



# Myanmar Insurance Workshop 2019

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Changing Insurance Landscape



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# Myanmar Insurance Workshop 2019

2 August 2019, Yangon

## Introduction

The Financial Regulatory Department (FRD), with support from Deloitte Myanmar, is organising a one-day **Myanmar Insurance Workshop**. The workshop is a platform for Subject Matter Experts (SMEs) to share their knowledge with the insurance industry.

## Who you will meet:



Government officers  
from MOPF, FRD, CB,  
SECM and Insurance  
Associations



Local and foreign  
insurance companies  
operating in Myanmar



Insurance companies  
interested to operate in  
Myanmar



# Workshop agenda

2 August 2019, Friday

Timing	Agenda	Topic	Session Design	Duration
09:00 – 09:20	Opening Speech by FRD			
09:20 – 09:30	Speech by USAID on the Insurance Sector in Myanmar			
09:30 – 10:50	Session 1	Actuarial Pricing & Valuation	Presentation	30 min
	Session 2	Product Development	Panel Discussion	50 min
10:50 – 11:20	Coffee Break & Media Session			
11:20 – 12:30	Session 3	The IFRS 17 Journey	Presentation	20 min
	Session 4	Capital Adequacy Assessment	Panel Discussion	50 min
12:30 – 13:30	Lunch Break			
13:30 – 14:00	Networking			
14:00 – 14:50	Session 5	Customer Due Diligence & Sanctions Screening Best Practices	Presentation	20 min
	Session 6	Data Privacy in the Insurance Sector	Panel Discussion	30 min
14:50 – 15:10	Coffee Break & Networking			
15:10 – 16:20	Session 7	Insurtech	Presentation	20 min
	Session 8	The Role of Insurance Intermediaries in Emerging Markets	Panel Discussion	50 min
16:20 – 16:30	Closing Speech			





# Biographies of Speakers

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## Zaw Naing

**Director General, Financial Regulatory Department, Ministry of Planning and Finance**

Zaw Naing is a Director General of the Financial Regulatory Department (FRD) under the Ministry of Planning and Finance (MOPF). He is supervising the Micro Financial Institutions and Insurance Sector of Myanmar under the guidance of the MOPF. Currently FRD has been implementing the Financial Inclusion Road Map (2014-2020) and Financial Sector Development Project (FSDP) for Myanmar. Prior to his current position, he served as a Deputy General of the Treasury Department and previously served as a Director of the Budget Department.

He holds a bachelor's degree in Economics (Statistics) and a diploma in Computer Science (Myanmar) as well as a master's degree in Public Policy (Japan).

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## Thant Zin

**Director, Financial Regulatory Department, Ministry of Planning and Finance**

Thant Zin is a Director at the Financial Regulatory Department under the Ministry of Planning and Finance. He has 21 years of experience working as a government official in numerous sectors of the government. Before his work as the director, he was the economic counsellor of the Embassy at the Republic of Korea. Prior to this, he served at the Ministry of Finance, and also the Central Bank of Myanmar. He holds a Master's Degree in Public Policy from the National Graduate for Public Studies (GRIPS) of Tokyo, Japan.

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# Biographies of Speakers

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## **Cong Bin Lim**

### **Appointed Actuary, Dai-ichi Life Cambodia**

Cong Bin is a Fellow of the Society of Actuaries (FSA) and a Chartered Enterprise Risk Analyst (CERA). He is a Senior Manager in DLI Asia Pacific since 2016 and he has over 14 years of actuarial experience in both direct and regional life insurance companies in Singapore and Hong Kong.

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## **Quanyie Tan**

### **Senior Manager, Dai-ichi Life's regional headquarters in Singapore**

Quanyie has been with the Dai-ichi Life Group since 2014 when she joined TAL, Dai-ichi Life's subsidiary in Australia. She is currently responsible for overseeing the actuarial aspects of Dai-ichi Life's Asia Pacific subsidiaries and market entry into Myanmar. Prior to joining Dai-ichi Life, she was an actuarial and strategy consultant covering the South East Asia region.

