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A Preliminary Review of Insurance Statistics Sources in Selected Asian Countries

This paper is draft and presents preliminary findings. It will be revised taking into consideration the discussions at the OECD-Asia Regional Seminar and feedback from stakeholders. Comments may be sent to Professor W. Jean Kwon, Ph.D., Faculty Chair, the School of Risk Management, St. John's University, New York City, USA (Kwonw@stjohns.edu).

Disclaimer: The information provided in this paper is to the best of the author's knowledge but is subject to minor error as most of the information is collected manually and some information has not been verified due in part to translation of the sources in local languages.

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BACKGROUND

Rationale for Insurance Regulation

1. Insurance regulation generally seeks to ensure that *quality, fairly priced* products are *available* from *reliable* insurers. The market in which the insurers operate is desirably a competitive market, and government intervention is most evident and needed to ensure that they are *reliable*. Insurance and reinsurance companies are financial intermediaries selling promises (i.e., insurance coverages) of future delivery and together play an important role for the furtherance of the local economy. Their clients are not only citizens but also entities in the public and private sectors. They are thus subject to regulation in every known market.

2. Government regulatory policy and practice regarding insurance typically take place at three levels. The legislative body commonly enacts laws to establish the country's broad legal framework for insurance, including the general standards and scope of responsibilities of the administrative agency charged with enforcement of the insurance laws. The judiciary enforces insurance laws and resolves disputes arising from insurance transactions.

3. The state's executive branch carries out insurance regulatory oversight. Because of the complexities in insurance business, policymakers commonly delegate this authority to a ministerial department (e.g., Brunei, Nepal and Vietnam), a (*de facto*) central bank (e.g., Autoridade Monetaria de Macau, Bank Negara Malaysia, and Monetary Authority of Singapore) or another government agency (e.g., the China Insurance Regulatory Commission, Financial Services Agency of Japan, Financial Supervisory Commission of Taiwan, Korea Financial Supervisory Commission, the Insurance Regulatory and Development Authority of India, the Office of Insurance Commission of Thailand, and the Securities and Exchange Commission of Pakistan). The governing body may work with or further delegate its duty to a subordinate government agency (e.g., the Insurance Board of Sri Lanka, the Insurance Regulatory Authority of Nepal, and the Office of Commissioner of Insurance of Hong Kong) or a quasi-government agency (e.g., the Financial Supervisory Service of Korea). One or more industry associations bridge the regulator and the regulated in a number of countries including those in Asia.

4. While it varies from light to heavy worldwide, regulation is typically designed to address issues related to market access (license and initial capital requirement), market competition and conduct, insurer solvency, and protection of the interest of policyholders and claimants. Special accounting standards (e.g., statutory accounting principle) are often mandated. Premium rates and insurance policies are regulated in many countries. Alternatively, all areas of insurance regulation can be classified into *ex ante* regulation, *ex post* regulation (supervision) or some combination of the two. In general, the more an economy relies on market forces, the less the reliance on *ex-ante* regulatory techniques. Of course, this statement is not completely accurate and we have recently observed some material changes in the mindset of policymakers (e.g., more emphasis on counter-cyclical regulatory measures against the development of major adversities in the market like the recent credit crisis). The optimal regulatory response should examine the costs and benefits of both approaches and select that which is the more effective.

Who Collect and Use Insurance Data

5. Governments increasingly depend on the quantitative data and qualitative information they collect from the market. They use the data to evaluate the market in general and to examine the regulated entities that exhibit signals of financial or operational difficulty. The most common sources of the data are financial statements, interrogatories, and findings from onsite examination. Other parties collect the same of data and information as well. They include but are not limited to other governments (for inter-

governmental cooperation, for example), inter-governmental organizations (for global comparison and standard setting), insurance and reinsurance companies (for competitiveness analysis), investor and consumers (for the protection of their wealth and policyholder's right, respectively), and academicians (for research), statistical agencies, and rating agencies (for further dissemination of data and statistical analysis for their members and customers).

6. Data collection methods and the scope of data submitted to the government and other stakeholders vary widely not only in Asia but also in other regions. Governments increasingly make the data or a summary of the data available to help other stakeholders correctly evaluate the local market and its participants. However, it seems that several governments are not up-to-date when it comes to collecting and disseminating data or do not effectively control the flow of data to other stakeholders.¹ These issues warrant examination.

