



Asian Actuarial Conference 2025 Bangkok

Insurance Regulation:

Global Standards and Regional Impact

13 Nov | 13:10 – 14:20



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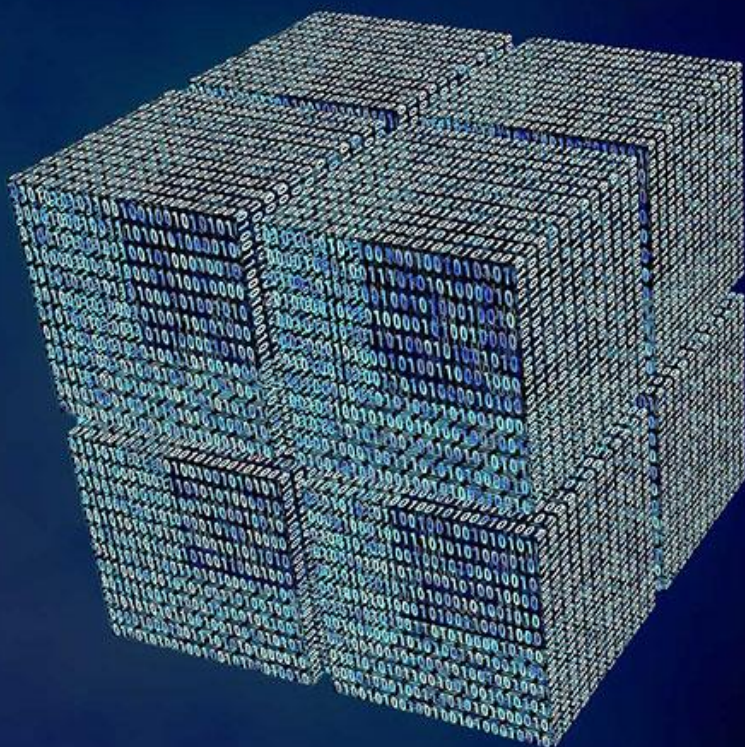
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Generative AI: Insights, Innovations, and Sustainable Value for Tomorrow



Panel: Insurance Regulation: Global
Standards and Regional Impacts.

Thanita Anusonadisai, FSA
Senior Director, Insurance Stability Policy Department
Office of Insurance Commission, Thailand

13 October 2025



Agenda



01 AI use in insurance and regulatory concerns

02 OIC's Strategic Approach to AI Adoption and regulatory Modernization

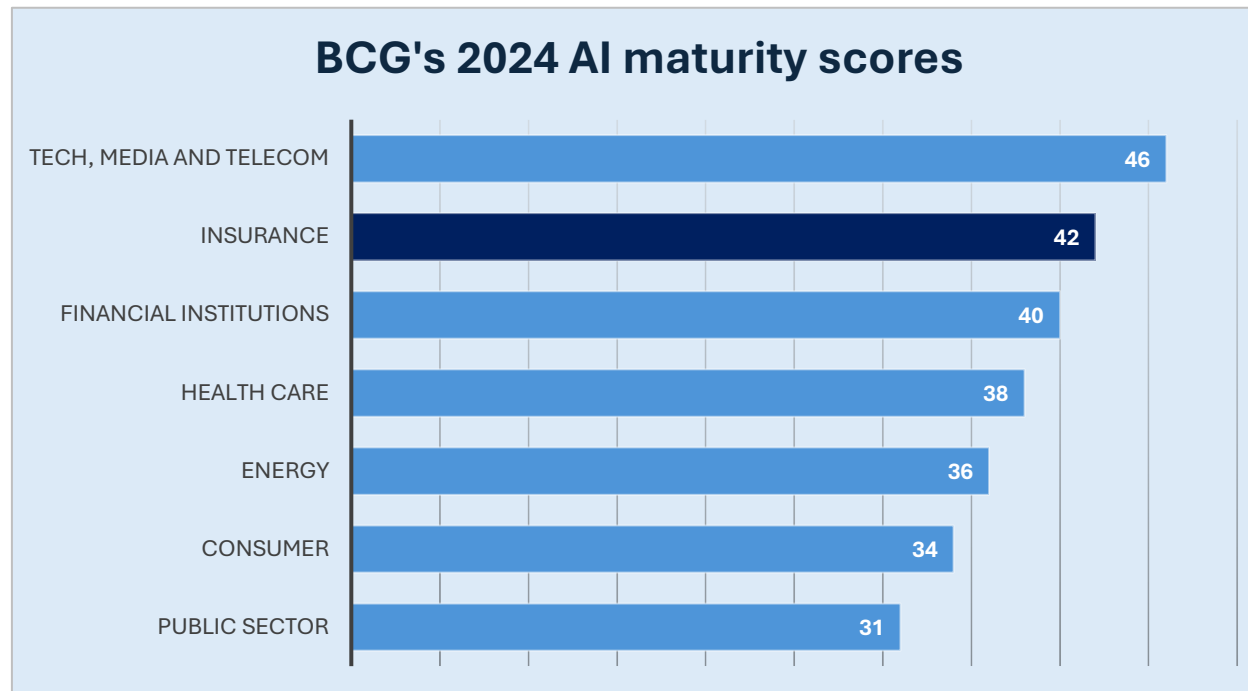
03 OIC's IT Regulatory Roadmap and way forward

