



Sponsored by the Japanese Government

Türkiye Sigorta ve Reasürans Şirketleri Birliđi
Association of the Insurance and Reinsurance Companies of Turkey
Association des Sociétés d'Assurances et de Réassurances de Turquie



**INTERNATIONAL SEMINAR ON AWARENESS AND EDUCATION
RELATIVE TO RISKS AND INSURANCE ISSUES**

**Swissôtel, Istanbul
13 April 2007**

SUMMARY RECORD

SUMMARY RECORD OF THE INTERNATIONAL SEMINAR ON AWARENESS AND EDUCATION RELATIVE TO RISKS AND INSURANCE ISSUES

13 APRIL 2007, ISTANBUL, TURKEY

1. The International Seminar on Awareness and Education Relative to Risks and Insurance Issues was held in Istanbul, Turkey, on April 13, 2007. The seminar was co-organized by the Association of the Insurance and Reinsurance Companies of Turkey (TSRSB) with the support of the Turkish Government and by the OECD Secretariat with sponsorship of the Japanese Government.
2. The seminar was attended by more than 200 international participants including high-level governmental officials from regulatory and supervisory authorities, industry experts, consumer representatives, NGOs, and representatives from the academic community from 13 OECD member countries (Austria, Czech Republic, Denmark, France, Hungary, Italy, Ireland, Japan, Korea, Slovak Republic, Turkey, United Kingdom and United States) and 12 non-OECD countries (Armenia, Bulgaria, India, Jordan, Lithuania, Malaysia, Nigeria, Northern Cyprus, Romania, Russian Federation, Saudi Arabia and Serbia). Representatives of various international and regional organizations such as the European Commission, the European Insurance and Reinsurance Federation (CEA), the International Labor Organization, the International Monetary Fund, the World Bank and the World Federation of Insurance Intermediaries also contributed to the event.
3. The seminar was articulated around six sessions encompassing the following issues¹ (1) increasing risk transfers to individuals and the importance of sound awareness and education on risks and insurance issues and the development of OECD good practices; (2) the role of governments in raising risk awareness and ensuring appropriate risk coverage of citizens; (3) the role of insurance market players and associations in the awareness and education process; and (4) means and programmes in order to reach a large as well as targeted audiences.
4. The main policy conclusions of the sessions of the seminar were presented in a wrap-up session.

Opening Remarks

5. The opening remarks were presented by Mr. H. Taşkıran, President of the Association of Insurance and Reinsurance Companies of Turkey, Dr. A. Genç, Acting Director General of Insurance, Turkish Treasury and Mr. André Laboul, Head of the OECD Financial Affairs Division.
6. In his opening remarks, Mr. Taşkıran stressed the importance of the insurance sector as a risk taker for society and the economy. He also stated that the seminar would play a key role in increasing insurance awareness at an international level. Dr. Genç's opening remarks focused on initiatives relative to raising insurance awareness in Turkey. In this context, he informed the audience of the introduction of new disclosure requirements to the insured and highlighted that the discussions of the seminar would certainly boost the enforcement of this regulation. He also mentioned the organisation of events in Turkey aimed at increasing awareness as regards both the Turkish Catastrophe Insurance Pool and the Agricultural

¹ All presentations and relevant materials of the seminar are available on the OECD website at www.oecd.org/daf/insurance.

Insurance Pool. Mr. Laboul then stressed the relative lack of awareness amongst policymakers on the risks and needs for enhanced education on financial issues. In this respect, Mr. Laboul highlighted that financial education is a key priority issue for the OECD Committee on Capital Markets and the Insurance and Private Pensions Committee. He also mentioned that the G8 Financial Ministers gave a mandate to the OECD to pursue activities in this area and in particular to further elaborate guidelines based on good practices. He also mentioned OECD activities in the financial education area and in particular the organisation of several international and wide-ranging events over the last year, namely the *International Conference on Financial Education* held in India in September 2006 and the *G8 Conference on Improving Financial Literacy* that took place in Russia late November 2006. Mr. Laboul finally pointed out key issues to be covered by the seminar such as the increasing number of risks directly borne by individuals, the importance of protection and education of individuals as regards insurance issues and products and the OECD good practices developed in this respect.

Session 1: Importance of Raising Awareness and Education on Risks and Insurance Issues: Specificities and Challenges of the Insurance Sector

Session 1A: Multiple Risk Transfers on Individuals

7. *Nicolas Blancher, Senior economist, International Monetary Fund*, first focused on the growing use of the financial system to transfer various risks directly to households (e.g., health, longevity, shift from DB to DC pension funds). As a result of their more direct exposure to risk and their coverage and mitigation strategies, individuals have turned out to be “shock observer of last resort”. Their risk management capacity is thus becoming essential. In this respect, some surveys mentioned by the speaker reveal a general lack of knowledge of individuals on even basic financial issues. However, the IMF representative supported the involvement of governments in order to develop concrete financial education measures, particularly in light of pension reform and the implications of rising longevity. The speaker also argued that the purpose of financial education should be to enable households to make appropriate financial choices, and not solely to provide information, and should target various audiences and population groups. Mr. Blancher also stressed the importance of both public and private roles in this area.

