



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

OECD-Asia Regional Seminar: Enhancing transparency and monitoring of insurance markets

23-24 September 2010

Kuala Lumpur, Malaysia

(sponsored by the Government of Japan)

PURPOSE OF THE SEMINAR

The OECD-Asia Regional Seminar on Insurance Statistics aims to 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.

The seminar will draw on country experiences and the perspectives of regional and international organisations involved in the monitoring of insurance markets. The seminar intends to 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.

Topics for discussion will include:

- 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;
- Country experiences in insurance market monitoring, research and statistics gathering (including indicators used), existing data gaps, and where further efforts might be required;
- Presentation of the preliminary results of a stock-taking of existing sources of statistical data internationally and main challenges; and,
- The way forward to improve the monitoring of insurance market developments from an international perspective, including through improved data quality and comparability.

DRAFT AGENDA: KEY ELEMENTS

DAY 1: Thursday, 23 September 2010

08:30-09:15 Registration of participants

09:15-09:45 Opening remarks*

- Opening remarks, **Mrs. Jessica Cheng Lian Chew**, Assistant Governor, Bank Negara Malaysia
- Keynote remarks, **Mr. Timothy Bishop**, Senior Expert in Finance and Insurance, OECD
- Keynote remarks, **Mr. José Pavão Nunes**, Chair of the OECD Task Force on Insurance Statistics

10:00-11:20 Session I. Enhancing transparency and monitoring of the insurance industry in the post-crisis context and the way forward

Moderator: Mr. Jean-Marc Salou, Administrator, Pension and Insurance Statistics, OECD

- *Overview of insurance in Asia*
Mr. Sivam Subramaniam, Editor-in-Chief, Asia Insurance Review & Middle East Insurance Review
- *Ensuring insurance statistics contribute to a more prudent, competitive and efficient insurance sector*
Mr. Steve Davies, Head of Statistics, Australian Prudential Regulation Authority
- *Insurance statistics for monetary policy*
Mr. José Maria Cartas, Senior Economist, IMF
- *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

11:00-11:20 Comments and discussion

11:20-11:40 *Coffee break*

11:40-13:00 Session II. Insurance data sources and data needs

Moderator: Mr. Steve Davies, Head of Statistics, APRA

- *OECD Global Insurance Statistics' exercise and overview of other existing exercises*
Mr. Jean-Marc Salou, Administrator, Pension and Insurance Statistics, OECD
- *Impact of the new EU supervisory architecture and Solvency II on data needs*
Ms. Sandra Desson, Administrator, CEIOPS Secretariat
- *Insurance data sources and data needs: Private-sector perspectives*
Mr. Raymond Yeung, Deputy Head Economic Research, Swiss Re
- **Ms. Lai Kuen Yap**, Director of Insurance & Takaful Supervision, Bank Negara Malaysia
- **Mr. Danny Yap**, Head of Business Intelligence, ISM Insurance Services Malaysia

* A group photograph will be taken from 9:45-10:00 – after the opening remarks

(continued)

12:30-13:00 Comments and discussion

13:00-14:30 **Lunch break**

14:30-16:00 **Session III. Selected country experiences with respect to data collection and monitoring of the insurance industry**

Moderator: Ms. Sandra Desson, Administrator, CEIOPS Secretariat

Presentations from selected countries on their national insurance statistics framework and surveillance efforts

- *Hong Kong:* **Ms. Kitty Chan**, Administrative Officer, Financial Services and the Treasury Bureau jointly with **Ms. Peggy Fu**, Insurance Officer and **Mr. Steven Ho**, Assistant Insurance Officer, Hong Kong Government, Office of the Commissioner of Insurance
- *Indonesia:* **Mr. Isa Rachmatarwata**, Head of Insurance Bureau, Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK), Ministry of Finance, Indonesia
- *Japan:* **Mr. Jumpei Miwa**, Deputy Director, Insurance Business Division, Supervisory Bureau, Financial Services Agency, Japan
- *Malaysia:* **Mr. Hock Chai Toh**, Director of Statistical Services Department, Bank Negara Malaysia
- *Vietnam:* **Mr. Thanh Tu Tran**, Deputy Director, Insurance Research and Training Center, Insurance Supervisory Authority, Vietnam

15:40-16:00 Comments and discussion

16:00-16:20 **Coffee break**

16:20-17:30 **Session IV. Challenges and issues in insurance statistics and insurance sector monitoring**

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

- *Implications of exposure draft insurance contracts (issued by the IASB on 30 July 2010)*
Mr. Jeremy Hoon, Insurance Partner, KPMG Singapore
- *Impact of accounting standards on insurance statistics*
Mr. José Pavão Nunes, Head of Statistics, Insurance and Pension Funds Supervisory Authority, Portugal
- *Improving infrastructure and systems for a robust insurance statistical collection*
Mr. Carlo Schmitz, Statistical Researcher, Statistics Netherlands
- *The growing importance of Takaful insurance*
Mr. Ajmal Bhatti, CEO, Tokio Marine Middle East, United Arab Emirates

17:10-17:30 Comments and discussion

17:30-18:00 **Preliminary conclusions**

19:30 **Reception hosted by OECD at the Saloma Bistro & Theatre Restaurant**

End of Day 1

DAY 2: Friday, 24 September 2010

09:30-10:30 Session V. Comparative review of insurance statistics in the region and selected country perspectives

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

- *Preliminary Review of Insurance Statistics Sources in selected Asian countries*
Mr. W. Jean Kwon, Faculty Chair, The School of Risk Management, St. John's University, United States
- *OECD Global Insurance Statistics' framework: results from the data collection pilot exercise for selected Asian countries and the way forward*
Mr. Jean-Marc Salou, Administrator, Pension and Insurance Statistics, OECD

Comments and discussion

10:30-10:45 *Coffee break*

10:45-12:30 Session VI. Wrap-up session

Moderator: Mr. José Pavão Nunes, Chair of the OECD Task Force on Insurance Statistics

- *Implementation issues related to the OECD insurance statistics framework*
- *Next steps and possible recommendations*

12:10-12:30 Comments and discussion

12:30-13:00 Concluding remarks

13:00-14:30 Lunch break

Annotated agenda

Session I: Enhancing transparency and monitoring of the insurance industry in the post-crisis context 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.

Session II: Insurance data sources and data needs

This session seeks to examine data sources and the needs of various groups of users, notably supervisory agencies, the private sector and academia. It will examine challenges and requirements for timely insurance data and will draw on a preliminary review and evaluation of main existing data sources.

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

This session will be an occasion for selected authorities in the region to present their national insurance statistics framework and discuss surveillance efforts. 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: Challenges and issues in insurance statistics and insurance sector monitoring

This session will be dedicated to selected issues in insurance statistics and monitoring, including accounting standards and Takaful insurance.

Session V: Comparative review of insurance statistics in the region

Based on a benchmarking exercise to be conducted by the OECD, this session will review and assess existing, publicly disseminated insurance data in the region.

Session VI: Wrap-up session

In this session, elements for possible follow-up actions will be introduced for feedback and discussion.