

## **SECOND OECD/IAIS CONFERENCE ON INSURANCE REGULATION AND SUPERVISION IN ASIA: “ASIAN INSURANCE SYSTEMS IN THE NEW CENTURY”**

### **I. Introduction and Summary**

The second OECD/IAIS Conference on Insurance Regulation and Supervision in Asia was held in Kuala Lumpur, Malaysia on 17-18 January 2001. Following the first one in February 1999 in Singapore, the conference was jointly organised by the Organisation for Economic Co-operation and Development (OECD) and the International Association of Insurance Supervisors (IAIS) and hosted by Bank Negara Malaysia.

The conference intended to provide an opportunity for policy dialogue among the insurance regulators and supervisors as well as industry experts on selected key topics related to insurance regulation and supervision. While the first conference in 1999 focused on the implications of the economic crisis in the late 1990s, this meeting was designed to look more towards the future. It covered front-burner issues for Asian insurance markets, including market stability, globalisation and risk assessment, as well as new areas such as private pensions regulation and health insurance, which gained increased attention in the international regulatory discussions. The issues discussed included:

- Asian crisis and its lessons for insurance supervision and regulation
- Towards greater market stability
- Regulatory perspectives in globalisation and an open market environment
- Risk assessment and insurance supervision
- Regulation and supervision of pension funds
- Private health insurance systems and related policy and supervisory issues

The programme of the conference is attached as Annex I. The meeting was successful with a number of focused presentations, which were followed by active floor discussions. Annex II summarises the presentations and discussions.

The meeting put together approximately 120 participants from 41 economies all over the world, including major developed market countries and 15 Asian emerging economies, as well as relevant international organisations such as the International Monetary Fund, World Bank, International Actuarial Association and the International Insurance Foundation in addition to the OECD and the IAIS. Annex III provides the list of participants.

## **II. Future work**

Participants appreciated that the conference was fruitful and contributory to their formulating appropriate and timely responses to the regulatory and supervisory challenges that they face currently or will face in the near future. There was a unanimous agreement to continue this kind of policy dialogue, particularly focusing on the Asian region.

In this context, the OECD and the IAIS reconfirmed their intention to work closely in order to improve the regulatory and supervisory systems and thereby develop insurance markets in the region. More specifically, the following future works were suggested by the two organisations as possibilities, depending on resources, for which participants expressed their agreement:

- To organise similar policy dialogue meetings, probably every 12-24 months;
- To promote technical assistance for the Asian insurance regulatory and/or supervisory authorities through occasional technical workshops, training seminars and consultations;
- To disseminate information on insurance regulation and supervision as well as on markets for the benefit of the emerging market authorities; and
- To develop principles, standards, guidelines, recommendations, etc. to encourage emerging economies to improve regulatory and supervisory settings and promote greater liberalisation and transparency of insurance markets.

In addition, Asian economies were invited to join the new international network of pension regulators and supervisors, serviced by the OECD.

## ANNEX I

### Second OECD/IAIS Conference on Insurance Regulation and Supervision in Asia “Asian Insurance Systems in the New Century”

*Kuala Lumpur, 17-18 January 2001*

#### FINAL PROGRAMME

Joint Chairs: Dr. Awang Adek Hussin (*Bank Negara Malaysia/IAIS*)  
and Madame Helena Conruyt-Angenent (*OECD*)

#### **Tuesday, 16 January 2001**

- 2.00 p.m. - 6.00 p.m. Registration (Room Pinang I, Level 2, Mandarin Oriental Hotel)
- 7.30 p.m. - 11.00 p.m. Welcoming Dinner (Sapphire Room, Mandarin Oriental Hotel)  
*Hosted by Dr Zeti Akhtar Aziz, Governor, Bank Negara Malaysia*

#### **Wednesday, 17 January 2001**

- 9.00 a.m. - 9.40 a.m. Opening Ceremony (Diamond Ballroom, Mandarin Oriental Hotel)

*Opening Remarks by*

*Mrs Helena Conruyt-Angenent, Chairperson, OECD Insurance Committee*  
*Mr Hanley C Clark, Chairman, IAIS Executive Committee*  
*Dr Zeti Akhtar Aziz, Governor, Bank Negara Malaysia*

- 9.40 a.m. - 10.00 a.m. Coffee and Tea (Ballroom Foyer)

- 10.00 a.m. - 11.30 a.m. **Session I: Asian Crisis and Its Lessons for Insurance Supervision and Regulation** (Emerald Room)

Moderator: *Dr Worapot Manupipatpong, Director, Bureau of Investment, Finance & Surveillance, ASEAN Secretariat*

- (i) Recent Developments in Insurance Regulation and Supervision in Asia (*Mr Hisaya Ishii, Consultant, Directorate for Financial, Fiscal and Enterprise Affairs, OECD*)
- (ii) Recent Developments in the Insurance Market in Taiwan after the Asian Crisis (*Mr Mark P Wei, Deputy Commissioner, Department of Insurance, Ministry of Finance, Chinese Taipei*)
- (iii) Reforming the Insurance System after the Asian Crisis (*Mr Chun-Geon Lee, Head of Insurance Guidance Team, Insurance Supervision Department, Financial Supervisory Service, Korea*)

(iv) The Role of Takaful in Promoting Growth and Stability in Insurance Systems (*Dr Awang Adek Hussin, Assistant Governor, Bank Negara Malaysia*)