8. *Dr Ahmet Genç, Acting Director General of Insurance, Undersecretariat of Turkish Treasury*, first pointed out that various public and private parties should be involved in bearing and handling a broadening array of risks –including individual life and non-life risks, as well as liability, property, commercial, industrial and, in particular, large-scale risks. In this respect, Mr. Genç advocated the development of different and tailored approaches and partnerships adapted to the specificities of risks rather than the use of a “one-size-fits-all” solution. The speaker then referred to the Turkish experience in respect of natural disasters. He provided details on the Turkish Compulsory Insurance Pool (TCIP) mechanism where the risk is entirely transferred by insurance companies to the pool, as well as the agricultural insurance pool (TARSIM), where insurance companies shift the risk to the pool with the government supporting half of the premium. He concluded that risks should not be handled separately, but within a global perspective that should also take into account their side, and in particular, social effects.

9. The case of health risk in the US context was then presented by *Ms Diana C. Dennett from the America’s Health Insurance Plans (AHIP)*. She first highlighted that in the US, more than half of the population is either privately insured (41%) or directly bears health care costs through out-of-pocket spending (13%). The expert also stressed that the most vulnerable part of the population (including the low and middle class income, young and middle-aged groups and those located in the non-urban area and the South) is generally the less covered- even sometimes when these households are actually entitled to social federal welfare benefits, such as Medicare or Medicaid. In order to address these concerns and in particular the relatively high proportion of Americans uninsured against health risks, the following issues were highlighted as essential and complementary : affordability of private coverage, ongoing innovation and

flexibility of private covers offered, and enhanced awareness and education on health risks and on availability of public and/or private coverage. The speaker argued in favor of the promotion of further comprehensive programmes to ensure universal health coverage at the federal and/or state level, also involving private partners such as the AHIP and encompassing awareness and public education campaigns.

Session 1B: Importance of Sound Awareness and Education on Risks and Insurance issues and OECD Good Practices

10. *Assoc. Prof. Dr Kemal Senocak, from Ankara University*, outlined how the European Union regulatory framework ensures appropriate consumer protection and information on insurance issues. He particularly presented the detailed disclosure requirements imposed by the life and non-life insurance directives and the mediation directive on insurance companies and intermediaries selling insurance products. These comprehensive regulations prescribe diverse information rules and particular selling processes and practices for the various stage of life of insurance policy contracts.

11. *Mr. Özcan Pektaş, General Director for Consumer Protection, Ministry of Industry and Trade* then focused on the Turkish experience in the area of consumer protection information and awareness on insurance issues and their importance in the development of insurance markets. He emphasized the challenge of how to best reach populations who are not insured and/or are working in the informal sector. In this context, the academic argued that enhanced information knowledge and understanding of insurance products and contracts is particularly important. He also stressed that the introduction of recent regulations for the Turkish insurance market would be instrumental in enhancing awareness and the protection of consumers.

12. *Mr. G. Prabhakara, from the Indian Insurance Regulatory and Development Authority* provided details on the experiences of his authority in seeking to improve consumer protection, awareness and education on insurance issues while fostering the development of sound and sustainable Indian insurance markets. He outlined various measures undertaken by the regulatory authority to enhance public access to and awareness on insurance products, including in respect of workers in the informal sector and vulnerable groups. These initiatives include the introduction of advanced disclosure requirements, the development and regulation of appropriate distribution channels, regulation to improve the accessibility and affordability of insurance products (including through regulation fostering the spread of micro-insurance products), creation of an ombudsman, and the promotion of targeted insurance awareness and education programmes. The IRDA representative stated that insurance market players have a key role to play in strengthening consumers' information, education and capability as regards insurance products, and that such efforts would help promote more sound and competitive insurance markets in India.

