

ERICA CHAN

FSA, FASHK, CERA

Principal & Consulting Actuary

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Current Responsibility

Erica Chan is a principal and consulting actuary in Milliman's life insurance consulting practice in Hong Kong. She has 13 years experience in the life insurance industry.

Professional Work Experience

Erica has worked on numerous important merger and acquisitions, EV methodology reviews and enhancements, actuarial modelling (embedded values, Solvency II/ RBC, US GAAP), business planning, pricing and capital management projects in most of the countries in the Asia-Pacific region, especially Hong Kong, Thailand, and Vietnam.

- Playing a leading role or acting as a core member/project manager on various M&A and IPO projects in the Asia-Pacific region. Tasks include:
 - Constructing actuarial models required in various appraisal valuations
 - Conducting comprehensive Prophet model reviews
 - Providing market benchmarking support, including new business margin / assumptions benchmarking, providing expense assumptions benchmarking, and assessing product trends
- Performing regular embedded value and value of new business reviews for insurance companies in Hong Kong and Thailand
- Providing support to companies in Thailand relating to enhancing embedded value methodologies and capital management
- Performing purchase GAAP reviews for insurance companies in Hong Kong, Indonesia, and Thailand
- Carrying out business planning for potential joint venture/ bancassurance agreement opportunities in several markets, including Hong Kong, Thailand, and Vietnam
- Assisting a multinational company to build an ALM model to conduct SAA studies and capital projections under various capital regimes
- Comparing the cost of capital across various capital regimes and internal economic capital requirements for Asia companies

- Performing appointed actuary tasks for various Hong Kong and Macau companies
- Performing ORSA reviews for a Hong Kong company
- Assisting as a secondment for numerous companies in various roles, including:
 - Working with a Belgium company's IFRS 17 implementation team
 - Working with an ERM team of a large multinational company in The Netherlands on Solvency II ratio sensitivities analyses, preparing the risk section in the company's Annual Report, and assisting on EIOPA stress testing projects
 - Implementing and enhancing actuarial models for the purpose of Solvency II reporting, performing new product SOE analyses, model efficiency improvements, and model standardisations for companies

Professional Designations

- Fellow of the Society of Actuaries
- Fellow of the Actuarial Society of Hong Kong
- Chartered Enterprise Risk Analyst

Education

Bachelor of Business Administration from the Chinese University of Hong Kong

Presentations and Publications

- Participating business in Asia joint regional conference held in Thailand, July 2023.
- SOA Climate risk management webinar, SOA Asia-Pacific, July 2022.
- Participating business trends on selling participating products, participating fund managements and regulation in Asia markets. Society of Actuaries' Thailand conference, November 2020.
- Comparative analysis of Asia's life insurance capital regimes and implications. Joint regional conference held in Thailand and Vietnam, July and August 2019.