

2024 AICT-SOA Joint Seminar

Session information

Time	Title	Outline
09:10 - 10:00	Session 1 K-ICS Implementation and Reporting Experience Sharing Presenter(s): Jinwon Cho Vincent Chen	Taiwan insurers are mandated to undertake ICS implementation and parallel run processes in 2024. The K-ICS framework has been in effect since March 2023, providing valuable insights and lessons for the industry. Leveraging the experience gained from implementing and reporting under K-ICS serves as a beneficial reference point for TW-ICS. Understanding the challenges and issues previously encountered within K-ICS will prove immensely valuable to Taiwan insurers as they prepare for and implement their own ICS strategies.
10:00 - 10:50	Session 2 Beyond the ICS Result: Capital Risk Appetite Presenter(s): Scott Chow Erica Chan	<p>Most life insurance markets in the Asia region have moved, or are moving towards an enhanced approach for solvency capital. This includes Taiwan which is expected to adopt Taiwan-ICS in 2026. Asian regulators typically employ a “3-pillars” approach, where the prescribed capital requirements are defined under Pillar 1 (quantitative requirements) and the reporting requirements are set out under Pillar 3 (disclosure). In addition, insurers typically hold additional capital, which are driven by the Pillar 2 (risk management) requirements. In this seminar, we will set out:</p> <ul style="list-style-type: none">• Drivers for holding additional capital;• Common methodologies for determining appropriate capital buffers;• Case studies for selected companies on their approach.
11:15 - 12:05	Session 3 Prompt Power: AI to Amplify Actuarial Innovation Presenter(s): Chadwick Cheung Edwin Xu	<p>Prompt engineering is becoming an increasingly important skill for actuaries to maximize the potential of Generative AI models. This session focuses on sharing best practices and examples to help actuaries craft precise and effective instructions (prompts). By honing this skill, actuaries can enhance their data analysis, decision-making, and overall work efficiency, leading to better outcomes.</p> <p>At the conclusion of the session, attendees will be able to apply a simple framework to craft effective prompts when using Gen AI models.</p>

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13:30 - 14:20	Session 4 Elevating Critical Illness Through Experience-Based Innovation Presenter(s): Orchis Li	<p>In an era inundated with data, the intersection of health concerns and disease dynamics underscores the pivotal role insurers play in securing individuals' financial well-being.</p> <p>Our presentation will showcase the research from Gen Re's Dread Disease Survey. With a focus on disease dynamics, we will highlight the indispensable insights gained from the study and elucidate how these findings can seamlessly integrate into the evolution of Critical Illness (CI) products.</p> <p>This session will also shine a spotlight on the keys to future-proofing CI insurance, unveiling how comprehensive understanding of disease patterns together with data-driven insights are important in product innovation in CI insurance.</p> <p>With the topic and content covered by this session, it will help attendees to</p> <ul style="list-style-type: none">• Understand the latest incidence rate trends for various diseases and how they differ by market• Explain the impact of external factors and potential future risks for the Critical Illness products <p>Generate ideas and solutions for better sustainability of the Critical Illness products in the future based on the latest market overview.</p>
14:20 - 15:10	Session 5 A Renewed Focus on Stochastic Modeling Presenter(s): Kelvin Low	<p>The market movements over the last few years were in many ways extraordinary, underlining the benefit of using novel scenarios generated by stochastic models within the risk management process.</p> <p>In this talk, we will look at some of the many uses of stochastic scenarios by insurers to measure and manage risk in a portfolio. In the context of the recent extreme changes in financial markets, we will discuss the importance of having a sound economic scenario generation model and parameterization methodology for practical stochastic modelling applications.</p>

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15:35 - 16:25	Session 6 Old Age Trend and Recent Product Development in Asia Presenter(s): Rebecca Zhang	<p>The old age trend in Asia is characterized by a rapidly aging population due to increased life expectancy and declining birth rates. This demographic shift has led to a growing demand for insurance products tailored to the needs of older individuals. As a result, insurance companies in Asia have been focusing on developing products such as retirement savings plans, long-term care insurance, and health insurance specifically designed for the elderly. In response to the old age trend, insurance product development in Asia has also seen a rise in innovative offerings, including hybrid insurance products with value-add services and prevention/intervention health management. There has been an emphasis on creating product propositions that provide comprehensive coverage for age-related health issues and medical/CI expenses. In this seminar, we will cover some of the most recent developments in the aging countries/markets such as China mainland, Hong Kong, Japan and Korea.</p>
