



Singapore
**Actuarial
Society**



eaac 17TH SINGAPORE

Redefining Risk • Creating Value

15 -18 October 2013 • Resorts World Sentosa, Singapore



Welcome to Singapore and the 17th EAAC!

“Redefining Risk, Creating Value”, this year’s theme of the 17th EAAC couldn’t be a more appropriate headline for what is turning out to be very challenging times for the Asian insurance industry.

From a global perspective, the familiar list of economic woes continues to persist with no end in sight. Lingering euro zone issues, low interest rates, and increasingly challenging regulatory compliance environment, suggests the industry must now be ever more vigilant and radical in delivering values to the various key stakeholders. For the past few years, although Asia Pacific continues to be one of the few bright spots for the insurance industry, nobody expects past rates of growth to be sustainable - it will be all the more difficult for insurers to generate profitable growth in the coming years.

Actuaries have and will continue to play a critical role in shaping how to mitigate shrinking profit margins, enhance risk management, and make better strategic decisions through actuarial analytics and business acumen. Actuaries are also progressively expected to be more innovative and to make significant contributions to all areas of organisation.

The 17th EAAC is packed with thought-provoking and insightful discussions, including an engaging CEO panel plenary session on the opening day. This year, there is an inaugural “Best Paper” award, promising an even higher standard of academic excellence and practical applicability.

The Singapore Actuarial Society is proud to be the host organisation of the 17th EAAC. We would like to thank the tireless efforts, late night meetings and hard work done by the EAAC Committee. They have done a wonderful job.

There is more to Singapore than the EAAC. We hope that you will have a chance to explore Singapore and take in some of the sights, attractions, shopping and food deals around the city. If you have any questions about Singapore, don’t be shy to ask a friendly SAS member.

My fellow colleagues, I urge you to embark on the path to help redefine our industry risk landscape and I look forward to your active contribution to the 17th EAAC in Singapore!

Respectfully Yours,

Wil Chong, FSA, MAAA, FSAS
President (2012-2013)
East Asian Actuarial Congress

Jill Hoffman, FSA, FCIA, FSAS
President 2013/2014
Singapore Actuarial Society

TUESDAY, 15 OCTOBER 2013

2:00pm - 4:00pm	Executive Board Meeting <i>Hall of Fame, Lobby Level, Hard Rock Hotel, Resorts World Sentosa</i>
4:00pm - 7:30pm	Registration Opens <i>East Ballroom Foyer, Level B2, Resorts World Convention Centre</i>
5:00pm - 6:00pm	Meeting of Contributors <i>East Ballroom 1, Level B2, Resorts World Convention Centre</i>
6:00pm - 8:00pm	Welcome Cocktail <i>Coliseum, Hard Rock Hotel, Resorts World Sentosa</i>

WEDNESDAY, 16 OCTOBER 2013

7:30am	Registration Reopens & Exhibition Opens <i>East Ballroom Foyer</i>
9:00am - 9:15am	17TH EAAC OPENING CEREMONY <i>East Ballroom</i> Welcome Remarks Mr Wil Chong <i>President, 17th East Asian Actuarial Congress</i>
9:15am - 9:45am	Opening Address Mr Lee Boon Ngiap <i>Assistant Managing Director, Monetary Authority of Singapore</i>
9:45am - 10:30am	Keynote Address IMPACT OF AGEING POPULATIONS THE SEARCH FOR STABILITY Professor Robert L. Brown <i>President-Elect, International Actuarial Association</i>
10:30am - 11:00am	Coffee Break <i>East Ballroom Foyer</i>
11:00am - 11:30am	PLENARY SESSION 1: ACTUARIES ADDING VALUE IN DEALS Mr Alan Merten, Towers Watson Mr Mark Saunders, Towers Watson
11:30am - 12:45pm	PLENARY SESSION 2: CEO PANEL Mr Karl-Heinz Jung, Allianz SE Reinsurance Mr David Fried, QBE Insurance Dr Khoo Kah Siang, Great Eastern Life
12:45pm - 2:15pm	Lunch <i>Central Ballrooms 1 & 2</i>

