Thailand – Opportunities and Challenges

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Thailand Insurance Business

- 25 Life Insurance Companies and 66 General Insurance Companies.
- Insurance penetration (@2009) is 4.0 (Life – 2.4 and Non-life 1.6)
- Rigid regulation on product development.
- Recent move to Risk-Based Capital supervision.
Society of Actuaries of Thailand (SOA)

- Year of Establish: 1975
- Full Member of IAA: 2008
- Number of members (as of 31 Dec 2011)
  - Fellow: 45
  - Associate & Ordinary: 118
Thailand Actuarial Profession

- Young and developing profession.
- 3 local universities teaching actuarial major.
- Actuarial not top list faculty for excellent math students.
- 10 Thais qualifying international Fellow.
- Almost all Life insurance companies have actuarial unit but minority of Non-life companies have.
Opportunities

Demand for actuaries

- Insurance Act requires all Life insurance companies to have Fellow actuaries and Non-Life insurance companies to have actuaries by year 2016.
- Moving to more complicated regulation framework which requires qualified actuaries.
Opportunities

Role expansion to Non-insurance sectors

- IAS19 adopted in 2011.
- All stock companies must value employee benefit scheme by actuarial technique.
Challenges

Shortage of Actuarial Supply

- Increasing students studying actuarial science but market looks for experience.
- On Life insurance side, shortage filled by expats.
- On Non-Life insurance side, temporarily served by consulting firms on job by job basis.
Challenges

Professionalism

- Increasing demand for actuarial services on IAS19 attracts many bounty hunters.
- Hirers look for cheap solution, not quality.
- Servicing actuaries not legally regulated so no fear.
- Do they really qualified to do? Do they act professionally?
Thank You!