

JOINT REGIONAL SEMINAR 2018

25 JULY – 6 AUGUST

“*Back to the Future –
Challenges and Opportunities in
an Increasingly Digital World*”

Joint
Regional
Seminar 2018

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| 1 | TAIPEI
25 – 26 JUL | 4 | JAKARTA
1 AUG |
| 2 | HONG KONG
27 JUL | 5 | SYDNEY
3 AUG |
| 3 | KUALA LUMPUR
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6 AUG |

Organized by:



Institute
and Faculty
of Actuaries



Co-sponsored with:



A decorative graphic at the top of the page features a dark blue background with a light blue bar chart and a white line graph. The chart has several bars of varying heights, and the line graph shows a fluctuating trend. Text labels are scattered around the chart: 'VIRTUAL SWITCH CABLES' on the left, 'NODES ROUTER' in the center, and 'PROTOCOL INTERFACE' on the right. The overall aesthetic is technical and modern.

WELCOME TO THE JOINT REGIONAL SEMINAR 2018

Joint
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Seminar 2018

Welcome to the Joint Regional Seminar 2018.

OBJECTIVE

The Joint Regional Seminar (JRS) is an annual event co-organized by the Institute & Faculty of Actuaries, Actuaries Institute Australia and Society of Actuaries with the support of the local actuarial societies in the region. It is designed to assist actuaries and other professionals in meeting their CPD requirements. *The Actuaries Institute Australia* is pleased to announce that for the first time we will be hosting the JRS, which will take place on **3 August 2018 in Sydney**.

THE SEMINAR

Increasing digitisation in the insurance industry is becoming more certain as a trend for where we are heading towards. In reality, we have already seen its impact being felt in areas such as business strategy, marketing philosophy and product offerings. It has driven changes to companies' organisational structure and work culture in order to further embrace the challenges and opportunities arising in the new digital world. These changes happening as well as associated challenges are not just impacting corporations but are very relevant to our Actuarial profession. Like the technology itself, insurers' understanding of the impact of digitisation is evolving rapidly. Not long ago we were asking the question "Is this important?". Now the question has become "What do we do about it?". Hence the theme of this year's JRS is "**Back to the Future – Challenges and Opportunities in an Increasingly Digital World**".

CPD

The Joint Regional Seminar qualifies for (Actuaries Institute Australia / IFoA / SOA) Continuing Professional Development (CPD). Actuarial members may find it a useful contribution to their personal professional development. The amount of hours recorded is left to the discretion of the individual.



Dr. Bruce Porteous
Regional Speaker

Topic: How Digital is Changing Insurance Asset Management - Now and in the Future

Abstract: Digitalisation and the use of technology in insurance asset management is here and now and is transforming the industry. Whilst we can already observe significant impacts, it does feel like we are only at the start of a genuinely disruptive transformational journey that will challenge insurance asset managers' traditional business models, so creating exciting new opportunities. In this presentation, we will explain some real-life examples of how digital and technology are already being used to solve problems in insurance asset management. We will then move on to consider other areas where insurance asset management is ripe for change and disruption by digital, opening up new opportunities, before drawing together conclusions.

Presenter: Dr. Bruce T Porteous

Bruce is an Investment Director at Aberdeen Standard Investments (ASI), the investment business of Standard Life Aberdeen plc (SLA), where he is leading and developing ASI's global insurance solutions proposition and business, increasingly dependent on digital ideas, data and technological innovation. Over his career with Standard Life Aberdeen, he has gained experience in marketing, corporate finance and international business development, especially his early involvement in the development of Standard Life Aberdeen's successful Indian businesses HDFC Life and HDFC AMC.

He gained banking experience in a retail mortgage bank start-up at Standard Life Aberdeen and has broad risk management and regulatory development experience, especially Basel II and Solvency II, Chairing the Association of British Insurer's Solvency II Committee. At Tillinghast, Bruce also gained experience of global insurance M & A, corporate restructuring and market entry. Bruce graduated from Edinburgh and Cambridge Universities with degrees in Mathematical Statistics, is a UK and Indian actuary and a Council Member of the UK actuarial profession.

He has published a highly regarded book on Economic Capital which has been translated into Mandarin and used extensively in the Chinese market. He has carried out computer vision research and is a co-inventor of the popular graph-cut method used in computer vision (https://en.wikipedia.org/wiki/Graph_cuts_in_computer_vision). Bruce has witnessed the emerging power of digital, data and technology through his career.



Michael Browne
Regional Speaker

Topic: Accessing Hidden Value through Customer Insights

Abstract: Increasing availability of data has led to new insights about customer behaviour. We will go through examples on how the data available by life insurance companies, combined with some external sources, can be used to gather insights into customer behaviour, and how these insights can be used to access hidden value in your existing book. We will discuss how inforce management is becoming an integral part of insurers capital management toolkit. We will also show how Swiss Re can partner with insurers to develop their inforce management expertise as part of their overall capital management strategy.

