



Asian Actuarial Conference
2025 Bangkok
Insurance Regulation:
Global Standards and Regional Impact

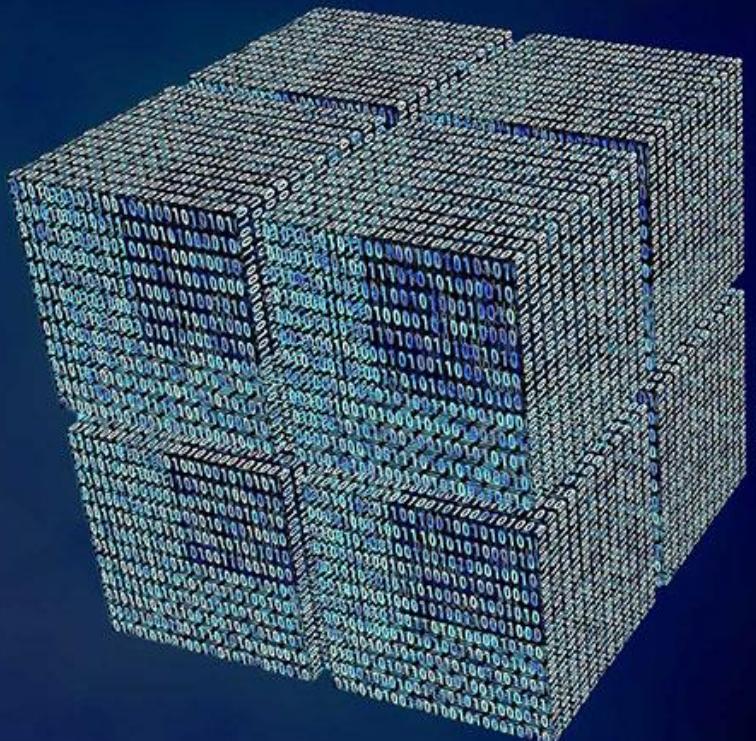
13 Nov | 13:10 - 14:20

Panelists:

- Thenita Anusondisei
FSA, CERS, FSAT – Senior Executive Director, Insurance Stability Policy Department, OIC Thailand
- Ihda Muktiyanto
DBA – Director of Pension Fund and Insurance Sector Development and Actuarial Unit, MoF Indonesia
- Farzana Ismail
Partner, Principal & Consultant Actuary, Life, Milliman
- Chris Hancorn
Group Chief Actuary, AIA
- Paul Kartono
President, Society of Actuaries Indonesia
(Moderator)



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

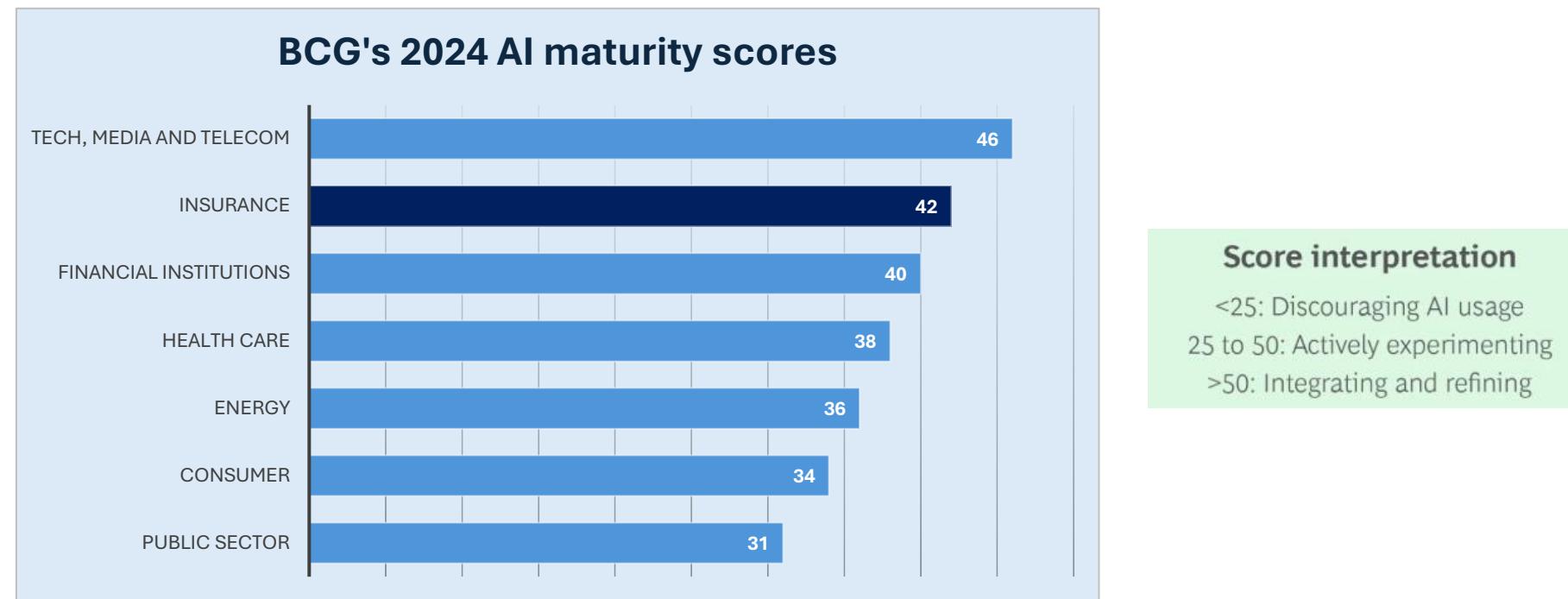
03 OIC's IT Regulatory Roadmap and way forward