AI use in insurance and regulatory concerns

AI Adoption in insurance



The insurance sector has rapidly advanced in implementing and experimenting with AI technologies. According to a 2024 survey, insurers are adopting these systems faster than most other industries, reaching a level comparable to that of technology, media, and telecommunications companies.



Score interpretation

<25: Discouraging AI usage

25 to 50: Actively experimenting

>50: Integrating and refining

Source: BCG's Insurance Leads AI Adoption. It's Time to Scale | BCG

AI use cases in insurance and regulatory concerns

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------|
| Sales and distributions | <ul style="list-style-type: none">- AI-enabled marketing- Chatbots |
| Underwriting and risk management | <ul style="list-style-type: none">- Risk analysis and monitoring |
| Product Development | <ul style="list-style-type: none">- Market trend and customer feedback analysis |
| Policy administration | <ul style="list-style-type: none">- Account & Contract management |
| Claim management | <ul style="list-style-type: none">- Fraud detection- Claim validation and assessment |

Examples of AI Use in Thai companies

- An AI-driven insurtech that uses AI to build risk models and power its platform for personalized pricing.
- An AI platform for self-service car inspections.
- An AI Chat service to enhance customer experience and provide faster access to information.
- AI-powered OCR solutions to speed up claims processing.



Regulatory Concerns:

- **Fairness & Bias** – Prevent AI from perpetuating discrimination in pricing, underwriting, or claims.
- **Transparency & Explainability** – Ensure AI decisions are understandable and reviewable by regulators and consumers.
- **Accountability & Governance** – Establish clear oversight, with board involvement and cross-functional monitoring.
- **Data Privacy & Security** – Protect sensitive data; ensure compliance with privacy and cybersecurity laws.

OIC's Strategic Approach to AI Adoption and Regulatory Modernization



OIC's Strategic Approach to AI Adoption and Regulatory Modernization



In alignment with the growing use of AI in the insurance sector and in accordance with global standards set by the IAIS, the OIC has undertaken three main approaches:



Modernizing its regulatory infrastructure
to ensure readiness for digital transformation



Supporting and facilitating industry innovation
through initiatives that promote responsible AI adoption



Establishing regulatory frameworks
for IT risk governance and management



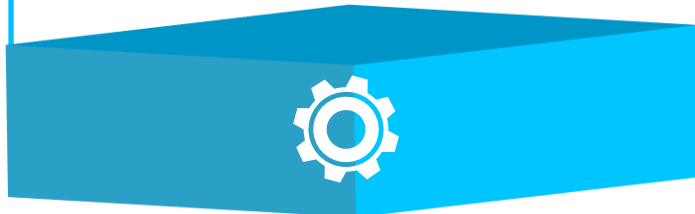
1 OIC Digital Transformation



The OIC has modernized its regulatory infrastructure through the establishment of a comprehensive Digital Supervision System, the development of an Insurance Data Center, and the implementation of an Open Data framework.

