
Press Release

FOR IMMEDIATE RELEASE

Milliman releases pioneering report mapping Asia's life insurance regulatory landscape

Seattle – July 25, 2018 – Milliman, Inc., a premier global consulting and actuarial firm, today announced the release of its latest report, entitled “Regulatory diversity across Asia,” which provides an insightful analysis on current regulations applicable to life insurers across 14 Asian markets. This pioneering report provides an analysis of life insurance regulations in Brunei, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

“We work with insurers across Asia, many of whom have operations spanning several markets,” said Milliman Principal and Consulting Actuary, Paul Sinnott. “With different regulations and compliance requirements in various jurisdictions, there was clearly a need for a concise summary of the evolving life insurance regulatory environment across Asia. We decided to prepare a Milliman report to serve as a single-point of reference. We hope that this will prove to be valuable to our clients and the industry.”

With the markets in Asia in different stages of evolution, Milliman plans to update the analysis of the changing regulatory environment periodically.

A few key observations from the Asian report include:

- The markets in Asia are still ‘rules-based’ (as opposed to ‘principle-based’). Detailed rules and regulations govern different aspects of the industry.
- Regulators are increasingly looking at areas such as customer protection and meeting policyholders’ reasonable expectations (PREs), although these areas are still at a nascent stage in many of the markets.
- There is also an increasing focus on strengthening the governance environment through the Appointed Actuary/Chief Actuary systems and the role of board committees.
- There is a clear trend towards adoption of RBC (Risk Based Capital) regimes and the enhancement of such frameworks, wherever already adopted.

A copy of the report can be downloaded at <http://www.milliman.com/insight/2018/Regulatory-diversity-across-Asia/>.

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



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