

# LIFE AND RETIREMENT CONFERENCE 2019



The Future is **Today**

15 Aug 2019 | Resorts World Sentosa

## CONFERENCE BRIEF

In the recent G20 meeting held in Japan, the world's top policymakers, finance ministers and central bank chiefs identified ageing as one of the key global risks: increasing healthcare costs, labour shortages and lack of retirement funding for the elderly. For the first time, top policymakers are tackling economic issues relating to ageing and shrinking birth-rates. We in Singapore are also not spared from these issues: with a rapidly ageing population, our Government seeks to address these issues before it is too late.

**The Future is Today** conveys this sense of urgency. We have a stellar line-up of thought leaders and practitioners from diverse background within the life and retirement ecosystem, ranging from regulators, academia, reinsurance, insurtech, the public sector, and other related disciplines.

We invite you to join us in this one-day conference to discuss how the insurance sector could play its part in tackling issues such as insurance coverage, retirement saving, long-term care protection arising from this silver tsunami.

## DISTINGUISHED SPEAKERS

Ms Lee Wai Yi

Director & Head of Supervisory Analytics Division, Insurance Department  
Monetary Authority of Singapore

Ms Lim Ming Jing

Deputy Director  
Ministry of Health

Dr Jeremy Lim

Partner  
Oliver Wyman

Dr Ng Kok Hoe

Assistant Professor, Lee Kuan Yew School of Public Policy  
National University of Singapore

Mr Danny Quant

Principal and Consulting Actuary  
Miliman

Mr Anthony Choy Chi Hang

Product Director  
ZhongAn International

Ms Shong Kay Ying

Director Product Development (Southeast Asia Markets)  
RGA

Mr Chan Tze Leong

Country Manager (Indonesia)  
Gen Re Singapore

Mr Ivan Lee

Head of Pricing (SEA)  
Swiss Re Asia

## PROGRAM AT A GLANCE

	Speaker	Topic
8.30 am	Registration & Welcome Tea	
9.00 am	Opening Address by Conference Chair	
9.10 am	Ms Lee Wai Yi	An update on the Regulatory Scene in Singapore
9.50 am	Ms Lim Ming Jing	Introduction to CareShield Life
10.30 am	Tea Break	
11.00 am	Dr Jeremy Lim	Will CareShield Life Work? A Practitioner's View
11.40 am	Dr Ng Kok Hoe	What older people need in Singapore?
12.20 pm	Lunch	
2.00 pm	Mr Danny Quant	Will Climate Change put the heat on Defined Benefit pension plan funding?
2.40 pm	Mr Anthony Choy	Redefining Insurance Products and Proposition with Technology
3.20 pm	Ms Shong Kay Ying	MEcosystem for Seniors in Singapore
4.00 pm	Tea Break	
4.30 pm	Mr Chan Tze Leong	Gut Feeling - An Actuary's Exploration of the Microbiome
5.10 pm	Mr Ivan Lee	There is no single solution for aging - From Korea to Hong Kong Senior Cancer Product
5.50 pm	Closing Address by Conference Chair	

## Speakers' Presentation and Biography

### **An Update on the Regulatory Scene in Singapore**

A regular segment at the Life Conference, where the audience get to hear from the regulator on the latest developments on the regulatory scene for the insurance industry, and the areas of focus for the upcoming months. Audience will also hear about the regulator's efforts to create an environment to encourage development of more long-term insurance solutions for policyholders.



**Ms Lee Wai Yi**  
Director & Head of  
Supervisory Analytics  
Division, MAS

*Wai Yi joined MAS in 2004, and has headed Supervisory Analytics Division within the Insurance Department since 2011. Her role involves enhancing Risk-Based Capital framework ("RBC 2 Review"), conducting stress-testing on insurers, monitoring the macroeconomic inter-linkages between insurance and other financial sectors, and providing actuarial and analytics support within MAS. Wai Yi is also supporting MAS' participation in International Association of Insurance Supervisors' key initiatives, such as the global insurance capital standard and systemic risk assessment work. Prior to joining MAS, Wai Yi performed actuarial roles in product development, pricing, valuation and financial reporting, with a composite insurer and a global reinsurer.*

### **An Introduction to CareShield Life**

In May 2018, the Government accepted the recommendations of the ElderShield Review Committee to enhance the existing ElderShield scheme into the new CareShield Life scheme. CareShield Life will be introduced in 2020, and will provide better protection for Singaporeans' long-term care costs upon severe disability, by providing higher payouts that increase over time with no cap on payout duration. This session will dive deep into the features of CareShield Life and the rationale for the enhancements, and how it plays a complementary role to other long-term care Government assistance schemes, personal savings, and private insurance products.