13. Closing the session, *Ms Flore-Anne Messy, Insurance Administrator, Financial Affairs Division, OECD*, emphasized the importance of raising risk awareness and education on insurance issues, referring to key issues stressed by the speakers of the first session: increasing transfer of risks to individuals; complexity of insurance products, benefits and markets, on the one hand, and a low level of insurance awareness and knowledge among consumers in OECD and non-OECD countries, on the other hand. She highlighted the adverse effects of this situation and in particular the inadequacies and gaps in the coverage of severe risks as well as additional costs for the private sector and society and the economy overall. She also mentioned the challenge of trying to modify individuals' behaviors as regards risks and coverage issues. Against this backdrop, she outlined OECD activities and policy suggestions relative to Financial Education and in particular the "OECD Good Practices for Enhanced Risk Awareness and Education on Insurance Issues" elaborated by the Insurance and Private Pensions Committee and based on OECD countries' experience and best practices. These good practices, which will shortly be available on the OECD website for public consultation, are addressed to all relevant stakeholders in the insurance sector including public authorities, insurance market players, as well as corporations, consumer associations,

social partners and relevant NGOs. They draw attention to the roles and responsibilities of the various parties in the risk awareness and insurance education process (issues detailed in session 2 and 3) and suggest the use of various tools and programmes to reach wide as well as targeted audiences (issues detailed in session 4).

Session 2: Role of Governments in Raising Risk Awareness and Ensuring Appropriate Risk Coverage

14. *Mr. Tae Yol Lee, Deputy Director, Insurance Research Center, Korea Insurance Development Institute (KIDI)* opened this session on the possible involvement of governments, focusing on their role in surveying and assessing consumers' level of knowledge and understanding of insurance products. He mentioned that since 2005 the KIDI has conducted annual surveys concerning the level of awareness of consumers as regards insurance products and issues. The main outcomes of these surveys reveal that dissatisfaction about insurance products and misselling is mainly caused by the purchase of product without correct information or appropriate understanding of the information provided. The evaluation of the effectiveness and relevance of the main sources of information are therefore also encompassed in the survey. In this area, traditional distribution channels appear to be the main source of information amongst other sources such as internet and disclosure. Another key result of the survey is that there is a general lack of awareness of the public regarding information disclosures and a very low level of understanding of policy insurance terminology and mechanisms. The researcher highlighted that since distribution channels (e.g. brokers) are regarded by most part of the population as the most effective source of information, education and transparent regulation of these intermediaries should be reinforced in the insurance Korean market. He also mentioned that more efforts should be made in order to make other sources of information easily available and understandable. He finally stressed that government programmes should seek to adapt to the various education and information needs of consumers.

15. *Ms Anna Maria Ambroselli, representing the Italian Insurance Supervisory Authority (ISVAP)*, presented the latest activities and dedicated programmes developed by this institution to better inform, provide advice and educate consumers on insurance products in Italy. First, the 2005 circular on disclosure in life insurance contracts was enacted with the aim of enhancing transparency and allowing policyholders to have better access to information, make relevant comparisons and fully understand the characteristics of offered products. The ISVAP website was also improved with the introduction of a sub-site dedicated to consumer information on insurance issues. This sub-site typically offers specialized guides on life, non-life and health insurance contracts and advices, answers to FAQ and provides information on complaints' procedures. In 2004, a practical guide to insurance was also elaborated and disseminated to the public as a supplement to one of the major national newspapers. In addition, the new Code of Private Insurance, effective as of January 2006, is aimed at simplifying Italian insurance regulation and complying with the Insurance Mediation Directive's new requirements (2002/92/EC).

16. Closing the session, *Mr. Okan Utkueri, General Manager, Garanti Sirgota*, pointed out governments' role in seeking to raise awareness on important risks, illustrated by the experience of the Turkish catastrophe insurance pool. The implementation of the pool and the spread of mandatory earthquake insurance in Turkey is a good example of the correlation between the level of awareness and education and insurance penetration rates: in the Marmara region where the level of education is proportionally higher than in the rest of Turkey, higher insurance penetration rates are also observed. The expert thus focused on the importance of information and education initiatives and campaigns in order to increase the number of insured through enhanced awareness on earthquake risks, mitigation measures and available coverage. In this process, the speaker also highlighted that insurance market players and intermediaries, in particular, also have a key role to play.

Session 3: Role of Insurance Market Players and Associations in the Awareness and Education Process

17. *Mr. Hugh Savill, from the Association of British Insurers*, opened this session on the role of insurance market players in informing and advising consumers on insurance products. The ABI representative focused on the importance of disclosure of quality information and appropriate advice. In this respect, he described the UK regulatory framework as moving to a principle-based approach and as being more prescriptive than the EU regulation particularly concerning disclosure requirements (including information on products and advisers' activities) and advisers as such (e.g. suitability, training rules). He also mentioned the importance of independent financial advisers in the UK saving and insurance market. He argued that these new regulatory trends did not necessarily have positive effects on companies and could involve additional costs for customers. Against this backdrop, the speaker outlined ABI good practices and Customer Impact initiatives in order to best satisfy consumers and in particular the outcomes of its 2006/7 survey.

