



OECD-ADBI-FRD of MoPF Myanmar Roundtable on Insurance and Retirement Saving in Asia

Sponsored by the Government of Japan and supported by the JICA technical cooperation project on the development of the insurance sector in Myanmar

4-5 March 2019
Nay Pyi Taw, Myanmar

The purpose of this roundtable is to better inform policy makers and private sector participants in Asia of the policy analysis that the OECD is developing, and to discuss key issues in the Asian market with input from the Financial Regulatory Department, Ministry of Planning and Finance, Myanmar, with the aim of sharing experience and good practices for the sound development of insurance and private pensions markets.

The Asia-Pacific region is among the fastest growing markets in the world for insurance and is responsible for an increasing share of global insurance premiums and pension assets under management. However, the level of insurance and retirement savings penetration remains low, leaving large numbers of individuals unprotected against both certain and uncertain risks in the context of important economic, demographic and social changes in the region. The development of insurance and private pension markets provides an opportunity for the diversification of risk over time and among different participants.

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.

Day 1 – Monday, 4 March 2019	
9:30-10:00	Opening Remarks
	<p>H.E. U Maung Maung Win, Deputy Minister for Planning and Finance, Chair of Insurance Business Regulatory Board</p> <p>Antonio Gomes, Deputy Director, Directorate of Financial and Enterprise Affairs, OECD</p>
10:00-10:15	<p>Keynote Address on Investment Management of Insurance Companies Including Infrastructure Investment</p> <p>Naoyuki Yoshino, Dean, Asian Development Bank Institute (ADBI)</p>
10:15-13:00	Session 1: Tour de table: market and regulatory developments in Asia
	The Asian insurance and private pension markets are developing rapidly, and in tandem with this, authorities are developing new regulation and taking action to meet the needs of growing markets.

	<p>In this session, all regulatory authorities will be invited to present their insurance and/or private pensions market and any new regulations in the past few years.</p> <p>In terms of market developments, the risks and opportunities that insurers and private pension are facing and how they are adapting their business models. How regulators are approaching these changes and what approaches are being taken will also be discussed.</p> <p>Co-Moderators: Pitchaya Sirivunnabood, Economist, ADBI and Tsuyoshi Saito Advisor to Minister for Planning and Finance, JICA Chief Advisor</p> <p>Speakers (invited regulators)</p> <ul style="list-style-type: none"> • Zaw Naing, Director General, Financial Regulatory Department, Ministry of Planning and Finance, Myanmar • Shahrman Bin Ab Kadir, Principal Assistant Director, Public Service Department, Malaysia • Lattana Keobounma, Ministry of Finance, Lao PDR • Sarika Prasadini Wattuhewa, Assistance Director, Insurance Regulatory Commission of Sri Lanka • Charuratna Amornratna, Senior Expert on Financial Benefit Protection System, Fiscal Policy Office, Ministry of Finance, Thailand • Wayan Wijana, Financial Services Authority (OJK), Indonesia
11:30-12:00	Coffee break
12:00-13:00	Cont.. Session 1: Tour de table: market and regulatory developments in Asia
	<p>Discussants (verbal updates from other regulators)</p> <ul style="list-style-type: none"> • Ryo Ishimoto, Financial Services Agency, the Government of Japan • Matus Medvec, National Bank of Slovakia • Marcelo Ramella, Bermuda Monetary Authority • Ryan Workman, NAIC, USA • Tat Seng Lei, Monetary Authority of Macau <p>Open discussion</p>
13:00-14:30	Lunch
14:30-15:30	Session 2: Sharing the burden of retirement: possible options
	<p>This session will focus on some of the main issues under discussion to improve the functioning of pension systems and how funded private arrangements can provide options to address many of the challenges facing pension systems, such as population ageing; informality; non-standard form of work; and how to contribute more and longer.</p> <p>Moderator/Speaker: Pablo Antolin, Head, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <ul style="list-style-type: none"> • How to design funded pension arrangements according to international best practices (OECD Pensions Outlook 2018) <p>Speakers</p>