She is a Fellow of the Institute of Actuaries of Australia (FIAA) and a Chartered Enterprise Risk Actuary (CERA).

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## **Anil Mancham**

### **Deputy Managing Director, IKBZ Insurance Co., Ltd**

Anil is the Deputy Managing Director of IKBZ Insurance where he oversees their day-to-day operations. He started his career in the Netherlands with an actuarial consultancy firm before moving to ING Group and held various positions across multiple countries, starting in Amsterdam. Beginning in banking and asset management operations, his career moved to insurance with postings in Tokyo, Kuala Lumpur and Hong Kong where he covered risk management, product development, pricing and marketing. Upon relocation to Singapore, he took up senior roles in strategy, wealth management, products and retirement with international insurers. This was followed by an assignment as Vice President of Strategy in South Korea. Anil has a Master's degree in Applied Mathematics from the University of Twente, and a Master's in Actuarial Science from the University of Amsterdam. He is a Fellow of the Dutch Society of Actuaries.

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## **Jyothish Parameswaran Mohini**

### **Head of Commercial Division, IKBZ Insurance Co., Ltd**

Jyothish manages Sales and customer experience operations including call centre and branches. He is also responsible for new channels, products and markets. Starting with project and structured finance in 1997, he has worked with international Insurers through the various markets in South East Asia, Hong Kong and India ,focused on market entry and growth strategies, business development, M&A, new channels and products. Jyothish has an undergraduate degree in business and an MBA from the Asian Institute of Management Manila.

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## **Kailash Purang**

### **Head of Operational Efficiency, IKBZ Insurance Co., Ltd**

Kailash has worked in the field of analytics for more than 15 years across various industries. As a Data Scientist, he strives to make his stakeholders realise the full potential of Big Data and in his spare time, he blogs and create visualisations that show how everyone can benefit from simple analytic applications. Kailash holds a Bachelor of Economics and Statistics as well as a Masters in Economics from the National University of Singapore. He also holds a Bachelor of Management from the University of London.

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# Biographies of Speakers

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## **Annette Donselaar**

### **SVP, Global Chief Administration Officer and General Counsel, Chubb Life**

Annette is responsible for the strategic development and execution of all global administration, legal and compliance initiatives for Chubb Life. This includes oversight of the Chubb Life Human Resources, Communications, Internal Controls, Assurance/Audit and general administration functions.

Annette has spent over 25 years in the insurance and financial services industry across Australia, Asia, UK/Europe, South America and the Middle East. Before joining Chubb in January 2012, Annette was SVP and Chief Compliance Officer for New York Life International. Prior to moving to the USA, Annette worked in Hong Kong and Australia in senior Compliance roles including Chief Compliance Officer, AIA; Head of Regulatory Compliance, National Australia Bank and as National Compliance Manager, Australian Securities and Investments Commission.

Annette holds bachelor's degrees in Arts, Law (Honors) and Commerce; two masters degrees in Law, a Diploma in Financial Planning, a Graduate Diploma of Compliance and the Graduate Certificate in Compliance Management.

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## **James Niu**

### **Head of Product, Chubb Life**

James has more than 20 years of experience with life insurance industry in the U.S., China and Hong Kong. Prior to joining Chubb, James had worked for MassMutual, American International Group, Tillinghast-Towers Perrin and Ping An Insurance Company in various roles with increasing responsibilities in the area of product development, financial reporting and risk management. He holds a Master's Degree in Actuarial Science from the Boston University, and is a Fellow of the Society of Actuaries (FSA), a Member of the American Academy of Actuaries (MAAA) and a Fellow of the China Association of Actuaries (FCAA).

