

NAIC-OECD-OIC Joint Roundtable on Insurance and Retirement Saving in Asia

20 – 21 September, 2017
Bangkok, Thailand

The OECD’s Insurance and Private Pensions Committee and its Working Party on Private Pensions have been developing work in the area of insurance and private pensions that addresses policy interests and emerging issues in these markets, and have been making policy recommendations based on evidence-based analysis.

Since 2011, the U.S. National Association of Insurance Commissioners (NAIC) and Office of Insurance Commission (OIC), Thailand have been working together to annually co-host a seminar for the Asia-Pacific region. Both organizations realized early on and appreciate the need for supervisors to coordinate, communicate and collaborate as global insurance markets become increasingly interconnected, with events and issues having cross-border impacts. Despite differences, supervisors all share the common goals of protecting consumers and ensuring a vibrant insurance marketplace.

To better inform policy makers and private sector participants in Asia of the policy analysis that the NAIC, OECD and OIC are developing, and to discuss key issues of the Asian market, the NAIC, OECD and OIC are holding a Roundtable on insurance and retirement savings to gather key stakeholders in Asian and discuss policy issues that will lead to the sound development of insurance and private pensions markets.

The importance of Asia-Pacific region in the global insurance economy cannot be understated. While growth in the insurance sector in this region is unmatched anywhere else in the world, given the development of economies and the demographic changes in some Asian countries, governments, businesses and households would benefit from having greater financial protection. The development of insurance and private pension markets provides an opportunity for the diversification of risk over time and among different participants.

Day 1 – Wednesday, 20 September, 2017	
9:30 – 10:00	Opening Remarks
	<p>Suthiphon Thaveechaiyagarn Secretary-General, Office of Insurance Commission</p> <p>Ted Nickel NAIC President Wisconsin Insurance Commissioner</p> <p>Masamichi Kono OECD, Deputy Secretary-General</p>
10:00 - 10:20	Coffee break
10:20 – 12:30	Session 1: Institutional Structure of Insurance Regulation and Solvency Reforms in the Asia Pacific Region
	<p>Regulators and Supervisors from in the Asia Pacific region are in the process of reviewing institutional structures and/or updating their solvency standards by introducing risk-based capital (RBC) regimes or revising existing RBC frameworks to reflect global best practices. Moreover, there is an increased commitment to shared dialogue and regulatory coordination among supervisors globally, which is not only timely, but critical. This session will examine regulatory updates from selected markets throughout the region, how these changes will affect consumers, and how supervisors are cooperating during this time of transition.</p>

	<p>Panel Chairperson: Mamiko Yokoi-Arai, Principal Administrator, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Julie Mix McPeak, NAIC President-Elect and Commissioner, Tennessee Department of Commerce and Insurance (USA) • Hiroshi Ota, Deputy Commissioner for International Affairs, Financial Services Agency of Japan • Chuchatr Pramoolpol, Deputy Secretary-General, Examination, Office of Insurance Commission, Thailand • Moses Cheng, Chairman, Insurance Authority of Hong Kong
12:30 – 14:00	Lunch
14:00 – 16:00	Session 2: Perspectives on Important and Developing Market and Regulatory Issues in the Asia Pacific Region
	<p>Regulators and supervisors from the Asia Pacific region will provide an overview of market and regulatory developments in the region. They will discuss trends or developments and initiatives that they see as beneficial to policyholders or the market in general as well as trends or developments that may be of concern.</p> <p>Panel Chairperson: Ted Nickel, NAIC President, Wisconsin Insurance Commissioner</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Shigeto Hiki, Head of Special Projects and Outreach Unit, Directorate for Financial and Enterprise Affairs, OECD • Makoto Okubo, General Manager, International Affairs, Nippon Life Insurance Company • All regulatory participants are invited to make short interventions
16:00 – 16:20	Coffee break
16:20 – 17:50	Session 3: Market development and access
	<p>Given the low insurance penetration of markets in Asia, there is ample scope for the market development. The design of the regulatory framework, including requirements related to market entry and cross-border risk transfer, can play a critical role in creating an enabling environment for insurance market development. For example, allowing greater access to international reinsurance markets can increase market capacity while also providing access to the data and analytics that international reinsurers have developed. This session could investigate what paths different markets have followed for their development, and how the openness of a market might impact the long-term development prospect of a market.</p> <p>Panel Chairperson: Suthiphon Thavechaiyagarn, Secretary-General, Office of Insurance Commission, Thailand</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Leigh Wolfrom, Policy Advisor, Financial Affairs Division, OECD • Shih Nin Low, Senior Vice President, Managing Director - Southeast Asia Markets, RGA, Reinsurance Company • Nilesh Sathe, Whole Time Member, Insurance Regulatory and Development Authority of India • Sam Flitman, Director, Insurance Risk and Regulation, PwC London
18:00 – 20:30	Dinner reception (cocktail): Apartment Restaurant, Park Hyatt Hotel