	<ul style="list-style-type: none"> • Hiroshi Ota, Vice Chair, IAIS Executive Committee; and Deputy Commissioner for International Affairs, Japan Financial Services Agency • Srikanya Yathip, Deputy Secretary General, Government Pension Fund, Thailand • Anil Mancham, Deputy Managing Director, IKBZ, Myanmar
15:30-16:00	Coffee break
16:00-17:30	Cont.. Session 2: Sharing the burden of retirement: private sector options
	Open discussion
18:00-20:30	Dinner reception

Day 2 – Tuesday, 5 March 2019	
9:30-10:45	Session 3: Financing and insuring disasters in a low penetration environment
	<p>The Asia-Pacific region faces significant exposure to natural disasters, creating substantial financial risks to households, businesses and governments. However, the level of insurance coverage for the financial losses from natural disasters remains low in many countries, creating an important natural disaster protection gap that risks exacerbating financial vulnerabilities and ultimately impeding economic development. Limited penetration of property insurance more generally in many countries magnifies the challenges relating to extending sufficient financial protection against disaster risks.</p> <p>This session will discuss the potential exposure of Asian countries to natural disaster risks and examine innovative approaches to addressing the natural disaster protection gap, including through the use of new technologies.</p> <p>Moderator: Mamiko Yokoi-Arai, Principal Administrator and Head of Insurance, OECD</p> <p>Keynote speaker:</p> <ul style="list-style-type: none"> • Toshio Oya, Deputy Director-General, Ministry of Finance, Japan <p>Speakers</p> <ul style="list-style-type: none"> • Daniel Raizman, Senior Risk Consultant, Global Resilience, AIR Worldwide • Greg Lowe, Global Head of Resilience and Sustainability, Aon Weather & Climate Risk Innovation Centre • Kiyoshi Fukuwatari, General Manager, Risk Management Business Unit, Sompo Risk Management Inc. • Michael Schwarz, Managing Director and Head of Public Sector (Asia Pacific), Guy Carpenter
10:45-11:00	Coffee break
11:00-12:00	Cont.. Session 3: Financing and insuring disasters in a low penetration environment
	<ul style="list-style-type: none"> • Ekhosuehi Iyehen, Secretary General, Insurance Development Forum • Thomas Kessler, Principal Disaster Risk Insurance & Finance Specialist, Asian Development Bank • Beth Dwyer, Superintendent of Rhode Island, Chair of Property Casualty Committee, National Association of Insurance Commissioners <p>Panel discussion</p>
12:00-13:30	Lunch
13:30-14:45	Session 4: Reinsurance's role in developing insurance markets

	<p>Reinsurance can make an important contribution to supporting market capacity, managing catastrophe and mortality (amongst other) risks – and potentially increasing the contestability of primary insurance markets. Recent OECD analysis also found that reinsurance might reduce the economic disruption from individual catastrophe events. However, the use of reinsurance can also create risks for primary insurance markets if risk transfer to reinsurance markets is poorly executed or focused on reinsurers with questionable financial capacity – requiring regulators and supervisors to identify an appropriate balance between managing these risks while leveraging the benefits that access to reinsurance can provide.</p> <p>This session will focus on how reinsurance has contributed to the development of life and non-life primary insurance markets across the region, from the perspective of primary insurers, reinsurers, intermediaries and regulators/supervisors.</p> <p>Moderator/speaker: Leigh Wolfrom, Policy Analyst, OECD</p> <p>Speakers</p> <ul style="list-style-type: none"> • Patrick Andreatta, Head, Regulatory Risk Management (Asia), Swiss Re • Koji Watanabe, Director & General Manager, Underwriting & Planning Department, Toa Re • Allan D. Smith, Assistant General Counsel and Head of Government Relations, Asia Pacific, RGA Reinsurance Company
14:45-15:15	Coffee break
15:15-16:45	<p>Cont..</p> <p>Session 4: Reinsurance's role in developing insurance markets</p>
	<p>Discussants</p> <ul style="list-style-type: none"> • Hla Hla Mon, Technical Advisor, IKBZ • Marcelo Ramella, Deputy Director, Financial Stability, Bermuda Monetary Authority • Prapapas Kulpawaropas, Director, Office of Insurance Commission, Thailand
16:45-17:15	Closing Remarks