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## **Kenneth Dai**

### **Vice President & Chief Actuary, Asia Division, Manulife Financial Asia Limited**

Kenneth leads the actuarial function in Asia and is accountable for ensuring that our actuarial and capital management practices in Asia comply with internal policies, relevant actuarial standards of practice and regulatory requirements. He is also leading the IFRS17 implementation and actuarial transformation in Asia. With nearly 20 years of experience, Kenneth has a wide range of experience and knowledge in various functions including pricing, product development, finance and valuation.

Kenneth is a Fellow of the Society of Actuaries and is a member of the Hong Kong Insurance Implementation Support Group for HKFRS/IFRS17 under HKICPA. He has been serving as the Council member of the Actuarial Society of Hong Kong for the last 3 years and is currently the President of the Actuarial Society of Hong Kong. In the past years, he has been serving as the Chairman of the Membership and Communication Committee and drove the launch of the new Young Actuaries Scheme Program to develop the young actuaries in Hong Kong.

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## **Fred Chan**

### **AVP Actuarial Project, Manulife Regional Office in Hong Kong**

Fred is in charge of a number of strategic projects including new market entry, mergers & acquisition and bancassurance. With over 20 years of experience in the life insurance industry in Asia, Fred has a wide range of experiences from strategic development to capital management.

Prior to his current role, Fred was the Chief Actuary of Manulife Indonesia from 2012 to 2018 and was responsible for the overall actuarial aspects of the operation. This included capital management, strategic development, financial reporting, process & compliance, business plan as well as the pricing process. Fred also played key roles in various committees including ALCO and Performance Management. Fred is a qualified actuary and a Fellow of the Institute of Actuaries of Australia. He also holds a Master's Degree in Business Administration from the Chinese University of Hong Kong.

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# Biographies of Speakers

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## **Sandeep Deobhakta**

### **Chief Bancassurance Officer, Manulife Financial Asia**

Prior to his appointment as the Chief Bancassurance Officer, Sandeep headed up the retail banking business at VP Bank in Vietnam.

Sandeep has over 25 years of banking experience in nine countries. He started his banking career with Citibank. He was part of the leadership team that built Shinsei Bank, Japan's award-winning retail bank, between 2003 and 2010.

Sandeep is a keen observer and commentator on financial services and believes that financial services must work harder to improve the customer experience and the service and contribution to the customer and the community. He believes that digital is a huge enabler for building simpler, better and faster products & services and the use of tools like HCD (Human Centered Design) to achieve this.

Sandeep is a Sloan Fellow and has an MBA from MIT (Massachusetts Institute of Technology), Sloan School of Management.

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## **Steve Parker**

### **Chief of Party, USAID-funded Private Sector Development Activity**

Steve Parker, a senior economist at Nathan Associates, is the Chief of Party for the USAID Private Sector Development Activity, a 5-year project that supports policy reforms and institutional innovations to generate inclusive growth in Myanmar as its economy opens following decades of isolation. For most of the period from 2001 through the end of 2013, he led USAID projects in Laos and Vietnam that supported transformational reforms to implement U.S. Bilateral Trade Agreements to normalize economic relations and to accede to the World Trade Organisation.

Earlier in his career, he worked as Senior Research Fellow at the Asian Development Bank (ADB) Institute in Tokyo, Japan; as the Chief Economist for The Asia Foundation in San Francisco, California; as the Trade and Macroeconomist for the USAID Mission and as the Resident Trade Advisor for the Harvard Institute for International Development, both in Jakarta, Indonesia; and as the lead trade and development economist for the U.S. Congressional Budget Office and as a trade economist for the U.S. Department of Labor, both in Washington. Mr. Parker did his graduate studies in economics at the University of Wisconsin–Madison.

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## **Swagat Banerjee**

### **Country Manager - Cambodia, Myanmar, Laos and Singapore, Reed Business Information**

Swagat has been with RBI since 2016. RBI has been helping global tier 1 insurers with their AML screening for customer onboarding and payment transactions. Fircosoft/Accuity has been instrumental in using technology and high quality data to help financial institutions be compliant with global sanctions and KYC requirements.