**Ms Lim Ming Jing,**  
Deputy Director, MOH

*Ms Lim Ming Jing is the Deputy Director of the CareShield Life and Integrated Shield Plans team in the Healthcare Finance Division of the Ministry of Health, and was a key member of the MOH secretariat team supporting the ElderShield review. She has close to 10 years of experience in the Government, with stints in the Ministry of Finance, Ministry of Manpower and the National Environment Agency.*

## Speakers' Bio and Topics

### Will CareShield Life work? A Practitioner's View

CareShield Life, the government's enhancement of ElderShield will launch next year. Covering every Singaporean, in exchange for higher premiums, it will offer non-time bound higher payouts and be pegged to inflation. Will the math work out? Or are we headed for a financial disaster? Jeremy will critically scrutinize the announced details of CareShield Life and offer a practitioner's perspective of what else needs to be done to assure the success of this vital national scheme.



Dr Jeremy Lim  
Partner, Oliver Wyman

*Jeremy was trained in surgery and public health before a career in health policy and management. After senior executive roles in both the public and private healthcare sectors including in the Ministry of Health Singapore, Jeremy founded the Asia Pacific healthcare practice of global consultancy Oliver Wyman where he is currently a Partner. Jeremy works closely with stakeholders in health financing globally, and have advised multinational corporations and governments on behalf of Oliver Wyman, the World Bank and the World Health Organization. An Adjunct Associate Professor with the NUS Saw Swee Hock School of Public Health, he is the author of "Myth or Magic, the Singapore healthcare system" which offers a candid view of the strengths and weaknesses of the Singapore model.*

### Household budgets for older people in Singapore: How much is enough?

While income security is a major goal in social policy, there has been no precise benchmark of how much people need to live adequately in Singapore. This study establishes the budgets that older adults need for a basic standard of living, through consensual focus groups where ordinary members of public deliberate and agree on the things required for people to meet their physical, emotional and social participation needs. The findings can inform the design of social policies, help to promote retirement income security and social inclusion, and provide a model for involving ordinary citizens when setting standards for decent living.



Dr Ng Kok Hoe  
Assistant Professor,  
LKYP, NUS

*Ng Kok Hoe is Assistant Professor at the Lee Kuan Yew School of Public Policy, National University of Singapore. He received his PhD from the London School of Economics where he was UK Commonwealth Scholar and won the Titmuss Prize. He was previously in the Singapore civil service and has since consulted for the government and NGOs on social policies and services. Kok Hoe's research investigates income security and public housing policy. He contributes to public debate through media commentaries and public lectures, and is editor of the book *They told us to move: Dakota—Cassia* (Ethos Books, 2019).*

## Speakers' Bio and Topics

### **Will Climate Change put the heat on Defined Benefit pension plan funding?**

Should Climate Change feature in assumption setting for Defined Benefit pension plan funding? Climate Change features regularly in political and business discussions. It is now featuring in guidance to actuaries in the setting of actuarial assumptions. This talk will explore the issues and potential impact on funding plans. Which assumptions are affected and what will be the impact on the direction of funding levels and contribution rates. While the talk might not provide all the answers, it will help reveal the range of questions that should be asked.



**Mr Danny Quant**  
Principal and  
Consulting Actuary,  
Miliman

*Danny's consulting experience is in the design, implementation, valuation and administration of defined benefit and defined contribution retirement programs – both private sector and public sector plans. Danny is currently advising two small countries on the funding of national pension arrangements, one in Europe and one in the Pacific. Danny was President of the Hong Kong Society of Actuaries, Council member of the Malaysian Actuarial Society, and is a Council member of the Singapore Actuarial Society. He is a member of the Institute & Faculty of Actuaries Pensions Board, is Chair of the IFoA ISAP2 Working Party and an assistant examiner.*

### **Redefining Insurance Products and Proposition with Technology**

As a leading InsurTech in Asia, we apply new technology (AI, Blockchain, Cloud Computing and Big data) from end to end in order to bring new insurance experience to the market. In this presentation, we will share how we use technology to create Scenario based sale. One example is our leading health management product in China: "Walk to Wellness" product with 22mil users. And how we work with our partners and create opportunities to upsell other medical products. By extending the value-added health services, we can extend our coverage to people with chronic diseases and Silver population.



