



BUILDING TOMORROW BY ADAPTING TODAY

2017 Joint Seminar: Property Insurance



11th – 12th December 2017
Kuala Lumpur, Malaysia

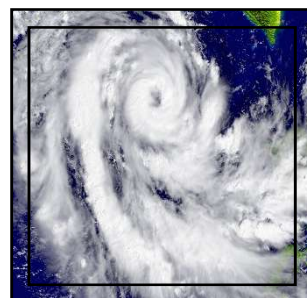


**Institute
and Faculty
of Actuaries**

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Table of Contents

Items	Pages
Overview	3
Practical Details & Registration	4
Agenda	5
Speakers	12



Overview

Organisers:



Institute
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The 2017 Joint Seminar: Property Insurance is an event specially designed for actuaries and other general insurance professionals to stay abreast of current and emerging property risk and insurance/takaful topics. It is co-organised by the Actuarial Society of Malaysia, the Casualty Actuarial Society, the Actuaries Institute of Australia, and the Institute and Faculty of Actuaries.

The seminar topics will address local, regional and global issues, ideas, and innovations relevant to insurance and takaful companies in Malaysia and across Asia. This is not a technical workshop: it is an event for practitioners interested in business issues and business solutions. We have specifically developed the agenda for experienced practitioners, but the sessions will include content accessible to inexperienced practitioners and university students also. So join us in this upcoming seminar – not to be missed by general insurance professionals.



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Details

Registration Fees

ASM/CAS/IAAus/IFoA members RM750

Non-ASM/CAS/IAAus/IFoA members RM950

Students (limited to 20, first come first served) RM200

Registration closing date: 4th December 2017

Seminar Details

11th – 12th December 2017

9:00am – 5:15pm

Sasana Kijang, 2 Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia

(Suggested nearest hotel for your stay in KL: Sheraton Imperial Hotel @ Jalan Sultan Ismail – 15 minutes by car)

Optional Field Trip (advance registration required, first come first served; confirmation will be sent to the first 30 registrants)

13th December 2017

9:30am – 12:00pm

SMART Control Centre

Jabatan Pengairan dan Saliran Malaysia

(Department of Irrigation and Drainage),

Jalan Berembang, Off KM5 Jalan Ampang,

55000 Kuala Lumpur, Malaysia

There is no additional fee to register for the field trip, but a penalty fee of RM100 will be charged if the confirmed participant does not turn up for the visit.

CPD Hours

Seminar only: 10 hours of CPD available

Seminar + field trip: 12 hours of CPD available

Registration

Sign up for this event at:

<http://actuaries.org.my/2017-actuarial-seminar-property-insurance/>

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Agenda



Time	Presentation Titles / Descriptions
9:00am – 9:30am	Registration / Coffee-tea-light breakfast
9:30am – 9:40am	Welcoming Remarks <ul style="list-style-type: none">• Gary Hoo, ASM President
9:40am – 11:05am	<u>Session 1 – The View from the Corner Office: Detariffication in Malaysia</u> This panel is comprised of C-suite executives in the industry who will give us their perspective after six-months into Phase 2 of liberalization of Motor and Fire Tariffs. In particular, they will be sharing their observations, challenges and lessons learned.
	<u>Moderator:</u> <ul style="list-style-type: none">• Gary Hoo, ASM President <u>Panelists:</u> <ul style="list-style-type: none">• Dato’ Sri Mohamed Hassan Md. Kamil, Group MD, STMB• Chua Seck Guan, CEO, MSIG Malaysia• Fazlur Azmi bin Abdul Malek, CUO, Etiqa Group
11:05am – 11:35am	Break
11:35am – 12:45pm	<u>Session 2 – What Big Data Means for the Insurance Industry</u> Big data has been a big meme in the business world for approximately 5 years now. Common slogans like “data is the new oil” and “high volume, velocity, variety” pique interest but don’t necessarily convey what big data is, and the circumstances in which it can add value. Furthermore, common misconceptions about big data can lead to strategic blind alleys and missed opportunities. This session will discuss distinct aspects of big data and outline a framework for understanding how big data – properly harnessed through the right forms of data science – can enable improved operations, better customer engagement, and even new business models. Each theme will be illustrated by examples and case studies.
	<u>Speaker:</u> <ul style="list-style-type: none">• Jim Guszczka, Chief Data Scientist, Deloitte Consulting USA
12:45pm – 2:00pm	Lunch Break