Swagat has assisted major insurers with streamlining and automating their on-boarding process throughout the region. He is a big believer of creating compliance communities which bring together consultants, technology providers and users to help fight financial crime and terrorism financing. Swagat holds First Class Honors from University of Bradford and has passed Singapore CMFAS certifications administered by Singapore College of Insurance.

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## **Sumanth Rao**

### **Senior Regional Manager, Prudential Corporation Asia**

Sumanth has around 10 years of experience in the life insurance business having worked with Prudential in various business management roles – both in the firm's regional office in Hong Kong and in Prudential's life insurance operations in Indonesia. In his current role, Sumanth supports Prudential's new markets strategy & execution and is part of the core team responsible for Prudential's market entry in Myanmar.

Sumanth was also part of the core team that established Prudential's life insurance operations in Laos in 2015. His areas of focus in Prudential have included new markets & business development, technology-led transformation and innovation initiatives, strategic management, and digital marketing and analytics. Prior to Prudential, he worked in the management consulting industry for 3 years and was responsible for providing strategy consulting services to Fortune Global 500 clients across Europe and USA.

Sumanth holds an undergraduate degree in Electrical Engineering from the Indian Institute of Technology and an MBA (specialising in Strategy & Marketing) from the Indian School of Business.

# Biographies of Speakers

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## Raymond Cheung

**Risk Consultant | Insurtech Advisor | Independent Director | Fund Manager**

Raymond Cheung brings over 18 years of experience in fintech business strategy, actuarial & capital modeling, product development, merger & acquisition, credit ratings, fund management, as well as risk and compliance advisory. Raymond is currently an independent director for an SGX-listed entity and a director of an MAS-regulated remittance company. He is also the risk and strategy advisor to several insurtech companies in Singapore, Hong Kong, Malaysia, Indonesia and Myanmar. Beginning 2019, he pioneered a digital platform project to offer packaged micro-loan and insurance products to public servants in Asia, where he also sets up a regulated fund with a Registered Fund Management Company (RFMC) in Singapore. Before that, he was the Regional Insurance Lead of Grab where he rolled out innovative insurance and telematics solutions for 8 countries in Asia.

Raymond was the Chief Risk Officer (CRO) for AIG Asia Pacific and Asia Capital Reinsurance Group from 2011 to 2014. Raymond is also the Chairman of ERM Committee, Chairman of Risk-Based Capital 2 (RBC2) Taskforce and the immediate past Honorary Secretary with the Singapore Actuarial Society. He was the trainer for the ASEAN School for Young Insurance Managers (AYIM) programme with the Singapore College of Insurance from 2013 to 2017. Raymond holds the Bachelor of Business (Actuarial Science major) with the Nanyang Technological University in Singapore. He is an Associate member of the Institute & Faculties of Actuaries, UK and Associate of the Singapore Actuarial Society.

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## Narottam Kalsa

**Chief Representative, The New India Assurance Co. Ltd. (Yangon Representative Office)**

Narottam practiced law prior to joining the insurer as a Direct Recruit Law Officer in 2004 and was the Regional Law Officer till 2012. Over the years he was in charge of several branch offices and he has recently relocated to Yangon to head the insurer's representative office in Myanmar. He was also a faculty member of the insurer's Zonal Insurance Training College in Kolkata from 2008 to 2018.

Narottam holds two bachelor degrees in Commerce and Law from Calcutta University. He is also a fellow of the Insurance Institute of India, Mumbai.