18. *Mr. Nic de Maesschalck from the World Federation of Insurance Intermediaries* further elaborated and illustrated the key role played by insurance intermediaries in the awareness and information process and in advising consumers on insurance products. The speaker highlighted that the regulatory framework should serve as a basis to define intermediaries' role and in particular requirements concerning disclosure of quality information, selling practices and intermediaries' activities. He emphasized the importance of regulation of intermediaries to ensure that they meet appropriate professional standards. In this context, Mr. De Maesschalck argued that insurance education initiatives and programmes should be aimed at enabling consumers to understand better insurance products and their regulation and not result in additional requirements for market players. These programmes should start at school and take account of market specificities as well as distinguish between life and non-life insurance issues. Lastly, the speaker mentioned the activities of several intermediaries' associations in OECD countries (e.g. in the UK, Canada (Ontario), the US (IIABA), Australia and Ireland) in order to provide non-commercial information and advice to consumers on insurance issues and products by means of dedicated websites, call centers, tailored insurance guides and glossary of insurance terms.

19. *Mr. Masaaki Nagamura, on behalf of the General Insurance Association of Japan (GIAJ)*, illustrated the role of insurance associations and in particular the GIAJ's experience with raising public awareness on important risks. Several initiatives were presented in this respect and in particular campaigns aimed at increasing public awareness on earthquake risk and available coverage, disaster prevention programs as well as automobile theft prevention activities and eco-safe driving. In response to low public recognition of earthquake insurance and lack of public knowledge on existing coverage mechanisms, policy limits on insurance contracts were first increased and coverage was enhanced. Moreover, new activities –earthquake experience forum, educational information through website, TV and newspaper advertisements, posters and flyers- were launched by the GIAJ to promote public recognition on earthquake coverage. The effectiveness of these measures has been evaluated through increasing earthquake insurance penetration rates. In a similar area, the "Exploration for Disaster Prevention" program seeks to raise the responsiveness of elementary school children to important risks by providing them with educational materials and organizing events and contests on the elaboration of disaster maps. In respect of automobile theft insurance, various activities have been carried out in order to increase the awareness and co-operation among various institutions. Another important successful educational and awareness campaign launched by the GIAJ is the Eco-safe Driving Program which resulted in reduced number of accidents, and thereby likely cut the number of claims and possibly the level of MTPL insurance premiums. The representative of the GIAJ finally highlighted that enhancing public awareness on key risks should be considered a critical issue and a responsibility for the insurance industry in every jurisdiction.

20. Finally, *Prof. Dr Suna Oksay, manager at the Turkish Insurance Institute*, insisted on the role played by insurance market players in providing education to both consumers and staff of the insurance industry. She first highlighted the importance of education related to consumers in order to enable them to adequately compare different alternatives and make informed and sensible decisions best suited to their interests and needs as regards insurance issues. Besides, she argued that accurate information provided to consumers would also result in increased demand for insurance products. In this respect, individuals' requests for better designed products could incite product suppliers to elaborate more innovative instruments and thereby strengthen competition in the market. Dr Oksay also pointed out that educating and training staffs of the insurance industry is also crucial to ensure that appropriate information and advice are provided to consumers. In this education process, insurance market players, specialized institutes and public authorities all have important roles to play. She presented the activities and initiatives of the Turkish Insurance Institute and the TSRSB.

Session 4: Means and Programmes

21. *Mr. Shaun Mundy, Head of Financial Capability Department, UK Financial Supervisory Authority* first asserted that individuals are increasingly responsible for making key financial decisions for their future. Yet overall most individuals and in particular vulnerable segments of the population are not equipped with the necessary knowledge and capabilities to make these choices. In this respect, seeking ways and means to best and effectively reach a wide audience and targeted groups was regarded as essential in order to reinforce financial capability. In this process, the expert mentioned a series of key elements including the use of several channels and tools, the involvement of various interested parties and the development of simple, understandable and engaging messages.

22. Against this backdrop, *Mr. Dan Iannicola, Deputy Assistant Secretary for Financial Education for the US Treasury* highlighted good practices, effective tools and relevant experiences drawn from the development of the National Strategy for Financial Literacy by the US Treasury. A component of this programme is devoted to the specific challenge of enhancing education and capability relative to insurance and risk issues. Mr. Iannicola particularly stressed three key challenges (1) little awareness of individuals on the risks they are exposed to; (2) low understanding of the products they buy; and (3) of the benefits they are entitled to. The official referred to the activities of the US Insurance Education Institute and of the Life and Health Insurance Foundation for Education and shared some policy suggestions and good practices. These include defining the role of governments as a national coordinator; and the goals of the programme: information versus education; assessing the efficiency and effectiveness of the programme and of available tools and approaches; identifying trustworthy partners; surveying needs and tools; seeking to reach the widest audience; and refining and fine-tuning messages and available channels and devices.