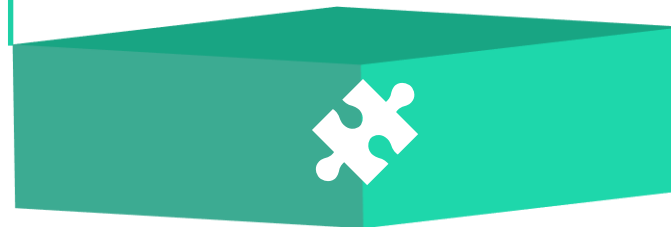
Digital System/Platform

- Policyholder Protection Management System (PPMS)
- E-Arbitration
- E-Licensing
- I-SERFF
- Insurance Companies' e-Reporting System and Thai Financial Reporting Standards : ICeRT



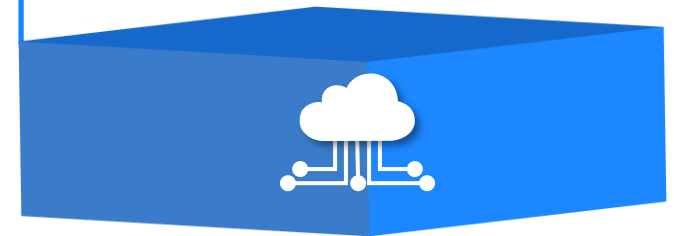
Insurance Data Center

- Insurance Bureau System
- **Comprehensive Anti-fraud & Risk Elimination System**
- OIC Intelligence Dashboard



Open Data

- **OIC Gateway/OIC Connect**
- API with Department of Land Transport
- OIC คนกลาง For Sure



OIC's support and facilitation for industry innovation



- InsurTech Summit
- OIC InsurTech Awards
- InsurTech online courses
- CIT mini workshops
- OIC Gateway/@OICConnect



Digital Face to Face

Allow insurers, insurance agents, and brokers to sell insurance policies through online conferences.



Electronic Notification

Insurers can register for electronic activities, third-party services approval, and IT audits.



OIC Sandboxes

Allow the public to try insurance products within a controlled environment under the supervision of the OIC to prevent wide-range impacts that may occur.



3

OIC's Regulatory Framework for IT risk Governance and Management



Notification of the Insurance Commission Re: Criteria for Life/Non-life Insurance Companies' Governance and Management of Information Technology Risks (IT Risks) B.E. 2563 (2020)