Countries Examined

7. This draft paper examines the sources, quality and consistency of insurance data in selected Asian countries: Bangladesh, Brunei Darussalam, Bhutan, Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Laos, Macau, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. Table 1 presents a summary profile of the countries.

Data Sources

8. The sources of data examined in this paper are:

Government websites and/or industry associations (especially when the government does not directly provide a substantial amount of the market or company information);² and

Selected private source databases such as those managed by AXCO Insurance Market Report, the ISIS (containing Fitch rating), A.M. Best International Report (containing A.M. Best rating), and Insurance Communication's Insurance Directory of Asia (2009-2010 edition).³

¹ This issue is not limited to Asia. For example, the National Association of Insurance Commissioners (NAIC) released in March 2009 a report based on the analysis of homeowner's insurance data for year 2006.

² Based on manual check of government (agency) websites in English or translated into English.

³ Some other known sources are not evaluated in this preliminary paper due to the limited number of country observations (e.g., Infogroup's OneSource) or data accessibility issue (e.g., Standard & Poor's and Moody's).

Table 1: Profile of the Asian Countries Examined in the Study

	Data Available from the OECD?	WTO Membership	IAIS Membership	ASEAN Membership	Data Available from Swiss Re World Insurance?
Bangladesh	No	Yes (1995)	No	No	Yes
Brunei Darussalam	No	Yes (1995)	Yes	Yes	Yes
Bhutan	No	No	Yes	No	No
Cambodia	No	Yes (2004)	Yes	Yes	No
China	No	Yes (2001)	Yes	No	Yes
Hong Kong	Yes	Yes (1995)	Yes	No	Yes
India	No	Yes (1995)	Yes	No	Yes
Indonesia	No	Yes (1995)	No	Yes	Yes
Japan	Yes	Yes (1995)	Yes	No	Yes
Korea	Yes	Yes (1995)	Yes	No	Yes
Laos	No	No	No	Yes	No
Macau	No	Yes (1995)	Yes	No	No
Malaysia	Yes	Yes (1995)	Yes	Yes	Yes
Mongolia	No	Yes (1997)	Yes	No	No
Myanmar	No	Yes (1995)	No	Yes	No
Nepal	No	Yes (2004)	Yes	No	No
Pakistan	No	Yes (1995)	Yes	No	Yes
Philippines	No	Yes (1995)	Yes	Yes	Yes
Singapore	Yes	Yes (1995)	Yes	Yes	Yes
Sri Lanka	No	Yes (1995)	Yes	No	Yes
Taiwan	No	Yes (2002)	Yes	No	Yes
Thailand	No	Yes (1995)	Yes	Yes	Yes
Vietnam	No	Yes (2007)	Yes	Yes	Yes
[Sources] the OECD, the WRO, the IAIS, ASEAN and Swiss Re (2010).					

EXAMINATION OF DATA SOURCES FOR ASIA

9. As alluded to above, the amount of information available from Asian governments (or the entities to which they delegate the work) vary significantly. For example, India publishes premium information monthly and premium and claims information quarter yearly and annually at the IRDA's website.⁴ Hong Kong also offers an extensive amount of insurance statistics. The Life Insurance Association and the Nonlife Insurance Association in Korea publish monthly statistics containing both financial data (i.e., balance sheet and income statement summary) and operational data (e.g., manpower and branches) down to the company level. Malaysia and Singapore publish relatively detailed financial and operational data -- market and company level summaries -- directly at the regulatory authority's website. This contrasts to the cases of Bhutan, Laos and Myanmar that the government is known to publish little information. At the inter-governmental level, agencies the OECD and Eurostat disseminate a relatively extensive set of raw data as well as key economic and market indicators of mainly member states. No public or inter-governmental agency is known to cover the data extensively and globally.

Private Sector Data Collection Entities

10. Several private entities offer database or data summary services. Rating agencies such as A.M. Best, generally offer -- commonly for a fee -- both raw data and reports based on financial and statistical analysis. In particular,

Swiss Re presents developments in the insurance market and a summary of premiums by class (life and nonlife) and selected market indicators (e.g., insurance penetration and density). Its free publication covers the recent two year results, and the database for purchase covers data from 1980.