WEDNESDAY, 16 OCTOBER 2013

<p>2:15pm - 3:00pm</p>	<p>Parallel Session 1: Life Insurance (East Ballroom 2) VARIABLE ANNUITIES: RISK MANAGEMENT IN EMERGING MARKETS <i>Mr Peter Sun, Milliman</i></p> <p>Parallel Session 2: General Insurance (East Ballroom 1) EMPOWERING NON-LIFE ACTUARIES IN ASIA <i>Mr Ron Kozlowski, Casualty Actuarial Society</i> <i>Mr Wayne Fisher, Casualty Actuarial Society</i></p> <p>Parallel Session 3: Risk Management (East Ballroom 3) RISK MANAGEMENT: A CULTURAL CHALLENGE <i>Mr Anton Kapel, Towers Watson</i> <i>Ms Marieke van Raaij, Towers Watson</i></p>
<p>3:00pm - 3:45pm</p>	<p>Parallel Session 4: Life Insurance/General Topic (East Ballroom 2) RESOURCES & ENVIRONMENT: A NEW CHALLENGE FOR ACTUARIES <i>Mr Yves Guerard, Magma</i></p> <p>Parallel Session 5: General Insurance (East Ballroom 1) THE SCIENCE AND ART OF CAT MODELING - A CASE STUDY OF THAILAND FLOOD <i>Mr Adityam Krovvidi, Aon Benfield</i></p> <p>Parallel Session 6: Risk Management (East Ballroom 3) RECENT DEVELOPMENT IN SOLVENCY REGULATION IN ASIA <i>Mr Russel Lok, Ernst & Young</i> <i>Mr William Liang, Ernst & Young</i></p>
<p>3:45pm - 4:15pm</p>	<p>Coffee Break <i>East Ballroom Foyer</i></p>
<p>4:15pm - 5:00pm</p>	<p>Parallel Session 7: Life Insurance (East Ballroom 2) DYNAMIC ASSET LIABILITY MANAGEMENT IN TODAY'S COMPLEX ECONOMIC DEVELOPMENT <i>Mr Keith Walter, Towers Watson</i> <i>Mr Peter Ryan-Kane, Towers Watson</i></p> <p>Parallel Session 8: General Insurance (East Ballroom 1) RATIOS: ARE STANDARD COMPARISONS APPROPRIATE? <i>Mr Matthew Maguire, NMG Consulting</i> <i>Mr Roshan Parera, NMG Consulting</i></p> <p>Parallel Session 9: Risk Management (East Ballroom 3) YARDSTICK FOR ERM: RISK APPETITE <i>Mr Alvin Soh, Independent</i></p>
<p>5:00pm - 5:45pm</p>	<p>Parallel Session 10: Life Insurance (East Ballroom 2) CATASTROPHIC MORTALITY BONDS - AN EFFECTIVE HEDGE? <i>Ms Bridget Browne, Australian National University</i></p> <p>Parallel Session 11: Housing Valuation (East Ballroom 1) ACTUARIAL VALUES OF HOUSING MARKETS <i>Dr Shaun Wang, The Geneva Association</i></p> <p>Parallel Session 12: Risk Management (East Ballroom 3) THE ORSA PROCESS IN ACTION <i>Mr Klaus Krøier, Nordisk Aktuarservice</i></p>

THURSDAY, 17 OCTOBER 2013

8:00am	Registration & Exhibition Reopen <i>East Ballroom Foyer</i>
9:00am - 9:10am	Institute and Faculty of Actuaries Introduction Ms Wen Li, Institute and Faculty of Actuaries
9:10am - 9:20am	China Delegate Address Mr John Zhang Yuan Han, China Association of Actuaries
9:20am - 9:30am	ICA 2014 Mr Bob Conger, ICA 2014 Organising Committee
9:30am - 10:00am	SOA Mortality Studies
10:00am - 10:30am	Coffee Break <i>East Ballroom Foyer</i>
10:30am - 11:50am	PLENARY SESSION 3: ERM WORKING PARTIES Diversification Benefit Working Party <i>Mr Jim Qin, Diversification Benefit Working Party</i> <i>Mr Zhu Yan, Diversification Benefit Working Party</i> Managing & Measuring Operational Risk for Insurance Companies in Asia <i>Mr Julien Parasie, Operational Risk Working Party</i>
11:50am - 12:30pm	PLENARY SESSION 4: ORSA ORSA Requirements and its Key Building Blocks <i>Mr Raymond Cheung, ORSA Working Party</i> <i>Mr Anthony Atkins, ORSA Working Party</i> ORSA - Modelling, Scenarios & Embedding <i>Mr Elliot Varnell, Milliman</i>
12:30pm - 2:00pm	Lunch <i>Central Ballrooms 1 & 2</i>
1:30pm - 2:00pm	Collection of Half-Day Tour Tickets <i>Registration Counter, East Ballroom Foyer</i>
2:00pm - 7:00pm	Half-Day Tour

