



**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
INSURANCE AND PRIVATE PENSIONS COMMITTEE**

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**Summary record of OECD-Asia Seminar: Enhancing transparency and monitoring of insurance markets
23-24 September 2010 Kuala Lumpur, Malaysia**

2-3 December 2010

This document is circulated for reference under the agenda of the Insurance and Private Pensions Committee (IPPC) meetings to be held on 2-3 December 2010.

The meeting will take place in Room CCI of the OECD Conference Centre, located at 2 rue André Pascal, 75775 Paris Cedex 16.

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**OECD-ASIA REGIONAL SEMINAR:
ENHANCING TRANSPARENCY AND MONITORING OF INSURANCE MARKETS**

**23-24 September 2010
Kuala Lumpur, Malaysia
(Sponsored by the Government of Japan)**

1. Background

The "OECD-BNM Asia Regional Seminar: Enhancing Transparency and Monitoring of Insurance Markets" was held at the Renaissance Hotel in Kuala Lumpur, Malaysia, over two days on 23-24 September. It was the first seminar on insurance statistics organised in the region and the first event ever organised by the OECD on this specific topic. The agenda for the 1st Seminar on insurance statistics was developed jointly by the OECD and Bank Negara, based on the recognition that the ongoing global economic and financial crisis created a need for further transparency in insurance statistics.

The seminar gathered 75 delegates from 18 countries, comprising supervisors, regulators and experts from the private sector. The primary intention of the seminar was to raise awareness on insurance sector monitoring, insurance statistics and the need to focus more on identifying gaps and inconsistencies in insurance statistics and improve transparency in order to help markets become more competitive and efficient, particularly in the Asian region.

Two reports were prepared for the event:

- A report, presented in Session II, reviews statistical exercises and statistics compiled at an international level. This paper was prepared by the OECD Secretariat. It provides information concerning the main characteristics, commonalities and specialisation of existing insurance statistics exercises. It describes recent developments in the OECD Global Insurance Statistics exercise while other insurance statistical exercises and related activities are also described; and,
- A preliminary review and evaluation of main existing data sources in Asia was prepared by Mr. Jean Kwon (Faculty Chair, The School of Risk Management, St. John's University, United States) and presented in Session V. It examines the quality of sources and the consistency of insurance data in selected Asian countries¹, with a focus on micro data sources (i.e. individual firms data).

Mr. José Pavao Nunes, Head of Statistics, Insurance and Pension Funds Supervisory Authority (Portugal) and Chairman of the OECD's Task Force on Insurance Statistics, presided over the meeting. The OECD team was led by Mr. Jean-Marc Salou along with Mr. Timothy Bishop.

¹ Bangladesh, Brunei Darussalam, Bhutan, Cambodia, China, Hong Kong, India, Indonesia Japan, Korea, Laos, Macau, Malaysia, Mongolia Myanmar, Nepal, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Mrs. Jessica Cheng Lian Chew, Assistant Governor to Bank Negara Malaysia, Mr. Pavao Nunes and Mr. Bishop, made opening remarks.

2. Main outcomes

The seminar provided a forum for the exchange of information and experiences. The main outcomes from this first seminar are as follows:

- Many participants praised the idea that such seminars should be reconducted on a yearly basis and followed by a session where an implementation action plan could be discussed and agreed amongst participants.
- Three non-OECD countries in the region (i.e., Hong-Kong, Malaysia and Singapore) have already contributed by complying with the OECD Global Insurance Statistics' framework and additional countries have committed to submitting their data, suggesting that there may be broader non-OECD country interest in joining the OECD's new Global Insurance Statistics exercise.
- Many participants suggested the need for such a multi-stakeholder platform on insurance statistics and related matters, whose main goal would be to provide an opportunity to learn from each other by sharing experiences and good practices in the field of insurance monitoring, data gathering and analysis.
- There is room for substantially improving data availability in many countries notably to comply with OECD standard statistical framework.
- A strong conclusion from the seminar is that there is a growing appetite for transparency and transparency in insurance should be further promoted and promulgated internationally and pursued nationally.
- Greater recognition by participants of the importance of insurance statistics, for financial stability and market efficiency.
- Recognition that there are issues to be addressed to enhance comparability and to ensure data accuracy, consistency, and timely dissemination was highlighted by participants in many presentations and in the course of discussions.
- There was overwhelming agreement on the importance of further improving collaborative and coordinated efforts to realise the goal of evolving a more complete and reliable body of insurance statistics that will support greater transparency and the effective monitoring of insurance markets.
- There is a need to promote the development of global standards and benchmarks in the region for insurance statistics. In particular standardization of insurance terms and classification is very much needed; and,
- It was recognised that, drawing on their experiences, the OECD and insurance regulators have a leading role to play in ensuring accuracy, availability and timeliness of the data.

