



Life Insurance Conference 2016

Collaboration in the Insurance Industry

Collaborate or Stagnate



Date: 25-26th August 2016 Venue: Mandarin Oriental Hotel

Event Brochure



Life Insurance Conference 2016

Collaboration in the Insurance Industry

Programme Description

The Conference themed “Collaboration in the Insurance Industry” explores the roles and opportunities for actuaries within the wider context of the re/insurance companies to drive value and performance and how traditional skills are being applied more holistically. The Conference will also explore trends in the industry and how insurers deal with them in terms of product offering, channel management, underwriting, valuation and capital management.

To give examples, the Conference, will include updates on the forefront issues affecting the industry such as: underwriting for mental illnesses (which is becoming more and more significant for insurers in developed countries), capital management in the face of changing regulatory requirements, IFRS 4 Phase 2 update and an RBC 2 update from the MAS.

The Conference will also explore pivotal issues in the broader context of insurance companies where actuaries could play a key role, such as: lessons from product development case studies (what could go wrong), measuring and monitoring agency channel performance and stochastic analysis in business decisions. Taking the collaboration theme further, we will also be looking at microinsurance in Bangladesh in terms of policy value services and beyond.

Hopefully the above provides a sufficient overview of some of the topics to be covered at our exciting conference. However, we are happy to provide further details and answer further queries if required.

Introducing The Speakers

Alex Bryant



Alex is a consulting actuary in Milliman's Singapore office and has been with the firm since 2013. At Milliman, Alex has worked on a variety of projects across the region, including embedded value reporting, M&A due-diligence work, and product development. He has significant experience in actuarial modelling, including stochastic asset-liability as well as standard deterministic liability models. Prior to joining Milliman, Alex spent over seven years working in the direct life industry in the UK, where a lot of his work was related to the company's with-profits business, from valuation, modeling, to asset liability management. With Milliman in Asia, Alex applied his knowledge in participating business to several projects related to par fund management and governance. In 2014 he co-authored a research report entitled "Participating Business in Asia: where do we go from here?" and presented this at several conferences in the region.

Will Halley



Will is an associate director at Moody's Analytics. He joined Barrie & Hibbert (subsequently acquired by Moody's Analytics) in 2011 as a member of the modelling services team in Edinburgh, working on model calibration and investment governance services, before moving to the company's Hong Kong office as a Solutions Specialist in 2012. Formerly a Performance and Risk Manager at Alliance Trust Asset Management, Will has a Master degree in Applied Mathematics from Heriot Watt University, a Bachelor degree in Mathematics from University Edinburgh. Will is also a CFA charter holder.

Dr. Neoh Wee Keong



Dr. Neoh has been a Regional Medical Underwriter of SCOR Services Asia-Pacific Pte Ltd for the past one and a half year. After graduated from the Faculty of Medicine, University of Malaysia in 1991, he practiced as a medical doctor for 13 years, before he went back to university to study Master in Biotechnology. He joined the insurance industry in 2008 and headed the Healthcare Services Department in Great Eastern Life Malaysia. He chaired the Joint Technical Committee of Life Insurance Association of Malaysia (LIAM) before he moved to Singapore.

He was also active in NGOs and had served as committee member of PCDOM (Primary Care Doctor Organisation of Malaysia) from 1999 to 2006; Chairman of Diabetic Association of Malaysia (Negeri Sembilan Branch) 1999 to 2001, President of Great Eastern Toastmaster Club 2009/2010, and was named the Toastmaster of the year of Division W of District 51 in 2010.

Simon Drimer



Simon is based in Singapore and is Managing Director of Pi Financial Services Intelligence, a company he founded in 2006. He has 20 years of strategic and operational management consulting experience specialising in life insurance across Asia, with a focus on distribution channels. For the past nine years, Pi FSI has produced unique distribution channel market intelligence for the life insurance industries across a number of Asian markets. Typically, these market intelligence products analyse intermediary movements, particularly in the tied agency channel, and generate company benchmarks that can be used as leading indicators for company new business production. Pi is now also producing insurance distribution channel benchmarks for South Africa and numerous European markets. Simon has spent most of his professional life in management consulting, focused on Asian life insurance, with some time working with an Australian life insurer and also with an Australian government intelligence agency.

