INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2024

Consulting Firm of the Year

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Tak Lee, Greater China Regional Manager, RNA

RNA Analytics is 2024's Consulting Firm of the Year. Its software solutions for financial, risk, and actuarial analysis, along with its bespoke consultancy services, are designed to provide companies with more realistic and granular modeling in financial analysis for regulatory compliance.

RNA Analytics operates in over 50 countries, serving more than 130 clients with unique footprints, risk appetites, exposures, lines of cover, strategies, and regulatory commitments. The firm recognises that all insurers' books of business and output requirements are unique. Accordingly, its solutions are fully customisable and scalable, with an eye toward making them future-proof.

RNA combines the technical expertise of client-facing consultants with highly skilled back-end developers to address customer pain points. Technology is a key driver and enabler of change at RNA, particularly for risk management. For example, its actuarial consultancy and solutions suites enable it to service a growing client base throughout the Asia region with varied technical consultancy projects, sharing best practices and supporting collective resilience by drawing on RNA's experience in the field and its passion for actuarial science.

RNA's Software Suite—Solvency II, IFRS 17, and R3S Modeler tools— provides customers with reassurance through:

· The latest industry-leading risk management solutions for streamlined, secure, and data-driven insights and protection for their work.
· Integration of the Standard Formula Aggregation (SFA) model within existing model sets for reporting.
· Enhanced models ensuring compliance with new regulations, along with efficient calculation of IFRS 17 and SFA models.
· Compliance with current and evolving regulations.
· The means to work collaboratively with partners, colleagues, and consultants to ensure full end-to-end regulatory implementation in multiple risk markets.
· The capacity to test existing models on RNA's in-house servers and grid setup, providing indicative run-times for potential information technology setups.
· The ability to manage model changes and provide accurate records for audits, even with multiple users simultaneously accessing the same core business models.

Additionally, RNA's Numerix ESG integration initiative has advanced in the field of artificial intelligence, implementing a chatbot and model construction assistant. AI can help actuaries process and analyse data more efficiently. AI-powered predictive models estimate potential losses, aiding insurers in decision-making.

The firm's AI-powered model-building assistant is designed to allow actuaries to quickly and efficiently construct model frameworks, reducing the steep learning curve that can otherwise be a challenge.