3. Agenda items and points for discussion

The following three topics were chosen as main issues to be discussed at the seminar:

- 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.

All presentations and documentations can be retrieved at: “OECD-Asia Regional Seminar, Kuala Lumpur, 23-24 Sept. 2010”:

http://www.oecd.org/document/23/0,3343,en_2649_33761_45024983_1_1_1_1,00.html

DAY 1

Opening remarks

In their opening remarks, Mrs. Jessica Cheng Lian Chew, Mr. Pavao Nunes and Mr. Bishop, all noted that the recent financial market turmoil and rapid changes in financial markets and financial systems are creating new challenges for financial statistics, which call for further transparency, better and more comprehensive data, and an enhanced capacity to analyse this data.

Mrs. Chew emphasized the timeliness of the seminar in focusing on the importance of comprehensive, up-to-date and reliable insurance statistics to support assessments of the social and economic role of the insurance industry, including its roles in diversifying personal and business risks and its significant participation in the capital markets.

While Mr. Bishop highlighted that the need to fill data gaps and obtain more comprehensive insurance statistics is critical to further enhancing surveillance and monitoring at both the national and international levels, Mrs. Chew noted that these developments also reflect the increasing significance of the insurance industry in many countries, its growing cross-border dimension, and the consequential need for policymakers, regulators and market participants to have access to a more complete body of accurate, comprehensive and comparable insurance statistics.

Mr. Pavao Nunes concluded by stressing the importance of this seminar for sharing experiences in order to improve the relevance, quality and timeliness of insurance statistics, regionally and globally.

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 (APRA)
- *Ensuring insurance statistics contribute to a more prudent, competitive and efficient insurance sector*
Mr. Steve Davies, Head of Statistics, Australian Prudential Regulation Authority (APRA)
- *Insurance statistics for monetary policy*
Mr. José Maria Cartas, Senior Economist, International Monetary Fund (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

This session 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.

Mr. Sivam Subramamiam started this session by providing an overview of insurance in Asia with a focus on recent developments and highlighted the importance of getting more information out to the public, including collation of comparable statistics. He noted that, insurance being information intensive and information sensitive, enterprises should therefore improve the way they collate data. Mr. Subramamiam also pointed out that the industry has to get beyond hiding behind the figures with the mantra of “understanding the specificities of the insurance business” and make it more transparent such as data on exposures and risks.

Then, drawing on the Australian case, there was a presentation from Mr. Steve Davies, from APRA , on how insurance statistics can contribute to a more prudent, competitive and efficient insurance sector. Prior to 2002, APRA collected data from the insurance industry on a basis consistent with Australian accounting standards, utilising traditional insurance concepts of accrual and deferral. Capital requirements were simple, and based on business volume. Following the collapse of HIH, one of Australia’s main insurance groups, APRA accelerated its introduction of a risk-based capital adequacy framework for effective prudential regulation. At the same time, APRA introduced a new reporting framework, based around the concept of ‘prospective accounting’. A key benefit of prospective accounting was the ability to immediately recognise profits and losses of all business for which insurers are on risk, thus providing earlier indications of financial distress. This was a significant departure from the Australian accounting standards. Throughout 2007 and 2008, APRA made minor changes to the reporting framework to reflect the adoption of IFRS and changes to the Australian capital adequacy framework. Significant improvements were also made to claims development data collected from insurers.