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Agenda



Time	Presentation Titles / Descriptions
2:00pm – 2:45pm Speakers: (IFoA GI Asia International Working Party) <ul style="list-style-type: none">• Paul Wee, Head of Insurance Risk Management, Etiqa• Brad Weir, Head of Aon Benfield Analytics, Asia	<u>Session 3 – Making Sense of Nat Cat Risk in Malaysia</u> Natural catastrophe ("nat cat") modelling is complex and challenging in Asia, particularly amidst a backdrop of softening markets; existing protection gaps; changing regulations; and evolving, fragmented market demands. This presentation aims to address the (1) general principles of nat cat modelling; (2) differences in various nat cat models, including pros and cons and what is relevant for Malaysia -- in particular flooding; (3) the importance of data availability and when data isn't available, examples of how to go about using expert judgement; (4) the role of actuaries, and the key opportunities and challenges faced by actuaries in this field; and (5) the Working Party's view of future research areas.
2:45pm – 3:15pm	Break
3:15pm – 4:00pm Speaker: <ul style="list-style-type: none">• Steven Glicksman, Chief Actuary, Glicksman Consulting	<u>Session 4 – The Actuary and Adverse Selection in the Detariffed Market</u> The goal of the presentation is to explore the nuances of adverse selection in the context of Malaysia's evolving insurance market for personal lines insurance. The presenter will use anecdotal narratives and illustrative numerical examples from real-world experience in other markets to explain how adverse selection occurs and how to recognize it. Does the Malaysian personal lines insurance industry have practices that could inadvertently create or expand situations with adverse selection? Will the de-tariff plan in Malaysia develop into a 'pricing war' as insurers jockey to maximize premium volume? Will it create openings for clever insurers that use rating plans (and distribution channels) to their advantage? What can Malaysia actuaries learn from other markets, and utilize to protect the insurance companies they work for?

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Agenda



Time	Presentation Titles / Descriptions
4:00pm – 4:30pm	Break
4:30pm – 5:15pm Speaker: <ul style="list-style-type: none">• Mahendran Samiappan, CEO, ISM	<u>Session 5 – What Big Data Means for the Insurance Industry</u> A key objective of Insurance Services Malaysia (ISM) was to put in place databases to support pricing in a liberalized environment. The phased liberalization of the Malaysian general insurance business began in July 2017. Although insurers are yet to have much control on pricing of Fire insurance products, it is essential to have a head start in capturing and managing data in the right way. This presentation illustrates the tools that are available from ISM to assist the industry in understanding and pricing of Fire insurance. Early use of these tools can enrich the data analysis process and improve the outlook for insurers. The speaker will also provide insights on the common data issues and challenges that are being encountered, as well as how ISM is enhancing its role as the provider of information in regards to risk assessment of Fire insurance.

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Agenda



Time	Presentation Titles / Descriptions
9:00am – 9:30am	Registration / Coffee-tea-light breakfast
9:30am – 10:15am Speaker: • Narathip Sutchiewcharn, Model Developer, Guy Carpenter	<u>Session 6 – Modeling Flood Risk for the Insurance Industry: Malaysia Case Study</u> Malaysia is used to frequent flooding due to climatological factors related to its geographic location and monsoon seasons driving rainfall patterns. The risk exposed to flood continues to increase due to rapid urbanization in recent years. This session provides an overview on Malaysia’s flood history, developments and modeling challenges for the country’s insurance industry. It will also explore efforts to mitigate flood damage such as the SMART tunnel and assessing the suitability of data for flood risk.
10:15am – 10:30am	Break
10:30am – 11:15am Speaker: • Richard Green, Managing Director, Marsh Singapore	<u>Session 7 – Cyber Insurance in Malaysia/Asia</u> What does cyber insurance cover? Who provides it? What capacity is available? What does it cost? This presentation will look at cyber insurance benchmarking data about buying trends and pricing trends by industry sector. It will also examine the regulatory environment in Malaysia with respect to privacy data and show the results of the Malaysia component of a Marsh risk study for the World Economic Forum.
11:15am – 11:45am	Break
11:45am – 12:30pm Speaker: • George Attard, Head of Aon Benfield Analytics, International	<u>Session 8 – Underwriters Anonymous</u> This presentation will explore techniques being adopted in the industry to transition to underwriting questions being limited to the provision of address details only – this includes predictive analytics and leveraging alternate sources of data.
12:30pm – 1:45pm	Lunch Break

