



Institute
and Faculty
of Actuaries

The IFoA Asia Conference 2015

13 - 15 May, Kerry Hotel



Beijing



Welcome to the inaugural IFoA Asia Conference 2015

"A feast of ideas and pool of friends - welcome to the first IFoA international conference, Beijing 2015. It promises to be a highly stimulating event. See you there."

Cynthia Yuan, Chair, IFoA Asia Conference programme committee

Dear friends,

As the programme Chair, it is my great pleasure to welcome you to attend our inaugural Asia Conference between 13-15 May in the fascinating city of Beijing.

This is a landmark event for the IFoA, not only because it is the first Conference that we have hosted in the region but because it is also the first truly cross-practice Conference for members at all levels, stakeholders and those with an interest in actuarial science.

Reflecting the calibre of this milestone Conference, we are delighted to announce the following outstanding keynote speakers; Dr Myron Scholes, Economist and winner of the Nobel Memorial Prize in Economic Sciences for a method to determine the value of derivatives; Dr Yulong Zhao, Deputy Director General of Finance (solvency) department CIRC; Mr Wei Wang, Chairman of China Mergers & Acquisitions Association (CMAA) and David Hare, Immediate Past President of the IFoA.

Continuing on with the theme of diversity, the Conference programme has been meticulously crafted by its committee members, whose expertise and fundamental knowledge have all contributed to make this an exceptionally strong programme. With committee members coming from across Asia and representing Aviva, China Re, Sunshine Life, KPMG and Ping An Asset Management, it is a exhilarating time for us to join together and promote the actuarial skill that unites business and public service. Offering a variety of significant and inspiring topics; you will discuss why risk is actually good for you, the pros and cons of global pension reforms and key requirements of preparing for IFRS Phase 2. Immerse yourself in the China Risk Oriented Solvency System (C-ROSS), Economic Environment and new regulation changes. Get an overview of personal injury litigation in Asia, how insurance companies in these regions can react to these developments and the opportunities and risks facing health insurers in China.

Offering plenary sessions and back to back workshops, there is also a unique university student networking afternoon on Friday 16 May dedicated to our actuaries of the future. Allowing you to develop key business relationships with opinion leaders, new clients and potential partners at the IFoA Asia Conference 2015, this is a unique opportunity that should not be missed.

The beautiful city of Beijing is at its early summer. The Forbidden City and Great Wall are waiting for your exploration and I invite you to come to the most active and wonderful market of the world to be part of this inspiring event. Exciting times lie ahead for the IFoA and I look forward to sharing them with you.

Cynthia Yuan, Chair of the first IFoA Asia Conference

Keynote Speakers

The IFoA are proud to announce the keynote speakers confirmed to present at the inaugural IFoA Asia Conference 2015

Professor Myron Scholes, Financial Economist and Winner of the Nobel Memorial Prize in Economic Sciences for a Method to Determine the Value of Derivatives

Dr Yulong Zhao, Deputy Director General of Finance and Accounting Solvency Regulation Department of China Insurance Regulatory Commission (CIRC)



Dr. Zhao Yulong is the Deputy Director General of Finance & Accounting / Solvency Regulation Dept. of China Insurance Regulatory Commission (CIRC). He has 15 years of experience in insurance regulation and supervisions and mainly responsible for the solvency, accounting, finance and taxation issues of insurance industry. He is not only the key personnel of the first generation of Chinese solvency regime over the last decade, but also the leading architectures of the second generation of Chinese solvency system (C-ROSS).

Dr. Zhao was a qualified bridge designer before he got a Ph.D degree in Accounting from Shanghai University of Finance & Economics 15 years ago. He also holds an EMBA degree from China Europe International Business School (CEIBS). He is member of China Financial Accounting Standard Consulting board, China Actuary Association, Chinese Institute of Certified Public Accountant and Chinese Taxation Institute.

Dr. Zhao is also a part-time professor of Chinese Academy of Social Sciences and several well known universities in China. He serves as anonymous referee for two top academic journals in China.

Wei Wang, Founder and Chairman of China Mergers & Acquisitions Association (CMAA), Chinese Museum of Finance and Chairman of China M&A Group



Mr. Wang has organised and supervised IPO underwritings for over 40 Chinese companies in both domestic and overseas markets. He is a financial consultant on restructuring, financing, M&A and IPO for many leading companies in China. He has worked in many leading organisations and corporations such as Nomura Security Co. Ltd. In Tokyo, the World Bank in Washington D.C. and the Chase Bank in New York. Mr. Wang also serves as the economic advisor for several ministerial and provincial governments in China as well as independent director on several listed companies.