Mr. José Maria Cartas presented the IMF’s views concerning the use of insurance statistics for monetary policy purposes. He explained to participants that the Statistics Department (STA) of the IMF follows the economic sector classification of the 1993 System of National Accounts, whereas insurance corporations are part of the insurance corporations and pension funds subsector of the financial corporations sector. In this respect, he highlighted that for monetary statistics, insurance corporations and pension funds are grouped together with other financial intermediaries and financial auxiliaries, in the other financial corporations (OFC) sector. Mr. Cartas then noted that not much work has been done on OFCs’ data, although it is now moving to the forefront and that currently, only 23 countries reported data on OFCs, ten of them from Latin America. He outlined several factors which hamper the collection of insurance corporations’ data for monetary statistics notably the variation in periodicity, timeliness and completeness needed for monetary data as opposed to supervisory data. Finally, Mr. Cartas noted that in order to include insurance corporations’ data in monetary statistics, close collaboration between the central bank and the supervisory authority of the insurance sector is fundamental.

Mr. Timothy Bishop presented the OECD work on financial surveillance and statistics, the insurance statistics’ contribution to market transparency and recent international efforts to improve global insurance statistics. Mr. Bishop described the scope of the OECD insurance statistics, and other sectoral exercises such as banking and pension statistics. He then provided elements concerning the development of the OECD Global Insurance Statistics framework and future prospects.

Session II. Insurance data sources and data needs

Moderator: Mr. Steve Davies, Head of Statistics, Australian Prudential Regulation Authority (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, Committee of European Insurance and Occupational Pensions (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 (BNM)
- **Mr. Danny Yap**, Head of Business Intelligence, Insurance Services Malaysia (ISM)

This session examined data sources and the needs of various groups of users, notably supervisory agencies, the private sector and academia. The preliminary review and evaluation of main existing data sources undertaken by the OECD Secretariat² was circulated to participants and helped to provide a better understanding of challenges and requirements for timely insurance data.

Data quality was a common theme throughout the discussions. Mr. Raymond Yeung called on insurance supervisors to take the lead role in the production of quality statistics. Here 'quality' not only refers to accuracy, but also to timeliness, consistency, comparability. Ms. Lai Kuen Yap, and others also called on insurers to provide better quality data. Confidentiality of unit-record data was mentioned and questioned on several occasions. There is a growing appetite for transparency. This is tempered by a keen desire by insurers to keep their data confidential. Since the global financial crisis was not related to insurance, there does not seem to be as big a push for transparency in insurance markets as there is for banking. Solvency II has a pillar 3 that may address the situation to some extent. It would be beneficial if there was a framework of data quality for supervisors to follow and benchmark themselves against. It emerged from the discussion that it could be good to develop an insurance statistics compilation manual to provide further guidance to insurance regulators on the actual set of statistics to produce.

Mr. Jean-Marc Salou presented the OECD Global Insurance Statistics exercise and explained the main objectives, scope and sources of the exercise. He then outlined the status of the current work including a detailed description of the various sections of the OECD standard electronic questionnaire. Participants were informed about the current list of indicators compiled and the OECD data dissemination programme. Drawing on the review of statistical exercises and statistics compiled at an international level prepared by the OECD Secretariat, Mr. Salou provided information concerning the main characteristics, commonalities and specialisation of existing insurance statistics exercises.

Ms. Sandra Desson presented the impact of the new EU supervisory architecture and Solvency II on data needs. She provided an overview of CEIOPS's main objectives and role in financial stability analysis and then outlined their 2010 workplan and highlighted challenges. Finally, Ms. Desson noted that despite CEIOPS' limited years of experience, the results were good overall.

² "OECD Global Insurance Statistics and preliminary results from stocktaking of other existing international insurance statistics exercises".

Mr. Raymond Yeung (Deputy Head Economic Research from Swiss Re) highlighted issues such as the need for a common level of disclosure across countries and markets. Lack of English translations of information disseminated through websites is an impediment for foreign industry players and international agencies.

Ms. Lai Kuen Yap presented the regulatory perspective for Bank Negara Malaysia and how data are used as key input for assessment of financial institutions' financial condition and to support the overall financial stability assessment. She then explained how BNM compiled core indicators drawing on data acquired from the insurance industry and the role of internal and external market intelligence to fill in possible data gaps. Finally, Ms. Yap informed participants about other challenges for their statistical framework including the difficulty of acquiring timely, granular data and data on overseas business.

Mr. Danny Yap presented the ISM private sources database with a focus on the architecture of the database, variables collected, verification tools and reporting mechanisms. He highlighted the fact that the ISM company has been building its database to meet the industry's immediate and long-term needs for data.