Hamza Mush



Hamza is a Manager at Oliver James Associate's Regional office in Hong Kong and is responsible for the development and management of the Life Actuarial team with a specific focus on recruiting senior actuaries within the Asia market on behalf of multinational insurance, re-insurance, consulting and broking firms. Oliver James Associates has the largest insurance specialist recruitment team worldwide with over 250 consultants, and due to their unique ethos of operating as one cohesive team, he consistently has actuarial candidates referred to him globally - many of whom have family roots in Asia.

Hamza has a Bachelor's Degree in Business Management from Cardiff University, has family roots in Pakistan, and has worked in various roles across Dubai, Cardiff, and Singapore, before returning to Hong Kong full-time in 2012 where he was brought up since then dedicating his time solely on building an extensive network specifically within the actuarial space in Asia's life (re)insurance sector.

Introducing The Speakers

Ronald Cheng



Ronald is the Head of Business Development, focusing on opportunities in the Singapore market on behalf of RGA Reinsurance Company's Singapore Branch. He joined RGA in June 2015 after serving as the project leader covering the Asian life and health market for the Boston Consulting Group. At BCG, Ronald worked on product, digital and bancassurance strategies for leading global insurers in the region. He has also worked for HSBC Insurance (Asia-Pacific) Holdings Limited, where he was assistant manager and actuary focusing on the High Net Worth market in Hong Kong and Singapore and has served as an assistant actuarial manager for Manulife (International) Limited.

Ronald received a Bachelor of Science degree, with honours, from the University of Toronto, and an MBA, with distinction, from the Saïd Business School at the University of Oxford. Ronald is a Fellow of the Society of Actuaries (FSA) and a Chartered Financial Analyst® (CFA).

Jessica Sum



Jessica is Executive Director of Business Development for RGA Global Financial Solutions in Asia. Jessica focuses on capital-motivated reinsurance strategies to help clients meet a wide range of capital, profit and strategic objectives. These objectives typically include reducing the cost and volatility of capital requirements, improving product return on equity, offsetting strain caused by acquisition costs, and supporting sales growth.

Prior to joining RGA in Asia in 2015, she has been working overseas for more than 10 years, most recently in London at the group head office of an FTSE 100 insurer. Her international experience includes risk and capital management roles for global insurance and reinsurance companies in the U.K., Switzerland and Asia, as well as for the Prudential Regulation Authority (formerly Financial Services Authority) in the U.K.

Jessica is a qualified actuary and is a Fellow of the UK Institute and Faculty of Actuaries (FIA), the Institute of Actuaries of Australia (FIAA), the Singapore Actuarial Society (FSAS) and the Actuarial Society of Malaysia (FASM).

Lee Wai Yi



Wai Yi has been with the MAS for over ten years. She heads the Supervisory Analytics Division, within the Insurance Department in MAS since 2011.

Her role involves enhancing the Risk-Based Capital Framework for insurers in Singapore conducting stress-testing on insurers, monitoring the macroeconomic inter-linkages between insurance and other financial sectors and providing other forms of actuarial and analytics support to the insurance supervisors within MAS.

Prior to this, Wai Yi was responsible for leading a team of officers in supervising a portfolio of direct life and composite insurers in Singapore. She was, and continues to be in some cases, actively involved in a number of projects such as enhancing the policy owners' protection scheme and insurance resolution framework in Singapore, key executive persons' approval regime as well as the governance and disclosure framework for participating life insurance policies.

Ernest Mak



Ernest is a Fellow of the Society of Actuaries with 8 years of experience in the life insurance industry. He is currently working in Singapore as a Senior Pricing Actuary in the Singapore Pricing team of Munich Re with responsibility for South East Asia. He moved to Singapore in 2014 and prior to that he has spent his career in various parts of Asia, including Hong Kong and Japan, in both direct insurance and reinsurance. In his career, he has had worked in a variety of roles regarding product development, pricing and risk management. Ernest holds a Bachelor degree in Actuarial Science from the University of Hong Kong.