Mr. Wang received his Bachelor degree in accounting, a Master degree in finance in China and his Ph.D. in economics from Fordham University in the United States. An author of many books, journal articles and a well known lecturer, He has given seminars and lectures in many universities include CEIBS and Cheung Kong Graduate School of Business. He found Asian Business School in 2008 and Chinese Museum of Finance in 2010.

His excellence has been recognized by the public; Mr. Wang has been named as one of the “Top Five Chinese Investment Bankers” by *Talent Magazine* in 2003, “the Most Influential Independent Director” by *the Board* magazine in 2006 and “the Most Influential Investment Banker” by *China Finance Network* in 2006. He is also selected as a member of Shanghai Stock Exchange Corporate Governance Advisory Committee in 2007. He founded the Museum of Chinese Finance in 2010 and chairs the board. The museum is located in Beijing, Tianjin and Suzhou. Mr. Wang received the 2012 Lifetime Achievement Award by *the M&A Advisor* in New York, 2013 Social Innovation Award by *The Wall Street Journal* and others. He summited Everest in May of 2013.

David Hare, Immediate Past President, Institute and Faculty of Actuaries (IFoA)



David is a UK-qualified actuary (1988) with over 28 years of experience in life office actuarial, management and strategic development roles.

He joined Deloitte as a partner in May 2012, from Standard Life where, from January 2007 until December 2011 he was Chief Actuary, UK and Europe and the Actuarial Function Holder for Standard Life’s four UK-regulated insurance companies. While serving his notice, from January 2012 until April 2012, he was Group Financial Risk Director.

David leads the Regulatory pillar of the actuarial practice (comprising external and internal audit work as well as advising clients on Solvency 2 and other regulatory developments and their implications, particularly of an actuarial nature). He also leads the Independent Expert, Skilled Person Review and with profits propositions within the actuarial practice.

David has worked on three s166 Skilled Person reports involving major UK insurers, including one involving the restructuring of the with-profits fund of a major UK insurer. He has recently completed acting as the Skilled Person on a s166 review of

aspects of the investment strategy of a UK insurer. He has also acted as the Independent Expert for three Part VII transactions that have all successfully completed and is currently working on three more IE engagements.

David is the With Profits Actuary for a UK mutual insurer.

David is also the Reviewing Actuary on the audit of a UK realistic reporting with-profits insurer, as well as acting as the actuarial partner on a number of other insurance and reinsurance audit engagements.

On 30 June 2014, David completed his year as President of the IFoA and will now serve as the Immediate Past President until June 2015.

Other current professional activity includes being a member of the IFoA Life Board (previously chairman from summer 2008 until joining BAS in 2010 – see below) and one of the UK profession's representatives (Membre Suppléant) on the Actuarial Association of Europe (formerly, the Groupe Consultatif Actuariel Européen), with a particular remit to represent the IFoA on life insurance issues.

Prior to becoming the IFoA's President-elect in June 2012, David was a non-executive member of the Board of Actuarial Standards (since February 2010).