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

During Session III experiences of 5 different Asian countries (Hong Kong, Indonesia, Japan, Malaysia, Vietnam) were shared on data collection and monitoring of the insurance industry. The problems and challenges they face were explained to participants. Many practical solutions were also mentioned in all of the presentations, in the fields of:

- Legal powers: clear legislation that gives a strong mandate to collect data;
- Introduction of other supervisory tools used for monitoring: for example early warning systems, stress testing and on-site visits;

- IT solutions: the development of a central database with automatic verification options and access for the firms to their data and the aggregated data (to provide them with a tool for comparison);
- Staff-management: offering training to firms;
- Transparency: ultimately, it should contribute improving the accuracy of data collection
- Strengthening cooperation amongst different bodies at national level, but also at international levels.

Ms. Kitty Chan introduced the major financial information and documents submitted by insurers for off-site inspection by the Hong Kong Insurance Authority (“HKIA”) and provided an update on policy development. It was noted that no exemption is given to submission of Hong Kong business returns. Using the information collected from such returns, the HKIA compiles and publishes annual and quarterly statistics. She informed the group that there have recently been three major milestones in the policy development of Hong Kong’s insurance regime, namely the set up of the policyholders’ protection fund (PPF), strengthened measures related to the sale of Investment-linked Assurance Scheme (ILAS) products, and the proposed establishment of an Independent Insurance Authority (“IIA”).

Mr. Isa Rachmatarwata provided some background information on the Indonesian insurance market and presented its insurance statistical data collection process. He highlighted that the biggest obstacle in the data-gathering process is the data verification process that takes time because it is still done manually. This causes delays between data acquisition and their release. Data provided by insurance companies are in broad classifications and in some cases the specific and detailed data are not available. Routine statistical reports issued by the Insurance Bureau include the Annual Statistical Report, Quarterly Report (for internal purposes), Monthly Report (for internal purposes), Early Warning Quarterly Ratio (for internal purposes), and the “Motor Vehicle Insurance Premium Advisory Rate”. The Insurance Bureau is currently developing a more efficient reporting system using a web based format. Data need identification is being carried out and better-designed reports are under discussion. These developments were carried out in collaboration with industry associations to encourage industry participation in the provision of national insurance statistical data.

Mr. Jumpei Miwa provided an overview of the Japanese insurance sector, its “Early Warning Systems” and other tailored monitoring which was put in place following the global financial crisis. He stressed the importance of taking necessary actions as a follow-up to the crisis to put in place proper monitoring of the insurance sector.

Mr. Hock Chai Toh shared with participants the Malaysian experience and perspective in data collection and monitoring of its insurance industry. He provided an overview of their statistical compilation framework and explained what kind of IT system and surveillance activities have been implemented by BNM. He noted that a trade-off is necessary between timeliness and data accuracy as well as the costs and benefits of new data required to fulfill in the increasing data needs. The system needs to be enhanced to catch up with changes in the accounting framework. Finally, he explained the future developments that will notably entail changing their statistical framework to move towards a uniform platform in order to replace the twenty current IT systems.

Mr. Thanh Tu Tran presented an overview of the insurance sector in Vietnam and how some statistics are used as a supervisory tool. He described sources of data with a focus on accuracy of the data, and how accuracy affect the decision process. Mr. Tran then presented their IT framework and the current and future challenges for the collection of insurance statistics. He notably stressed that in Vietnam the willingness of

insurance companies to share their data is not strong because data is considered as a competitive edge by most insurance companies.

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 International Accounting Standards Board (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

This session was dedicated to selected issues in insurance statistics and monitoring, including accounting standards and Takaful insurance. Mr. Jeremy Hoon presented the “IASB exposure draft insurance contracts” that should be implemented in 2013 at the same time as the effective date of the implementation of the “IFRS³ 9 Financial Instruments” with a transition period in 2012. Mr. Hoon provided background information on the project, its scope, the components of insurance contracts and the new proposed definition. He then explained in detail the impact of the new definition of an insurance contract on the valuation of stocks and flows, both on the asset and liability sides. He noted that even though it is recognized that this new definition would bring more clarity, it would also create breaks in insurance data series.