(v) Discussion

11.30 a.m. - 1.00 p.m.      **Session II: Towards Greater Market Stability** (Emerald Room)

Moderator: *Mr Tom Karp, Executive General Manager, Diversified Institutions Division, Australian Prudential Regulation Authority*

(i) Assessment of National Insurance Systems and Key Standards (*Mr Udaibir Das, Senior Economist, Monetary & Exchange Affairs Department, International Monetary Fund*)

(ii) Experience with the Assessment Programme (*Ms Lone Morup, Deputy Director, Danish Financial Supervisory Authority*)

(iii) Insurance Supervisory Standards and their Implementation (*Dr Yoshihiro Kawai, Deputy Secretary General, IAIS*)

(iv) Discussion

1.00 p.m. - 2.30 p.m.      Lunch (Grand Ballroom Foyer)

2.30 p.m. - 4.00 p.m.      **Session III: Regulatory Perspectives in Globalisation and an Open Market Environment** (Emerald Room)

Moderator: *Mr Benjamin Tang, Commissioner of Insurance, Office of the Commissioner of Insurance, Hong Kong*

(i) Insurance Regulatory and Supervisory Challenges in Globalisation (*Mr N. Rangachary, Chairman, Insurance Regulatory and Development Authority of the Government of India*)

(ii) Principles for Liberalisation and Related Regulatory Reform in Insurance for Emerging Markets - Deregulation or Re-regulation? (*Mr Kurt Schneiter, Member of the Board, Federal Office of Private Insurance, Switzerland*)

(iii) IAIS and WTO – Co-ordination on International Insurance Supervisory Standards (*Mr Edward Forshaw, Manager, International Relations, Insurance and Friendly Societies Division, Financial Services Agency, United Kingdom*)

(iv) Discussion

4.00 p.m. - 4.30 p.m.      Coffee and Tea (Grand Ballroom Foyer)

4.30 p.m. - 6.00 p.m.      **Session IV: Risk Assessment and Insurance Supervision** (Emerald Room)

Moderator: *Mrs Hauw Soo Hoon, Executive Director, Insurance Department, Monetary Authority of Singapore*

- (i) Regulatory Risk Assessment Techniques (*Mr Craig Thorburn, General Manager, Diversified Institutions, Australian Prudential Regulation Authority*)
- (ii) New Approach to Risk Assessment (*Mr Stephen Woodward, Head of Property & Engineering, Executive Team of Swiss Re Division Asia, Singapore*)
- (iii) Supervisory Assessment of Financial Health of Insurance Companies (*Mr Jean-Louis Bellando, OECD Expert*)
- (iv) Discussion

8.00 p.m. - 10.30 p.m.      BBQ Dinner hosted by OECD (Poolside, Level 3)

#### **Thursday, 18 January 2001**

9.00 a.m. - 10.30 a.m.      **Session V: Regulation & Supervision of Pension Funds** (Emerald Room)

Moderator: *Mr André Laboul, Acting Head of Financial Markets Division, OECD*

- (i) Private Pension Systems - Overview and Regulatory Principles (*Mr Juan Yermo, Administrator, Directorate for Financial, Fiscal and Enterprise Affairs, OECD*)
- (ii) Regulation of Private Pensions in the US (*Mr Kevin T Cronin, President & Chief Executive Officer, International Insurance Council, USA*)
- (iii) Principles for the Investment Regulation of Insurance Companies and Pension Funds (*Professor Gerry Dickinson, Vice Secretary General, Geneva Association*)
- (iv) Discussion

10.30 a.m. - 11.00 a.m.      Coffee and Tea (Grand Ballroom Foyer)

11.00 a.m. – 12.30 p.m.      **Session VI: Private Health Insurance Systems and Related Policy and Supervisory Issues** (Emerald Room)

Moderator: *Mr Kurt Schneiter, Member of the Board, Federal Office of Private Insurance, Switzerland*

- (i) Global Trends in Medical Healthcare and Private Health Insurance (*Ms Flore-Anne Messy, Consultant, Private Insurance and Pensions Unit, OECD*)
- (ii) The Emergence of Managed Care Organisations and their Implications for Insurance Regulation & Supervision (*Mr Ernst N Csiszar, Director, South Carolina Department of Insurance, USA*)
- (iii) Supervision of Financial and Biometrical Risks Associated with Medical and Health Insurance Companies (*Mr Lutz Oehlenberg, Head of Foreign Affairs Unit, Federal Insurance Supervisory Authority, Germany*)
- (iv) Discussion

12.30 p.m. - 2.00 p.m. Lunch (Grand Ballroom Foyer)

2.00 p.m. - 2.50 p.m. **Session VII: Policy Round Table** (Emerald Room)

Moderator: *Madame Helena Conruyt-Angent, Chairperson, OECD Insurance Committee*

- (i) Japan Financial Services Agency Co-operation in the Development of Asian Insurance Markets (*Mr Tatsuo Sato, Director for International Insurance Services, Financial Services Agency, Japan*)
- (ii) Future Co-operation in Insurance Regulation and Supervision between Asian Governments and IAIS (*Mr Manuel Aguilera Verduzco, Vice Chairman, IAIS Executive Committee*)
- (iii) Future Co-operation in Insurance Regulation and Supervision between Asian Governments and OECD (*Mr André Laboul, Acting Head of Financial Affairs Division, OECD*)
- (iv) Selected Policy Issues (*open discussion*)