23. *Mr. Walter Bell, National Association of Insurance Commissioners (NAIC) and Alabama Insurance Commissioner* then outlined the comprehensive programme launched by the NAIC in 2006 to improve US consumers' awareness, knowledge and capability on insurance issues, namely "InsureU". Drawing on the results of a national survey on US consumers, this initiative involves the development of a broad federal website as well as state websites, of guides on insurance products and dedicated call centers established at the state level in order *inter alia* to fight fake insurance. The website offers targeted groups of consumers useful information on their risk exposure, needs for insurance coverage and the types of insurance products available and provides them with advice about insurance products. Consumers can also evaluate their knowledge on risks and insurance issues through tailored tests. For its first year of implementation, this programme reached a broad audience at the federal and state level and received wide media coverage; it is thus expected to be pursued and extended next year.

24. *Mr. Marc Soquet, social protection specialist at the International Labor Organization*, focused on another experience to reach vulnerable groups with low access to education and traditional delivery

channels: the development of micro-insurance products in the case of India. In this area, most micro-insurance schemes are established at a local or regional level to cover the health care costs of the most fragile segments of the population. The ILO specialist outlined the functioning and outcomes of various micro-insurance initiatives launched in India. The expert highlighted the success and major challenges revealed by the establishment of these mechanism including : 1) lack of insurance culture and awareness of the population; 2) lack of resources of the population; 3) importance of vulnerable groups and in particular workers in the informal economy; and (4) possible dissatisfaction regarding benefits provided by this micro-insurance health package.

Wrap-up session and policy conclusions of the conference

25. Moderators of each session, respectively Mr. André Laboul (1A), Professor Dr Samin Ünan (1B), Professor at Galatasaray University, Mr. Ibrahim Tasbasi (2), Mr. Alan Beverly, DG Market, European Commission (3), and Mr. Shaun Mundy (4) highlighted the main policy conclusions and lessons which could be drawn from the seminar's discussion:

- The importance of risk awareness and financial education including on insurance issues is not new, but is becoming a key priority for policy makers and other relevant stakeholders for a series of reasons highlighted below. As important as financial education may be for social and economic integration and market growth, it is not a panacea: it is a necessary condition for social and economic development and should be complemented by the enforcement of appropriate regulatory and supervisory frameworks in the financial and insurance sectors;
- Adequate knowledge and understanding of individuals on financial issues are now essential life skills. In particular, the need for strengthened awareness and capability of individuals on risks and insurance issues result from the increasing transfer of a wide range of risks to individuals, the broader and increasing social role of insurance to cover these risks, as well as the complexity and sophistication of insurance business, products, benefits and regulation for non-expert consumers;
- Risks and the best means to cover and mitigate them should be considered from both an analytical (specificities and distinction between life and non-life risks, health risks, longevity risks, large-scale, etc) and global approach.
- Effective education and awareness on risks and insurance issues are essential for the protection and safety of consumers and for their financial well-being as well as social and economic integration; for the sound development of competitive insurance markets; and for the efficiency of the insurance regulatory and supervisory framework. It will therefore benefit society and governments;
- Different stakeholders should be involved in the process of raising risk awareness. Public authorities in particular should play an active role: coordinating initiatives as regards raising awareness and education on insurance issues, evaluating shortcoming and considering best approaches, channels and partners and launching national and targeted campaigns. Governments should seek to act at an early stage and distinguish between mere provision of information and the educational process.
- Education facilities and on-going training on insurance issues should be fostered: emphasis should be put on the education of both consumers (at the earliest stage and ideally at school) and staff selling and managing insurance products.

- Insurance intermediaries and staff selling insurance products have a specific responsibility: they should be adequately (self)regulated in order to ensure that accurate and quality information and appropriate advice are provided to their non-expert consumers in a timely, accessible and intelligible manner.
- As risks experts, insurance market players also have a responsibility in raising public risk awareness on important risks for the society and economy. These actions may also be beneficial to them and likely enhance their public reputation.
- The OECD Good Practices provides a benchmark of relevant experiences and solutions to effectively enhance risk awareness and education on insurance issues for the public, as well as policy and decision makers. They also provide a sound ground for countries to learn from each other experiences.
- A variety of tools and approaches should be used in order to reach a wide as well as targeted audiences: e.g. classic media (TV radio, newspapers, brochures, leaflets, etc.), technological facilities (e.g., internet, call center); innovative and tailored insurance products (micro-insurance), specific campaigns, training, a variety of delivery channels and trusted partners (e.g. association, local networks(NGOs))
- Well organized and appropriate education programmes can pave the way to a win-win situation for all interested parties including consumers, public authorities and the private sector.

26. Closing remarks were offered by Mr. H. Taşkıran and Mr. André Laboul stressing the usefulness of the seminar in raising public awareness on risk and education on insurance issues in Turkey and at an international level².