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.



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

AI use cases in insurance and regulatory concerns



Sales and distributions	- AI-enabled marketing - Chatbots
Underwriting and risk management	- Risk analysis and monitoring
Product Development	- Market trend and customer feedback analysis
Policy administration	- Account & Contract management
Claim management	- 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



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 คุณลักษณะ 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.

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

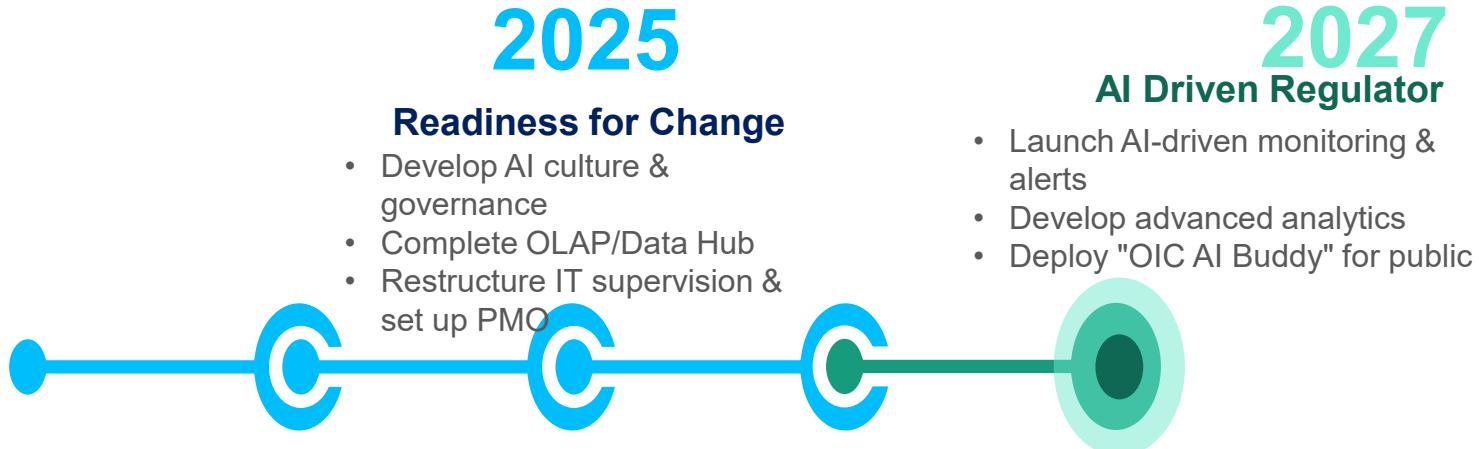
IT & CRAF

IT Audit Manual

OIC's IT Regulatory Roadmap and way forward



OIC's IT Regulatory Roadmap and Way Forward



2024

Digitally Driven

The foundational stage of the digital transformation journey.