2.50 p.m. – 3.00 p.m. Closing by Bank Negara Malaysia

3.00 p.m. - 3.30 p.m. Joint Press Release by BNM, OECD and IAIS

8.00 p.m. - 10.30 p.m. Dinner hosted by the Life and General Insurance Associations of Malaysia (Carcosa Seri Negara, The Lake Garden)

## ANNEX II

### Second OECD/IAIS Conference on Insurance Regulation and Supervision in Asia “Asian Insurance Systems in the New Century”

*Kuala Lumpur, 17-18 January 2001*

#### SUMMARY RECORD\*

##### Introduction

The Second OECD/IAIS Conference on Insurance Regulation and Supervision in Asia, jointly organised by Bank Negara Malaysia (BNM), the International Association of Insurance Supervisors (IAIS) and the Organisation for Economic Cooperation and Development (OECD), was held in Kuala Lumpur on 17 - 18 January 2001. A total of 122 Government officials and industry experts representing 41 countries and 6 international institutions and associations, both within and outside Asia, attended the Conference. The aim of the Conference was to strengthen Asian insurance systems by providing forum for insurance regulators and supervisors to discuss and develop appropriate responses to critical issues facing insurance industries in Asia. Based on the *theme "Asian Insurance Systems in the New Century"*, the Conference was conducted in seven moderated sessions (including a policy round table) with brief presentations by invited speakers on identified topics followed by floor discussions. Dr. Awang Adek Hussin, Assistant Governor of BNM, and Madame Helena Conruyt-Angenent, Chairperson of the OECD Insurance Committee, presided over the proceedings of the Conference as joint chairs.

The Conference commenced with opening remarks by Madame Helena Conruyt-Angenent and Mr. Hanley Clark, Chairman of the IAIS Executive Committee. Dr. Zeti Akhtar Aziz, Governor of BNM officially opened the Conference by drawing attention in her remarks to the need for pre-emptive regulation to manage the risks associated with new challenges facing insurance regulators and supervisors in the 21<sup>st</sup> century and expressing her hope that efforts will continue to be made to enhance the working relationships between regulators and supervisors internationally to facilitate the more effective supervision and regulation of insurance sectors.

##### **Session I : Asian Crisis and its Lessons for Insurance Supervision and Regulation (*moderated by Dr. Worapot Manupipatpong, ASEAN Secretariat*)**

Session I focussed on regulatory reforms in Asia, following the Asian crisis of 1997. An overview of developments in insurance regulation and supervision in Asia was presented, followed by country presentations from Chinese Taipei and Korea. The role of takaful (Islamic insurance) in Asian insurance systems was also discussed.

**Mr. Hisaya Ishii** from the OECD presented his observations on recent developments in "*Insurance Regulation and Supervision in Asia*" drawing from the results of a survey conducted by the OECD. The survey revealed that:

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\*. This summary was produced by Bank Negara Malaysia in consultation with the OECD and IAIS secretariats.

- the insurance regulatory and supervisory framework in Asian economies was more advanced in some aspects than that found in European economies in transition;
- the number of insurance companies which faced financial difficulties during or after the Asian crisis was significantly lower than that reported in similar OECD study covering Latin American countries;
- there still remained a number of restrictions on market access in most Asian economies;
- investments *other than* investments in real estate, shares, bonds and loans constitute a large portion (in some cases, more than 50%) of the insurance industry's investment portfolio, particularly in non-life insurance business. One reason suggested for this was the shortage of alternative investment avenues which also made insurers in Asian economies more vulnerable to the financial difficulties of banks than insurers in OECD countries; and
- the market share of life insurance has been increasing in almost all Asian economies over the past three years.

The survey demonstrated a tendency towards liberalisation in the regulatory and supervisory framework of Asian economies. However, consistent with global trends, this has not automatically resulted in an apparent deregulation of policy conditions and premium rates. Instead, liberalisation and deregulation seem to necessitate regulatory re-engineering, particularly in the areas of prudential regulation, intermediaries, consumer protection and disclosure requirements.

**Mr. Mark P. Wei** from Chinese Taipei presented an overview of *"Recent Developments in the Insurance Market in Chinese Taipei after the Asian Crisis"*. The insurance industry in Chinese Taipei saw a recovery in 1999 on the back of the economic recovery in Chinese Taipei with insured rates in life insurance and annuities reaching 108% compared with 99% in 1998. The current market share of foreign life and non-life companies is in excess of 10% and is expected to grow further due to ongoing mergers and acquisitions as well as the introduction of new insurance products by the foreign insurance companies. On the supervisory side, emphasis is being given to market liberalisation and product diversification to prepare the industry for global trends in liberalisation and the internationalisation of financial markets. Chinese Taipei is also undertaking amendments to its insurance law, one of which will provide for the establishment of a residential earthquake security scheme supported by domestic primary insurers, domestic and foreign professional reinsurers and the Government. Other significant developments included the enactment of the Financial Institution Merger Law in November 2000 and the soon to be finalised Financial Holding Company Act, which would pave the way for the consolidation of financial service providers and lead to the convergence or co-ordination of insurance and banking supervision in the near future.

**Mr. Chun-Geon Lee** from Korea elaborated on efforts in Korea towards *"Reforming the Insurance System after the Asian Crisis"*. These include measures to:

- strengthen solvency margin requirements;
- completely deregulate rate-making constraints (subject to standard valuation and non-forfeiture provisions) to promote competition in pricing;
- transform insurance accounting standards from a supervisory-oriented system to an information-oriented system reflecting real economic value;

- adopt the CAMEL rating system to improve the management evaluation system; and
- enhance corporate governance through amendments to the Korean insurance law.