AXCO Insurance Information Services publishes a market summary (e.g., history, key regulatory development, top five-firm concentration ratios) plus summary statistics by class (life and nonlife) and by line plus reinsurance. The report covers up to five recent reporting years. The service is available to subscribers only.

A.M. Best International Report presents a summary of balance sheet and income statement data, premium distribution by major line, financial ratios (e.g., liquidity ratios and profitability ratios) and management information. It also offers A.M. Best rating information for up to five years. The report covers up to five recent reporting years. The service is available to subscribers only.

The Insurance Information and Statistics (ISIS) offers near complete balance sheet and income statements, key ratios (e.g., return on total assets, solvency ratio and the number of employees), corporate information (e.g., holding company and affiliated), key developments in the company and, where available, Fitch rating. Its financial database covers up to 10 years. The service is available to subscribers only.

⁴ The quarter yearly and annual information is available at *IRDA Journal*.

The Number of Licensed Insurance Companies

11. Table 2 presents the sources of information used for this preliminary analysis. It shows a total of 1,187 insurance companies in the 23 countries. Specifically, there are 410 life companies, 643 nonlife companies, 42 composite insurers and 80 reinsurance companies. Of the 23 countries for this study,

Four countries (Bhutan, Cambodia, Laos, and Myanmar) seem not to have a “specific” website for market information – either at the government or industry association level. Where available, the information is also in English in 15 countries. The remaining three countries (Bangladesh, Brunei, and Indonesia) offer it in the national language only. Presence of such information cannot be verified for Mongolia.

Sixteen countries publish the information about the number of insurance companies directly at the website, whereas such information is available from industry associations in three countries (Bangladesh, Cambodia and Indonesia).

12. Tables 3A and 3B compare the number of insurance companies reported by the sample private sector companies and that by the government or its association. The tables show that there exists a mismatch in the number of insurance companies reported by the government (or its industry associations) and that by private sector entities. The mismatch is likely caused by, among others: inclusion of insurance holding companies and representative offices; or inclusion of specially licensed or quasi-insurance companies (e.g., co-operatives); and multiple counting of firms that have changed their names, no longer exist as a result of merger or acquisition, or have ceased their operations during the data collection period. This preliminary study has not thoroughly examined these and other possible causes. Nevertheless, this discrepancy warns us the need for effective management of data dissemination to external parties.

Data Quality and Data Management Issues

13. Another related issue is the quality of data available from the private sector. For an illustration purpose, this study examines the ISIS database. Table 4A shows a summary analysis of financial statement reports. The ISIS successfully collected financial statements from all reporting companies in a number of countries. However, the percentage for all the countries remained at 73.3%. It collected no statements from Nepal or did so from a relatively small segment of the local market (Cambodia, India, Macau and the Philippines). Table 4B summarizes premium data availability by country. Again, we find data quality issues in Nepal, Cambodia, India, Macau, the Philippines plus Hong Kong; that is, there is a potential risk that the users of the database are unable to correctly evaluate the quality of the local market.

14. Inconsistency in accounting statements is observed among the 23 Asian countries. This issue is examined using two sets of data sources. First, Table 5 presents a summary of reporting year-months by country. Thirteen countries report that they collect financial data as of a specific month (i.e., March or December). In China, Korea, Singapore and Taiwan, two different reporting months are observed. In Hong Kong and Malaysia, we find lack of reporting month consistency.

15. Second, not all financial statements are up-to-date in the ISIS database. The year spread – the difference in the number of years between the latest and oldest reporting years – by country ranges from 1~2 (Cambodia, India, Laos, Macau and Nepal) to 10 or more (Hong Kong, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand). While the spread may be due in part to the database agency’s failure to collect the latest information, we examine whether a similar spread is found from the statistics managed at the country level.

16. The laws governing insurance business provide that insurance companies submit their financial statements by 31 March of the following year (e.g., Bangladesh, Bhutan, China, Korea, Malaysia, and the Philippines) or by 30 June of the following year (e.g., Hong Kong, India, Myanmar, Nepal, Sri Lanka, and Taiwan). We cannot verify presence of such regulation for other countries at the time of writing.