2026

OIC in Transition

- Integrate AI with Data Hub
- Apply AI in OIC Knowledge management
- Migrate key systems to Cloud
- Enhancing cybersecurity systems

Strategic Objectives

AI Transformation

Regulatory stability
and Agility

Promote Sustainable
Ecosystem

Digital Resilience

- **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.

Thank You

APPENDIX

IAIS: Application Paper on the supervision of artificial intelligence



Risk-based supervision and proportionality

Governance and accountability	Robustness, safety and security	Transparency and explainability	Fairness, ethics and redress
<ul style="list-style-type: none">• Risk management system• Corporate culture• Human oversight and allocation of management responsibilities• Use of third-party AI systems and data• Traceability and record keeping	<ul style="list-style-type: none">• AI system robustness• AI system safety and security	<ul style="list-style-type: none">• Explaining AI system outcomes• Explanations adapted to the recipient stakeholders	<ul style="list-style-type: none">• 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

The demand for yield

Driving a demand for alternative assets and reinsurance solutions

Understanding credit risk

Financial resilience

Strength in solvency standards

Liquidity when needed

Recovery and resolution

Protection gap

Even in 'developed' markets

Access to insurance for all

Fair outcomes

Value for money

Fair treatment for all

Innovation

The 'AI opportunity'

Operational risks from technology

Cyber risk

The 'AI risk'

Underwriting cyber risk

Climate change

Natcat protection

Market disruption scenarios

Ageing population

Longer lives – but healthier?

'The great risk transfer'

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

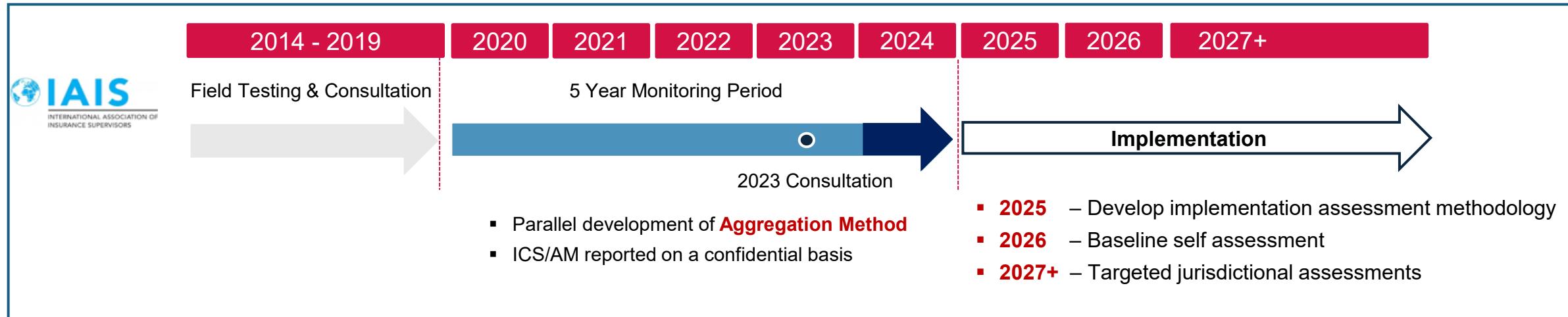
*Fair treatment of a wide
range of consumers (Jul 2025)*

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

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13 November 2025

Farzana Ismail, Principal and Consulting Actuary



Solvency Capital Regimes Converging?

RBC	ICA / SST Solvency / Solvency II	NAIC RBC/MCCSR
Hong Kong ➤ 2024 HKRBC	All EU Countries ➤ 2016	US ➤ Before 2000
China ➤ 2016 (C-ROSS); 2022 (C-ROSS II)	Switzerland ➤ 2006	Canada ➤ Before 2000
Thailand ➤ 2011 RBC1; End of 2019 RBC2	United Kingdom ➤ 2005	
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		
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



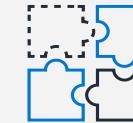
Climate risk

- 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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