Measures will continue to be taken to restructure the insurance industry in Korea and promote the adoption of global standards such as the IAIS Insurance Core Principles.

**Dr. Awang Adek Hussin** from Malaysia described the development of the takaful (Islamic insurance) industry in Malaysia, focussing on *"The Role of Takaful in Promoting Growth in Insurance Systems"*. The underlying principles of takaful, namely *Al-takaful* (reciprocal guarantee), *Al-mudharabah* (profit sharing) and *Al-tabarru* (donation or contribution), were explained. Takaful has seen impressive growth in Malaysia since 1986, as well as elsewhere in the Asian region where is a concentration of Muslims and low market penetration. As an alternative to conventional insurance in Malaysia, takaful has had the effect of:

- diversifying and deepening the insurance sector in Malaysia and attracting new players and participants into the industry;
- contributing towards the development of the Malaysian capital market;
- promoting the venture capital industry by providing long-term capital funds for building new productive capacity.

There has also been an escalation of activity in this sector at the regional and international levels with the formation of strategic alliances between takaful operators in the Middle East and South Asian regions, establishment of an ASEAN retakaful company in the Labuan International Offshore Financial Centre and initiatives taken by the D-8 (Developing Eight) grouping of Islamic developing countries. With its potential to significantly change the insurance industry, the joint responsibility of takaful operators, Syariah scholars and regulators is needed to ensure the orderly and progressive development of the takaful sector.

The floor discussion elaborated on regulations relating to the appointed actuary and board composition in Chinese Taipei and Korea respectively. In Chinese Taipei, the appointed actuary is required to report both to the board of the insurer and the insurance supervisor under certain circumstances, with provisions in the law for disciplinary measures in the event of non-compliances by the actuary. Chinese Taipei is currently reviewing the role of the actuary association with a view to promoting self-discipline exercised by actuaries, insurers and directors themselves. With respect to board compositions in Korea, more than half of an insurer's board members must comprise independent non-executive directors where the assets of the insurer exceed 2 trillion won.

## **Session II: Towards Greater Market Stability (moderated by Mr. Tom Karp, Australian Prudential Regulation Authority)**

Session II covered the role of supervisory standards in enhancing market stability. The session was aimed at enhancing the level of awareness and understanding among Asian insurance regulators and supervisors of IAIS principles and standards, the Financial Sector Assessment Programme (FSAP) and their application as a foundation for the development of stronger supervisory systems. Two presentations were made which provided an overview of the development of the FSAP and an introduction to the IAIS supervisory standards respectively. This was followed by a presentation on one country's practical experience with the FSAP.

**Mr Udaibir Das** from the IMF presented a comprehensive overview of *"Financial Sector Standards and Assessment of National Insurance Systems"*. The financial sector standards form the basis for financial sector assessments conducted by the IMF and World Bank under the FSAP. They range from specific norms in the form of guidelines and good practice standards to widely accepted principles which have been translated into macroeconomic policy and data transparency standards, regulatory standards and institutional and market infrastructure standards. While a country's observance of financial sector standards can be determined through self-assessments, external assessments carried out by independent assessors or through peer reviews are believed to significantly enhance the objectivity and credibility of the assessment process. With this in view, the IMF launched the FSAP in May 1999 with the World Bank to identify financial sector vulnerabilities and determine corrective measures and development needs in order to prevent future financial crises. The FSAP is a voluntary exercise carried out by countries in collaboration with the IMF and World Bank assessment team to enhance the robustness of a country's regulatory and institutional framework. The assessments involve the participation of technical experts from various standard setting bodies and national authorities, and can take two forms - technical compliance assessments and stability-oriented assessments. The FSAP incorporates an assessment of compliance with the IAIS Insurance Core Principles in view of the economic importance of the insurance sector, its linkages to other financial sectors and its potential vulnerabilities. Work continues to be undertaken by the IAIS to further develop and improve standards for the insurance sector, particularly with respect to the reconciliation of differences in supervisory systems; the assessment of technical provisions; solvency requirements; principles governing the relationship between the insurer and the reinsurer; and issues related to financial conglomerates.

**Dr. Yoshihiro Kawai** from the IAIS presented an introduction to *"Insurance Supervisory Standards and Their Implementation"*. The IAIS standards consist of Insurance Core Principles, standards, textbooks and case studies. The Insurance Core Principles provides a framework for insurance regulation and supervision by setting out supervisory principles in key areas that should be observed for a supervisory system to be effective. The IAIS has also developed the Insurance Core Principles Methodology to assist in the assessment of observance with the Insurance Core Principles. IAIS standards set out best supervisory practices in more detail, building on the Insurance Core Principles. Standards on capital requirements, risk assessment, insurance accounting and reinsurance regulation are being developed by the IAIS. The first IAIS textbook on licensing was published in October 2000, while a second textbook on inspection is under discussion. Emphasis is placed on the implementation of the IAIS standards as a measure to improve financial system stability. In this respect, the IAIS facilitates self-assessments, training for peer reviews and the identification of qualified experts to assist in independent assessments. The IAIS targets to complete self-assessments for all countries worldwide by February this year.