1. IT Governance

2. IT Project
Management

3. IT Security

4. IT Risk Management

5. IT Compliance

6. IT Audit

7. Cybersecurity

8. Reporting

IT Risk Management
Guideline

IT 3rd Party Risk
Management Guideline

Data Governance
Guideline

Cyber Incident
Response Plan
Handbook

AI Governance
Guideline

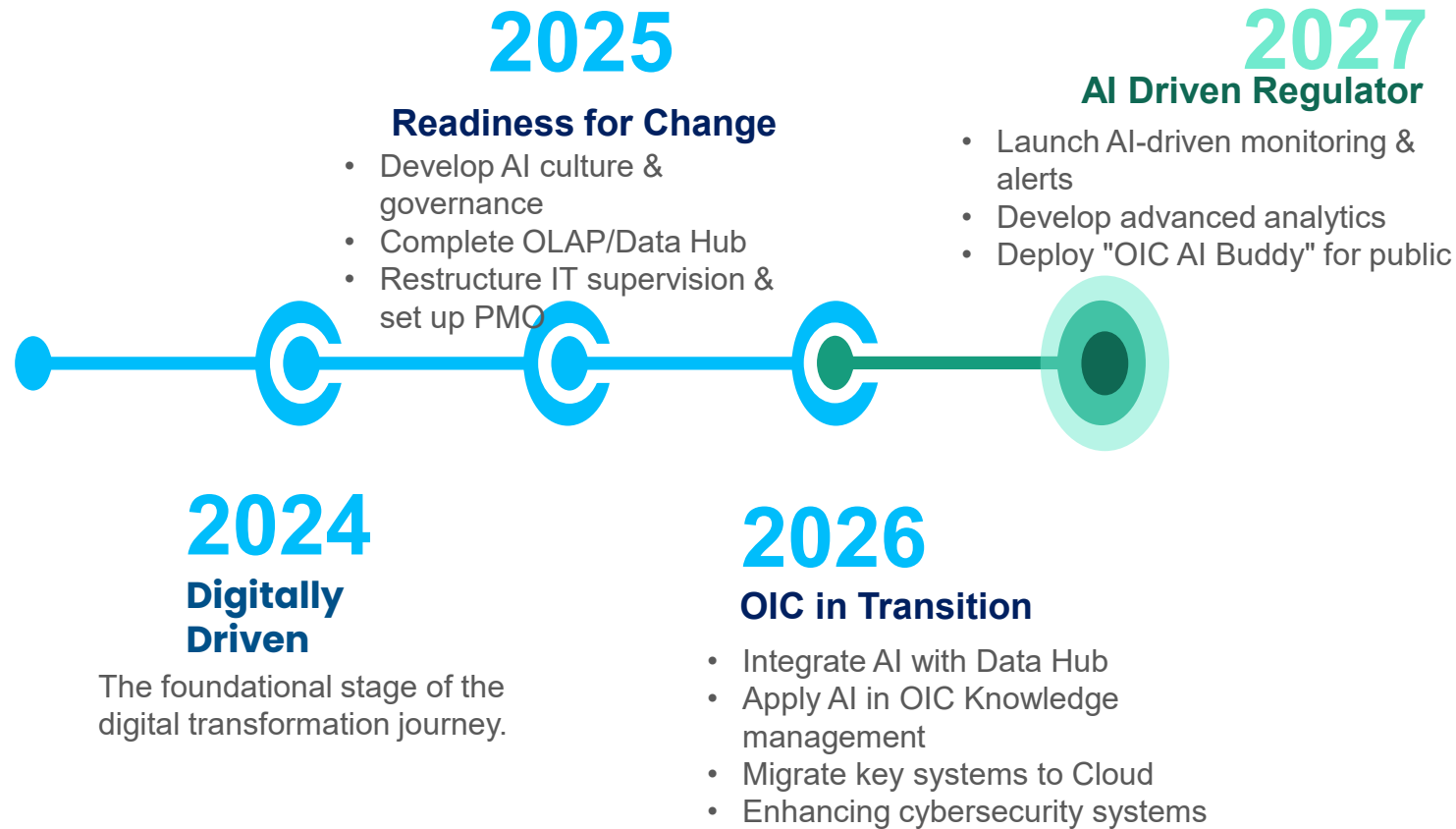
IT & CRAF

IT Audit Manual

OIC's IT Regulatory Roadmap and way forward



OIC's IT Regulatory Roadmap and Way Forward



- **Building comprehensive digital transformation** across the insurance value chain including
 - Insure Mall online insurance platform
 - Industry-wide e-policy adoption via the centralized E-Custodian system and e-Policy registration for all life and non-life insurers
 - Enhanced Regulatory Sandbox to promote flexibility and drive digital innovation.
- **Driving data integration through Open Data** initiatives within and beyond the insurance industry.
- **Developing common infrastructure for the insurance sector** through industry collaboration.
- **Promoting responsible use of emerging technologies** with attention to risk management and consumer protection.