Conference programme

Wednesday 13 May	
17.00 – 18.30	Registration and refreshments
18.30 – 22.00	Welcome Networking Buffet Dinner
Thursday 14 May	
08.30 – 09.00	Registration and refreshments
09.00 – 09.15	Welcome to the Conference Speakers: Cynthia Yuan, Chair, IFoA Asia Conference 2015 programme committee
09.15 – 09.30	Welcome from the CAA and IFoA Speakers: Dongshen Chen, CAA and David Hare, IFoA
09.30 – 10.15	Plenary 1: C-ROSS Speaker: Dr Yulong Zhao, CIRC
10.15 – 10.45	Morning refreshments
10.45 – 11.35	<p>Workshop A</p> <p>General Insurance</p> <p>Pricing Motor Insurance UK vs China This presentation will compare the rating factors used in UK and China for pricing motor insurance, look at modelling techniques from a variety of angles and how results could be interpreted, used and monitored:</p> <ul style="list-style-type: none"> • data preparation: pitfalls and lessons • GLM and risk premium modelling • use and interpretation of results: pricing in competitive markets and monitoring uses • monitoring portfolio experience and typical rate review processes • taking into consideration of retention and conversion. <p>Speakers: Dr Yan Liu, Head of Analytics, LV=; Lifeng Wang, Chief Actuary - Products, China Huatai P&C Insurance Co and Eric Yang, Consultant, Towers Watson, UK</p> <p>Risk</p> <p>A2: How to Set Risk Appetite for an Insurance Company - a Practical Case Study</p> <ul style="list-style-type: none"> • Risk appetite, risk tolerance, risk capacity. • Qualitative and quantitative risk appetite. • Capital at risk metrics. • Earnings risk metrics. • Concentration risk metrics. • Risk limits and risk triggers. <p>Speaker: Andrew Hitchcox MA MMath FIA CERA, Chair of the IFoA Risk Management Board</p> <p>Life Insurance</p> <p>A3: IFRS Phase 2 - Time to Prepare? IFRS phase 2 is now expected to be just a few years away from go-live, after a long development phase. We'll update on the key requirements, and turn to the key challenges that insurers are likely to face in practical application and some of the potential impacts on financial management, market reporting and strategy.</p> <p>Speaker: Chris Hancorn, Director, Actuarial Services, Hong Kong PwC</p>

	<p>Investment</p> <p>A4: Investment and Risk Management Strategy Under New Insurance Solvency Regulatory Framework</p> <ul style="list-style-type: none"> • New insurance regulations China Risk Oriented Solvency System (C-ROSS) will be introduced in 2015 with wide implications for insurance companies operating in China. • The new regulatory framework is similar to those being adopted in Europe. • In this presentation, we introduce some effective investment strategies and risk management solutions implemented by European insurers, such as credit portfolio optimisation, asset liability management, equity protection strategy for with-profit funds. • We will also discuss how these European techniques can be adopted in the Chinese market as well as their limitations. <p>Speakers: Steven Yang Yu, Co-head of ALM & Investment Strategies and Muqiu Liu, Senior Vice President of ALM & Investment Strategies, Redington Ltd</p>
11.35 – 11.45	Delegates move to next session
11.45 – 12.35	<p>Workshop B</p> <p>General Insurance</p> <p>B1: Catastrophe Modelling – a Quick Tour</p> <ul style="list-style-type: none"> • Why do we need Catastrophe Model. • Evolution of Catastrophe Model. • How to build a Catastrophe Model. • Application of Catastrophe Model. • Opportunities for Actuaries. <p>Speaker: Lawrence Lok Sang Cheng, Director, Head of Analytics, Peak Reinsurance</p> <p>Pensions</p> <p>B2: China's Current DC Market</p> <p>The current Pension Market in China:</p> <ul style="list-style-type: none"> • recent changes • most popular form of Supplemental Pension plan (DC) • difference between China and UK/US DC Fund performance and asset allocation • alternative Investment Suggestions • post retirement treatment currently available in China • proposed ideal post retirement solutions <p>Speakers: Ye Li, Senior Consultant; Shawee Zhang, Consultant Nick Yang, Consultant and Ray Yang, Director, Aon</p> <p>Risk</p> <p>B3: Risk Dashboards with R Shiny - a C-ROSS Case Study</p> <p>Shiny is an add-on for R, the popular statistical programming language for building web-based interfaces. We show how this technology can be used to quickly build interactive risk reports, using the C-ROSS regulations as a case-study.</p> <p>Speaker: Phil Joubert, Principal, Oliver Wyman</p> <p>Healthcare</p> <p>B4: Healthcare Reform in China - Opportunities and Risks for Health Insurers</p> <p>What the recently announced health sector reforms mean:</p> <ul style="list-style-type: none"> • how the insurers can work more closely with the health sector providers • the opportunities and threats for Chinese insurers through