**Ms. Lone Morup** from Denmark provided a practical insight into the *"FSAP - Experience with the Assessment Programme"* based on Iceland's experience with an FSAP mission to Iceland led by the IMF in November 2000. The importance of being familiar with the country's supervisory methods and carrying out translations of the relevant material used for the assessment as well as the need for more than one assessor to undertake the assessment process were emphasised. Recommendations for the improvement of the assessment process included:

- a review of the principles and assessment criteria in the Insurance Core Principles to reduce overlaps;
- co-ordination with the Basle and IOSCO (International Organisation of Securities Commissions) Core Principles, particularly in assessing integrated supervisory authorities; and
- more focus to be given to the stage of economic development of the country being assessed.

The following additional points of clarification were made during the floor discussion:

- the main objectives of the FSAP are to build up the resilience of the financial system and assist national authorities to determine steps to be taken to improve their institutional framework, rather than measure or monitor contagion effect;
- the IAIS Insurance Core Principles contain general principles and essential criteria for assessment that are applicable to markets at all stages of development. Nevertheless, the FSAP includes an analysis of preconditions to take into account any economic differentials that might have an impact on the assessment; and
- sound assessments rely on the experience and good judgement of assessors and should be linked to the broader economic scenario in terms of reform.

### **Session III: Regulatory Perspectives in Globalisation and Open Market Environment (moderated by Mr. Benjamin Tang, Office of the Commissioner of Insurance, Hong Kong)**

Session III covered regulatory and supervisory concerns associated with preserving insurance market stability in a globalising environment. Two presentations identified the key issues and challenges for regulation and supervision arising from the rapidly changing environment that have implications for the insurance sector. A third presentation examined the issues associated with co-ordination at the international level with respect to the development of insurance supervisory standards.

**Mr. N. Rangachary** from India highlighted some of the *"Insurance Regulatory and Supervisory Challenges in Globalisation"*. To take advantage of the opportunities arising from globalisation to improve economies, a regulatory and supervisory framework that is based on the underlying principles of consumer protection, and that incorporates national competence and international co-operation, is needed. To this end, there have been trends towards 'value-added supervision' which seeks to create stronger and healthier institutions, and the promulgation of self-governance in efforts to reduce regulatory burdens without compromising on the goals of supervision and regulation. A strong local regulatory and supervisory framework must also be complemented by improved international surveillance systems to secure a more stable financial environment that is necessary to fully reap the benefits of globalisation.

**Mr. Kurt Schneiter** from Switzerland elaborated on the *"Principles for Liberalisation and Related Regulatory Reform in Insurance for Emerging Markets - Deregulation or Re-regulation?"* from the Swiss perspective. Regulation of the insurance market in Switzerland has evolved from one predominantly based on intervening powers of the authority to a more comprehensive system that focuses on the protection of policyholders, creditors and the financial system. In this respect, the Swiss Government has set up an expert commission to review the legislative framework with a view to creating an appropriate regulatory and supervisory system for the current market environment. The OECD's twenty insurance guidelines for economies in transition provide a useful guide for developing the appropriate regulatory framework in the era of liberalisation and globalisation.

**Mr. Edward Forshaw** from the United Kingdom discussed the *"IAIS and WTO - Coordination on International Insurance Supervisory Standards"*. Increasing globalisation of the insurance industry has implications for the role of the IAIS in developing insurance supervisory standards vis-à-vis the role of the WTO in promoting a more integrated, viable and durable multilateral trading system, particularly in the light of negotiations on the WTO General Agreement on Trade in Services (GATS). The prudential carve-out provided for under GATS and its associated issues and implications for the work of the IAIS were

discussed. Specifically, given the absence of a definition in the GATS as to what constitutes legitimate prudential measures that can be taken under the prudential carve out, the IAIS would need to consider:

- implications for insurance regulation and supervision arising from the review of regulatory disciplines on a cross-sectoral basis by the WTO Working Party on Domestic Regulation which seeks to ensure that measures on qualification requirements and procedures, technical standards and licensing requirements do not constitute unnecessary trade barriers;
- the possibility that the IAIS principles and standards may be used by trade negotiators to secure more commitments on liberalisation, particularly in relation to the ability to offer insurance on a cross-border basis with no permanent presence in the country concerned; and
- the potential use of the IAIS principles and standards for dispute settlement under the WTO mechanisms, given that the standards are voluntary with some gaps still remaining in terms of their coverage.

Regulators and supervisors on the other hand would need to be concerned with whether the IAIS standards would form the sole determinants for any deliberation of what is justifiable under the prudential carve out.

The following additional points were made during the floor discussion:

- opportunities for regulatory arbitrage would be substantially reduced with the wide adoption of IAIS standards;
- in theory, WTO in its general approach, provides for disparities in the levels of development between markets to be built into the negotiation mechanism;
- to the extent that prudential regulation is part of domestic regulation, Article VI of GATS on domestic regulation could be used as a guide to determine what constitutes prudential measures for the purpose of applying the prudential carve-out. Among other things, Article VI stipulates that domestic regulation, which includes licensing, and qualification requirements, should not be unduly burdensome. In this context, there was a need to define what was deemed 'unduly burdensome'.

#### **Session IV: Risk Assessment and Insurance Supervision (moderated by Mrs. Hauw Soo Hoon, Monetary Authority of Singapore)**

Session IV covered supervisory issues in the context of risk assessment. Three presentations were made on current and new approaches to risk assessment from a supervisory as well as an industry perspective.