Strategic Objectives

AI Transformation

Regulatory stability and Agility

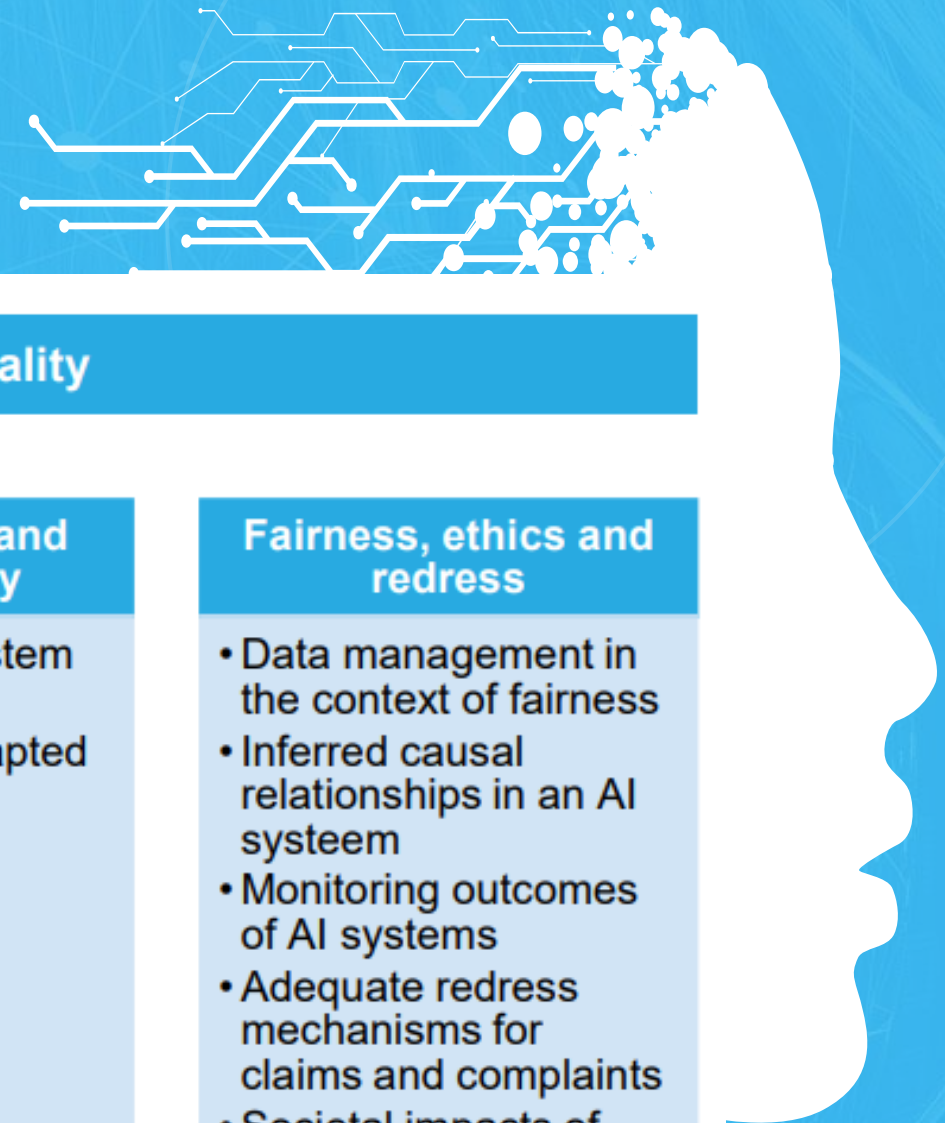
Promote Sustainable Ecosystem

Digital Resilience

Thank You

APPENDIX

IAIS: Application Paper on the supervision of artificial intelligence



Risk-based supervision and proportionality

Governance and accountability

- Risk management system
- Corporate culture
- Human oversight and allocation of management responsibilities
- Use of third-party AI systems and data
- Traceability and record keeping

Robustness, safety and security

- AI system robustness
- AI system safety and security

Transparency and explainability

- Explaining AI system outcomes
- Explanations adapted to the recipient stakeholders

Fairness, ethics and redress

- Data management in the context of fairness
- Inferred causal relationships in an AI system
- Monitoring outcomes of AI systems
- Adequate redress mechanisms for claims and complaints
- Societal impacts of granular pricing

Insurance regulation – global standards and regional impacts

Asia Actuarial Conference 2025

Chris Hancorn

Group Chief Actuary, AIA

Local issues for insurers are thematic globally

The issues faced across Asia's diverse insurance landscape are thematic

Macroeconomic uncertainty

Investor confidence
Rising debt and interest rates

Protection gap

Even in 'developed' markets
Access to insurance for all

Innovation

The 'AI opportunity'
Operational risks from technology

The demand for yield

Driving a demand for alternative assets and reinsurance solutions
Understanding credit risk