Aravind Srinivas



Aravind is a qualified Australian Actuary with over 10 years of experience in the life insurance industry. He currently works in Singapore as a Senior Pricing Actuary in the Regional Pricing team of Munich Re with oversight and responsibility for Asia, Middle East, Africa, Australia & NZ. He moved to Singapore in early 2015 and had worked primarily in Australia for most of his career – in both direct insurance and reinsurance. Over his career, he has had the chance to work in a variety of different roles encompassing product development, pricing, risk management and client management.

Introducing The Speakers

Thibault Antoine



Thibault is the Head of Critical Illness R&D Center at SCOR Global Life, Singapore.

He is an actuary by profession. He graduated from the ENSAE ParisTech School as an engineer in Economics and Statistics and holds a Master's Degree in Quantitative Finance from the University of Paris VII. After finishing his studies, he started his career with Morgan Stanley Hong Kong as a proprietary trader. Thibault joined SCOR Global Life in 2013 working in the Longevity & Mortality R&D Centre in Paris. In 2016, he joined the Singapore branch as Head of Critical Illness R&D Centre.

Vanessa Lou



Vanessa is a Senior Manager at Ernst & Young Actuarial Services based in Singapore. She is a qualified actuary with close to 10 years of experience in life insurance in Asia and Australia.

She has extensive experience in actuarial valuation, actuarial modelling, and M&A activities in this region. Vanessa is familiar with the latest developments on IFRS and has presented at various conferences on this topic.

Her recent speaking presentations include IFRS 4 Phase 2 developments in 19th AAC and various ASEAN conferences, IFRS conversion to regulators in ASEAN, as well as USGAAP implementation and PGAAP preparation to takaful operators.

Paul Maitland



Paul is the Head of the Risk Software team in the Aon Innovation Centre, Singapore. Paul is responsible for leading the development, innovation and application of Aon Benfield's ReMetrica and related Software to meet client's strategic risk and capital objectives.

He has 21 years of experience in reinsurance related analytics with a focus on risk and capital modelling and ReMetrica. Prior to joining Aon Benfield he worked for 9 years in a software company in Japan, developing and marketing analytical software for Computer Aided Design and Geographical Information Systems. Before that, he built and ran simulation systems for the UK defence industry.

During his career at Aon, Paul has worked on a range of projects for the reinsurance industry including the development of catastrophe models, risk analysis for reinsurance and risk and capital modelling.

George Kesslerman



George is a highly experienced global financial services executive with a strong transformational leadership track record across Asia. In his relentless passion and pursuit to transform insurance, George co-founded an industry-wide innovation ecosystem in Singapore. Through InsurTechAsia, he aims to effectively attract, cultivate and rapidly scale entrepreneurial ideas in insurance; and ultimately contribute to the next wave of global revolution in insurance.

Alex Kimura



Alex is the Chief Strategy Officer of Aviva Asia. His current responsibilities include Strategy, Corporate Development and Mergers and Acquisitions, Analytics and Transformation for Asia.

Prior to Aviva, he was with the AXA Group since 2000 and was first appointed as Chief Operating Officer of AXA Japan and a member of their Management Committee. Since 2006, he oversaw the Asia Pacific region reporting to the Group CEO. Alex was a key part of the strategic transformation of AXA in the region - from the turnaround of AXA Japan to the strong positioning that has been attained to date. He also served on several of the JV boards across the region including with Mandiri Bank, ICBC Bank, Minmetals Group and Bharti.

Before joining AXA, Alex was a Director at Bain & Company, where he worked mainly in the US and Asia on insurance and financial services strategy, private equity transactions and cross-border mergers and acquisitions. Alex also worked for many years in the investment banking industry at Morgan Stanley in Asia and US.

