

PROGRAMME

OECD-ADBI-IRDAI Roundtable on Insurance and Retirement Savings in Asia

Sponsored by the Government of Japan

24-25 May 2023
Hyderabad City, India



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Presiding Chair: Prof Yoshihiro Kawai, Chair of the OECD Insurance and Private Pensions Committee

The Asia-Pacific region is among the fastest growing – and most innovative – 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 relatively low, leaving large numbers of individuals unprotected. The development of insurance and private pension markets provides an opportunity to build financial resilience in the context of important economic, demographic, social and climate changes 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 private pensions that addresses policy interests and emerging issues in these markets, and have been making policy recommendations based on evidence-based analysis.

The purpose of this Roundtable is to exchange information on key developments in insurance and private 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. As host of the Roundtable, the Insurance Regulatory and Development Authority of India (IRDAI) welcomes participants from the Asian and OECD regions and will share insights into recent regulatory reforms.

Day 1: 24 May	
10:00-10:30	Opening Remarks
	<p>Yoshihiro Kawai, Chair, OECD Insurance and Private Pensions Committee</p> <p>Seungju Baek, Deputy Dean, Capacity Building and Training & Special Activities, Asian Development Bank Institute (ADBI) (pre-recorded)</p> <p>Debasish Panda, Chairman, Insurance Regulatory and Development Authority of India (IRDAI)</p>
10:30-13:30	Session 1a: Tour de table: insurance market and regulatory

	developments in Asia
10:30-11:45	<p>The Asian insurance and private pension 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.</p> <p>In this session, policy and regulatory authorities will be invited to present important insurance or private pensions regulatory and market developments in their jurisdiction and to share challenges in responding to emerging risks and opportunities for the insurance and private pensions systems.</p> <p>Moderator: B.C. Patnaik, Member (Life), Insurance Regulatory and Development Authority of India (IRDAI)</p> <p>Speakers</p> <ul style="list-style-type: none"> • Var Vichea, Director of Licensing and Legal Affairs Department, Insurance Regulator of Cambodia • Pujan Dhungel, Director, Policy and Human Resource, Nepal Insurance Authority • Dao Trung Kien, Deputy Director, Viet Nam Insurance Development Institute (VIDI), Insurance Supervisory Authority (Viet Nam) • Jun Kusumoto, Director for International Insurance Regulation, Financial Services Agency (Japan) <p>Open discussion</p>
11:45-12:00	Coffee break
12:00-13:15	Cont. Session 1b: Tour de table: private pensions market and regulatory developments in Asia
	<p>Moderator: Pitchaya Sirivunnabood, Deputy Head of Capacity Building and Training (CBT) and Senior CBT Economist, ADBI</p> <p>Speakers</p> <ul style="list-style-type: none"> • Aminath Irthiyasha, Head of Investment and Advisory Services, Maldives Pension Administration Office • Achala Perera, Deputy Director, Department of Pensions, Ministry of Public Administration (Sri Lanka) • Manoj Anand, Whole-Time Member (Finance), Pension Fund Regulatory and Development Authority (India) • Li Yu, Government Functionary, Ministry of Human Resources and Social Security Commission (People's Republic of China) <p>Discussant</p> <ul style="list-style-type: none"> • Pablo Antolin, Head, Insurance and Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD <p>Open discussion</p>