27. Mr. Laboul also informed the audience about future OECD work and activities in the financial education area and in particular of the organisation of Global Forum on Financial Education planned for late 2007/early 2008 in Asia.

² The Turkish Treasury and the TSRSB provided the OECD secretariat with letters assessing the relevance, usefulness and impact of the seminar for Turkish policy and decision makers (attached to the SR). It should also be mentioned that the seminar received broad media coverage in the Turkish press specialised in the financial sector. An evaluation of the usefulness and impact of the issues dealt with in the seminar has also been conducted through the dissemination of a dedicated questionnaire to participants to the seminar. The outcomes of this evaluation will also be made available to OECD Delegations.

ANNEX I

AGENDA

09.00-09.30 Opening Remarks

- *Mr. Ali BABACAN**, Ministry of State in Charge of Economy
- *Mr. Hulusi TAŞKIRAN*, President, TSRŞB
- *Mr. André LABOUL*, Head of the Financial Affairs Division, OECD

Session 1: Importance of Raising Awareness and Education on Risks and Insurance Issues: Specificities and challenges of the insurance sector

09.30-10.30 Session 1A: Multiple Risk Transfers on Individuals

Moderator: Mr. André Laboul, Head of the Financial Affairs Division, OECD

- “Importance of risk transfer on individuals”
Mr. Nicolas Blancher, Senior Economist, IMF
- “A public approach to risks in the insurance sector”
Dr. Ahmet Genç, Acting General Director of Insurance, Undersecretariat of Turkish Treasury
- “Increasing the awareness on the need for appropriate health coverage”
Ms. Diana Dennett, Counsel, America's Health Insurance Plans

10.30-11.00 Coffee Break

11.00-12.00 Session 1B: Importance of Sound Awareness and Education on Risks and Insurance issues and OECD Good Practices

Moderator: Prof. Dr. Samim Ünan, Professor, Galatasaray University

- “Sustainability of awareness in the EU insurance market through consumer protection in insurance contracts”
Assoc. Prof. Dr. Kemal Şenocak, Ankara University, Turkey

- “Impact of appropriate insurance education and awareness for the development of sound and competitive insurance markets and consumers’ protection”
Mr. G. Prabhakara, Insurance Regulatory and Development Authority, India
- “Importance of financial education in the insurance sector - OECD good practices”
Ms. Flore-Anne Messy, Administrator, Insurance, OECD

12.00-13.30 Lunch

13.30-14.30 Session 2: Role of Governments in Raising Risk Awareness and Ensuring Appropriate Risk Coverage

*Moderator: Mr. İbrahim Taşbaşı, President,
Insurance Supervisory Board, Undersecretariat of Turkish Treasury*

- “Assessing the needs for education on insurance products”
Mr. Tae Yol Lee, Deputy Director, Insurance Research Center, Korea Insurance Development Institute
- “Informing and advising consumers on insurance products”
Ms. Annamaria Ambroselli, Italian Insurance Supervisory Authority (ISVAP)
- “Raising awareness on the importance of coverage for most severe risks through mandatory insurance regulation: Turkish Catastrophe Insurance Pool: Experiences and Achievements”
Mr. Okan Utkueri, General Manager, Garanti Sigorta

14.30-16.00 Session 3: Role of Insurance Market Players and Associations in the Awareness and Education Process

*Moderator: Mr. Alan Beverly, DG MARKT,
European Commission*

- “Importance of disclosure of quality information and appropriate advices - Best practices”
Mr. Hugh Savill, Director of European and International Affairs, Association of British Insurers
- “Role of Insurance Association in raising awareness on important risks”
Mr. Masaaki Nagamura, Manager, General Insurance Association of Japan
- “Role of the intermediaries: Making sure consumers have an accurate understanding of policies - Best practices”
Mr. Nic De Maesschalck, World Federation of Insurance Intermediaries

- “Role of institutes and training centers - Turkish Case”
Assoc. Prof. Dr. Suna Oksay, Manager, Turkish Insurance Institute

16.00-16.30 Coffee Break

16.30-17.30 Session 4: Means and Programmes

*Moderator: Mr. Shaun Mundy, Head of Financial Capability Department,
UK Financial Services Authority*

- “Role of schools programme and information campaign in enhancing financial education and awareness”
Mr. Dan Iannicola, Deputy Assistant Secretary for Financial Education for the U.S. Treasury
- “Use of the Internet to best meet consumers’ specific needs and challenges”
Mr. Walter Bell, Commissioner, National Association of Insurance Commissioners
- “Targeting vulnerable groups with low access to education and financial services distribution: Possible role of micro-insurance”
Mr. Marc Socquet, Social protection specialist, ILO Subregional Office