Agenda



Time	Presentation Titles / Descriptions
1:45pm – 2:45pm Speaker: <ul style="list-style-type: none">Nurfashareena Muhamad, Ph.D., UKM	<u>Session 9 – Climate Change: Addressing the Key Risks for Asia</u> Climate change poses risk of financial loss to property, crops and other insurable interests. This presentation will feature findings of the Intergovernmental Panel on Climate Change (IPCC) relevant to Asia and some of the ongoing pilot projects to develop knowledge and enhance forecasting capacity both for short term response and longer term planning. The presentation will also provide examples of how policy makers, from city councils to national governments and the private sector, are addressing climate risks going forward, including big infrastructure projects like Malaysia’s SMART tunnel or the construction of reservoirs, as well as other efforts, such as urban planning trends, early warning systems, and many more.
2:45pm – 3:00pm	Break
3:00pm – 3:45pm Speakers: <ul style="list-style-type: none">Evariste Yeung, Head of Non-Life, North Asia, Willis Towers WatsonDavid Maneval, Head of P&C, South Asia and Emerging Markets, Willis Towers Watson	<u>Session 10 – The View from the Region: Detariffication Experience across Asia</u> Detariffication has been taking place at different paces across Asia. Moving from a regulated to a more liberal market-driven approach has posed challenges -- not only to insurance companies, but also to intermediaries, consumers, and in some cases, regulators themselves. In this presentation, we will share industry experience from a few Asian countries with focus on personal lines products. In particular, we will see how different markets evolved post-detariffication and how these changes drive innovations.
3:45pm – 4:15pm	Break

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Agenda



Time	Presentation Titles / Descriptions
4:15pm – 5:00pm Speaker: <ul style="list-style-type: none">• Brian Brown, CAS President	<u>Session 11 – InsurTech Disruption: Fight or Join?</u> Traditional insurers, non-traditional players and venture capitalists are rapidly increasing their investments in InsurTech. Insurance is seen as a slow-moving and highly-regulated industry, presenting significant disruption opportunities for rapid innovators, particularly in the non-risk-bearing aspects of the business. And the rise of the millennial generation presents a consumer market that is ready for new ways of doing business. As regards property insurance, we see examples ranging from Hippo Insurance (on-line home insurance quotes in 60 seconds based on three simple questions) to sophisticated models that price flood insurance using publicly-available data. Actuaries with knowledge of the business, regulatory, and technical dimensions of insurance can provide value to the disruptors, and participate in the coming innovations.
5:00pm – 5:15pm Speaker: <ul style="list-style-type: none">• Brian Brown, CAS President	Closing Remarks

Agenda



Optional Field Trip – SMART Control Centre

On Wednesday, 13 December, a limited group of 30 seminar participants will have an opportunity to visit the SMART Control Centre, where we will learn first-hand about this innovative element of the KL flood management system.

What is SMART?

SMART is an acronym for Stormwater Management and Road Tunnel, a project under the Federal Government initiated to alleviate the flooding problem in the city centre of Kuala Lumpur.

The critical stretch of Sungai Klang between Sg Klang /Sg Ampang confluence and Sg Gombak/ Sg Klang confluence is a flood prone area; and the fact that the river is further constrained by the Jalan Tun Perak Bridge (near Masjid Jamek), which is low, resulted in flooding of the surrounding areas. The SMART system is able to divert large volumes of flood water from entering this critical stretch via a holding pond, bypass tunnel and storage reservoir. This reduces the flood water level at the Jalan Tun Perak Bridge, preventing spillover, and mitigating the recurring floods in Kuala Lumpur.

At the design stage of SMART, an ingenious dual purpose concept was born: the motorway tunnel was integrated into the system to relieve traffic congestion at the main Southern Gateway to the city centre. Travel times in the area are reduced significantly.

For more information, see the SMART website: <http://smarttunnel.com.my/>

Time	Programme
9:30am	Arrival
9:40am	Briefing & Video Presentation on SMART Tunnel Operation
10:30am	Physical Model briefing
10:50am	Group photo session
11:00am	Site Visit (Berembang Pond)
12:00pm	End of Visit

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Speakers



Gary Hoo, AIA Malaysia (ASM President)

Gary Hoo is the Appointed Actuary for the General Insurance business of AIA Malaysia. He joined the insurance industry and the actuarial profession in the year 2000 and has been involved in all areas of general insurance actuarial functions. Hoo graduated with a Bachelor's degree in actuarial science from the National University of Malaysia and is a Fellow of the Casualty Actuarial Society and also a Fellow of the Society of Actuaries. He is currently in the first year of his two-year term as President of the Actuarial Society of Malaysia.

