moderator: Billy Wong, FSA Presenter: Raymond Tam, FSA
14:40–15:15	<b>Session 2 - Professionalism: Conflict of Interest and How to Protect Yourself</b> Moderator: Billy Wong, FSA Presenter: Kitty Ching, FSA
15:15–15:30	<b>Break</b>
15:30–16:05	<b>Session 3 - Professional Integrity for Actuaries in Smaller Markets and Insurers</b> Moderator: Billy Wong, FSA Presenter: Hassan Odierno, FSA
16:05–16:50	<b>Session 4 - Professionalism Panel Discussion</b> Moderator: Billy Wong, FSA Presenters: Kitty Ching, FSA; Hassan Scott Odierno, FSA; Raymond Tam, FSA
16:50–17:00	<b>Closing Remarks</b> Presenter: Billy Wong, FSA

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## General Information

### CPD Credits

- **11.10 credits** (and 3.00 Professionalism credits for those who attended the Professionalism seminar) may be applied toward the “Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion” and the “SOA Continuing Professional Development Requirement.”
- **9.25 credits** may be applied toward “The Canadian Institute of Actuaries Qualification Standard—Continuing Professional Development.”

### Issues in setting up your computer for joining the sessions:

- Refer to “[2020 APAC Symp FAQ.pdf](#)” for details.

### Presentation and Attendee Materials

- For presentation materials, please download them by logging in to the Symposium website: <https://www.soa.org/prof-dev/events/2020-asia-pacific-symposium/>. They will be available for download until **16 October 2020**.

### Attendance Certification

For a copy of attendance certification, please email [RSmith@SOA.org](mailto:RSmith@SOA.org).