17.30-18.15 Wrap-up session and conclusions of the conference

- Moderators’ conclusions: Round table and main policy issues of the seminar
- *Mr. André Laboul, Head of the Financial Affairs Division, OECD*
- *Dr. Ahmet Genç, Acting General Director of Insurance, Undersecretariat of Turkish Treasury*
- *Mr. Hulusi Taşkıran, President, TSRŞB*

18.45-20.45 Cocktail

ANNEX II

LIST OF PARTICIPANTS

OECD MEMBER COUNTRIES

Gerlinde WAGNER	Austria
Dusan HRADILL	Czech Republic
Britt OSTERGAARD JENSEN	Denmark
Anne SERRA	France
Gyorgy SZALAY	Hungary
Anna Maria AMBROSELLI	Italy
Maurizio TRIFILIDIS	”
Verona HANLON	Ireland
Masaaki NAGAMURA	Japan
Hideki SAKADEMA	“
Hisaski TAKAYA	“
Tae Yol LEE	Korea
Hyung Ho NA	
Miloslav HETTES	Slovak Republic
Andrea PSOTOVA	
Onur ACAR	Turkey
Erhan ADALI	
İrşadi AKBAŞ	
Ayşe AKÇAY	“
Yılmaz AKKAYA	“
Bilgehan AKSOY	“
Nurgül AKTEN	“
Hüseyin AKYOL	“
Süha ALICI	“
Oya ALİZ ÇOTUR	“
Belkıs ALPERGUN	“
Barış ALTAN	“
Fahri ALTINGÖZ	“
Mehmet Haşim ALTINÖZLÜ	“
Leyla ARACI	“
H. Nüzhet ATABEK	“
Tolga ATILGAN	“
Onur AVCI	“
Mehmet İlker AYCI	“
Nevzat Volkan BABÜR	“
Macit BAL	“
Mert BALCI	“
Murat BALCI	“
Ahmet İzzettin BAYKAL	“
Münevver BAYRAM	“
Murat BAYTEKİN	“
Cevat BEKİN	“
A.Metin BENGİ	“

Sema BİLGİN ÖZYOL	“
Atif Bülent BORA	“
Gökhan Cengiz BOZKURT	“
Meriç BOZOĞLU	“
Sema BULUTLU	“
Hilmi CAN	“
C. Sanem CANDAR	“
Ali CANYÜREK	“
Arif Hikmet CESUR	“
Tolga CEYLANTEPE	“
Gülcan ÇAĞIL	“
Şaban ÇAĞIRAN	“
Aykut ÇELEBİ	“
Ahmet Cafer ÇELEBİLER	“
Davut ÇETİN	“
Serhat ÇETİN	“
Ayşe ÇINAR	“
Ersan DAĞLI	“
Tolga DAĞLIER	“
Eyüphan DALDAL	“
Nilüfer DALKILIÇ	”
Şebnem DAVRAK	”
Yusuf DEDE	”
Serdar DEMİRCİ	”
Irini DİMİTRİYADİS	”
Selçuk DİNÇSOY	”
Hüseyin DİNLER	”
Evren Fırat DOĞAN	”
Sevgi DOĞAN	”
Ali DOĞDU	”
Hüsamettin DOĞRAMACI	”
Seda EKİZOĞLU	”
Güzin ER	”
Ahmet ERASLAN	”
A.Gaffar ERBEK	”
Prof. Dr. Cenap ERDEMİR	”
Bülent Nadir EREN	”
Sinan ERENGÜL	”
Dr.S.Bülent ERİŞ	”
Ali ERLAT	“
Ali ERSOY	“
Prof. Dr. Ömer ESENSOY	“
Ali ESER	“
Özge ESMER KANAT	“
Ahmet GENÇ	“
Tufan GENÇ	“
Çiğdem GENÇEL	“
Erdinç GÖKALP	“
Özgür GÖKDERE	“
Kemal GÜL	“
Serdar GÜL	“