17. Table 6 is created based on *Insurance Statistics 2009*, published online by Bank Negara Malaysia, which requires regulated insurance companies to submit their financials by March of the following year.⁵ Nonetheless, we find that the data for some life and nonlife insurers contain the results from the year 2008 operations and that the ending months of financials are March, April, June, September, November and December. It is therefore concluded that inconsistency in accounting statements is also observed at a country level.

⁵ Accessed on 10 September 2010.

**Table 2: Data Sources – Government and Local Industry Association
(L = Life; N = Nonlife; C = Composite; R = Reinsurance)**

	Insurance Data Website? (Language)	L	N	C	R	Total	Source
Bangladesh	Local	19	43			62	Bangladesh Insurance Association
Brunei Darussalam	Local	No subtotal available				12	Financial Institutions Division, Ministry of Finance • The government reports 9 conventional insurers and 3 takaful operators. The General Insurance Association reports all 12 as members.
Bhutan	No Website		2			2	Author compilation (2009)
Cambodia	No Website		5		1	6	General Insurance Association of Cambodia
China	English	61	52		8	121	China Insurance Regulatory Commission
Hong Kong	English	45	92	14	19	170	Office of the Commissioner of Insurance • It reports 1 life, 13 nonlife and 5 composite reinsurers.
India	English	23	24			47	Insurance Regulatory and Development Authority
Indonesia	Local	46	28		4	78	General Insurance Association and Life Insurance Association • The Life Insurance Association reports 50 members, including at least 4 reinsurers.
Japan	English	47	28		2	77	Financial Services Agency
Korea	English	23	21		9	53	Financial Supervisory Service • Data is extracted from the webpage list and the FSA Annual Report 2008 (page 101).
Laos	No Website		5			5	Author compilation (2009)
Macau	English	11	12			23	Autoridade Monetaria de Macau
Malaysia	English	9	24	7	7	47	Bank Negara Malaysia
Mongolia	Local?		5		1	6	Author compilation (2009)
Myanmar	No Website		2			2	Author compilation (2009)
Nepal	English	9	16			25	Insurance Regulatory Authority
Pakistan	English	9	59			68	Securities and Exchange Commission • Data is generated from the SEC Annual Report 2009 (page 175) • The data is as of yearend 2008 and includes 2 life and 3 nonlife takaful companies.
Philippines	English	30	81	4	1	116	Insurance Commission
Singapore	English	11	45	6	25	87	Monetary Authority of Singapore

	Insurance Data Website? (Language)	L	N	C	R	Total	Source
							<ul style="list-style-type: none"> Singapore reports 3 life, 14 nonlife and 8 composite reinsurance companies.
Sri Lanka	English	2	5	11		18	Insurance Board of Sri Lanka <ul style="list-style-type: none"> The data is from Insurance Board (2009), Performance of the Insurance Industry 2009.
Taiwan	English	30	22		3	55	Insurance Bureau, Financial Supervisory Commission <ul style="list-style-type: none"> The FSC reports 1 life and 1 nonlife insurance companies on run off.
Thailand	English	25	48			73	Office of Insurance Commission <ul style="list-style-type: none"> The data is estimated based on several publications by the commission (e.g., Performance of Insurance Companies - Regular in 2551 - lists a total of 73 licenses). The General Insurance Association reports 68 member companies. The Life Insurance Association reports 25 member companies.
Vietnam	English	10	24			34	Ministry of Finance <ul style="list-style-type: none"> The Ministry of Finance does not report reinsurance business license information separately and Vietnam National Reinsurance is likely counted as a nonlife company.
Total		410	643	42	80	1187	
<ul style="list-style-type: none"> English for Website means that the country provides the data in the official language (if other than English) as well. Author compilation based on his working paper about the history and insurance markets in seven LDCs in Asia. 							

Table 3A: Comparison of Data Sources: AXCO, ISIS and the Government
(L = Life; N = Nonlife; C = Composite; R = Reinsurance)