FRIDAY, 18 OCTOBER 2013

8:00am	Registration & Exhibition Reopen <i>East Ballroom Foyer</i>
9:00am - 9:45am	<p>Parallel Session 13: Life Insurance (East Ballroom 2) DANGERS OF REVIEWABLE PRODUCTS <i>Mr Alex King, Pacific Life Re</i> <i>Mr Darshan Singh, Pacific Life Re</i></p> <p>Parallel Session 14: Health Insurance (East Ballroom 1) USING RI AS AN ALTERNATIVE CAPITAL MARKET FUNDING SOLUTION IN HEALTH INSURANCE SECURITIZATIONS <i>Mr Steve Najjar, Hannover Life Re</i></p> <p>Parallel Session 15: Risk Modelling (East Ballroom 3) QUANTITATIVE TOOLS FOR RISK MANAGEMENT - STRESS TESTING AND BEYOND <i>Mr Eric Yau, Barrie & Hibbert</i></p>
9:45am - 10:30am	<p>Parallel Session 16: Life Insurance (East Ballroom 2) BEHAVIOURAL ECONOMICS <i>Mr Lawrence Tsui, Swiss Re</i> <i>Ms Na Jia, ReMark International</i></p> <p>Parallel Session 17: Health Insurance (East Ballroom 1) MITIGATING THE VOLATILITY OF THE HEALTH PORTFOLIO <i>Mr Herbert Meister, Munich Re</i></p> <p>Parallel Session 18: Risk Modelling (East Ballroom 3) OPERATIONAL RISK MODELING: CURRENT APPROACHES AND NEW FRONTIERS <i>Mr Joshua Corrigan, Milliman</i> <i>Ms Caroline Wang, Milliman</i></p>
10:30am - 11:00am	Coffee Break <i>East Ballroom Foyer</i>
11:00am - 11:45am	<p>Parallel Session 19: Life Insurance (East Ballroom 2) NUMERICAL IMPACT STUDY OF BONUS DISTRIBUTION ON DEFAULT <i>Ms Zhang Yanwen, Independent</i> <i>Mr Yilu Zhang, Independent</i></p> <p>Parallel Session 20: Health Insurance (East Ballroom 1) CANCER: CHANGING LANDSCAPE IN ASIA <i>Mr Paul Murray, Swiss Re</i></p> <p>Parallel Session 21: Risk Modelling (East Ballroom 3) ECONOMIC CAPITAL ("EC") - FRAMEWORK AND IMPLEMENTATION CHALLENGES <i>Mr Bonny Fu, Ernst & Young</i></p>
11:45am - 12:30pm	<p>Parallel Session 22: Life Insurance (East Ballroom 2) KEY GLOBAL PROTECTION PRODUCT TRENDS <i>Mr Jerome Matrundola, RGA Reinsurance Company</i></p> <p>Parallel Session 23: Health Insurance (East Ballroom 1) AN ACTUARIAL MODEL FOR HOSPITALIZATION INSURANCE WITH LIMITED BENEFIT: CANCER IMPAIRED RISK <i>Dr Shing-Her Juang, Soochow University</i></p>

FRIDAY, 18 OCTOBER 2013	
11:45am - 12:30pm	Parallel Session 24: Risk Modelling (East Ballroom 3) STOCHASTIC LOSS RESERVING FOR CAPITAL MANAGEMENT OF GENERAL INSURANCE: A GAUSSIAN APPROACH <i>Mr Bouke Posthuma, Posthuma Partners</i>
12:30pm - 2:00pm	Lunch <i>Central Ballrooms 1 & 2</i>
2:00pm - 2:45pm	Parallel Session 25: Life Insurance/M&A (East Ballroom 3) ART OF INTEGRATION <i>Ms Anusha Thavarajah, AIA</i> <i>Mr Chai Tze Siang, AIA</i> Parallel Session 26: Health Insurance (East Ballroom 1) STRATEGIES FOR THE MANAGEMENT OF THE MONTHLY MEDICAL INSURANCE VALUATION PROCESS <i>Mr Jed Linfield, TriNet</i>
2:45pm - 3:30pm	Parallel Session 27: Family Takaful (East Ballroom 3) ACTUARIAL MODELS FOR TAKAFUL <i>Mr Ching Ing Chian, Hong Leong Assurance</i> Parallel Session 28: General Insurance (East Ballroom 1) LESSONS LEARNED FROM THE CROP INSURANCE PROGRAM IN KOREA <i>Mr Ung Min "Robert" Kim, Samsung F&M Insurance</i>
3:30pm - 4:00pm	Coffee Break <i>East Ballroom Foyer</i>
4:00pm - 4:45pm	Parallel Session 29: Life Insurance (East Ballroom 3) COPING WITH LONGEVITY RISK WITHIN RETIREMENT PROVISION IN SINGAPORE <i>Ms Yan Sun, SAS Retirement Committee</i> Parallel Session 30: General Insurance (East Ballroom 1) PROFESSIONAL & MANAGEMENT LIABILITY IN ASIA <i>Ms Jean DeSantis, AIG</i>
4:45pm - 5:30pm	Parallel Session 31: Life Insurance (East Ballroom 3) PARTICIPATING INSURANCE IN CHINA <i>Ms Sharon Huang, Milliman</i> <i>Mr Alex Bryant, Milliman</i> Parallel Session 32: General Insurance (East Ballroom 1) SUCCEEDING IN THE RAPIDLY CHANGING PERSONAL LINES ASIAN MARKETS <i>Mr Gautam Mazumdar, Towers Watson</i> <i>Mr Roberto Malattia, Towers Watson</i> <i>Mr Yao Wang, Towers Watson</i>
5:30pm - 6:30pm	Closing Ceremony <i>East Ballroom 2</i>
6:30pm - 9:00pm	17th EAAC Farewell Gala Dinner <i>East Ballroom 2</i>

Note: Information is correct as at 1 October 2013. The Organiser reserves the right to make necessary changes should circumstances so require.

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