Ülkü GÜLEÇ	“
Şemsettin GÜNDOĞDU	“
İsmet GÜNGÖR	“
Ömer GÜNGÖR	”
Servet GÜRKAN	”
Hafid HACHANİ	”
Hasan HOŞBEN	”
Mehmet HÖBEK	”
Özlem IŞIK	”
Uluç İÇÖZ	”
Recep İREN	”
Ayşe KARABULUT KILIÇ	”
Dr. Ömer KARAHAN	”
Ela KARAHÜSEYİN	”
Barış Çağan KARAKUZU	”
Fazıl KARAMAN	”
Alper KARAYAZGAN	”
Rıdvan KARLUK	”
Ayşe Nur KAVAS	”
İbrahim KAVÇIN	”
Filiz KEÇE PALTA	”
Ayşegül KILIÇ TAŞGIN	”
Nilgün KILIÇUZAR	”
Cengizhan KIRBAÇ	”
Recep KOÇAK	”
Abdurrahman KORKMAZ	”
Selda KORKMAZ	”
Levent KORKUT	”
Yasemen KÖNE	”
M.Murat KUŞÇU	”
Abdülkadir KÜÇÜK	”
Satvat MAHMUTOĞLU	”
Ömer MERT	”
Levent NART	”
Osman NEVİR	”
Assist. Prof. Dr. Serhan OKSAY	“
Assoc.Prof.Dr. Suna OKSAY	“
Atilla OKSAY	“
Hilmi ORBAY	“
Mehmet Halil ORYAN	“
Yavuz ÖLKEN	“
Sedat ÖZATALAY	“
Dr. Hakan ÖZCAN	“
Sıla ÖZCAN EREN	“
Cenk ÖZÇELİK	“
Murat ÖZDAMAR	“
Zeynep ÖZEK	“
Berna ÖZŞAR	“
Şenol ÖZÜTÜRK	“
OSMAN PAMUKÇU	“
Özcan PEKTAŞ	“

Anıl PÜSKÜL “
Tevfik PÜSKÜL “
George SARTOREL “
Yusuf Cemil SATOĞLU “
Sevim SAVAŞÇI “
İdris SERDAR “
Dilek SERİMOĞLU “
Bülent SOMUNCU “
Meral SUCU “
Muhsin ŞEN “
Ömür ŞENGÜN “
Assoc.Prof.Dr. Kemal ŞENOCAK “
A.Kadir ŞİMŞEK “
Levent ŞİŞMANOĞLU “
İbrahim TAŞBAŞI “
Hulusi TAŞKIRAN “
Belgin TAVİL “
Gürsel TEMEL “
Volkan TERZİOĞLU “
Tercan TİRYAKİ “
Erhan TUNÇAY “
Mehmet L. TUNGA “
Özlem TURAN “
Burçin OĞUZ TÜFEKÇİ “
Neşe UĞURKAN “
Prof. Dr. İlhan ULUDAĞ “
Muharrem UMUT “
Sevgi UNAN “
Şebnem URALCAN “
Hasan USTA “
Okan UTKUERİ “
Dr. Atilla UYANIK “
Adem UYGUR “
Ramazan ÜLGER “
Prof. Dr. Gazanfer ÜNAL “
Prof. Dr. Samim ÜNAN “
Mehmet ÜST “
Pınar Fulya ÜSTÜNKAR “
Muhsin VAROL “
Güray VURAL “
Devrim YALÇIN “
İsmail YALÇIN “
Yard.Doç.Dr.Erkan YALÇIN “
Ünver YALINCAK “
Canan YAMAN “
Ragıp YERGİN “
Oya YILDIZ “
Levent YILMAZ “
Selvet İtır YÖNSEL “
Muhittin YURT “
Erdoğan YURTSEVEN “

Prof. M. Semih YÜCEMEN	“
Engin YÜCEMEN	“
Kaspar ZAKARYAN	“
Sue LEWIS	United Kingdom
Shaun MUNDY	“
Hugh SAVILL	“
Walter BELL	United States
George BRADY	“
Diana DENNETT	“
Dan IANNICOLA	“

NON MEMBER ECONOMIES

Astghik ARARKTSYAN	Armenia
Anna VARDIKYAN	“
Rossitza WARTONICK	Bulgaria
G. PRABHAKARA	India
Rupalee RUCHISIMITA	“
Hiba Moh'd Al AHMED	Jordan
Marius DUMBAUSKAS	Lithuania
Justina PUPIENIENE	“
Mindaugas SALCIUS	“
D.Uma DEVI	Malaysia
Sonja BECOVIC	Montenegro
Adebayo WILLIAMS ADELANI	Nigeria
Adewumi SAMUEL TEMITOPE	“
Andrea CRACIUN	Romania
Carmen IVAN	“
Denisa DUMITRU	“
Shpakovskaya OXANA	Russian Federation
Khalid Al THIEB	Saudi Arabia
Mira ERIC JOVIC	Serbia
Jelena POPOVIC	“

INTERNATIONAL ORGANIZATIONS

Alan BEVERLY	European Commission
Güray VURAL	“
Sabeva AGLİKA	European Insurance and Reinsurance Federation (CEA)
Mr. Marc SOCQUET	International Labor Organization
Nicolas BLANCHER	International Monetary Fund
Gustavo DEMARCO	World Bank
Nic De MAESSCHALCK	World Federation of Insurance Intermediaries (WFII)

OECD SECRETARIAT

Murat KAYACI
 André LABOUL
 Flore-Anne MESSY
 Nobuyuki SATO