	AXCO as of September 10, 2010					ISIS as of September 2010					Government and Association				
	L	N	C	R	TOTAL	L	N	C	R	TOTAL	L	N	C	R	TOTAL
Bangladesh	21	44	0	0	65	60	16	44	0	120	19	43			62
Brunei Darussalam	3	5	3	0	11	2	1	1	0	4	No Subtotal Provided				
Bhutan	N/A					N/A						2			2
Cambodia	0	5	0	0	5	6	0	6	0	12		5		1	6
China	56	47		9	112	122	62	58	2	244	61	52		8	121
Hong Kong	46	107	19	0	172	102	22	78	2	204	45	92	14	19	170
India	23	22	1		46	46	22	24	0	92	23	24			47
Indonesia	45	90	0	4	139	47	7	40	0	94	46	28		4	78
Japan	45	27	0		72	116	62	54	0	232	47	28		2	77
Korea	22	23	0	0	45	39	16	23	0	78	23	21		9	53
Laos	0	1	0	0	1	1	0	1	0	2		5			5
Macau	N/A				0	8	3	5	0	16	11	12		11	12
Malaysia	9	24	18	7	58	70	11	44	15	140	9	24	7	7	47
Mongolia	1	15			16	N/A				0		5			5
Myanmar	1				1	N/A				0		2			2
Nepal	8	16	1	0	25	17	4	13	0	34	9	16			25
Pakistan	10	30		1	41	44	7	37	0	88	9	59			68
Philippines	32	87	3	1	123	125	34	90	1	250	30	81	4	1	116
Singapore	18	45	5	23	91	44	9	33	2	88	11	45	6	25	87
Sri Lanka	1	4	14		19	19	3	6	10	38	2	5	11		18
Taiwan	25	24		1	50	41	19	22	0	82	30	22		3	55
Thailand	25	72			97	52	8	44	0	104	25	48			73
Vietnam	11	27			38	8	0	8	0	16	10	24			34
Total	402	715	64	46	1227	969	306	631	32	1938	410	643	42	80	1187

The findings are preliminary and subject to minor counting error. AXCO does not directly collect this information.

Bangladesh (The life insurance data by AXCO includes three takaful companies.); **Brunei** (All composite insurers reported by AXCO are takaful companies.); **Japan** (The 27 companies by AXCO include 18 foreign branches and 3 insurance holding companies. AXCO also reports that there are 59 co-operative insurance carriers and 64 "short-term small-amount (SSI)" insurance carriers.); **Malaysia** (The reinsurance data by AXCO includes five nonlife insurers). **Pakistan** (AXCO quotes that eight for life insurance includes two health insurers. It also quotes two life and three nonlife takaful insurance companies.); and **Taiwan** (The number for nonlife includes one co-operative company.)

Of the 969 companies it reports, the Fitch rating information is provided for 532 companies (or 54.9% of the sample).

**Table 3B: Comparison of Data Sources: A.M. Best, Insurance Directory of Asia and the Government
(L = Life; N = Nonlife; C = Composite; R = Reinsurance)**

	A.M. Best as of September 10, 2010					Insurance Directory of Asia (IDA) as of September 2010					Government and Association					
	L	N	C	R	TOTAL	L	N	C	R	TOTAL	L	N	C	R	TOTAL	
Bangladesh		N/A			0	17	45	0	0	62	19	43			62	
Brunei Darussalam		N/A			0	3	7	3	0	13	No Subtotal Provided					12
Bhutan		N/A				N/A						2			2	
Cambodia		N/A			0	0	6	0	1	7		5		1	6	
China	52	36	9		97	42	36	3	8	89	61	52		8	121	
Hong Kong	4	10	6		20	28	64	7	14	113	45	92	14	19	170	
India	22	19	1		42	21	18	0	3	42	23	24		47		
Indonesia	32	85	1		118	41	86	0	4	131	46	28		4	78	
Japan	43	45	3		91	47	38	0	9	94	47	28		2	77	
Korea	17	13	1		31	26	18	0	8	52	23	21		9	53	
Laos		N/A			0	0	1	1	0	2		5			5	
Macau	2	3	0		5	12	14	0	0	26	11	12			23	
Malaysia	10	37	12		59	8	27	12	21	68	9	24	7	7	47	
Mongolia		N/A			0	N/A					0		5		1	6
Myanmar		N/A			0	0	0	1	0	1		2			2	
Nepal		N/A			0	7	15	1	0	23	9	16			25	
Pakistan	3	19	0		22	10	36	0	1	47	9	59			68	
Philippines	2	6	2		10	34	85	1	2	122	30	81	4	1	116	
Singapore	7	21	6		34	11	28	3	22	64	11	45	6	25	87	
Sri Lanka	1	1	8		10	3	4	9	0	16	2	5	11		18	
Taiwan	25	19	1		45	30	14	0	3	47	30	22		3	55	
Thailand	1	16	0		17	26	69	0	3	98	25	48			73	
Vietnam	0	3	1		4	8	23	0	2	33	10	24			34	
	221	333	51	0	605	374	634	41	101	1144	410	643	42	80	1187	

The findings are preliminary and subject to minor counting error.