Fair outcomes

Value for money
Fair treatment for all

Cyber risk

The 'AI risk'
Underwriting cyber risk

Financial resilience

Strength in solvency standards
Liquidity when needed
Recovery and resolution

Ageing population

Longer lives – but healthier?
'The great risk transfer'

Climate change

Natcat protection
Market disruption scenarios

The IAIS is playing a key leadership role in setting standards



Global standards set the direction for local solutions

The strategic themes and work programme of the IAIS provide direction to supervisors globally

Global monitoring

*IAIS GIMAR report
(Jul and Dec annually)*

Protection gap

*IAIS key strategic theme –
financial inclusion*

Innovation

*Operational resilience
objectives and toolkit
(Jul 2025)*

Structural shifts

*Asset-intensive reinsurance
Managing private credit and
other alternative assets
(April 2025)*

Ageing population

*Regulation to support
inclusive insurance markets*

Cyber risk

Supervision of AI (Jul 2025)

Financial resilience

*ICS (Dec 2024)
EMDEs – transitioning to risk-
based solvency (Jul 2025)
Holistic framework (ongoing)*

Fair outcomes

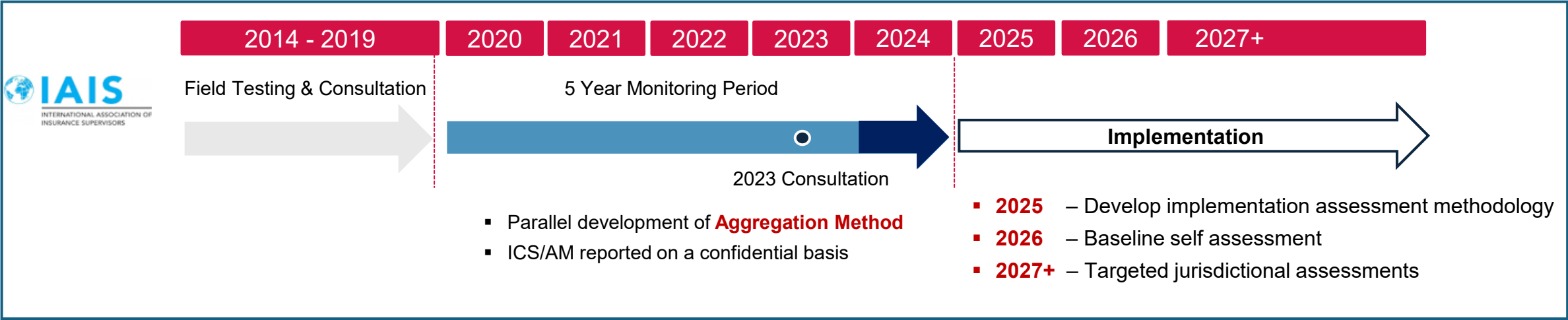
*Fair treatment of a wide
range of consumers (Jul 2025)*

Climate risk

*G20 Sustainable Finance WG
Natcat protection gap –
financial stability (Nov 2025)*

An example of a global standard that is having a local impact

The ICS is designed for IAIGs as a minimum prescribed capital standard and common language for solvency discussions



Local impacts?

As a template standard for a risk-based solvency system, ICS is influencing the design of solvency frameworks across Asia

Insurance Regulation: Global Standards and Regional Impacts

Asian Actuarial Conference 2025

13 November 2025

Farzana Ismail, Principal and Consulting Actuary



Solvency Capital Regimes Converging?