There followed a presentation by Mr. José Pavão Nunes on the impact of accounting standards on insurance statistics. In his presentation, various examples of the impact on selected variables were provided (e.g., claims, reinsurance, premiums, technical provisions, investment income). Mr. Nunes highlighted the fact that different statistics measuring the activity of the same entities can serve different purposes and took as an example the statistics collected by CEIOPS and Eurostat. He brought to the attention of participants that the implementation of new accounting standards will create a break in the series that should be taken into account and could result in losing some information.

Mr. Carlo Schmitz presented the Deutch initiative for improving infrastructure and systems in order to improve the robustness of their insurance statistical collection. He provided background information and explained that the new demands from Eurostat/EC and ECB, spending cuts by governments and pressure to lower the burden of surveys were some of the reasons to change the framework. He highlighted that, in the previous framework, different sources but also partly the same sources led to statistics with different outcomes, sometimes four different figures. He noted that users were confused by different figures for the same items and that the new framework provides one source for all statistics of the statistical office as well as of the supervisor; of quarterly and yearly statistics, of preliminary, pre-final and final statistics. There was then a discussion on the timeliness of setting one single repository for insurance statistics at national levels. Mr. Nunes argued that setting one unique source that draws on estimations of certain variables

³ International Financial Reporting Standards

could have an impact on data accuracy and reliability. Ms. Kitty Chan informed participants that Hong-Kong's experience was quite similar to the Netherlands. Mr. Schmitz added statistics from the central banks, based on estimates that draw on a survey are now finalized in March the following year when supervisory data was available in September.

Mr. Ajmal Bhatti presented the challenges faced by "Takaful" industry in enhancing transparency and monitoring of businesses. He explained to participants the meaning of "Takaful" insurance, the growing importance of Islamic finance, including "Takaful" insurance, and its potential in the Middle East and parts of Asia, Africa and Europe. Finally, Mr. Bhatti concluded by presenting the challenges and issues in "Takaful" statistics and "Takaful" sector monitoring.

DAY 2*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

Based on a benchmarking exercise conducted by Mr. Jean-Kwon and the OECD Secretariat, this session reviewed and assessed existing, publicly disseminated insurance data in the region.

Mr. Jean Kwon looked at the set-up of insurance markets in general and how regulations are implemented to ensure a stable insurance market with rules on solvency and market conduct, set-up and exit. All of these are dependent on qualitative and quantitative data which can be collected, collated, analysed and disseminated. More specifically in the collection of statistics, he stressed that it was hardest to set company-specific data. He looked at the various sources on the number of insurance companies and pointed out the inconsistencies in each source, be it government or private sector sources. Mr. Kwon also noted that there was also inconsistency in periods reported – quarterly, monthly or annual. Hence data management is an issue. He outlined that the key findings are that timeliness, accuracy, data collection efficiency, standardisation and regional coordination are all important. Given the differences in definitions, finally he suggested having accounting principles and codification as well as boosting data scope, compliance and quantitative control and that some markets will need IT and technical support.

Mr. Jean-Marc Salou outlined the preliminary results from the data collection pilot exercise for selected Asian countries and thanked the three non-OECD countries (Hong-Kong, Malaysia, Singapore) who had so far participated in the statistical exercise. Some specific issues to be examined bilaterally were highlighted by Mr. Salou such as missing breakdowns for some countries (e.g., no breakdown into domestic undertakings, foreign-controlled undertakings, branches and agencies of foreign undertakings as well as composite insurers). He then summarised some follow-up actions which are envisaged. Concerning the continuation of the pilot, he reminded participants that for those countries which had not yet participated, the OECD Secretariat would liaise bilaterally to identify appropriate contacts and invite them to participate.

For Malaysia, Hong-Kong and Singapore, he announced that the OECD intends, if there are no major objections, to disseminate raw data acquired through the electronic questionnaire, and to start compiling a compact set of indicators with a view to disseminating them together with raw data and relevant metadata through the OECD data browser. Finally, Mr. Salou concluded by listing the methodological issues which will require further attention when liaising bilaterally with countries and/or which could be addressed during another seminar, including: the treatment of confidential data, definitions of insurance terms which would also need to be further examined for the sake of comparability, combining various sources, as well as how to combine micro and macro data, timeliness and use of estimates, and finally how to include insurance business pertaining to Mutual and Takaful insurance to insurance and reinsurance.