Hong Kong (The information by IDA excludes holding companies.); **Indonesia** (The number for life insurance by IDA includes two takaful operators.); **Malaysia** (The number for nonlife insurance and that for reinsurance by IDA includes takaful operators and Labuan-licensed reinsurers, respectively.); **Pakistan** (The life and nonlife information by IRA includes takaful operators.); **Singapore** (The information by IDA excludes Lloyd's underwriters.).

Of the 605 companies it reports, the Fitch rating information is provided for 45 companies (or 7.4% of the sample).

**Table 4A: Data Availability Based on Reporting Basis
(ISIS Database as of September 2010)**

Country	Total	Reporting Basis		Report Unavailable	Percentage Available
		Consolidated	Unconsolidated		
Bangladesh	60	1	13	46	23.3%
Brunei Darussalam	2	0	2	0	100.0%
Cambodia	6	0	2	4	33.3%
China	122	8	112	2	98.4%
Hong Kong	102	18	41	43	57.8%
India	46	1	15	30	34.8%
Indonesia	47	10	37	0	100.0%
Japan	116	27	74	15	87.1%
Korea	39	1	38	0	100.0%
Laos	1	0	1	0	100.0%
Macau	8	0	3	5	37.5%
Malaysia	70	15	52	3	95.7%
Nepal	17	0	0	17	0.0%
Pakistan	44	0	41	3	93.2%
Philippines	125	5	39	81	35.2%
Singapore	44	12	31	1	97.7%
Sri Lanka	19	6	9	4	78.9%
Taiwan	41	2	31	8	80.5%
Thailand	52	0	52	0	100.0%
Vietnam	8	2	6	0	100.0%
Total	969	108	599	262	73.0%

**Table 4B: Premium Data Availability
(ISIS Database as of September 2010)**

Country	Total	Premium Data Available	Premium Data Unavailable	Percentage Available
Bangladesh	60	14	46	23.3%
Brunei Darussalam	2	2	0	100.0%
Cambodia	6	2	4	33.3%
China	122	120	2	98.4%
Hong Kong	102	59	43	57.8%
India	46	16	30	34.8%
Indonesia	47	47	0	100.0%
Japan	116	101	15	87.1%
Korea	39	39	0	100.0%
Laos	1	1	0	100.0%
Macau	8	3	5	37.5%
Malaysia	70	67	3	95.7%
Nepal	17	0	17	0.0%
Pakistan	44	41	3	93.2%
Philippines	125	44	81	35.2%
Singapore	44	43	1	97.7%
Sri Lanka	19	15	4	78.9%
Taiwan	41	33	8	80.5%
Thailand	52	52	0	100.0%
Vietnam	8	8	0	100.0%
Total	969	707	262	73.0%

**Table 5: Consistency in Reporting Date and Year
(ISIS Database as of September 2010)**

Reporting Basis	Month/Date Consistent?	Reporting Month	Latest Year Reporting	Oldest Year Reporting	Year Spread
Bangladesh	Yes	March	2008	2003	5
Brunei Darussalam	Yes	December	2008	1999	9
Cambodia	Yes	January	2008	2007	1
China	No	December March	2008	2000	8
Hong Kong	No	December March June September	2009	1996	13
India	Yes	March	2009	2007	2
Indonesia	Yes	December	2008	1998	10
Japan	Yes	March	2009	1999	10
Korea	No	March December	2010	1997	13
Laos	Yes	December	2004	2004	0
Macau	Yes	December	2007	2006	1
Malaysia	No	March April June September December	2009	1997	12
Nepal	NA				0
Pakistan	Yes	December	2009	2006	3
Philippines	Yes	December	2008	1998	10
Singapore	No	March December	2009	1998	11
Sri Lanka	Yes	December	2009	1998	11
Taiwan	No	December November	2008	1998	10
Thailand	Yes	December	2009	1999	10
Vietnam	Yes	December	2008	2004	4
<ul style="list-style-type: none"> • Year Spread is the difference between the latest year and the oldest year reporting. 					