RBC

| | |
|-----------------|---------------------------------------|
| Hong Kong | ➤ 2024 HKRBC |
| China | ➤ 2016 (C-ROSS); 2022 (C-ROSS II) |
| Thailand | ➤ 2011 RBC1; End of 2019 RBC2 |
| South Korea | ➤ 2009 RBC; 2023 K-ICS |
| Malaysia | ➤ 2009 RBC1; 2024 RBC2 Exposure Draft |
| The Philippines | ➤ 2006 RBC1; 2017 RBC2 |
| Singapore | ➤ 2005 RBC1; 2020 RBC2 |
| Taiwan | ➤ 2003 RBC; 2026 T-ICS |
| Indonesia | ➤ 2017 (latest enhancement) |
| Sri Lanka | ➤ 2016 RBC1 |

ICA / SST Solvency / Solvency II

| | |
|------------------|--------|
| All EU Countries | ➤ 2016 |
| Switzerland | ➤ 2006 |
| United Kingdom | ➤ 2005 |

NAIC RBC/MCCSR

| | |
|--------|---------------|
| US | ➤ Before 2000 |
| Canada | ➤ Before 2000 |

Solvency I

| | |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vietnam | ➤ Introducing RBC in 2028 with a transition period to 2 years (2030). |
| India | ➤ Plans to introduce RBC in the future with timelines uncertain. Quantitative Impact Study 2 has been launched by the regulator with insurers being asked to provide results as at 31 March 2025 by 15 October 2025. |
| Brunei | ➤ Draft RBC was introduced and expected to be implemented in the near future |

Key hot topics



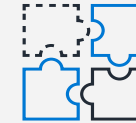
Climate risk

- Increasing disclosure requirements
 - Taskforce on Climate-Related Financial Disclosures
 - International Sustainability Standards Board (ISSB)
- Malaysia required all insurers to perform climate risk management and scenario analysis (CRMSA) in 2024 and climate risk stress testing (CRST) by end 2025



Health / Medical insurance

- Issues around high medical inflation and high loss ratios.
- Strengthening of regulations on medical/health insurance e.g. introduction of co-payment policies
- Malaysia has capped the repricing quantum to less than 10% up to 2026 (interim measure)



AI / GenAI technology

- Some real-world case studies – see next slide
- Cyber attacks becoming more sophisticated (partially due to AI)
- Implications on operational risk? AI governance?

Use cases and benefits of Generative AI in the insurance industry

Implications on AI governance and operational risk?

| | USE CASES | BENEFITS | EXAMPLES |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| MARKETING & CUSTOMER SERVICE | <ul style="list-style-type: none"> Customer assistance (e.g., Q&A) Client-dedicated chatbots | <ul style="list-style-type: none"> New marketing and communication channels | Chatty chatbot (Generali) AXA Chat |
| CLAIMS MANAGEMENT | <ul style="list-style-type: none"> Support for customer claims handling Support for claims handlers and fraud investigators | <ul style="list-style-type: none"> Improved claim assessment Fraud detection | Claims AI Reasoning Assistant (CARA) (Irish Life) |
| POLICY ADMINISTRATION & CUSTOMER SATISFACTION | <ul style="list-style-type: none"> Customer calls and feedback analysis | <ul style="list-style-type: none"> Improved customer satisfaction | Vox.IA (Covea) |
| SALES AND PRODUCT DEVELOPMENT | <ul style="list-style-type: none"> Support for company sales Assistance in comparing competitors' policy conditions | <ul style="list-style-type: none"> Easier product development | Immagima (Generali) |
| UNDERWRITING | <ul style="list-style-type: none"> Analysis of documents and other unstructured data | <ul style="list-style-type: none"> Improved risk analysis | Medical underwriting assistance tool (SCOR) Life Guide Scout (Swiss Re) |
| ACTUARIAL & FINANCIAL FUNCTIONS | <ul style="list-style-type: none"> Coding assistance Reporting automation | <ul style="list-style-type: none"> Improved efficiency Enhanced compliance | |
| LEGAL | <ul style="list-style-type: none"> Analysis of legal documents Answers to customers' legal questions Researching insurance regulations | <ul style="list-style-type: none"> Initial guidance on legal questions Improved customer service | Maxime (AXA) |

SOURCE: https://edge.sitecorecloud.io/millimaninc5660-milliman6442-prod27d5-0001/media/Milliman/PDFs/2025-Articles/5-6-25_Barometer-of-Gen-AI-adoption.pdf



Thank you

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