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*

In this session, Jean-Marc Salou of the OECD Secretariat presented a preliminary synthesis of the main outcomes from each session. Elements for possible follow-up actions were also introduced in order to steer the discussions, including: the circulation, at a later stage, of a list of possible statistical work for which participants would be invited to prioritise the various items; more participation of countries which had not yet participated in the pilot; and providing comments on Room Documents 1 and 2. Vietnam, Swiss Re and CEIOPS emphasized that the quantitative data should be complemented by qualitative information in order to help in analysing the data across countries.

Australia mentioned the importance of using and implementing a quality framework and applying good practices such as those contained in the IMF quality framework. Some participants also outlined the importance of obtaining additional data on the ownership of companies in order to help prevent systemic risk. The importance of obtaining more macro data to promote macro surveillance of the sector was also brought to participants' attention. Hong-Kong highlighted the fact that more attention should be given to elements that create distortions of data such as the technical provisions making the whole underwriting P&L difficult to analyse and those created by outstanding claims.

Data disclosure had been mentioned by Mr. Kwon and Mr. Bishop as being a critical element in order to promote better analysis. In this respect, with a view to identifying good practices and developing a better understanding of the data collected, the OECD Secretariat proposed that participating countries could share their statistical questionnaires. Some countries (e.g., Australia, Malaysia, Portugal) expressed their willingness to share more extensively their experiences of collecting and disseminating data with other participating countries.

4. Evaluation

General assessment

This first seminar was considered to be very successful in terms of participating countries from the region, the outcomes of the discussions and the feed-back from participants. In addition to the high degree of participants' satisfaction, the composition of the participants was well-balanced. Many participants expressed the wish that such seminars be conducted on an annual basis. The OECD considers that the continuation of these seminars would be a valuable opportunity to strengthen cooperation in the region in the field of insurance monitoring. For the seminar to fulfill its expected main goal and objective of an enhanced global reach of OECD insurance statistics, the following conditions - which have already been met to a large extent - should be further pursued and fulfilled:

- Further input from the OECD, drawing from its wide knowledge not only of statistics and harmonisation of data but also of related fields such as metadata management, development of IT tools and quality framework, is considered desirable from the point of view of both OECD and the local hosts.
- This type of seminar should be seen as a key global relations vehicle of the Insurance Private Pensions Committee's (IPPC's) core statistical work. In this context, although the Chairman of the Task Force on Insurance Statistics co-chaired this first seminar, IPPC delegates should play

an even more important role throughout the conference, including attendance by as many delegates to the IPPC as possible.

Rating

An immediate assessment of the conference was made through feedback from a questionnaire that was circulated on the second day. Its main results are as follows:

Approximately 50% of the participants at the conference completed the questionnaire. Respondents remained anonymous.

The general assessment and content of the conference as a whole were rated quite highly by most of the respondents:

- 80 % of respondents rated excellent/very good on “Overall assessment of the event”;
- 87 % of respondents rated excellent/very good on “Content of the conference as a whole”.

Most comments highlighted the high quality of the speakers, the discussions held after each session and the structure of the sessions, although quite a few respondents noted that the discussions could have been even more meaningful if additional time had been available by reducing the number of speakers and discussants:

- 87% of respondents rated excellent/very good on “Overall quality of speakers”;
- 87% of respondents rated excellent/very good/good on “Quality of the discussion after each session”;
- 84% of respondents rated excellent/very good/good on “Structure and format of the sessions”;
- 84% of respondents rated excellent/very good on “Quality of background documents and materials”.

The relevance of the following topics discussed in the programme of the conference was ranked very high or high:

- 78% for “Enhancing transparency and monitoring of the insurance industry in the post-crisis context and the way forward”;
- 81% for “Insurance data sources and data needs”;
- 71% for “Selected country experiences with respect to data collection and monitoring of the insurance industry”;
- 83% for “Challenges and issues in insurance statistics and insurance sector monitoring”;
- 84% for “Comparative review of insurance statistics in the region and selected country perspectives”.

Finally, 90% of the respondents found the organization of the seminar excellent/very good.

ANNEX. LIST OF PARTICIPANTS

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