

RICHARD PAYNE

Director & Consulting Actuary

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Current Responsibility

Richard Payne is a director and consulting actuary based in Milliman's Hong Kong office. He joined the firm in February 2023.

Richard has over 25 years of broad experience across risk, solvency, regulation, and financial reporting. Based in Hong Kong since 2008, he previously worked in various roles for the Hong Kong Insurance Authority and a major multinational insurer.

Professional Work Experience

Prior to joining Milliman in 2023, Richard spent five years with the Hong Kong Insurance Authority where he was instrumental in the development of Risk Based Capital (particularly Pillar 1) and Insurance Groups Supervision (focusing on capital requirements).

He also led the supervision of a major insurance group. As supervisor, he oversaw all aspects of insurance group governance, risk management (including ORSA, recovery planning and operational risk), capital adequacy, financing, financial reporting, and strategy. As group supervisor, he regularly engaged with the regulators of the insurance group's Asian business units.

Whilst at the regulator, Richard enhanced the supervisory review of insurers' Dynamic Solvency Testing and Stress & Scenario Testing, and provided technical support for the review of new insurer licence applications and fund transfers.

Before joining the regulator, Richard worked for a major multinational insurer in Asia and the UK.

He was key to the successful implementation of Solvency II (with focus on Pillars 1 and 3) across 13 Asian business units and he has worked extensively with local and group actuarial and finance teams across the region, including in Hong Kong, Indonesia, Singapore, Malaysia, Vietnam, the Philippines, and Thailand.

Richard has a keen interest in process efficiency and process control. He re-engineered the Solvency II production process to reduce the production timeframe by several months in order to meet the demanding reporting timeframe. He was also the first actuary to work in Internal Audit in the group's Asian business units, with focus on the review and enhancement of actuarial processes and controls.

Professional Designations

Fellow of the Institute and Faculty of Actuaries

Education

BSc (Hons) Mathematics, Edinburgh University, UK