2014 EAAC TAIPEI TAIWAN

18TH EAST ASIAN ACTUARIAL CONFERENCE

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Taipei International Convention Center in Taipei Taiwan

Australia - Challenges and Opportunities in Non-Life and Life

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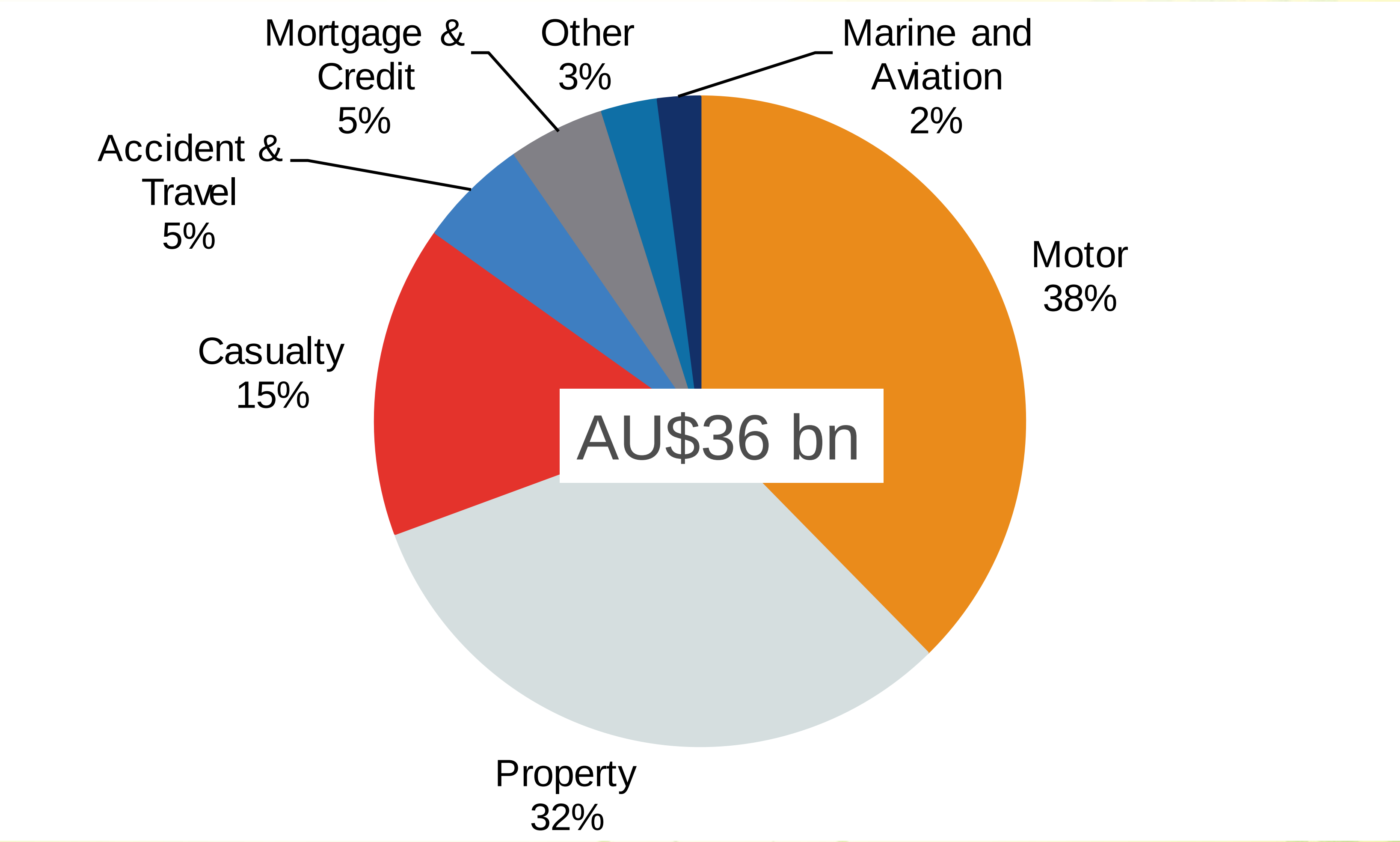
Actuaries Institute Australia