Introducing The Speakers

<p>Dr. Lee Ng</p> 	<p>Dr. Lee is the Chief Operating Officer of LumenLab, a MetLife Innovation Centre, in Singapore. Also as VP of Innovation, Lee is responsible for leading the Innovation Management Office of the first-of-its-kind innovation centre in the life insurance industry, with the goal to launch disruptive new business models and capabilities for MetLife Asia.</p> <p>She has 20 solid years of Silicon Valley experience, where she spent more than six years incubating innovative technology and a year as Director of Venture Technology with Siemens Technology To Business (TTB) in Berkley.</p> <p>Lee also worked on New Business Creation when she was with Agilent Technologies as the Business Director. Her responsibilities included Start-up Management, budget management and also piloting efforts to discover new markets in China and emerging economies. Her other involvements include managing business development for central research laboratories as well as designing and delivering 'Intrapreneur Bootcamps' as part of the business training to provide knowledge and tools to translate technology into viable businesses.</p> <p>Lee holds a B.S. in Mechanical Engineering from UT Austin, and both Masters' and Ph.D. degrees in Materials Engineering from the Massachusetts Institute of Technology (M.I.T.), with a minor in Business.</p>
<p>Dr. Krzysztof M. Ostaszewski</p> 	<p>Dr. Krzysztof is a Professor of Mathematics and the Actuarial Program Director at Illinois State University. He is also currently serving on the Society of Actuaries Social Insurance and Public Finance Section Council, having previously served as Research Director for Life Insurance and Pensions at the Geneva Association and an Associate Editor of the Journal of Insurance Issues.</p> <p>Krzysztof Ostaszewski has had his research published by the following organizations: American Mathematical Society, Society of Actuaries, Elsevier, and Wydawnictwa Naukowo-Techniczne in Poland. Papers were published in the Journal of Risk and Insurance, Geneva Papers on Risk and Insurance - Issues and Practice, North American Actuarial Journal, Insurance: Mathematics and Economics, Journal of Insurance Regulation, Proceedings of the Casualty Actuarial Society, Journal of Insurance Issues, Asia-Pacific Journal of Risk and Insurance, German Risk and Insurance Review, Journal of Actuarial Practice, and many others.</p> <p>Krzysztof Ostaszewski received his Ph.D. in mathematics from the University of Washington in Seattle in 1985. He holds the following designations: CFA, MAAA, CERA, FSA and FSAS. Furthermore, he was a 1995 Fulbright Research Fellow in Poland, studying actuarial aspects of free market reforms, and a current Fulbright Specialist (since 2013).</p>
<p>M. Ahsanul Haq</p> 	<p>Ahsanul is a dedicated volunteer for the Actuarial Profession in Bangladesh. He is one of the leading members of the Actuarial Society of Bangladesh (ASB) and the founding Treasurer. He is currently involved in investigating the Mortality Trend of Bangladesh Life Insurance Sector.</p> <p>His research paper was presented at the 30th International Congress of Actuaries (ICA 2014 Washington DC, USA) and 29th International Congress of Actuaries (ICA 2010 Cape Town, South Africa). Globally, he has 20 years of professional experience in Life Insurance Management, including Claims, Underwriting, Reinsurance, Servicing, Human Resource & Administration, Development Administration in Actuarial and Insurance Education, Training, etc. Additionally, he had participated in more than 50 international and national professional seminars.</p>

LIC 2016 Committee Members

Head of LIC Committee	Cheung Kwok Kei
Chairman	Maple Lam
Marketing/Publicity	Angel Yong, Gregory Goh, Joe Lim, John Gan, Keira Liang
Speaker Liaison	Vitaly Beliaevski, Raghav Kattumuri
MC	Jill Hoffman
Budgeting	Anne Pan
SAS Office Manager	Patsy Lau

