

CHONG WEN ANG

FIAA, FSAS

Principal-Singapore - SGP

chongwen.ang@milliman.com



Current Responsibility

Chong Wen Ang is a principal and consulting actuary in Milliman's Singapore office. He is also the Modelling Solutions Lead for South-East Asia (ex. Thailand). His responsibilities in the current practice revolve mainly around the provision of IFRS 17 and modelling solutions to clients in the Asia-Pacific region, although he also works on various life insurance valuation-related projects.

Professional Work Experience

Chong Wen has 14 years of experience in the life insurance industry. Prior to Milliman he worked in a variety of roles covering actuarial valuation, product development, embedded value reporting, and modelling.

Chong Wen has extensive experience in Prophet modelling, having worked on Prophet development and coordination roles during his time with direct life insurers, and having led several Prophet development projects at Milliman.

Chong Wen is active in the development and implementation of IFRS 17 across the life insurance industry, and is a regular speaker on IFRS 17 at industry conferences.

His relevant experience at Milliman includes:

- Leading Prophet IFRS 17 implementation work for a number of life insurers across South East Asia, covering conventional and Syariah business.
- Providing IFRS 17 methodology development advice and support for companies across the Asia-Pacific region.
- Leading the actuarial workstream of an end-to-end IFRS 17 implementation project for a Brunei Syariah insurer, in collaboration with an accounting firm. Milliman also provided and implemented the CSM engine.
- IFRS 17 time value of money (TVOG) assessments using stochastic models.

He also has broad life insurance valuation experience, which includes:

- Buy- and sell-side support on life insurance mergers and acquisitions
- Appointed actuary support for a Singapore life insurer
- European Embedded Value (EEV) and Market Consistent Embedded Value (MCEV) reporting and review for Malaysia, Singapore, Indonesia, and Japan
- Development of an analysis of profit/source of earnings methodology and process from scratch
- Development and production of mortality, morbidity, and lapse experience studies

Education

Double degree, Bachelor of Applied Finance w/ Bachelor of Commerce – Actuarial Studies, Macquarie University, Australia

Presentations and Publications

Presentations:

- IFRS 17 life insurance survey results, IFG Progress focus group discussion, 2023.
- Managing volatility under IFRS 17, PAI-SOA Symposium 2023.
- IFRS 17: Learnings from the region, Milliman client event, Ho Chi Minh City, 2023.
- Learnings from our experience in IFRS 17 across the region, Milliman client event, Manila, 2023.
- Overcoming IFRS 17 challenges, Milliman client event, Jakarta, 2022.
- IFRS 17 in Sri Lanka: The journey ahead, Milliman client event, Colombo, 2022.
- IFRS 17 lessons learnt in the region, Actuarial Society of the Philippines Convention, 2021.
- Key issues and challenges of IFRS 17 implementation for takaful, Asia Insurance Review Virtual Takaful Rendezvous, 2021.
- TVOG assessment through Microsoft Excel modelling, Milliman client webinar, 2021.
- IFRS 17 untangled: Implications for reinsurance and takaful, Milliman client webinar, 2021.
- IFRS 17: An Indonesian perspective with lessons learnt from the region, Milliman Jakarta client event, 2019.
- 2019 IFRS 17 preparedness survey results, Milliman client webinar, 2019.

Publications:

- IFRS 17 Preparedness Survey Report: The Philippines, 2021.
- Asia e-Alert: The Philippines: Key issues and challenges anticipated as life insurers implement IFRS 17, 2021.
- Asia e-Alert: Indonesia: Key issues and challenges of IFRS 17, 2021.
- Asia e-Alert: Malaysia: Key issues and challenges observed around IFRS 17 implementation in life insurance and Takaful, 2020.

Affiliations

- The Institute of Actuaries of Australia
- Singapore Actuarial Society