

2019 AICT/CAS Joint Property/Casualty and Health Actuarial Seminar

Seminar Information

9/5 Seminar		Outline
09:10 10:30	Latest developments on IFRS17	<p>In light of the fundamental changes posed by the new insurance contracts accounting standard, IFRS 17 on all aspects of the organization, insurers have begun to identify critical technical differences and actively design and conduct training courses and workshops to better prepare core team members to meet the implementation deadline. In the years leading up to full compliance, insurers will start to come to terms with the challenges they will inevitably come across. For this year's joint seminar with the Casualty Actuarial Society, we have invited actuaries from KPMG and EY who specializes in this area to talk to us about the main difficulties the Taiwanese non-life insurance market currently faces and how to better tackle these issues. We have also invited actuaries working in other countries globally to offer their insight into how they carry out preparation activities for the standard adoption in their domiciled country as well as practical solutions to address complexities they have dealt with.</p> <p>We will be sharing implementation experiences from insurers operating in other parts of the globe in the form of PowerPoint presentations. Topics regarding implications on financial evaluation and reinsurance will be addressed individually.</p>
10:30 11:10	IFRS17 Panel discussion	We have also allocated time for a panel discussion, where speakers and other participants can take the chance to discuss more about issues that are of particular concern for insurers in the Taiwanese market.
11:30 13:00	IFRS 17 Solution options	As preparation work for the adoption of IFRS 17 is well underway, the industry will nevertheless face tough challenges regarding data processing, data storage and accounting reporting and disclosure issues. To ensure businesses meet compliance in the most efficient way, coming up with practical actions to guide the implementation will be the main focus for actuarial, finance, accounting and IT professionals. We have specially invited insurance professionals from Willis Towers Watson, EY and KPMG to speak to us and offer their expert insight on solutions to some of the challenges they have encountered and the status of system technology development.
14:00 14:50	Health insurance: managing portfolio profitability	This presentation first discusses the trends of health insurance in the Southeast Asia region, which includes the evolution of health insurance products and its impact on current medical trends. It then explores the operational trends in this region, to understand the current practices in terms of managing claims and managing portfolio profitability.
15:00 15:40	InsurTech: Trend and Development of Motor Telematics	<p>In this presentation, Raymond will speak first about the evolvement of motor insurance market from the period of tariff to detariff and from the era of telematics to autonomous driving in future. He will elaborate on the development and differences between the price-driven model (Telematics 1.0), tracker driven model (Telematics 2.0), experience driven model (Telematics 3.0) and Eco-driven model (Telematics 4.0). He will illustrate the future of telematics with videos showcasing the sensor-based technology and IoT telematics solutions.</p> <p>The presentation ends with a snapshot of the future autonomous vehicles fuelled by the connected transport ecosystem enabled with 5G edge computing network, and concludes with the opportunities for actuaries.</p>
16:00 16:40	InsurTech: Autonomous driving vs UBI	Driverless vehicle is not a crazy idea anymore, with cities in the world testing the concept on the road running side by side with normal cars already. What does this mean to insurance industry? What does it mean to P&C underwriter and actuaries? UBI was the hype of call 5 to 10 years ago with UB meaning both Usage Base and Users' Behavior. With autonomous driving coming to the real world sooner than later, how will the industry move? I would like to share with the audience how new technology is impacting automobile insurance of the future.
16:40 17:50	InsurTech & Predictive modeling	<ul style="list-style-type: none"> • Layout the main issues for the insurance industry and elaborate how to deal with them with technologies • Giving application examples in big data and insurtechs for improving efficiency (examples such as dynamic pricing, UBI & aided driving, intelligent sales assistance, intelligent risk control, etc.) • Sharing insights and forecast the future insurtech development