Day 2 – Thursday, 21 September, 2017	
9:00 – 10:45	Session 4: Retirement saving adequacy: addressing the challenges that faces Asia
	<p>Population ageing, low growth and low returns, as well as the structure of the pension system in many Asian countries pose serious challenges for the adequacy of retirement savings. This session will discuss different approaches that exist to address those challenges and reach a target retirement income, whatever way it is defined.</p> <p>Panel Chairperson: Pablo Antolin, Head, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Srikanya Yathip, Acting Secretary General, Government Pension Fund (GPF), Thailand • Stella Yiu, Mandatory Provident Fund Authority (MPFA), Hong Kong • Yuwei Hu, China Institute of Finance and Capital Markets (CIFCM), China Securities Regulatory Commission (CSRC)
10:45 - 11:15	Coffee break
11:15 – 12:45	Session 5: Retirement savings: design, choices and products
	<p>This session will provide an overview of the different choices that people need to make when saving for retirement depending on the design of the pension system and the type of products needed to reach a target retirement income given the different risks involved. It will also look at the suitability of products and the role of the companies in providing product diversity.</p> <p>Panel Chairperson: Pablo Antolin, Head, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Michael Consedine, Chief Executive Officer, NAIC • Renee Schaaff, Senior Vice President and Chief Operating Officer, Principal International • Bryan Pickel, Vice President and Head, International Regulatory and Institutional Affairs, Prudential Financial
12:45 – 14:00	Lunch
14:00 – 15:30	Session 6: FinTech in insurance and retirement saving
	<p>Insurance companies are increasingly using technology to enhance all aspects of their business. This includes underwriting, rating, claims handling, sales, fraud detection, etc. While innovations are generally a positive development, there are a number of potential policy and regulatory ramifications which may require close consideration. The appropriate balance between financial regulation/supervision and innovation will also be discussed.</p> <p>Panel Chairperson: Mamiko Yokoi-Arai, Principal Administrator, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Pablo Antolin, Head, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD • Brian Wang, Deputy General Manager, Zhong An • Puay Lim Yeo, Regional Manager for Southeast Asia, BIMA
15:30 – 16:00	Coffee break

16:00 – 17:45	Session 7: Cyber risk insurance
	<p>Cyber risk and financial crime are increasingly appearing at the top of the list of threats that regulators/supervisors, the industry and policyholders face. With the amount of data collected as part of their business, insurers have proven to be a prime target for those looking to acquire such information for nefarious purposes. Insurers are also taking on increasing exposure to cyber risk through the coverage for these losses being provided to businesses and individuals. Panelists will explore how regulators and insurers are addressing cybersecurity risk, both through cyber insurance products and strengthening protections for information, and what challenges are on the horizon.</p> <p>Panel Chairperson: Katharine L. Wade, Commissioner, Connecticut Insurance Department</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Leigh Wolfrom, Policy Advisor, Financial Affairs Division, OECD • Stanley Wong, Head of Financial Lines, Asia Pacific, Chubb • Ian Pollard, Delta Insurance • Jae Seok Lee, Head, Insurance Supervision Department, FSS, Korea
17:45-18:00	Closing Remarks