	<p>the reform</p> <ul style="list-style-type: none"> what we can learn from similar initiatives in other parts of the world? <p>Speakers: Robert Wilson Gibson, CFO and Chief Actuary, CPIC Allianz Health Insurance and Baiyan Cao, CEO, J1CN Information Technologies Company</p>
12.35 – 13.30	Lunch
13.30 – 14.30	Plenary 2: Myron Scholes, Nobel Memorial Prize Winner in Economic Sciences for a method to determine the value of derivatives
14.30 – 14.40	Delegates move to next session
14.40 – 15.30	<p>Workshop C</p> <p>General Insurance</p> <p>C1: An overview of Actuarial Assessment of Damages in Personal Injury Litigation in Asia</p> <ul style="list-style-type: none"> Recently statistics showed that the highest general insurance premium growth rates in 2013 were recorded in Emerging Asia (15 percent). Almost all of this growth was in motor insurance. A research conducted by the Institute and Faculty of Actuaries identified high levels of personal injury claims as a key inflationary driver for the motor insurance industry in UK. This Section presents recent developments in the determination of personal injury claims in various jurisdictions in Asia (Hong Kong, Singapore, China, Taiwan, Malaysia and Japan). We will explore how insurance companies in this region can react to such developments and how actuaries can contribute in this area over time. <p>Speaker: Wai-Sum Chan, Professor of Finance, The Chinese University of Hong Kong</p> <p>Risk</p> <p>C2: Risk is Good (For Lack of a Better Word)</p> <ul style="list-style-type: none"> Why risk is good and is the main driver for financial innovations. Risk and value: why they come hand in hand. New challenges for risk management in the emerging market. <p>Speaker: Feifei Zhang, Solvency II Director, Aviva</p> <p>Life Insurance</p> <p>C3: C-ROSS Implication on Investment</p> <ul style="list-style-type: none"> The summary of C-ROSS related regulation. Anaysis of C-ROSS implication on investment. SAA optimizer and ALM approach under C-ROSS. <p>Speakers: Bonny Fu, Partner and Sybil Cao, Ernst & Young</p> <p>Pensions</p> <p>C4: National Pension Reforms - Mauritius as a Case Study</p> <p>As a former French and British colony which is now a gateway between Asia and Africa, Mauritius has developed an interesting mix of public and private retirement systems which will be described in the talk using the World Bank's five-pillar classification framework. The objective is to help stimulate further thinking on the pros and cons of various pension reform initiatives around the world, taking into account cultural differences.</p> <p>Speakers: Bernard Yen, Managing Director, Aon Hewitt Ltd</p>
15.30 – 16.00	Afternoon refreshments

16.00 – 17.00	Plenary 3: Professional Skills
17.00 – 19.00	Free time
19.00 – 19.30	Drinks reception
19.30 – 23.00	<p>Conference dinner</p> <p>The Conference dinner will take place in the Rooftop Garden of the Kerry Hotel, weather permitting.</p> <p>During the dinner we shall be awarding two Honorary Fellowships.</p>
Friday 15 May	
09.15 - 10.15	<p>Plenary 4: Asian companies' International M&A</p> <p>Speaker: Wei Wang, Founder and Chairman of China Mergers & Acquisitions Association (CMAA), Chinese Museum of Finance and Chairman of China M&A Group</p>
10.15 – 10.45	Morning refreshments
10.45 – 11.35	<p>Workshop D</p> <p>General Insurance</p> <p>D1: Chief Actuary's Function - Beyond Reserving and Pricing</p> <ul style="list-style-type: none"> • Capital modelling and customer insights are two possible directions for GI actuaries looking beyond the traditional areas of reserving and pricing. • Capital allocation and risk based performance measurement is the focus of capital modelling. An internal model complying with the CROSS framework is recommended for the Chinese insurers. • Customer lifetime value has been popular abroad for some years. Is it still relevant in the context of big data? More dynamic modelling tools with stronger self learning capability are perhaps required. <p>Speaker: Dr Chen Don Hui, PICC</p> <p>Life Insurance</p> <p>D2: Maximizing In-force Values, Focusing on Customers' Needs by Appropriate Data Management</p> <p>This presentation begins with why one should focus on their in-force customers' need and their profile first for product development. For customers' profiling, one should supplement Internal Data with External Big Data. A suggestion on how to build customers' profile is included for optimal offers. Possible hurdles for executing customers' profiling are discussed. The presentation ends with a video on how SCOR has used external big data to transform life insurance distribution in the USA.</p> <p>Speaker: Louis Heng, Deputy Head for South East Asia, SCOR Global Life</p> <p>Risk</p> <p>D3: Risk vs Reward in Amidst Regulatory Changes</p> <p>In Asia we are seeing an acceleration of regulatory reform fuelled by need for globalization, increased competition and product innovation. In order to properly take advantage of the opportunities in the market the first step is constructing a framework that is able to quantify the risks versus the rewards. This framework must be able to provide value to the individual business units of the company by taking the top line statement and associating it with effective and quantifiable metrics that can be used for management level decision making.</p>