Background to non-life market



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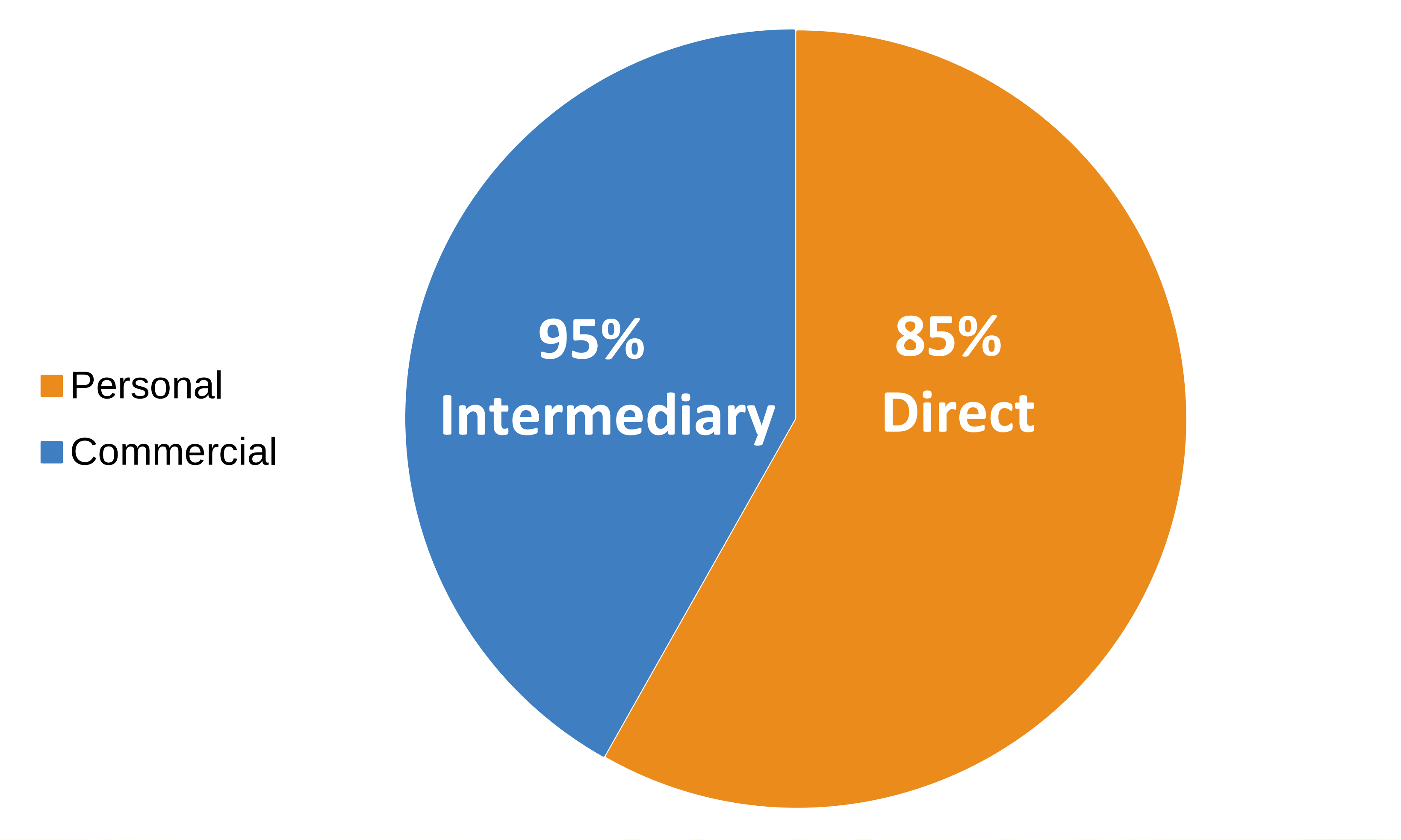