**Mr Anthony Choy**  
Product Director,  
ZhongAn International

*Anthony has over 13 years of experience in insurance industry. He has extensive product strategy and development experience in different insurance companies like AIA, BOC Life and Manulife. Prior to ZA, he co-founded an InsurTech start-up on intelligent product comparison platform. He is a qualified actuary. He graduated from the University of Macquarie with double Bachelor Degrees in Actuarial Studies and Applied Finance.*

## Speakers' Bio and Topics

### **MEcosystem for Seniors in Singapore**

More and more people are living longer, but also spending more years in ill health. In Singapore, there are government initiatives such as National Steps Challenge to encourage people to exercise and live a healthy lifestyle. There are also programs to help the physically immobile to regain independent living. This presentation talks about the life journey from healthy living to falling ill as well as the insurance products catered for the senior segment in Singapore.



**Ms Shong Kay Ying**  
Director, Product  
Development (SEA), RGA

*Kay joined RGA in Dec 2017 and leads new product initiatives in Southeast Asia markets. Her areas of expertise include reinsurance pricing, customer needs analysis, business planning and economic valuation of life insurance companies. Prior to joining RGA, Kay was previously Senior Marketing Actuary with a multinational life/health reinsurer, and Actuarial Consultant with Willis Towers Watson (previously Towers Perrin) where she provided actuarial support for M&As, IPOs, actuarial services and modelling projects across Hong Kong, China and Southeast Asia. Kay received a Bachelor of Science in Business Administration (BSBA) degree from Drake University, and is a Fellow of the Society of Actuaries (FSA) and a Chartered Enterprise Risk Analyst (CERA).*

### **Gut Feeling – An Actuary's Exploration of the Microbiome**

Advancements in genetic technology and their implications on the insurance industry have been well-discussed for many years. If genetics represents the result of 'Nature', then 'Nurture' can be represented by the human microbiome (the community of microorganisms living within us). The rapid pace of research into the microbiome has shown potential for new predictive tools and treatments for human conditions. This session introduces this exciting area of human biology through an actuary's lens and explores how these new emerging trends can change the core aspects of the insurance business.



**Mr Chan Tze Leong**  
Country Manager  
(Indonesia), Gen Re

*Tze Leong heads the strategy and business development function for Gen Re Life/Health's Indonesia market. He oversees client services encompassing product ideation and development, actuarial pricing and other business initiatives. Prior to joining Gen Re, he worked with several multinational life insurance companies in Malaysia. In these roles, he has accumulated experience in pricing, product risk assessment, experience monitoring and as a business partner to internal stakeholders to achieve their strategic goals. Tze Leong graduated from Heriot-Watt University in Edinburgh and is a Fellow of the Institute and Faculty of Actuaries.*

## Speakers' Bio and Topics

### **There is no single solution for aging – From Korea to Hong Kong Senior Cancer Product**

In 2010, insurance companies in Korea started to launch Simplified Issued (SIO) cancer products targeting people aged 60+, and the sales of these products had increased by over 5000% from 2009 to 2013. A few years later, Hong Kong was also inspired to launch a similar product, however, the remarkable success in Korea could not be replicated in the Hong Kong market. In this presentation, Ivan Lee, Swiss Re's Head of L&H Pricing SEA, will explain what are the bottlenecks of replicating Korea's successful solution in other markets? He will also share a few other examples on ageing solutions from Hong Kong and China to illustrate – Why there is no single and simple solution for ageing?



**Mr Ivan Lee**  
Head of Pricing (SEA)  
Swiss Re Asia

*Based in Singapore Ivan is Swiss Re's Head of Life & Health Pricing SEA with over 10 years of experience in the re/insurance industry. Prior to this role, he was the Head of Life & Health Pricing Hong Kong & Taiwan. Before joining Swiss Re Ivan was with a direct life insurer where he took on roles in both valuation and product pricing. He is also known for his flexibility and creativity in product development and has a proven track record of successful product launches in the Hong Kong and Taiwan markets.*

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