	<p>Speaker: Paul Sandhu, Head of Risk and Capital Management, Asia Pacific at Cathay Conning Asset Management</p> <p>Investment</p> <p>D4: Investment Fiduciary Management</p> <p>Changing investment for the better:</p> <ul style="list-style-type: none"> delegated management – a bespoke investment strategy, journey plan management and monitoring services strategic portfolio allocation: diversified assets through 15-20 different investment instruments LDI hedge design. <p>Speaker: Wei Hou, Towers Watson</p>
11.35 – 11.45	Delegates move to next session
11.45 – 12.35	<p>Plenary 5: Yesterday's Papers, but not Yesterday's News</p> <p>As members of a "Learned Profession", there is a huge resource of experience and insight in the actuarial and risk management literature that we can draw on to help us be effective actuarial advisors and leaders as the financial services markets across the world evolve and develop.</p> <p>David Hare, the Immediate Past President of the IFoA will present a personal selection of some of the actuarial and insurance publications that have influenced his thinking over his 30 year career in actuarial work and highlight some of the key insights that he believes stand the test of time.</p> <p>Speaker: David Hare, Immediate Past President, IFoA</p>
12.35 – 13.00	Edward Johnston Prize giving and Conference close
13.00 – 13.30	Lunch
	Actuaries of the Future – Sessions for University Students
12.30 – 13.30	Registration and Lunch (delegates are able to attend Plenary 5 of the conference at 11.45 if they wish)
13.30 – 13.40	Welcome to the Actuaries of the Future
13.40 – 14.40	<p>Plenary 1: Growing as an Actuary</p> <p>Talking from his personal experience, Feifei Zhang will share his thoughts on what actuarial skills a young actuarial student should acquire. In particular, he would like to discuss some of the non-traditional career options that could provide new and exciting challenges to the actuarial profession and how we can prepare for these challenges.</p> <p>Speaker: Feifei Zhang, Solvency II Technical Director, Aviva</p>
14.40 – 14.50	Introduction to Speed Networking
14.50 – 15.40	<p>Speed Networking</p> <p>Students have the chance to speak to members of the IFoA and qualified actuaries about their careers within the different practice areas and the opportunity to learn more about the IFoA.</p>
15.40 – 16.10	Refreshments
16.10 – 16.50	<p>Plenary 2: Actuary as a Career Choice</p> <p>Dr Yan Liu will discuss actuary as a career choice in the contexts of historical developments and innovations, and the ever-expanding frontiers for actuaries.</p> <p>Speaker: Dr Yan Ping Liu, Head of Analytics, LV=</p>
16.50 – 17.50	<p>Plenary 3:</p> <p>Speaker: Johnny Chen, Chairman of Zurich</p>
17.50 – 18.00	Actuaries of the Future closes



CPD

The IFoA will award you with a maximum of 8.5 hours of CPD if you attend the whole Conference (not including the Actuaries of the Future sessions). One of these hours can go towards your Professional Skills CPD.

Booking information

Delegates can book online and pay by credit card or request an invoice. If you wish to pay by credit card for your place, please call our Finance department on: +44 (0)1865 795 693. Any bookings received after 30 April are required to settle the delegate fee by credit card, unless the form is accompanied by a BACS remittance advice.

Members of the IFoA Book here	£230.00
Non-members Book here	£300.00
University Students (Friday 15 May attendance, afternoon only). Book here .	£20.00
Become an Affiliate member of the IFoA. Find out how and learn about the benefits available	69.00

Group bookings

Group bookings are available for companies who send six or more delegates to attend. All bookings must be made at the same time online and via booking forms to receive the 10% discount off each delegate's fee.

Cancellations

Cancellation of a conference place must be made in writing (by email or post), and will be subject to an administrative charge of 20%. Any cancellations advised after 28 April will not be refunded but a colleague can attend in your place, we will need written confirmation (by email or post) of this from the original delegate and a completed booking form from the colleague taking the place.

Sponsorship and Exhibition

If you are interested in becoming an official sponsorship partner, please contact [Hannah Watson](#), Event Manager for further information.

General information

If you have any questions, please don't hesitate to contact:

Hannah Watson, Event Manager
hannah.watson@actuaries.org.uk
+44 (0)20 7632 2145