**Mr. Craig Thorburn** from Australia discussed "*Regulatory Risk Assessment Techniques*". Risk assessment techniques extend beyond the determination of capital adequacy to an in depth understanding of the aggregate risks facing a company. As such, responsibility for risk assessment must rest primarily with the insurer. The regulator's role involves an assessment of an insurer's compliance with prudential rules and the potential risks that the insurer may become exposed to. This requires an understanding of the risks associated with an insurer's current operations and future strategies as a basis for regulators to form a view on the insurer's capital needs, source of capital and ability to raise capital from the market. Given the complexities involved, off-site analysis must be complemented with on-site supervision to determine an insurer's risk tolerance and the adequacy of its internal risk management systems. Market indicators and

reports prepared by analysts and experts can also provide useful input into the risk assessment process. Other risk assessment techniques include stress testing and internal risk models. The preferred approach to risk assessment will be determined by considerations of practicality and the materiality of risks in a particular jurisdiction.

**Mr. Stephen Woodward** from Singapore provided an industry perspective to risk assessment in his presentation on a *"New Approach to Risk Assessment"*. Trends towards deregulation and greater emphasis on shareholder value and transparency have led to increased pressure for insurers to manage capital with a focus to risk-return considerations. Accordingly, risk should be assessed both as a threat as well as an opportunity to utilise capital more efficiently. The practice of risk avoidance by ceding away business for reinsurance commission would not be sustainable in a competitive market. Risk management involves risk assessment, risk measurement and *active* risk management. The new approach to risk management requires an integrated consideration of market and insurance risks, consistent treatment of risk factors and an understanding of the interactions between risk factors and their impact on an insurer's financial condition using techniques like stress testing and dynamic financial analysis. Alternative risk transfers (ART) are also being increasingly used as a risk management tool and are posing new challenges for regulators in understanding their implications and formulating appropriate regulations.

**Mr. Jean-Louis Bellando**, OECD expert from France followed with a presentation on *"Assessing the Financial Health of Insurance Undertakings"*. Insurers are exposed to risks that can jeopardise their ability to honour their contractual commitments to insured parties and other policy beneficiaries. Analyses of past failures around the world show that the losses of insurance undertakings are primarily attributable to under pricing, under provisioning, depreciation of investments, default of reinsurers/brokers, poor management and lack of supervisory instruments. The aim of regulation is to preclude these risks and to limit and rectify their effects through effective solvency supervision. Four aspects of solvency supervision, namely the solvency ratio, balance sheet soundness, operating conditions and the environment in which an insurer operates, were discussed. Prompt action on early warning signals, regular contact between the supervisor and insurer, statutory powers of intervention and firm enforcement were identified as important elements of an effective supervisory process.

The prospects for ART in Asia were deliberated further during the floor discussion. Although basic models of ART such as motor quota share treaties are used in some markets to provide solvency relief, ART has not been widely developed outside the more matured markets like Japan and Australia. However, subject to demand conditions, ART was expected to be used more widely by insurers in future to improve their balance sheets.

#### **Session V: Regulation and Supervision of Pension Funds (*moderated by Mr. Andre Laboul, OECD*)**

Session V covered regulatory and supervisory issues surrounding pension funds. Trends in pension provision in OECD countries and regulatory principles for private pensions, including investment regulation, were discussed. An account of the regulatory framework of the private pension market in the United States was also presented.

**Mr. Juan Yermo** from the OECD presented an overview of *"Private Pension Systems in OECD Countries"*. The role of pension providers in OECD countries is changing rapidly with the scaling back of public pension benefits, pre-funding through the establishment of a social security reserve fund and private pension plans, and the shift towards defined contribution (DC) schemes. These changes have far reaching implications for the sustainability of defined benefit (DB) plans and the role of insurers in insuring the population against financial and biometric risks. Other issues associated with pension provision concern the potential bankruptcy of pension plan managers, inadequacy of disclosures, customers being

misinformed, discrimination and portability. The OECD's framework for the regulation of pension plans revolves around a set of principles and rules dealing with the protection of beneficiary rights, including proper vesting and portability, and effective disclosure and transparency in pricing and distribution. The rest of the principles aim to ensure the financial integrity of the pension provider and the security of the pension plans with a focus on proper governance, funding and technical standards, investment regulations and insurer insolvency. In the area of investment regulation, the limits imposed on investments of pension funds in equity and foreign securities differ considerably between OECD countries. However, there has been a move towards achieving a balance between the security and profitability of pension funds. Overall, the regulatory schemes in OECD countries have kept up well with developments in pension systems and private pensions were considered to be well-positioned to meet the greater demands of ageing populations.