Table 6: Reporting Year by Insurance Company (Malaysia)
(Table L.1 Revenue Accounts – Income, Annual Insurance Statistics 2009, Bank Negara Malaysia)

Life Insurance Company	Financial Year Ended	Nonlife Insurance Company	Financial Year Ended
AIAB	30-11-08	Ace	31-12-08
Allianz Life	31-12-08	AGIC	31-12-08
AM Life	31-03-09	AIAB	30-11-08
AXA Life	31-12-08	AIGB	31-12-08
CIMB Aviva	31-12-08	AMG	31-03-09
Etiga	30-06-09	AM Assurance	31-03-09
Great Eastern	31-12-08	AXA	31-12-08
Hong Leong	30-06-09	Berjaya	30-04-09
ING	31-12-08	Commerce	31-12-08
MAA	31-12-08	Etiga	30-06-09
Manulife	31-12-08	Great Eastern	31-12-08
MIB	31-12-08	Hong Leong	30-06-09
Mayban Life	30-06-09	ING	31-12-08
MCIS Zurich	30-06-09	Jerneh	31-12-08
Prudential	31-12-08	Kunia	30-06-09
TM Asia Life	31-12-08	Lonpac	31-12-08
Uni.Asia Life	31-03-09	MAA	31-12-08
		MCIS Zurich	30-06-09
		MGAB	30-06-09
		MSIG	31-12-08
		MUI Continental	31-12-08
		Multi-Purpose	31-12-08
		OAC	31-12-08
		OCA	31-12-08
		P&O	30-09-08
		Pacific	31-12-08
		Panglobal	31-12-08
		Progressive	31-12-08
		Prudential	31-12-08
		QBE	31-12-08
		RHB	31-12-08
		BH Insurance	31-12-08
		Tahan	31-12-08
		Tokio Marine	31-12-08
		Uni.Asia General	31-03-09

CONCLUDING REMARKS

18. Asian governments increasingly make available country and insurance market information in the public domain. Many of them use the lingua franca of the era, i.e., English, as an additional communication tool to disseminate the information when the official language is not English. Specifically, use of a web portal is also observed in most of the 23 countries examined in the study. It is noted that a few countries with an English webpage still publish insurance statistics in the local language only. Nevertheless, we find room for improvement so that users of the data can “correctly” and better evaluate the country market and the participating insurance companies in the market. Key findings from this preliminary exercise have been presented earlier in this paper.

Accounting Principle and Codification

19. A long-term approach to improve the data quality and to maintain data consistent at the company and country level as well as cross country should include use of the principles set by a regional or global agency. Inter-government collaboration is suggested when no such principles exist or to re-evaluate existing ones. Given the differences in accounting principles even within a country (e.g., GAAP vs. Statutory Accounting Principle), harmonization practically at the global level may take time. Codification of insurance business (products) is a related issue. It seems almost every government (and government agencies) have their own ways to define insurance business classes and products.

Data Collection Scope, Insurer Compliance, and Quality Control

20. Several relatively short-term approaches seem to be within a reach. First, the government must make sure that it collects only the data it needs to regulate the regulated and supervise the market. Compliance to data collection regulation adds cost to the regulated firm and the data must be meaningful when it comes to good use of the data. Second, it is suggested that, where necessary, the government examine the existing regulation and whether the regulated fully complies with the regulation. For example, the government should accept only the financials ending on the month stipulated by law. Third, the government may consider controlling the quality of data submitted to major database collection agencies and rating agencies. If not already available, it may examine establishment of a centralized portal for this purpose.

Technical and IT Assistance

21. Some governments, especially the ones with a small or newly developing market, may need technical and manpower assistance for infrastructure development for data collection and management. Their neighboring countries, regional and inter-governmental agencies, and even major international insurance and reinsurance companies may offer such assistance.

Need for In-depth Study

22. Finally and to help governments as well as other stakeholders achieve these short and long-term goals, we need to conduct an in-depth study. Particularly, how useful is the data for inter-company evaluation, for inter-insurance market evaluation, and for inter-country or regional evaluation. When the government makes public data available more widely and in a transparent way, the government as well as the firms operating in the country will benefit. This type of preliminary and in-depth study can also be conducted for other regions.