

# OECD-ADBI-OJK Roundtable on Insurance and Retirement Savings in Asia

Sponsored by the Government of Japan

9-10 July 2024  
Yogyakarta, Indonesia

The Asia-Pacific region is among the fastest growing – and most innovative – markets in the world 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 relatively low, leaving large numbers of individuals unprotected. The development of insurance and funded pensions markets provides an opportunity to build financial resilience in the context of important economic, demographic, social and climate challenges in the region.

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 funded pensions that addresses policy interests and emerging issues in these markets, including guidance and policy recommendations based on evidence-based analysis.

The purpose of this Roundtable is to exchange information on key developments in insurance and funded pensions markets in the Asian region and to share experiences and good practices on key policy and regulatory issues among policy makers, regulators and private sector participants from Asia and elsewhere.

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Day 1: 9 July	
8:30-9:00	<b>Registration</b>
9:00-9:30	<b>Opening Remarks</b>
	Tetsushi Sonobe, Dean, Asian Development Bank Institute (ADBI) (pre-recorded) Yoshihiro Kawai, Interim Chair, OECD Insurance and Private Pensions Committee Mahendra Siregar, Chair of the Board of Commissioners, Financial Services Authority (OJK) (Indonesia)
9:30-10:45	<b>Session 1a: Tour de table: insurance market and regulatory developments in Asia</b>
	The Asian insurance and funded pensions markets are developing rapidly, including through product innovation and the adoption of new technologies. In tandem, authorities are developing new policies and regulations and taking action to meet the needs of growing markets and address key challenges.  In this session, policy and regulatory authorities will be invited to present

	<p>important insurance regulatory and market developments in their jurisdiction and to share challenges in responding to emerging risks and opportunities.</p> <p><b>Moderator:</b> Joy Blessilda Sinay, Capacity Building and Training Economist, Asian Development Bank Institute (ADBI)</p> <p><b>Speakers</b></p> <p>Supawich Karoonworawong, Supervisor, Life Insurance Products Supervision Group, Office of Insurance Commission (Thailand)</p> <p>Sainzaya Erdenebileg, Referent, Insurance Market Department, Financial Regulatory Commission (Mongolia)</p> <p>Iwan Pasila, Deputy Commissioner for Insurance, Guarantee, and Pension Fund Supervision, OJK (Indonesia)</p> <p><b>Open discussion</b></p>
10:45-11:15	<b>Coffee break</b>
11:15-12:30	<b>Session 1b: Tour de table: funded pension markets and regulatory developments in Asia</b>
	<p>In this session, policy and regulatory authorities will be invited to present important funded pensions regulatory and market developments in their jurisdiction and to share challenges in responding to emerging risks and opportunities.</p> <p><b>Moderator:</b> Pablo Antolin, Head, Insurance and Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <p><b>Speakers</b></p> <p>Md. Golam Mostofa, Member, National Pension Authority, Ministry of Finance (Bangladesh)</p> <p>Representative, Employees' Trust Fund/Ministry of Finance (Brunei Darussalam) (invited)</p> <p>Javed Akhtar Malik, Additional Director, Securities and Exchange Commission of Pakistan</p> <p>Nga Trinh Thu, Deputy Director General, Institute of Labour Science and Social Affairs, Ministry of Labor, Invalids, and Social Affairs (Vietnam)</p> <p><b>Open discussion</b></p>
12:30-14:00	<b>Lunch</b>
14:00-15:30	<b>Session 2a: Insurance in a changing climate – the role of insurance in supporting climate mitigation</b>
	<p>Insurance can make an important contribution to the transition to a low-carbon economy through the products that they make available for low-carbon technologies, such as renewable energy and electric vehicles, and by potentially providing premium incentives in coverage</p>

	<p>for activities that support climate mitigation. This session will examine some of the challenges in providing insurance coverage for technologies and activities that support the climate transition, potential opportunities to increase the availability of such coverage as well as approaches to enhancing the insurance sector contribution to climate change mitigation through its underwriting activities.</p> <p><b>Moderator:</b> Timothy Bishop, Senior Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD</p> <p><b>Speakers</b></p> <p>Wilfrid Goh (Head PSS Asia excluding China) and Director (Public Sector Solutions), Swiss Re Asia</p> <p>Hakimul Batih, Indonesia Program Local Representative, OECD Clean Energy Finance &amp; Investment Mobilisation (CEFIM)</p> <p>Erik Koenen, Partner, Oliver Wyman</p> <p><b>Open discussion</b></p>
15:30-16:00	<b>Coffee break</b>
16:00-17:30	<b>Session 2b: Insurance in a changing climate – responding to increasing flood risk</b>
	<p>A changing climate is expected to increase the frequency and intensity of many types of climate-related hazards. Flood risk poses a particular challenge given the potential for more intense precipitation and rising sea-levels. Significant gaps in insurance coverage already exist for flood risks in many countries and are likely to be exacerbated as flood frequency and severity increases. This session will examine the potential role of flood risk insurance programmes in supporting broader insurance coverage of flood risk, encouraging risk reduction and limiting fiscal exposure.</p> <p><b>Moderator:</b> Leigh Wolfrom, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD</p> <p><b>Speakers</b></p> <p>Chin Ching Lau, Director, Financial Development and Innovation Department, Bank Negara Malaysia</p> <p>Kaisamone Thiphavong, Senior Officer, Insurance Supervision Division, Department of State-Owned Enterprises Reform and Insurance, Ministry of Finance (Lao People's Democratic Republic)</p> <p>Kocu Andre Hutagalung, President Director, Maipark Indonesia</p> <p><b>Open discussion</b></p>
17:30-17:35	<b>End of day remarks</b> , Yoshihiro Kawai, Interim Chair, OECD Insurance and Private Pensions Committee
19:00-21:00	<b>Dinner</b>

