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AGENDA

OECD-Asia Regional Expert Seminar:

Enhancing transparency and monitoring of insurance markets

26-27 January 2012
Bangkok, Thailand

BACKGROUND NOTES

Following the success of the first seminar held in Malaysia in September 2010, the second OECD-Asia Regional Seminar: *Enhancing Transparency and Monitoring of Insurance Markets* will be held in Bangkok, Thailand, on 26-27 January 2012. It is co-hosted by the Organisation for Economic Co-operation and Development (OECD) and the Office of Insurance Commission Thailand (OIC), with sponsorship by the Government of Japan.

This two-day seminar will examine progress made since the first seminar and discuss how to improve the monitoring of insurance markets through the provision of sound insurance statistics and indicators. It intends to offer participants an opportunity to share their experiences in order to improve the relevance, quality and timeliness of insurance statistics, regionally and globally. It will bring together, particularly from the Asian region, officials from ministries, supervisory agencies and central banks, industry practitioners, academics, and statistical experts in insurance research and analysis, as well as experts from international organisations.

The topics of the seminar will include:

- Presentations on general developments and recent trends in the insurance markets in Asia;
- Discussions on how to enhance transparency and monitoring of the insurance industry in the post-crisis context as a means to assist policymakers and supervisors (especially in Asian and South East Asian countries) in assessing the financial strength and performance of the insurance industry;
- Sharing country experiences in insurance market monitoring, research and statistics-gathering (including indicators used), existing data gaps, and identifying where further improvements could be made;
- Presentation on preliminary results from participating countries in the region to the OECD insurance statistics' framework;
- Discussions on fine-tuning the OECD global framework for insurance statistics;
- Results and discussions of an OECD stocktaking and comparative assessment of insurance statistics in selected Asian countries;
- Discussions on methodological issues, definition/classification, coverage that could hinder data comparability and/or accuracy;
- Other challenges, such as the measurement of systemic risk and stress testing; and,
- The way forward to improve the monitoring of insurance market developments from an international perspective, including through improved data quality and comparability.

KEY ELEMENTS

DAY 1: Thursday, 26 January 2012

08:30-09:15 Registration of participants

09:15-09:35 Opening remarks

- **Mr. Pravej Ongartsittigul**, Secretary General, OIC Thailand
- **Mr. Timothy Bishop**, Senior Expert in Finance and Insurance, OECD

09:45-11:20 Session I. Enhancing transparency and monitoring of the insurance industry and the way forward

Moderator: Mr. Sivam Subramaniam, Editor-in-Chief, Asia Insurance Review & Middle East Insurance Review

- Contribution of insurance statistics to market transparency and recent developments in the OECD insurance statistics framework, **Mr. Timothy Bishop**, Senior Expert in Finance and Insurance, OECD, and **Mr. Jean-Marc Salou**, Lead Statistician in Insurance and Private Pensions Statistics, OECD
- Towards measuring systemic risks and vulnerabilities of the insurance sector: **Mr. Sebastian von Dahlen**, Principal Administrator and Senior Insurance Sector Expert, IAIS
- Implementation of IASB standards: The New World for Insurance – business perspectives on Phase II, **Mr. Jeremy Hoon**, Insurance Partner, KPMG Singapore
- Understanding the role of insurance sector and its inter-linkages for inclusive financial sector development in Asia, **Mr. Arup Chatterjee**, Senior Financial Sector Specialist, Office of Regional Economic Integration, Asian Development Bank

11:00-11:20 Comments and discussion

11:20-11:40 *Coffee break*

11:40-13:00 Session II. General developments and trends in the insurance sector in Asia

Moderator: Mr. Arup Chatterjee, Senior Financial Sector Specialist, Office of Regional Economic Integration, Asian Development Bank

- Quick Overview of Latest Trends in Insurance Industry in Asia: **Mr. Sivam Subramaniam**, Editor-in-Chief, Asia Insurance Review & Middle East Insurance Review
- Forward-looking perspectives from the industry:
 - Fitch's credit views on China Insurance Sector and key credit factors that influence the fundamental analysis of insurance companies and groups, **Mr. Siew Wai Wan**, Senior Director, Fitch Ratings Singapore
 - Recent developments of crop insurance in Thailand: **Mr. Thanad Jeerachaipaisarn**, Executive Director, The General Insurance Association (Thailand)

12:30-13:00 Comments and discussion

13:00-14:30 Lunch break



(continued)

14:30-17:30 Session III. Selected country experiences with respect to monitoring of the insurance industry

Moderator: Mr. Jean-Marc Salou, Lead Statistician in Insurance and Private Pension Statistics, OECD

Presentations from various countries in the region on their national insurance statistics framework, surveillance efforts and/or on their efforts for improving statistical infrastructure and systems for insurance statistics

- *Thailand: Mr. Chayanin Kerdpholngarm*, Executive Director, Risk Analysis Development Department, Office of Insurance Commission, Thailand
- *India: Mr. Lalit Kumar Chandel*, Director, Financial Services Department, Ministry of Finance, India
- *Indonesia: Mr. Irfan Sitanggang*, Head of Insurance Business Conduct Analysis Division, Indonesian Capital Market and Financial Institution Supervisory Agency
- *Korea: Mr. Jang Seung-Rok*, General Manager, Korea Life Insurance Association