Dato' Sri Mohamed Hassan Md. Kamil, Syarikat Takaful Malaysia Berhad

Dato' Sri Mohamed Hassan Md. Kamil is the Group Managing Director of Syarikat Takaful Malaysia Berhad since 1 April 2007 and was redesignated as the Group Chief Executive Officer on 25 April 2017. He is a Fellow of the Society of Actuaries and a Chartered Life Underwriter. He worked in the U.S. as an Actuary until 1994 prior to returning to Malaysia as Deputy General Manager at Malaysia National Insurance. In 1996, he joined ING Insurance Berhad (previously known as Aetna Universal Insurance) as Senior Vice President and Chief Actuary. In 2004, he became the Deputy General Manager for P.T. AIA Indonesia.



Chua Seck Guan, MSIG Insurance (Malaysia) Bhd

Mr Chua Seck Guan was appointed as the Chief Executive Officer and Executive Director of MSIG Insurance (Malaysia) Bhd on 1 April 2010. A Senior Associate and Certified Insurance Professional from the Australian and New Zealand Institute of Insurance and Finance, he has vast experience in general insurance operations having served 34 years with the company. He was also instrumental in leading MSIG to be the General Insurance Company of The Year 2015. He is currently the Deputy Chairman of PIAM Management Committee and sits on the boards of Malaysia Rating Corporation Berhad (MARC), and MSIG Insurance Berhad.

Fazlur Azmi Bin Abdul Malek, Etiqa Group

Fazlur is the Chief Underwriter for General Insurance and Takaful for Etiqa Group. For the past 5 years, he has looked after all aspects of Underwriting and Reinsurance for all class of general insurance. His primary focus is profitable growth. Prior to that, he was the Profit Center Manager for Personal Lines with AIG Malaysia and heavily involved with Portfolio Management for several years. He is also a member of motor sub-committee of PIAM (General Insurance Association of Malaysia). Fazlur holds a degree in Actuarial Science from the University of Kent, Canterbury, UK.



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Speakers



Jim Guszcza, Deloitte

Jim is the US chief data scientist of Deloitte Consulting, and a member of Deloitte's Advanced Analytics and Modeling practice. Jim has extensive experience applying predictive analytics techniques in a variety of public and private sector domains. He also has spearheaded Deloitte's use of behavioral nudge tactics to more effectively act on model indications and prompt behavior change. Jim is a former professor at the University of Wisconsin-Madison business school, and he holds a PhD in the Philosophy of Science from The University of Chicago. Jim is a Fellow of the Casualty Actuarial Society and serves on the CAS board of directors. Jim has been active in the development of the new predictive analytics credential recently launched by the iCAS subsidiary of the CAS.

Paul Wee, Etiqa

Paul Wee is currently the Head of Insurance Risk Management in Etiqa Insurance. He is in charge of monitoring the underwriting risk profile, including flood accumulation risk. Prior to this, he was working in Singapore for more than ten years in a regional reinsurance firm across pricing, reserving and risk management.



Brad Weir, Aon Benfield

Brad Weir joined Aon in September 2001 and is currently based in Singapore. He has 15 years of experience in reinsurance related analytics with a focus on catastrophe modelling and management. As Head of Aon Benfield Analytics, Asia, Brad is responsible for leading the development, innovation and application of Aon Benfield's analytical capabilities to meet client strategic risk and capital objectives. This includes the Catastrophe Management and Actuarial teams and coordination with Regulatory & Rating Agency Advisory and Research & Product Innovation teams in addition to the Asia Pacific Impact Forecasting catastrophe model development team.

Steven Glicksman, Glicksman Consulting

Mr. Glicksman is the founder and chief actuary of Glicksman Consulting, LLC. He provides actuarial services and business management consulting for insurance companies, small and/or unusual risks, corporations and captive insurers. His specialized work includes expert analysis and testimony assignments, regulatory compliance, and financial audit support, preparation of pro-forma and cash flow analyses under multiple actuarial assumptions. The insurance coverages range from traditional to unique and specialized risks. Mr. Glicksman is an FCAS, FSOA, Member of the American Academy of Actuaries, Member of the Actuarial Society of Malaysia and Member of the Actuarial Association of Sri Lanka.



