



Nicholas Actuarial Solutions Sdn Bhd (1143648-D)  
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## Press Release

### **Nicholas Actuarial Solutions Speaks at Indonesia Actuarial Conference**

*Nicholas Actuarial Solutions delivered plenary session IFRS 17 and Industry Revolution 4.0 at the Indonesia Actuarial Conference: Actuaries for the Industry 4.0.*

Jakarta, Indonesia, Oct 19, 2019 --(PR.com)-- Nicholas Actuarial Solutions, a leading actuarial firm in Asia, discussed the two biggest challenges facing the actuarial profession - IFRS 17 Insurance Contracts and Industry Revolution 4.0

Invited to speak in the Indonesia Actuarial Conference 2019 - Actuaries for the Industry 4.0 organised by the Persatuan Aktuaris Indonesia, Founder & Actuary Nicholas Yeo gave an insightful presentation titled "IFRS 17 and Industry 4.0." Most prominently, Nicholas highlighted that actuarial jobs today will no longer be relevant soon, and actuaries need to adapt to changes brought about by industry revolution 4.0.

According to Nicholas Yeo, Founder & Actuary of Nicholas Actuarial Solutions, the application of artificial intelligence and process automation in complex processes in the insurance value chain such as actuarial, risk management, compliance, finance and investment, will potentially reduce insurance premiums by 2.5%. "This would make insurance market more efficient," added Nicholas.

Nicholas also shared his concerns relating to the financial impact of IFRS 17 for insurance companies, and the need for stakeholders to see beyond implementation complexities and costs of IFRS 17.

Nicholas added: "IFRS 17 is really challenging for insurance companies. Insurance companies have to spend significant resources to race to determine what potentially will be the impact on the reported shareholder equity under IFRS 17, which will affect dividend yield, and ultimately the value of the insurance company. It is unclear if insurance company are able to make this assessment ahead of the implementation timeline. For smaller insurance companies, outsourcing financial reporting to actuarial firms with accounting capabilities are the only option."

The Indonesia Actuarial Conference is an annual event attended by actuaries and insurance industry leaders and regulators.

Earlier this month in Singapore, Nicholas Actuarial Solutions, a leading actuarial firm in Asia, was awarded Top Actuarial Firm in Asia by Asia Captive Review Awards.



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Nicholas Actuarial Solutions is a technology focused actuarial firm. Established in Kuala Lumpur, Malaysia in 2015, it is now a leading actuarial firm in Asia. Nicholas Actuarial Solutions is the first and only actuarial firm awarded MSC Malaysia status by the Malaysian government, a mark of world class service and achievement. In 2018, Nicholas Actuarial Solutions was awarded Top 4 Actuarial Firm in Asia by Captive Review. In 2019, Nicholas Actuarial Solutions was shortlisted as a finalist for Risk Solution of the Year by Asia Pacific Risk Management Awards.