16:00-16:20 Coffee break

- *Malaysia: Mr. Saiful Anuar Mohd Husin*, Senior Executive, Statistical Services Department, Bank Negara Malaysia
- *Singapore: Mr. Raymond Chan*, Assistant Director, Insurance Department, Monetary Authority of Singapore
- *Cambodia: Mr. Seyla Than*, Official of Insurance Division, Financial Industry Department, Ministry of Economy and Finance
- *Laos: Mr. Chanpasith Sengphaathith*, Technical Official, Ministry of Finance, Fiscal Policy Department
- *African Insurance Industry: Lessons to learn from Asian Insurance, Mr. François Ndengwe*, African Advisory Board (TBC)

Discussant: Mr. Jean Kwon, Faculty Chair, The School of Risk Management, St. John's University, United States

17:10-17:30 Comments and discussion

17:30-18:00 Preliminary conclusions

19:30 Reception hosted by OIC

End of Day 1

(continued)

DAY 2: Friday, 27 January 2012

09:30-11:00 Session IV. Comparative review of insurance statistics in the region

Moderator: Mr. Timothy Bishop, Senior Expert in Finance and Insurance

OECD Global Insurance Statistics' framework: progress report, results from the data collection pilot exercise for selected Asian countries, results of stocktaking of other existing international exercises ([Room document No. 1](#)) and the way forward: **Mr. Jean-Marc Salou**, Lead Statistician, Insurance and Private Pension Statistics, OECD

Preliminary results from country survey on data availability of Insurance Statistics in the region ([Room document No. 2](#)): **Mr. W. Jean Kwon**, Faculty Chair, The School of Risk Management, St. John's University, United States

Comments and discussion

11:00-11:15 Coffee break

11:15-13:00 Session V. Measurement of systemic risk, stress testing and other challenges in insurance statistics

Moderator: Mr. Sebastian von Dahlen, Principal Administrator and Senior Insurance Sector Expert, IAIS

- Insurance industry's perspective on and contribution to the G20/FSB/IAIS project on systemic risk: **Mr. Donald Insoe**, Head of Institutional Relations, The Geneva Association
- U.S. Sensitivity Analysis: **Mr. Michael F. Consedine**, Commissioner, Pennsylvania Insurance Department
- Determinants of Solvency and Future Stability: **Mr. Subir Sen**, Assistant Professor Department of Policy Studies, TERI University, An Analysis of Indian Insurance Companies

12:30-13:00 Comments and discussion

13:00-14:30 Lunch break

14:30-16:00 Session VI. Wrap-up session

- Implementation issues related to the OECD Global Insurance Statistics exercise
- Recommendations and next steps

15:30-16:00 Comments and discussion

16:00-16:30 Concluding remarks

End of Day 2



Annotated agenda

Session I: Enhancing transparency and monitoring of the insurance industry and the way forward

This session will set the scene and shed light on the importance of insurance statistics -- from the perspective of selected stakeholders -- for factual-based public policy-making, industry monitoring, and for insurance sector supervision, as well as for business purposes within the private sector.

Participants will be informed about the progress made since the first seminar and on avenues to further improve the monitoring of insurance markets in Asia (particularly SEA), notably through the provision of sound insurance statistics and indicators that match data needs.

Session II: General developments and trends in the insurance sector in Asia

This session seeks to review trends, development and outlook in the insurance industry in Asia. Key factors in development and growth of insurance segments in selected Asian countries will be presented and discussed.

Session III: Selected country experiences with respect to data collection and monitoring of the insurance industry

This session will be an occasion for selected countries in the region to present their national insurance statistics framework and surveillance efforts. There will be also presentations of experience on improving statistical infrastructure. During this session, representatives of organisations in charge of collecting and disseminating insurance statistics will have the opportunity to comment on the strengths and weaknesses of their statistical programmes and on issues pertaining to practical data limitations. This session will provide an occasion to discuss possible ways to tackle these limitations.

Session IV: Comparative review of insurance statistics in the region

The session seeks to discuss the OECD Global Insurance Statistics' framework and to examine data sources and the needs of various groups of users, notably supervisory agencies, the private sector and academia. Based on a benchmarking exercise conducted by the OECD, this session will review and assess existing, publicly disseminated insurance data in the region at national and international levels. It will also provide the opportunity to review the current practices and future plans at national level in the region. It will also examine challenges and requirements for timely insurance data.

Session V: Measurement of systemic risk, stress testing and other challenges in insurance statistics

This session will be dedicated to selected risk issues in insurance statistics and monitoring, including the measurement of systemic risk, sensitivity analysis and the determinants of solvency.

Session VI: Wrap-up session

In this session, elements for follow-up actions will be introduced for feedback and discussion. Conclusions of the seminar and recommendations for future co-operation will be formulated.