Presenter: Michael Browne, Vice President, Business Retention for Swiss Re Life and Health in Sydney, Australia

Michael is responsible for Swiss Re's inforce management solutions which focus on developing and advising end-customer retention activities for key clients. Based on the Australian and New Zealand market success in minimising lapse risk and improving customer engagement, he is more recently expanding the retention solution into Europe and the Americas. Michael has specialised in insurance for over 30 years and has been responsible for strategy, product management, underwriting, sales and marketing leadership for some of Australia's largest insurers. Michael has a Master Degree in Management, Diploma in Financial Services and is a Assoc Fellow of ALUCA.



Annette King
Keynote Speaker

Topic: Actuaries – Disrupt Yourself or Be Disrupted

Abstract: Insurance and wealth management are large scale businesses with high margins, low client satisfaction and low adoption of modern technology. Disruption happens at the industry level, not just organisation level. Finally, these industries are being disrupted. It may take some years for it to be widely evident, but it is happening. This session focuses on global innovations in this space, what is happening at an industry level, organisation level and in particular what it means for Actuaries and Students in their careers, current and future roles.

Presenter: Annette King, B Ec., FIAA FAICD

Annette is an independent non-executive director of FNZ, a fintech company specializing in wealth management technology and Council Member of the Actuaries Institute Australia. She is co-founder and chair of Galileo Platforms, an insurtech company. Previously she was CEO for Manulife Singapore and has held roles as CMO, CFO and GM. Annette has worked at Manulife, AXA, Mercer, Jacques Martin and Colonial. She has worked in Australia, Hong Kong, Singapore and New Zealand. Annette has previously been President of the Life insurance Association of Singapore and also Council Member of the Singapore Actuarial Society. She is Fellow of the Australian Institute of Company Directors.

 <p>Andres Webersinke Regional Speaker</p>	<p>Topic: The Impact of Digitalisation on Critical Illness Business - with Insight from Gen Re's Dread Disease Survey</p> <p>Abstract: Critical Illness insurance is popular across many markets in Asia and Australasia. In this presentation, we shall discuss the impact of digitalisation, including the impact on distribution, product design, pricing, underwriting and risk management. We will look at examples of how some insurance companies are using technology and data analytics to improve the product proposition to customers. We will also look at the result of Gen Re's latest Dread Disease Survey and what this means for the future of the product.</p> <p>Presenter: Andres Webersinke, Managing Director of General Reinsurance Life Australia Ltd. During the course of his 25 years with Gen Re, Andres has held various technical, marketing and management positions in Germany, South Africa and Asia/Pacific. Andres is a member of the German Actuarial Association (DAV), a fellow member of the Actuarial Society of South Africa (ASSA) and the Institute of Actuaries of India (IAI).</p>
 <p>Caroline Bennet Sydney Speaker</p>	<p>Topic: The Robots are Coming: The Future of Work</p> <p>Abstract: The Purpose of this session is to highlight new exponential technologies, how these will disrupt the future of work for professionals and specially the actuarial profession. These technologies are applicable to actuaries working in any industry – Life Insurance, Health Insurance and General Insurance, and Retirement/Pensions. The possibilities of new technologies allow us to rethink and redesign all the procedures and processes that involve actuaries: from data manipulation to actuarial models to reporting/analysis of results. This session will help actuaries to consider how to lead rather than lag. Proactively adopting new ways of working will allow us to be more effective and to ensure the profession and our work remain valued.</p> <p>Co Presenter: Caroline Bennet, National Leader of Deloitte Actuaries & Consultants, Regional Leader for the Actuaries business and Member of the Global Deloitte Actuaries Executive Team Caroline has more than 20 years' experience in the Australian financial services industry, including mergers and acquisitions, financial reporting, company valuations, product development and pricing. Caroline has experience in Australia, New Zealand, US, UK and Asia, including Taiwan, Japan, Hong Kong and Singapore.</p>
 <p>Alan Merten Sydney Speaker</p>	<p>Co Presenter: Alan Merten, Partner, Financial Services, Deloitte Actuaries & Consultants Alan joined Deloitte as a Partner in the Actuaries & Consulting group in early 2016. He is an actuary who has always used his technical and financial expertise in the insurance industry to advise or lead businesses to improve performance. During his career he has held corporate Appointed Actuary, CEO and Board roles as well as led various business functions within insurance and wealth management organisations. Al has successfully stepped between major consulting firms and a variety of corporate environments over 30 years of experience. He has worked in developed and developing markets across three continents over his career, most substantially in the Asia-Pacific region. This enables him to bring an empathetic and pragmatic approach to supporting his clients with their business imperatives. Al's area of focus in consulting is leading and working with multi-disciplinary teams on providing assurance and advisory services as an industry expert to senior executives in insurance and wealth management. His client engagements are focused on helping leaders improve the performance of their businesses.</p>
 <p>Paul Caputo Regional Speaker</p>	<p>Topic: Role of Technology in Driving Transformation of the Insurance Industry – Catalyst, Driver, Incubator?</p> <p>Abstract: Through sharing of real life examples including many from one of the fastest developing insurtech markets, China; dissect how various technologies: AI, UBI, Cloud Computing, Big Data, Blockchain are applied to reshape business models, create new business platforms and disrupt operation modes. Analyse how to address the challenges they are facing and provide insights on how to outgrow the competition.</p> <p>Co Presenter: Paul Caputo, Head of Australia and New Zealand, Insurance Consulting and Technology of Willis Towers Watson Based in Sydney, Paul heads up Willis Towers Watson's Australian and New Zealand Insurance Consulting and Technology business. He worked in a range of senior roles in the insurance sector in both Australia and Asia. His career of almost 30 years spans a broad range of roles and experience and includes Executive Directorships, Chief Risk Officer, Chief Actuary and Chief Financial Officers as well as establishing a life company in Asia. Paul is a Fellow of the Actuaries Institute Australia and has a Bachelor of Economics from Macquarie University.</p>
 <p>Kenneth McIvor Regional Speaker</p>	<p>Co Presenter: Kenneth McIvor, Director, Insurance Consulting and Technology of Willis Towers Watson Kenny is a life insurance consultant and qualified actuary with over 10 years of experience in the industry. While based in London office, Kenny's work focussed on M&A projects and Solvency II preparations. Recently he has had increasing involvement in programs to improve the way that actuarial work is conducted within insurance organisation. Since being based in Sydney from late 2015 he has worked with a wide range of clients across Australia, New Zealand, Hong Kong, Japan and Korea. Kenny has published research findings on a number of actuarial topics in various academic journals and has a PhD in genetics and insurance.</p>