Programme

DAY ONE - 25th Aug 2016

Time	Item	Speaker	Company	Topic
8:30	Registration & Welcome Coffee			
9:00	Opening			
9:20	Session 1	Alex Bryant	Milliman	Management of Participating Business: What Can We Learn from The Recent Regulatory Changes in Malaysia
10:00	Session 2	Will Halley	Moody's Analytics Hong Kong Ltd.	How Insurers Can Approach the Challenges of Modelling Low and Negative Yields Curves
10:40	Morning Break			
11:00	Session 3	Dr. Neoh Wee Keong	SCOR Services Asia-Pacific Pte Ltd	A Brief Introduction to Underwriting Mental Illnesses
11:40	Session 4	Simon Drimer	Pi Financial Services Intelligence	Measuring and Monitoring Agency Channel Performance
12:20	Lunch			
14:00	Session 5	Hamza Mush	Oliver James Associates	Importance of Actuaries to Collaborate Internally Across Business Functions and Career Paths in Insurance Industry
14:40	Session 6	Ronald Cheng & Jessica Sum	RGA	Collaboration in Digital, Bancassurance and Maximizing Capital Efficiency
15:20	Afternoon Break			
15:40	Session 7	Lee Wai Yi	Monetary Authority Singapore	Collaboration with Regulators - An Update from MAS
16:20	Session 8	Ernest Mak	Munich Re	Collaboration Towards Effective Distribution
17:00	Wrap Up & Cocktail Session			
18:15	Dinner			

DAY TWO – 26th Aug 2016

Time	Item	Speaker	Company	Topic
8:30	Registration			
9:00	Opening			
9:10	Session 1	Aravind Srinivas	Munich Re	Collaboration Between Pricing, Distribution and Claims - A Case Study from Australia
9:50	Session 2	Thibault Antoine	SCOR Global Life	Decision Trees - An Application to LTC Insurance
10:30	Morning Break			
10:50	Session 3	Vanessa Lou	Ernst & Young Advisory Pte Ltd	IFRS 4 Phase 2 Update and Challenges to Be Faced by The Insurance Industry
11:30	Session 4	Paul Maitland	Aon Center for Innovation and Analytics (ACIA)	Stochastic Analysis in Business Decisions And Risk Management
12:10	Lunch			
13:45	Panel Session	George Kesslman Alex Kimura Dr. Lee Ng	InsureTech Asia Aviva Asia Metlife Innovation Center	Innovation in The Insurance Industry
15:00	Afternoon Break			
15:20	Session 5	Dr. Krzysztof Ostaszewki	Illinois State University	Life Insurance as A Human Capital Derivative Security
16:10	Session 6	M. Ahsanul Haq	Actuarial Society of Bangladesh	Microinsurance in Bangladesh - Policy Value, Service and Beyond - A Comparative Study in Formal Life Insurance Industry
16:50	Closing & Lucky Draw			



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Event Details

Date: 25 - 26th August 2016
Venue: Oriental Ballroom 1, Lobby Level
Mandarin Oriental, Singapore
5 Raffles Avenue
Marina Square
Singapore 039797

Registration Process

To register for this conference, please go to www.actuaries.org.sg and complete the "Sign Up" details. For members, please login first to register for the event.

Registration Fees

	Early Bird Registration with payment (Valid till 31 July)	Standard Registration with payment (Valid till 15 August)
SAS Member	SGD 500.00	SGD 600.00
Non Member	SGD 600.00	SGD 700.00

Cancellation Policy

For cancellation in writing made before 15th August 2016, 50% of the conference fee will be refunded (less all bank administrative and commission charges). No refund will be made for cancellations thereafter. However, cancellation due to mistake made during registration can be made by sending an email to patsy@actuaries.org.sg immediately. An acknowledgement of the cancellation will be emailed to you.

The Society reserves the right to cancel the conference if conditions warrant. In the event of such cancellation, registration fees will be refunded in full (bank charges will be borne by participant). We are not responsible for any airfares or hotel penalties that a delegate may incur due to such cancellation.



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Financial Training Scheme (FTS)

FTS-Eligible

This programme is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met.

Please note that *in no way* does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to www.ibf.org.sg for more information.