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Speakers



Mahendran Samiappan, Insurance Services Malaysia

Mahendran Samiappan was appointed in 2011 as the CEO of ISM Insurance Services Berhad, bringing with him over 15 years of extensive experience in the Insurance industry. Mahendran started off his career stint in the area of Statistics in the Malaysian insurance industry and progressed through his career ladder over fourteen years to lead a profit center in a multinational insurance company and most recently as the CEO of ISM. Mahendran's multifaceted background and experience of 19 years in the insurance industry incorporates strategic planning, leadership development, and corporate management.

Narathip Sutchiewcharn, Guy Carpenter

Narathip holds a Ph.D. in Civil Engineering from Illinois Institute of Technology with research interests on the seismic performance of structures. He is on the Guy Carpenter model development team in Singapore and focuses on flood modeling for the Asia Pacific region. Narathip was previously with Aon Benfield, Impact Forecasting Research and Model Development team. His experience there was focused on flood modeling in the US and also included earthquake and hurricane modeling.



Richard Green, Marsh Singapore

Richard Green is in charge of the Asia Financial Risk Products team. Based in Singapore, his role is to deliver innovative credit and political risk solutions to Marsh's multinational and domestic clients, as well as those looking to invest in the region from overseas. Richard's responsibilities include the management and strategy of the practice at a regional level, coordination with other key offices in London and New York, as well as client development and placement activities. Richard was responsible for structuring and placing the Singapore Government SME Loan Insurance Scheme (LIS).



George Attard, Aon Benfield

George joined Aon in 2008 and is based in Singapore. He has over 27 years of experience in financial services across property & casualty (re)insurance, banking and finance, life (re)insurance and pensions, leading teams in consulting, analytics and underwriting.

As Head of Aon Benfield Analytics, International, George is responsible for the development and provision of Aon Benfield's analytical capabilities and other strategic and technical services to meet our clients' risk and capital objectives in a rapidly changing environment. This includes Catastrophe Management, Actuarial, Regulatory & Rating Agency Advisory, Research & Innovation and catastrophe model development by Aon's Impact Forecasting.



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Speakers



Nurfashareena Muhamad, Universiti Kebangsaan Malaysia

Nurfashareena Muhamad is a Postdoctoral Fellow at Universiti Kebangsaan Malaysia's Southeast Asia Disaster Prevention Research Initiative (SEADPRI-UKM). Her expertise is on optimizing the use of geospatial technology in decision support systems to facilitate knowledge-based decision making for land-use planning and development to reduce the risk of disasters. She is currently coordinating a pilot project supported by the Newton Ungku Omar Fund, to enhance climate-related hazard models and develop a prototype multi-hazard platform for managing and communicating risks to enhance disaster resilience in Kuala Lumpur. Primary beneficiaries of the pilot are decision-makers in the city and the insurance sector.

Evariste Yeung, Willis Towers Watson

Evariste Yeung has two decades of P&C insurance experience in Hong Kong, London, Tokyo, Seoul, and Shanghai with expert knowledge in building and training effective underwriting, actuarial, and product development team. Through innovative product and pricing strategies, he helped a multinational insurer achieved double digital growth and increased profitability for three consecutive years in a stagnant and regulated market. He provided successful implementation of process automation together with improved advanced analytics supporting management decision in both insurance and investment banking environment. Evariste has in-depth experience in teaming with CFO and P&C appointed actuary in developing and setting strategic claims reserves.



David Maneval, Willis Towers Watson

David has over fifteen years of experience in insurance and reinsurance services including pricing, reserving, cat modeling, reinsurance optimization, rating agencies, capital modeling and Capital Management in various actuarial, finance and management roles. He has worked with various functions including underwriting, tax, legal, accounting, actuarial, ERM, CFOs, CEOs and boards of directors.

Brian Brown, Milliman (CAS President)

Brian is the President of the Casualty Actuarial Society (CAS) and member of the American Academy of Actuaries. Brian has served in numerous volunteer positions for CAS and has authored and co-authored numerous publications, including Study Note Reading on Deductibles. Brian is Global Casualty Practice Director for Milliman, Inc. where his areas of expertise are property and casualty insurance. He has extensive experience in both commercial and personal lines, including professional liability and workers' compensation. Brian has also provided legal support services to law firms. His clients include many of the largest insurers/reinsurers in the world.

