



**The 5th SOA Asia-Pacific
Annual Symposium**

Shangri-La's Far Eastern Plaza Hotel Taipei,
Taiwan

25-26 JUNE 2015

**Keynote Speech 2
Taiwan Life Insurance Market**

Yu-Hwa, Claire, Wang, FSA



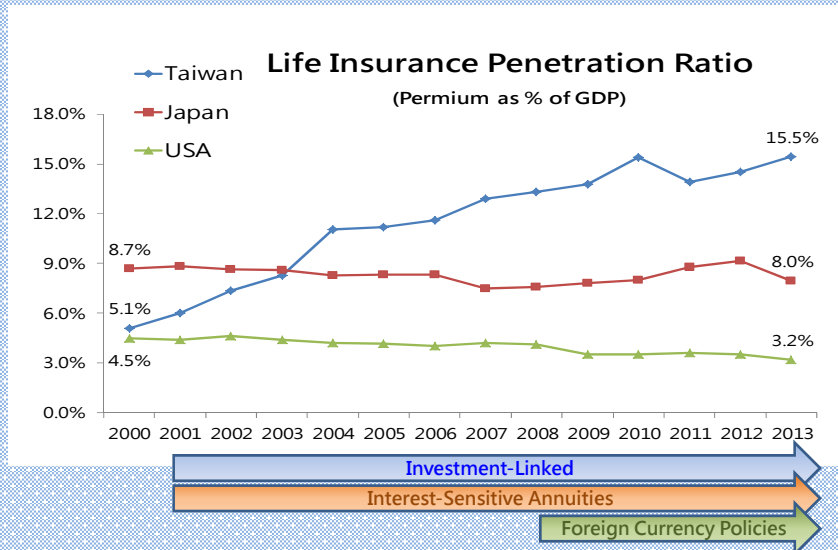
SOCIETY OF ACTUARIES

The 5th SOA Asia-Pacific Annual Symposium

Yu-Hwa, Claire, Wang , AICT President
2015/06/25

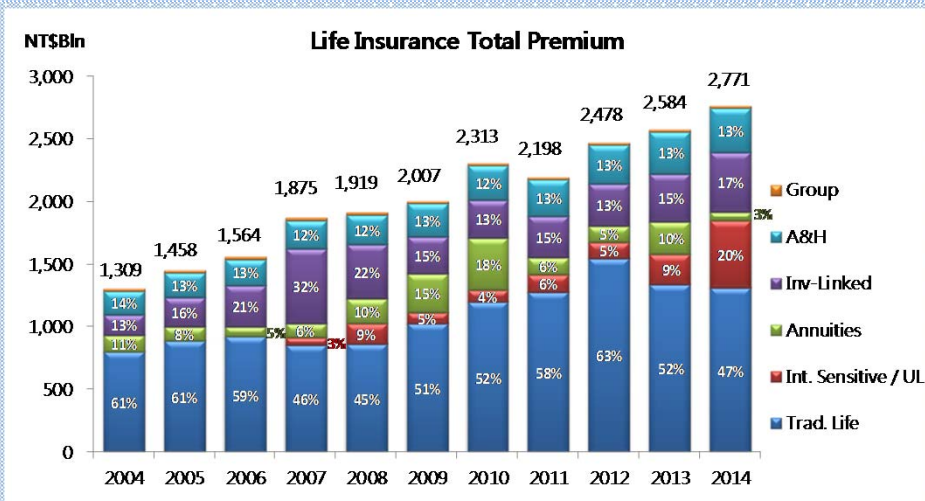
Taiwan Life Insurance Market

The Highest Insurance Penetration, yet Still Increasing



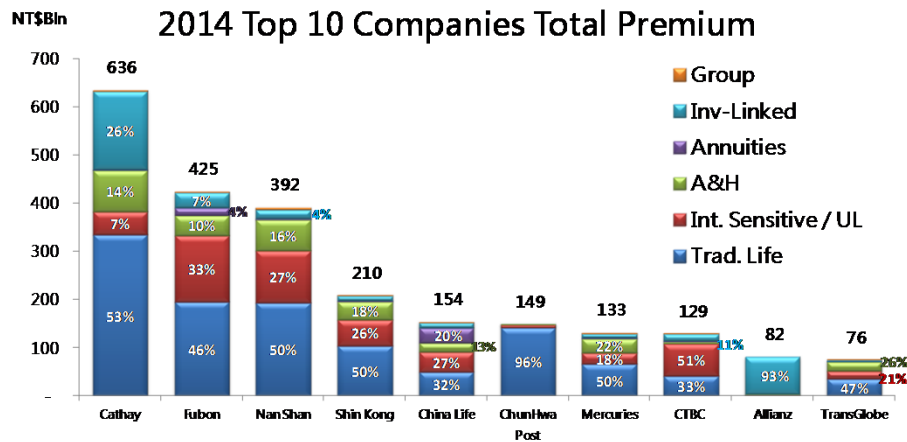
Source: Taiwan Insurance Institute / Swiss Re Sigma

Total Premium NTD 2.8 Trillion (~USD 92Bln)



Source: Life Insurance Association

Top 10 Companies Take Up 86% Life Insurance Market



Top 3 Companies Take Up 52.5%, Top 10 Combines 86%

Source : Life Insurance Association

- Members of AICT (2015/06)

Member-ship	Fellow	Associate	Affiliate member	Junior member	Sponsor member
	220	194	125	252	5

	FSA	FCAS	FIA	FIAA(澳)	FCIA	CERA
Number	95	5	1	1	1	14

- AICT members in different industries

Industry	Life insurance	General insurance	Reinsurance	Consultant	Agency	Broker	University	Other
Number	576	79	21	41	23	3	12	41

So in such competitive market

- How we have actuaries the skills so we understand customer need / know risk we take
- How we co-work with regulator

Committees in AICT

1. Nominations committee
2. Education committee
3. Affairs committee
4. Counseling and Discipline committee
5. Life appointed actuary committee
6. Life product standards of actuarial practice committee
7. Strategy and international affairs committee (Life / Casualty)
8. Casualty actuarial research committee
9. Pension actuarial research committee
10. ERM committee

Participating assignments of regulator

- RBC review annually
- Appointed actuary report review annually
- ORSA starts from 2016. Stress Test performed annually.
- Liability Fair Value evaluated annually
- EV evaluated annually (from 2014)
- Product ASOP

MOU signed with international associations

1. MOU signed with SOA
 - the Regulation and Taxation e-learning module in Taiwan
 - completed and launched at end of 2013
 - the e-learning platform and syllabus has become the model to be followed in other countries.
2. CERA related
 - MOU signed with CGA (CERA Global Association) 2012/5, AICT become CERA Treaty member.
 - MOU signed with IFoA 2013/5 – to use ST9 exam as the major requirement for CERA certificate granted by AICT

2014/5 AICT is granted as an Award Signatory by CGA and can award the CERA certificate to AICT's members.

Currently there are 16 associations being the Award Signatories.