**Mr. Kevin T. Cronin** from the United States (US) provided an overview of *"Pension Regulation in the United States"*. Private pension plans, which supplement the mandatory social security system in the US, are regulated by the Federal Government under the Employees Retirement Income Security Act 1974 (ERISA). Notwithstanding this, there has been some dispute over the regulation of pension plans arising from a provision under law which reserves authority for the regulation of insurance business to the 50 state authorities. While this subjects the underlying assets and activities of insurance companies to state laws, ERISA takes the view that decisions regarding the purchase or disposition of insurance policies and contracts are regarded as investment management decisions of pension plans and hence, governed by Federal law. The ERISA statute is divided into four sections, each covering: (1) reporting, disclosure and fiduciary requirements; (2) minimum standards for participation, investing and funding; (3) plan administration; and (4) plan termination insurance. Pension plans are regulated chiefly through provisions in the US tax code that sets out qualifying criteria for favourable tax treatment. The tax treatment of pension plans in the US has the effect of deferring income tax as distributions from qualified funds are taxed as ordinary income in the year that benefits are received. The tax qualification rules include limitations on the age and service requirements that can be imposed by employers for participation in private pension plans, coverage and non-discrimination rules, vesting and accrual rules, limitations on the amounts of contributions and benefits that can be provided on behalf of, or to employees, under a pension plan, and minimum funding rules designed to ensure the solvency of DB plans. The law also imposes a set of standards on the conduct of parties responsible for the assets of the pension fund, including prohibitions against self-dealing and conflicts of interest. Regular reports of the benefits, activities and financial condition of pension funds, including audited annual reports, must also be provided to participants and on request, to any member of the public. Criminal law and penalties, together with a provision under Federal statute according individual right of action in the Federal courts to plan participants, also exist to supplement and enforce the fiduciary standards and tax provisions.

**Professor Gerry Dickinson** from the United Kingdom (UK) expounded *the "Principles for Investment Regulation of Pension Funds and Life Insurance Companies"*. Given the role of pension schemes and life insurance companies in mobilising national savings and the derived impact on capital and labour markets, the regulation of both pension funds and life insurance companies must take into account consumer/investor protection as well as macro-economic considerations. A framework was presented for assessing the risks faced by life insurance companies and pension schemes, with specific focus on the delivery of contractual arrangements. Investment regulation and the assessment of investment risk of a pension fund or life insurance company must take into account:

- the nature of guarantees, including implicit guarantees, embodied in the financial liabilities;
- the primary concern of pension funds with maintaining the purchasing power of accumulating assets;
- the nature of liabilities assumed; and

- the size of the capital base or surplus which may allow for less constraints on investments and an increased capacity to absorb a higher level of risk.

Areas suggested for review included provisions in investment regulation for asset choice based on more general guidelines (or prudent-man rules) rather than detailed quantitative restrictions, more flexible application of quantitative restrictions and the need to reconsider currency matching regulations that may inhibit investment performance and risk diversification.

The UK's experience with its minimum funding requirement (MFR) was cited during the floor discussion to highlight the importance of implementing regulations appropriately. The MFR had resulted in a heavy unwarranted shift of investments from equities to bonds and had also made pension funds more expensive due to the low supply of high yielding gilts used to meet the MFR. Other pertinent regulatory issues associated with individual account pension schemes included churning of accounts, commission controls, appropriate advisory services, disclosures, expense management and appropriate matching of assets and liabilities to meet guarantees and annuities. Malaysia also pointed out that its investment guidelines had helped to contain the effects of the recent Asian financial crisis on the industry. The guidelines are regularly reviewed and updated to ensure their relevance and effectiveness in the rapidly changing environment.

**Session VI: Private Health Insurance Systems and Related Policy and Supervisory Issues (*moderated by Mr. Kurt Schneider, Federal Office of Private Insurance, Switzerland*)**

Session VI covered policy and supervisory issues relating to private health insurance. The session began with an overview of the development of private health insurance systems in OECD countries. This was followed by presentations that focussed on the emergence and supervision of managed care organisations in the United States and Germany's experience in addressing longevity risk within the private health insurance system.

**Ms. Flore-Anne Messy** from the OECD described the development of "*Private Health Insurance in OECD Countries*". Major reforms in the health sector as a result of increasing medical costs, new expectations of consumers, ageing populations and increasing public health care expenditure have created new trends and opportunities for private health insurance in OECD countries. The level of development differed among member countries, with private health insurance remaining supplementary to the public health system in the majority of OECD countries. The three basic models observed in private health care financing are (1) risk-based rating which is dominant in most OECD countries; (2) income-based community rating; and (3) models with funding requirements. Long-term care and income replacement products have also seen rapid growth. Problems associated with private health insurance include equity considerations between the good and bad risks, non-achievement of cost-minimisation, issues relating to competition as well as unequal information access. Regulatory reforms have been initiated by some OECD countries to address these problems.

**Mr. Ernst Csiszar** from the United States spoke on the "*Emergence of Managed Care Organisations and their Implications for Insurance Regulation and Solvency*" in the US. Managed care represents the integration of health care delivery and financing, encompassing the selection of providers, quality control programmes, utilisation reviews, provision of financial incentives and the existence of 'gatekeepers' for access. With increasing demand for healthcare financing, the managed care industry has grown significantly over the last decade, creating demand for private capital to finance its expansion and resulting in insurance companies entering the managed care industry. Managed care organisations monitor, control and reduce cost by using various cost control techniques. This creates incentives to withhold care from patients and requires that attention be given to the trade-off between cost control and

the quality of health care provided by the managed care organisations, as well as the monitoring of the outcome of the health care provided to the individual. In this connection, a federal Patients' Protection Act giving patients the right to sue managed care providers may be enacted in the US. There is also a move towards defined contribution plans in the US that are seeing risks being shifted away from employers to employees.