Role of actuary in non-life

Regulated Role – Appointed Actuary

1. Insurance liability valuation
2. Financial condition report
3. Whistleblowing obligations

Other Common Roles

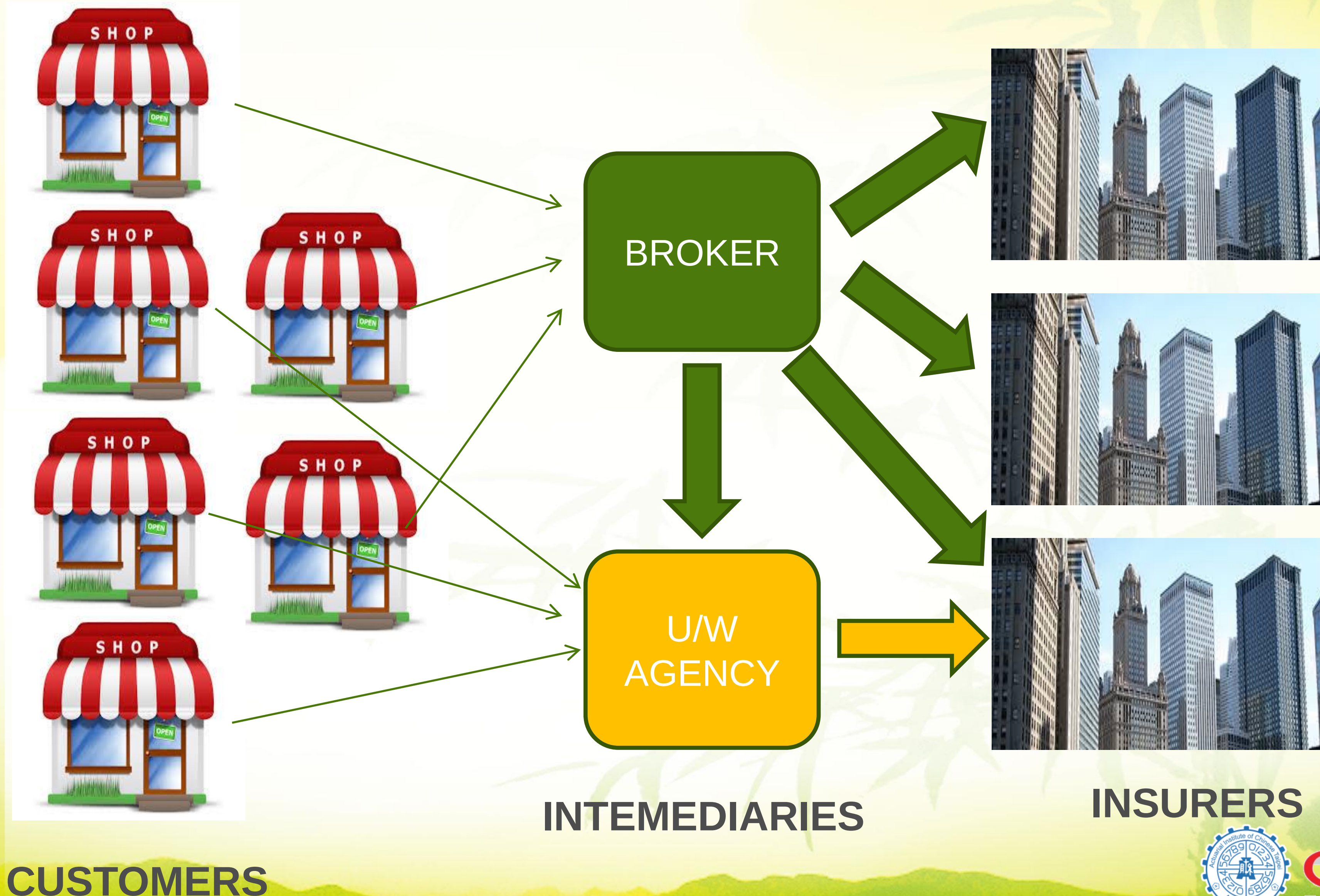
1. Pricing
2. Capital
3. Reinsurance
4. Risk