 <p>Lesley Traverso Sydney Speaker</p>	<p>Plenary Topic: Ditch the DeLorean and Hitch to the Tesla...</p> <p>Abstract: We have learnt about the changes and challenges that are happening in the Financial Services market that will continue to influence not only our roles today, but also our career choices into the future. Our Presenters have kindly agreed to share some of their insights into how they think the changes in work culture and company structures have influenced their career choices and also their advice to the audience on the sorts of choices that could be made now to ensure you are able to maximise your actuarial education and experience into the future. We would like lots of audience participation, so please send in questions in advance to webinar@actuaries.asn.au, or be ready to ask them on the day. Grab as much of their wisdom as you can!</p>
	<p>Moderator: Lesley Traverso, Talent Insights Group</p> <p>Lesley has nearly 25 years experience specialising in the recruitment of Actuaries. She has worked in a number of International markets as well as Australia - the UK, Asia and the Middle East. During that time, she has helped many organisations to develop their actuarial capability and teams. She also spent 3 years as Head of Human Resources for Quantum during a period of rapid growth by creating strategies to attract a wide variety of skill sets from around the globe. Lesley holds a degree in Business Studies, a Masters in Asian Studies and post graduate qualifications in Human Resources and Culture Studies. She is very involved with the Institute of Actuaries of Australia being the current convenor of the Diversity and Inclusion working group, one of the editors of Actuaries Digital and after being a member and Chair of many Bi-annual Conventions and Summit organising committees over the years is now a member of the 2022 ICA organising team.</p>

Program

Joint Regional Seminar 2018, Sydney	
Back to the Future - Challenges and Opportunities in an Increasingly Digital World	
Date: 3 August 2018 (Friday)	
Address: Actuaries Institute, Level 2, 50 Carrington Street, Sydney, NSW	
Time: 9 am to 3:30 pm	
0845 - 0910	Registration
0910 - 0915	Welcome Remarks Nicolette Rubinsztein , Senior Vice President
0915 - 1000	How Digital is Changing Insurance Asset Management – Now and in the Future Dr. Bruce T Porteous , Aberdeen Standard Investments
1000 - 1045	Accessing Hidden Value through Customer Insights Michael Browne , Vice President, Business Retention for Swiss Re Life and Health, Australia
1045 - 1105	Morning Tea Break
1105 - 1150	Keynote Speech – Disrupt Yourself or Be Disrupted Annette King , Galileo Platforms
1150 - 1235	The Impact of Digitalisation on Critical Illness Business – with Insights from Gen Re’s Dread Disease Survey Andres Webersinke , Managing Director of General Reinsurance Life Australia Ltd.
1235 - 1320	The Robots are Coming: The Future of Work Caroline Bennet , National Leader of Deloitte Actuaries & Consultants Alan Merten , Partner, Financial Services, Deloitte Actuaries & Consultants
1320 - 1350	Lunch
1350 - 1435	Role of Technology in Driving Transformation of the Insurance Industry – Catalyst, Driver, Incubator? Paul Caputo , Head of Australia and New Zealand, Insurance Consulting and Technology of Willis Towers Watson Kenneth McIvor , Director, Insurance Consulting and Technology of Willis Towers Watson
1435 - 1520	Plenary Session – Ditch the DeLorean and Hitch to the Tesla... Lesley Traverso , Talent Insights Group
1520 - 1530	Closing Remarks Nicolette Rubinsztein , Senior Vice President