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## Siva Kumar

**Appointed Actuary, LOLC General | Principal Consultant, NMG Consulting Malaysia**

Siva is an Appointed Actuary for a couple of GI (re)insurance companies in Singapore, Sri Lanka, Thailand, Vietnam and Philippines. Prior to joining NMG, he worked at an international composite insurer as an internal consultant, working across Life and GI in the UK, Europe and North America. He was extensively involved in the roll out of Solvency II and other regulatory requirements in the region. Since joining NMG, Siva has been involved in various statutory and advisory projects across Asia. His expertise includes:

- Life statutory liability valuations in the UK
- Development of ALM models
- Business projection and planning
- Stress and scenario testing
- Pricing model development and review to support market entry strategy
- Risk pricing implementations and strategy support
- Building, parametrising and validating economic capital models (particularly, for use under the Solvency II capital framework)
- Project management of process changes for Solvency II Pillar 1 and 3 requirements
- Capital management, including capital optimisation, strategic allocation and risk management
- Credit Risk modelling for the purposes of Basel capital requirements (under the internal rating based approach)
- Project management of Solvency II process implementation

Siva holds a Bachelor of Science in Mathematics and Economics from the University of Reading and a Postgraduate Diploma in Mathematics from the University of St Andrews. He is also a Fellow of the Institute and Faculty of Actuaries, Singapore Actuarial Society, Society of Actuaries of Thailand and Actuarial Society of Malaysia.

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# Biographies of Speakers

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## **Peter Duran**

### **Group Senior Actuary, AIA Group Ltd.**

Peter Duran is Group Senior Actuary at AIA Group Ltd., where he is responsible for interfacing with regulators in international and local forums on matters affecting AIA Group. He is also the Group Policyholder Advocate responsible for ensuring that customers are treated fairly in the determination of policyholder dividends. He is also responsible for group-wide actuarial policies.

Peter has held a wide range of positions over the forty-year course of his career, having worked in the US, Japan, China and Hong Kong. Peter is a past president of the Actuarial Society of Hong Kong and is currently the President-Elect. He is the chairman of its Professional Matters Committee and RBC Task Force and currently leads the Society's response to the proposals put forth by the Hong Kong Insurance Authority and IAIS.

He holds a PhD in mathematics from the University of Rochester (NY).

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## **Shahariz Aziz**

### **Financial Services Partner, Deloitte Malaysia Risk Advisory**

Shahariz is a Partner with Deloitte Malaysia with over 18 years' experience of delivering innovative and large-scale business and technology transformation projects primarily in banking, insurance, and capital market sectors. He has been involved in projects in various parts of Asia, Europe and the Middle East and specialises in project management, business process re-engineering and solutions implementation in large scale business transformation programmes. Shahariz has also been at the forefront of many 'turn-key' projects for prominent clients.

Shahariz has a degree in Information Systems Engineering from Imperial College of Science and Technology, UK and a Professional Certificate on Islamic Banking from INCEIF, Malaysia.

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## **Saiful Adli Aziz**

### **Financial Risk Senior Manager, Deloitte Malaysia Risk Advisory**

Saiful has more than 10 years of experience in the Insurance Industry. He started off his career with Central Bank of Malaysia (BNM) as an Actuarial Analyst in the Insurance Supervision Department. He is responsible in supervising the Insurance and Takaful industries, covering both Life and Non-Life sectors, especially in Valuation, Pricing, Capital Modelling, Regulation and Enterprise Risk Management. He is also involved in projects with various agencies such as the government sectors (MOF, MOH, MOT and PIDM), Insurance Associations (PIAM, LIAM, MTA) and the Actuarial Society Malaysia.

After spending 7.5 years with BNM, he joined Willis Towers Watson, specialising in Reinsurance Pricing and Optimisation. He is involved with clients across South East Asia, and is hence familiar with different regulations and requirements of each territory. After 2.5 years with Willis Towers Watson, he joins Deloitte in 2018 to lead the Insurance Risk Advisory Team. His unique experience, namely the technical experience in Actuarial related matters coupled with wide knowledge of the regulations, add strength to the existing team.

Saiful holds a Masters in Actuarial Management from the City University of London, United Kingdom. He is currently pursuing the exams from the Institute and Faculty of Actuaries.

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