

October 28, 2013

East Asian Actuarial Conference 2013 Survey



At the recently held 17th East Asian Actuarial Conference in Singapore, Milliman conducted a survey with questions around the topic of Enterprise Risk Management (“ERM”). More than 250 delegates from around the Asia Pacific region responded to the survey.

The survey findings are presented in this e-Alert.

- Perhaps reflecting a consensus in the role that ERM plays in companies operating in the region, a majority of the respondents (58%) selected ‘managing risks more effectively’ as the primary purpose of conducting ERM in their organisation.
- Around 43% of the respondents felt that a ‘lack of resource capacity / availability’ was the impediment to the enhancement of their organisations’ ERM effectiveness. A ‘lack of significant expertise’ was also selected as an impediment by a significant proportion (20%) of the respondents. This indicates a gap in the market, which actuaries appear to be well suited to fill. Interestingly, very few respondents selected a ‘lack of understanding at the Board level’ as the main impediment to the enhancement of ERM effectiveness in their organisation.
- The respondents were evenly split between ‘risk culture and behaviours’ and ‘operationalizing ERM’ as two areas of ERM that they find most challenging. A smaller number (18%) selected ‘risk appetite and risk limit framework’ as the main challenge.
- A majority of the respondents (68%) selected the correlated themes of ‘embedding risk management company-wide’ and ‘managing risk culture’ as the areas in which ERM can provide the best value to their organisation. These areas are key indicators of the success of a company’s ERM program and a growing consciousness of the value that they provide augers well for ERM programs in the region.
- The actuaries attending the conference have overwhelmingly and possibly prudently given home advantage to Brazil and selected the country as the favourite to win the 2014 Football World Cup. Viva Brazil!!

Full results are available [here](#).

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