**Mr. Lutz Oehlenberg** from Germany discussed the main characteristics of private health insurance companies and the way in which longevity risk is addressed based on the experience of Germany in his presentation on the *"Supervision of Financial and Biometrical Risks Associated with Private Health Insurance Companies"*. Private health insurance in Germany provides medical insurance cover for the entire duration of the life time of an individual based on the principle of equivalence. Since insurers are not permitted to raise premiums or reduce benefits based solely on an insured's advancing age, premium calculations typically incorporate a savings element in addition to the risk premium which is used to set up an ageing provision. Insurers are however allowed to adjust premiums if there is an upward trend in the cost of medical treatment. Such adjustments are regulated by the Insurance Supervisory Law, and can only be effected with the consent of an actuarial trustee and only if the average claims per capita is expected to change by at least certain predetermined levels. Surplus belonging to policyholders can be used to mitigate upward adjustments in premiums, or alternatively paid out in cash subject to certain qualifying criteria.

Managed care organisations were discussed further during the floor discussion. The US explained that consumer preferences for choice and experience with the effectiveness of market driven reforms with proper regulation were among the reasons for not making managed care compulsory in the US despite its cost-savings potential. Fee-for-service systems, while requiring less regulatory oversight, were also considered to be inadequate in controlling escalating costs in health care financing. The possibility of linking long-term health care funding to pension funding was also raised during the discussions.

#### **Session VII: Policy Round Table (moderated by Madam Helena Conruyt-Angent, OECD)**

The policy round table focussed on avenues for future co-operation in the development of Asian insurance markets and supervisory systems with presentations on initiatives led by the Japan Financial Services Agency, the IAIS and the OECD to promote co-operation in insurance regulation and supervision.

**Mr. Tatsuo Sato** from Japan described *"Japan Financial Services Agency Cooperation in the Development of Asian Insurance Markets"*. The common problems and challenges facing Asian supervisory authorities as a result of globalisation and developments in technology necessitate dialogue to exchange views and experiences. Japan supports the OECD Insurance Committee's outreach programme to promote such dialogue between OECD member and non-member countries through the provision of financial aid. Japan has also organised several seminars and training programmes for Asian regulatory authorities and initiated a dialogue with the Chinese supervisory authority. Plans to conduct more training seminars in the future are being considered.

**Mr Manual Aguilera Verduzco** from the IAIS outlined its contributions to *"Future Co-operation in Insurance Regulation and Supervision between Asian Governments, OECD and IAIS"*. The IAIS was established in 1994 to contribute to global financial stability by strengthening Asian insurance systems. This is achieved by providing a forum where insurance regulators, supervisors and private sector participants can discuss and share view points on important insurance issues, setting international insurance regulatory and supervisory standards that help to create comparable systems, assisting members to comply with the standards through training, self-assessment programmes and the publication of

reference material, and coordinating work with other international financial institutions. The IAIS is committed to supporting future conferences, particularly with respect to discussions on the IAIS Insurance Core Principles and the assessment process.

**Mr. André Laboul** from the OECD discussed future co-operation in insurance regulation and supervision between Asian Governments and the OECD. The OECD is engaged in the “outreach projects” with non-member countries under the framework of its Centre for Co-operation with Non-Members (CCNM) programme. Insurance-related outreach projects conducted by the Insurance Committee have expanded to cover more countries, such as those in Asia and Latin America as well as the transition economies, and areas of work, ranging from the basic insurance regulatory and supervisory issues to health insurance, the governance of pension funds, reinsurance and private pension reforms. As a broad-based institution, the OECD can provide any necessary assistance drawing from its experience in other financial sectors and other policy areas. The OECD expressed an interest to further promote policy dialogues and exchange of experiences with Asian countries. While regulation is highly developed in some Asian countries, there is still a need for the development of basic regulation and supervision and the application of more sophisticated techniques in others. A survey on insurance regulation and supervision in Asia conducted by the OECD confirmed that there is a need among Asian economies for co-operation, in particular, on basic regulatory and supervisory issues as well as on issues related to liberalisation, e-commerce, intermediation, reinsurance, private health insurance and pensions. The OECD is also willing to share its works in the areas relating to investment regulation, institutional investors, financial convergence, claims management, governance of insurance and pensions, systems development and environmental risk. In the area of pensions, a new international network of pension regulators involving about 100 regulatory and supervisory institutions worldwide has been established for which the OECD serves as the secretariat and those who were interested were invited to join the network.

**Mr. Christopher Daykin** of the International Actuarial Association (IAA) expressed the IAA's keen interest to support the development of the insurance and pension industry in the region, particularly through its efforts to ensure an adequate supply of actuarial expertise. The IAA as well as regional actuarial associations and individual actuaries are also keen to work with insurance regulators and institutions such as the IAIS and OECD to develop sound regulatory systems, international accounting and actuarial standards and risk-based solvency regimes among other things.

The session closed with the moderator inviting participants to submit written suggestions for further areas of collaboration directly to the OECD and IAIS or through BNM.

## **Concluding Session**

The Conference was brought to a conclusion with closing remarks by Dr. Awang Adek Hussin which summed up the key issues and considerations raised during the sessions. He stressed the usefulness of the IAIS Core Principles in improving prudential insurance regulation in Asia and appreciated the efforts of the OECD and the IAIS in promoting policy dialogue in Asia. Dr. Awang also expressed his confidence that, with much ground covered over two days, the Conference had achieved its purpose of raising the level of awareness among insurance regulators and supervisors of the emerging issues that confront Asian insurance markets. Words of appreciation were mutually extended to the organisers, speakers, moderators and participants for their contributions towards making the Conference a success.

### ANNEX III

## Second OECD/IAIS Conference on Insurance Regulation and Supervision in Asia “Asian Insurance Systems in the New Century”

*Kuala Lumpur, 17-18 January 2001*

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