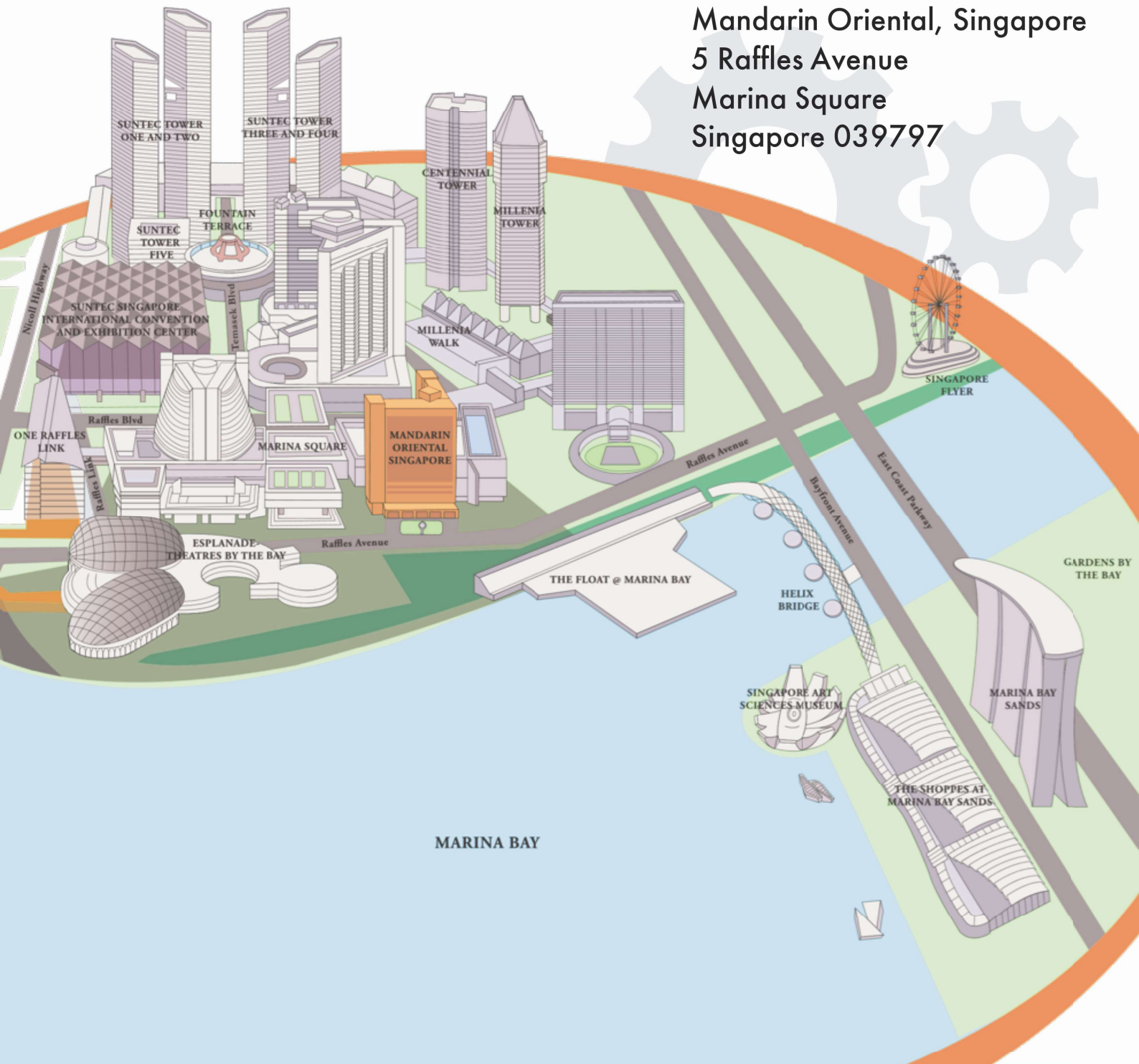
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How to get there

VENUE:

Oriental Ballroom 1, Lobby Level
Mandarin Oriental, Singapore
5 Raffles Avenue
Marina Square
Singapore 039797