Day 2: 10 July	
9:00-10:45	<b>Session 3: Financial protection gaps in retirement savings and insurance for natural hazards</b>
	<p>Throughout their lifetimes, individuals face a range of risks against which financial tools such as insurance and funded pensions can provide financial protection. However, they are not always able or willing to use these tools, whether as a result of limited financial literacy or capacity, or due to a lack of available financial protection products. This can lead to financial protection gaps that can leave individuals under-protected and put their financial well-being at risk. Two major financial protection gaps that have been identified globally relate to retirement savings and insurance coverage for natural hazards. This session will explore the extent of these two financial protection gaps in selected Asian countries.</p> <p><b>Moderator:</b> Pablo Antolin, Head, Insurance and Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <p><b>Speakers</b></p> <p>Ibrahim Kholilul Rohman, Senior Research Associate, Indonesia Financial Group Progress (IFG Progress)</p> <p>Arturo S, Trinidad II, Director II - Technical Services Group, Insurance Commission (Philippines)</p> <p>Farizal Haron, Manager, Policy and Strategy Department, Employees Provident Fund (Malaysia)</p> <p>Thulaxi Janagan, Deputy Director, Department of Pensions, Ministry of Public Administration (Sri Lanka)</p> <p><b>Discussant</b></p> <p>Min Hung Cheng, Deputy Chief Executive Officer, Global Asia Insurance Partnership</p> <p><b>Open discussion</b></p>
10:45-11:00	<b>Keynote address: Financial protection gaps in retirement savings: a perspective from the United States</b>
	Ali Khawar, Principal Deputy Assistant Secretary, Employee Benefits Security Administration, Department of Labor (United States)
11:00-11:30	<b>Coffee break</b>
11:30-12:45	<b>Session 4: Pension challenges in Asia</b>
	Beyond the financial protection gaps in retirement savings, additional challenges can impede the efficient delivery of pensions. These include issues related to investments, competition between market participants, communication with members, financial incentives,

	<p>leakages, or the provision of retirement income products. This session will identify the main challenges of selected pension systems and discuss how to improve them by strengthening the funded pension component.</p> <p><b>Moderator/speaker:</b> Stephanie Payet, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD</p> <p><b>Speakers</b></p> <p>Moch. Muchlasin, Head of Department of Guarantee, Pension Fund and Special Supervision, OJK (Indonesia)</p> <p>Adi Budiarmo, Head of Financial Sector Policy Center, Fiscal Policy Agency, Ministry of Finance (Indonesia)</p> <p><b>Discussant</b></p> <p>Gai Omiya, Pension Bureau, Private Pension Division, Ministry of Health, Labour and Welfare (Japan)</p> <p><b>Open discussion</b></p>
12:45-14:00	<b>Lunch</b>
14:00-15:30	<b>Session 5: Leveraging technology to improve the delivery of insurance and pensions</b>
	<p>Technology can offer significant opportunities for improving the delivery of pensions and insurance, in particular its application to the administrative infrastructure and data collection. It can streamline system administration, facilitate the monitoring of the markets' development, as well as be used to better target individuals to improve their financial outcomes. This session will explore examples where pension and insurance stakeholders are leveraging data and technology to improve the efficiency and operations of pension and insurance markets and the delivery of pensions and insurance to individuals.</p> <p><b>Moderator:</b> Stephanie Payet, Policy Analyst and Leigh Wolfram, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD</p> <p><b>Speakers</b></p> <p>Pat Chin, Head of Healthcare Financing, Central Provident Fund (Singapore)</p> <p>Eric Cheng, Executive Director (Policy), Mandatory Provident Fund Schemes Authority (Hong Kong, China)</p> <p>Samuel Rhee, Co-founder &amp; Chairman, Endowus (to be confirmed)</p> <p>Mohd Radzuan Mohamed, Chief Executive Officer, Malaysia Takaful Association</p> <p><b>Open discussion</b></p>
15:30-16:00	<b>Coffee break</b>

16:00-17:30	<b>Session 6: Enhancing the availability of long-term financial instruments for insurers and pension funds</b>
	<p>Insurance companies and pension funds are significant institutional investors as the result of the assets that they invest to meet their obligations to policyholders and beneficiaries. The investment capital and investment needs of insurance companies and pensions funds can make an important contribution to the deepening of capital markets and supporting economic growth and other policy objectives, although such investment may at times be subject to regulatory constraints. Insurance companies and pension funds also depend on the availability of suitable long-term investment instruments to provide a means to match the duration of their assets and liabilities. This session will discuss some of the ways that policymakers, regulators and supervisors can support the availability of long-term investment instruments and the development of capital markets.</p> <p><b>Moderator:</b> Riznaldi Akbar, Senior Capacity Building and Training Economist, Asian Development Bank Institute (ADBI)</p> <p><b>Speakers</b></p> <p>Andy Budden, Investment Director, Capital Group</p> <p>Representative, Insurance Regulatory and Development Authority of India (invited)</p> <p>Representative, Asian Development Bank (invited)</p> <p><b>Open discussion</b></p>
17:30-17:40	<p><b>Closing Remarks:</b></p> <p>Yoshihiro Kawai, Interim Chair, OECD Insurance and Private Pensions Committee</p> <p>Riznaldi Akbar, Senior Capacity Building and Training Economist, Asian Development Bank Institute (ADBI)</p> <p>Ogi Prastomiyono, Chief Executive of Insurance, Guarantee Institutions, and Pension Fund Supervision, Financial Services Authority (OJK) (Indonesia)</p>
18:00-21:30	<b>Cultural programme and dinner</b>