Capital modelling

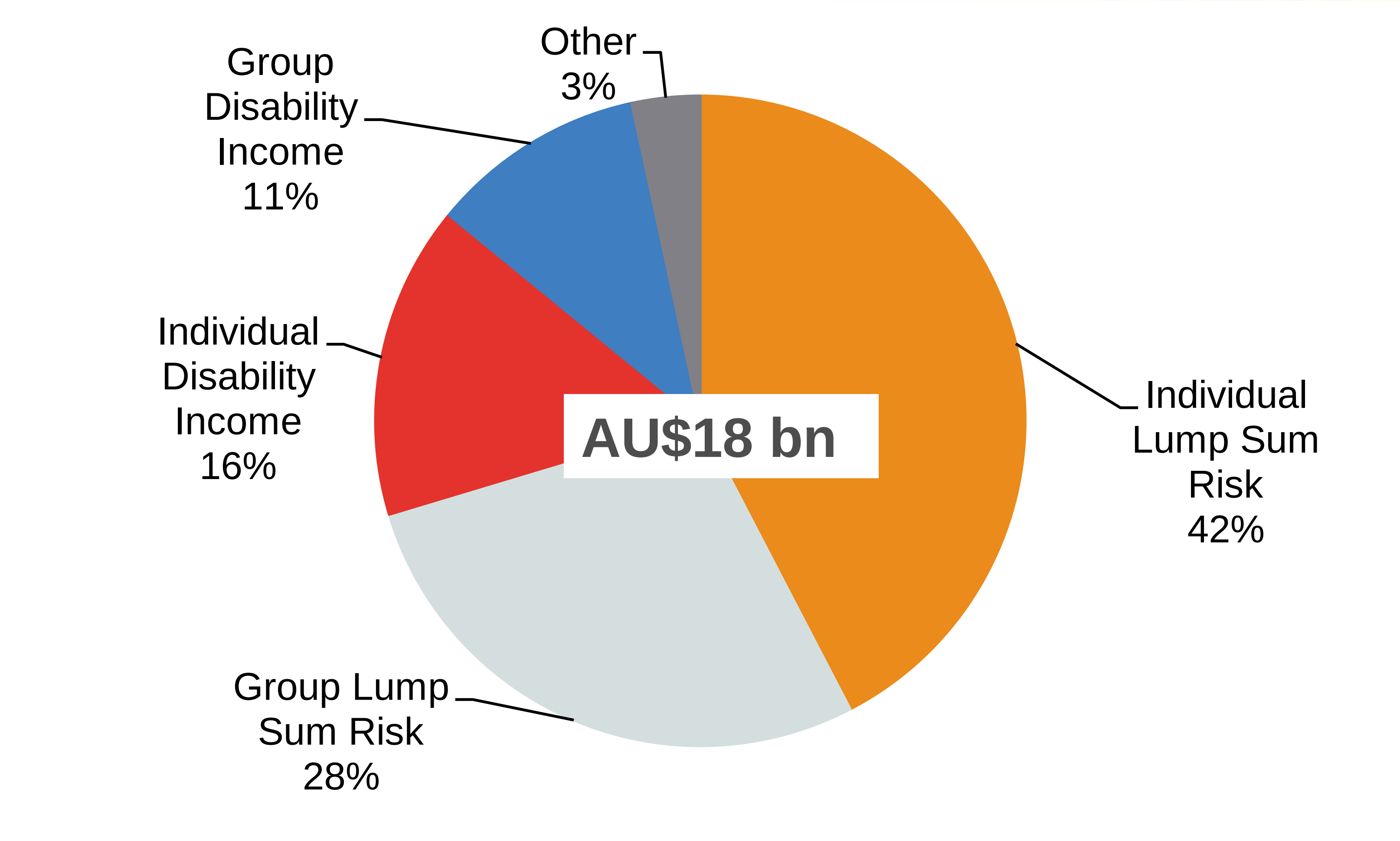
Catastrophe models

Affordability

Distribution in commercial



Background to life market



Role of actuary in life

Regulated Role – Appointed Actuary

1. Policy liability valuation & statutory capital
2. Pricing, reinsurance sign off
3. Financial condition report
4. Approval of distribution of retained profit & capital
5. Whistleblowing obligations
6. Participating policyholders

Other Common Roles

1. Risk based capital
2. ALM & guarantees
3. Risk

Life industry profit downturn

1. Group lump sum
2. Retail income protection
3. Lapses

Summary

Non life

- Profitable
- Granular modelling
  - Personal
  - Commercial
- Modelling risk

Life

- Profit downturn
- Data and modelling issues
- Product structure issues