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SOA Asia-Pacific and China Annual Symposia Held in Guiyang and Bangkok

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This June, Asian actuaries gathered in China and Thailand for the Society of Actuaries' (SOA) two major annual symposia in Asia tailored to local actuarial practice interests and markets.

The Fourth SOA China Annual Meeting was held in Guiyang, China, June 13–14. The symposium gathered leaders from China's insurance regulatory authority, alongside actuaries, executives, scholars and experts from the actuarial, insurance and finance fields.

Guiyang is the capital city of Guizhou province and home to China's national big data center, playing a vital role in China's national digital strategy. The southern city is a major tourist attraction, inviting attendees to linger, nestled among tall green mountains like ancient Chinese landscape paintings. Its role on the cutting edge of big data and insurtech presented the perfect setting for stakeholders to explore new developments in the actuarial profession in China.



Attendees enjoy networking at the 2019 APAC Symposia.



William B. “Flick” Fornia, member of the SOA Board of Directors and chairperson of the SOA International Committee, gave opening remarks, attaching great importance to the growth of the profession in China and commitment by the SOA to further its work with Chinese partners.

Jia Biao, deputy director general, Life Insurance Regulatory Department, China Banking and Insurance Regulatory Commission, gave a keynote speech titled “Get Ready for Opportunities and Challenges and Be Accountable.” He stressed that, with increasing attention on risk management in China, actuaries are playing a more important role in insurance companies and other relevant industries than ever before.

Li Mingguang, vice president, chief actuary and the board secretary of China Life Insurance Co., as well as chief actuary of China Life Pension Co., delivered a second keynote, sharing his belief that actuaries must be more forward-looking, innovative, integrated and service-oriented and must strive to improve their actuarial professionalism, communication and coordination.

In addition, Wang Jiachun, president of Wefar Assets Management Co., along with other leaders and experts practicing in the actuarial profession, discussed the profession's opportunities and challenges and shared their perspectives on the future of the insurance industry.

The first day of the symposium featured concurrent sessions covering current market topics, including:

- health and health management;
- new technology and innovations; and
- IFRS 17 updates.

The second morning of the symposium offered an in-depth review by project leaders from industry and the regulators of the current work streams in the development of C-ROSS Phase II, including a description of plans for its next test phasing and the schedule for adoption.

The China symposium was followed by an intensive half-day course titled Professionalism in Practice, in which participants were challenged in small groups and individually to examine the principles and their real-life impacts.

Just a few days after the China symposium, the SOA held the Ninth Asia-Pacific Annual Symposium in Bangkok, Thailand, June 17–18 at the Marriott Marquis Queen’s Park hotel in the Sukhumvit area, which is in the heart of Bangkok city. The event attracted more than 150 delegates from 15 nationalities. It was supported by the Society of Actuaries of Thailand (SOAT), Thai Life Assurance Association and READI (Risk Management, Economic Sustainability and Actuarial Science Development in Indonesia). READI is a project devoted to the development of the actuarial profession in Indonesia, supported by the University of Waterloo.



Hassan Scott Odierno speaks at the Ninth Asia-Pacific Annual Symposium in Bangkok, Thailand.

Bangkok is a vibrant city for meetings, corporate events and tourism. It was built on the banks of the Chao Phraya River in the early 15th century. The river underwent man-made alterations to facilitate transportation, with the last shortcut canal achieved in 1722. The metropolis has developed on this configuration, around the waterways and low-lying areas of the delta, into what it is today. It has numerous cultural sites, shopping havens, food paradises and nightlife hubs.

The one-and-a-half-day event was followed by another half-day Professionalism in Practice course facilitated by presenters from both Thailand and the United States, including Itt Apiraktivong, chief actuary of the Prudential Life Assurance (Thailand); Flick Forna; and Andy Peterson, SOA senior director, International Committee.

The SOA events in China and Thailand attracted leaders from insurance regulatory authorities, actuaries, scholars, and other experts from insurance and finance.

Dr. Suthiphon Thaveechaiyagarn, secretary-general of the Office of the Insurance Commission of Thailand, joined Forna and Peterson in delivering the welcome remarks. Tommy Pichet Jiarmaneeetaweesin, president of SOAT, opened the symposium with remarks on the future of the actuarial profession, noting that “an actuary is like a cook, taking good-quality materials and using processes—recipes—to create a masterpiece. A master chef ensures both amazing taste as well as presentation. Actuaries need to do the same! And people need to understand what we have done.”

Simon Lee, regional chief operating officer of AXA Partners Asia, also shared new applications for artificial intelligence in both health and motor insurance, with vivid case studies.

Other sessions featured discussions of the intersection between actuarial science and technology, including:

- An Innovative Way of Improving Customer Retention for Insurance Companies, presented by Anuran Mohanty and Sandeep T. Patil
- Application of Machine Learning in Life Insurance Modeling, presented by Zachary Stenberg
- IFRS 17: Deciding Whether to Build Internally or Buy a Ready-Made System, presented by Hassan Scott P. Odierno



Dale Hall of the Society of Actuaries inspires the crowd at the Ninth Asia-Pacific Annual Symposium.

- Asia Retirement Landscape, presented by Elvin Tharm
- Health Care Technology Especially in Diabetes Treatment and Monitoring, presented by Kamakhya Das and R. Dale Hall

The sessions also produced some interesting quotes, notably:

- “The customer doesn’t care if you are on blockchain, using AI or predictive analytics or anything else. What they care

about is whether you solve their problems!” —Justin Yiu, Solaria Labs

- “The top four actuarial technologies of 2019 are data visualization tools, predictive analytics, cloud computing and collaborative tools.” —Dale Hall, SOA

Finally, Paul Kartono, director and chief strategic officer with the PT FWD Life Indonesia, representative of the organizing committee and Greater Asia Committee member, closed the symposium with remarks on the ongoing SOA endeavors and activities to support the profession in Asia. ■



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