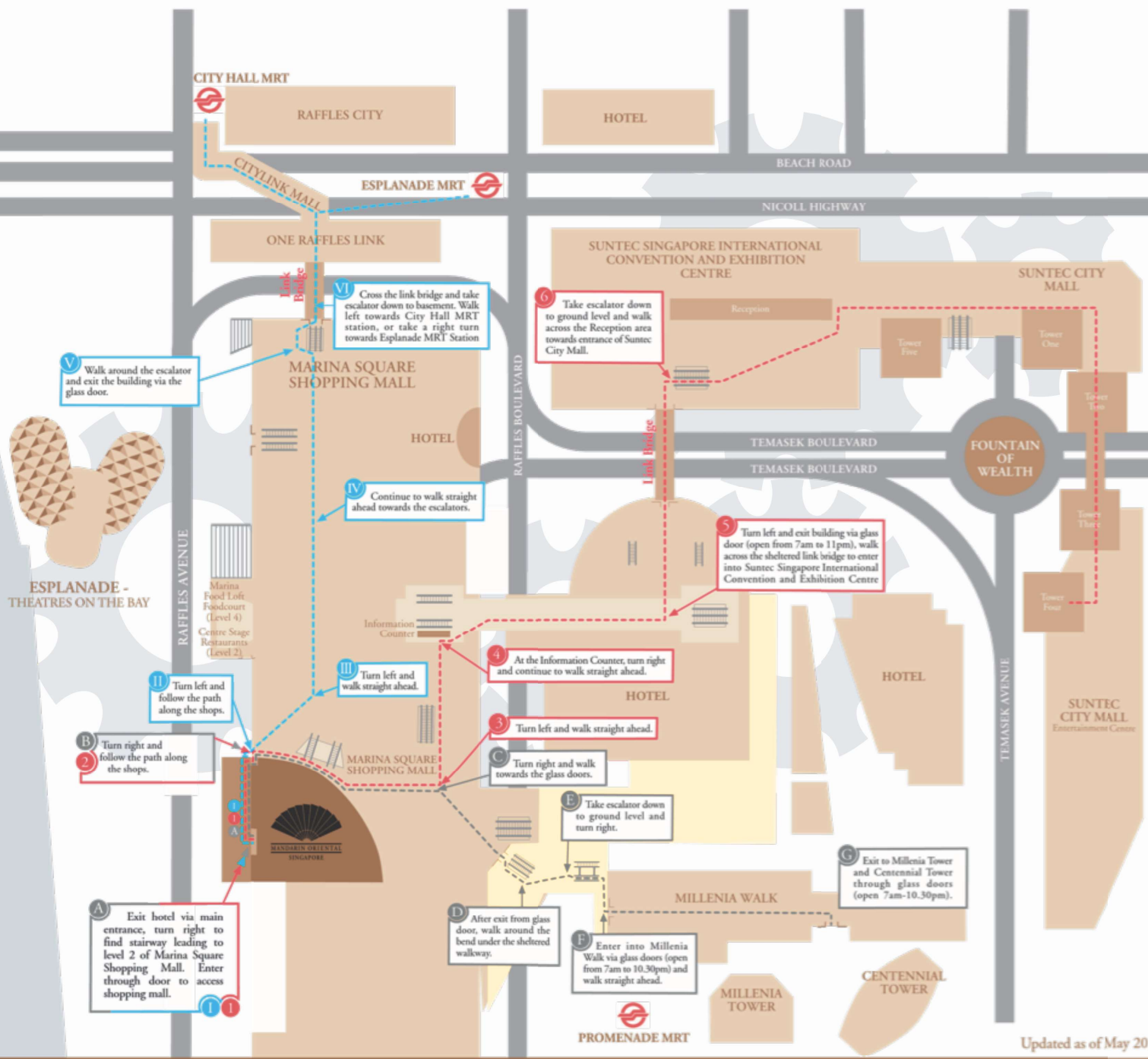




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DIRECTIONS



Updated as of May 2015

LEGEND

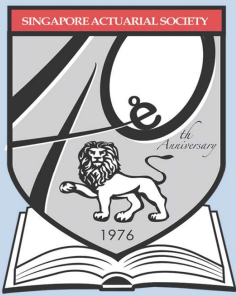
I - VI To City Hall MRT

1 - 6 To Suntec City

A - G To Millenia Walk & Promenade MRT

Escalator

Entrance / Exit



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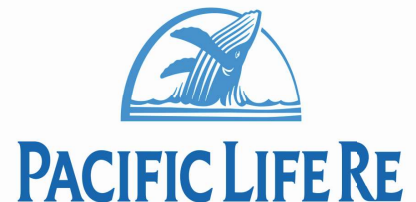
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Event



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