



Contact: Richard Holloway
Tel: +65 6327 2301
richard.holloway@milliman.com

Contact: Michael Daly
Tel: +852 2152 3138
michael.daly@milliman.com

FOR IMMEDIATE RELEASE

Press Release

Milliman studies implications of the ASEAN Economic Community for the life insurance industry

Move toward uniform regulatory regime presents opportunities and challenges for the region

Singapore – August 6, 2015 – Milliman, Inc., a premier global consulting and actuarial firm, today announced the availability of new research into the implications of the transition toward the Association of Southeast Asian Nations (ASEAN) Economic Community (AEC). With the AEC commencement quickly approaching at the end of this year, Milliman has examined the market characteristics and regulatory environments in each ASEAN country and has launched the Milliman ASEAN Liberalisation Index (MALI), a tool that characterises each member-state's progress toward the more harmonised regime envisioned when AEC was originally conceived.

MALI is intended to provide a holistic and relative view of each ASEAN life insurance market, covering aspects such as regulatory openness, alignment to international standards, ease of doing business and adequacy of policyholder protection. The higher the MALI score, the greater the state of liberalisation. As may be expected, Singapore has the highest MALI score, confirming the view that it has the most advanced life insurance industry in ASEAN.

"Many insurance executives in the region view the move toward the AEC as advantageous for the industry in the long run, presenting more opportunities for cross-border sales and better exchange of talent," said Richard Holloway, Milliman's Managing Director of South East Asia and India Life. "However, each member country faces unique challenges. We are introducing MALI to help the life insurance industry across the region better understand commonalities and differences between the markets and develop appropriate strategies as we advance toward a more unified regime."

"The requirements and deadlines of AEC as originally conceived may not be attainable short-term," said Michael Daly, principal and consulting actuary in Milliman's Hong Kong office. "We may see the emergence of a slimmed-down framework, leaving room for current differences while paving the way to greater integration in the long term. This report details those challenges and helps to identify a way forward."

To see the full report, go to <http://www.milliman.com/insight/2015/Potential-implications-of-the-ASEAN-Economic-Community-for-the-life-insurance-industry/>.



About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit www.milliman.com

####