13:15-14:30	Lunch
14:30-15:45	Session 2a: Insurance in a changing climate – Industry developments and policy and regulatory challenges
	<p>A changing climate will have significant implications for insurance companies, affecting the exposure they assume in the products that they underwrite and the assets in which they invest and potentially affecting the types of coverage that they ultimately offer. This session will discuss how insurers are responding to the challenges and risks of climate change, including efforts to address protection gaps for climate risks. It will also discuss the extent to which the policy and regulatory framework for insurance companies is evolving to respond to the risks linked to a changing climate, including by ensuring appropriate oversight of physical and transition risks and possibly also supporting the insurance sector's contribution to climate mitigation.</p> <p>Moderator: Leigh Wolfrom, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers</p> <ul style="list-style-type: none"> ● Elizabeth Kelleher Dwyer, Superintendent of Insurance, Insurance Division, Rhode Island Department of Business Regulation (United States) ● Conor Donaldson, CEO, Global Asia Insurance Initiative ● Tapan Singhel, Managing Director & CEO, Bajaj Allianz General Insurance (India) ● Manoj Pandey, Asia-Pacific Coordinator, V20 Sustainable Insurance Facility (SIF) <p>Open discussion</p>
15:45-16:15	Coffee break
16:15-17:30	Session 2b: Insurance in a changing climate - Contributing to climate resilience and adaptation
	<p>The insurance sector can support climate resilience by providing financial protection against risks, both through traditional products and innovative solutions. At the same time, there is a risk that climate change may lead to higher pricing and lower coverage in areas expected to be more severely impacted, possibly calling for closer collaboration between the insurance sector and governments. The insurance sector can also contribute to adaptation to climate change through the risk analytics it develops, the price signals it delivers in setting premiums, the risk management advice it provides to policyholders and the decisions and funding that it makes available in the event of a claim. This session will explore some of the opportunities and challenges regarding the role of insurance in promoting climate resilience and adaptation and the role of regulators and supervisors in supporting the insurance sector</p>

	<p>contribution to climate resilience and adaptation.</p> <p>Moderator: Yoshihiro Kawai, Chair, OECD Insurance and Private Pensions Committee</p> <p>Speakers</p> <ul style="list-style-type: none"> ● Leigh Wolfrom, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD ● Sandeep Kumar, Partner (Financial Services), Oliver Wyman (India) ● Kiyoshi Fukuwatari, Executive Officer, Digital Business & Sustainability, Sampo Risk Management Inc. (Japan) <p>Discussant</p> <ul style="list-style-type: none"> ● Elizabeth Kelleher Dwyer, Superintendent of Insurance, Insurance Division, Rhode Island Department of Business Regulation (United States) <p>Open discussion</p>
17:30–17:35	<p>End of day remarks, Yoshihiro Kawai, Chair, OECD Insurance and Private Pensions Committee</p>
19:00–21:30	<p>Cultural programme and dinner</p>

Day 2: 25 May	
9:00-12:30	Session 3: How to establish and strengthen voluntary retirement savings? International experience
9:00-10:30	<p>Many countries are looking into strengthening the role of funded pension arrangements by promoting voluntary retirement savings. Others are discussing how best to introduce voluntary retirement arrangements in an inclusive manner, achieving as high coverage as possible. This session will discuss different approaches available given international practices, highlighting the challenges and presenting potential solutions. The discussion will include behavioural approaches to promote and increase the coverage of voluntary savings arrangements, in particular for informal workers and people in non-standard forms of work, and how the pension industry deals with these issues.</p> <p>Moderator: Pablo Antolin, Head, insurance and Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers</p> <ul style="list-style-type: none"> • Shunsuke Takanabe, Deputy Director, Private Pension Division, Pension Bureau, Ministry of Health, Labour and Welfare (Japan) • Joy Villacorta, Vice President, Benefits Administration Division, Social Security System (Philippines) • Gautam Bhardwaj, Co-Founder, pinBox Solutions • Srikanya Yathip, Secretary General, Government Pension Fund (Thailand) • Onkar Sharma, Welfare Commissioner, Government of India <p>Open discussion</p>
10:30-11:00	Coffee break
11:00-12:30	Session 4: How to structure the retirement phase?
	<p>Traditionally when people reach retirement, they either allocate the assets accumulated in their retirement accounts to buy into a drawdown programme or a life annuity. The former allows for flexibility and liquidity but lacks longevity protection. The later provides longevity protection but lacks flexibility and liquidity. Moreover, the current environment of low growth and low returns have made annuitization less attractive. Most countries are struggling with different approaches to provide income in retirement with a look on sharing the risks involved (e.g. investment and longevity risk).</p> <p>This session will discuss some of these risk sharing approaches to structure the retirement phase and will get insights from the industry.</p>

	<p>Moderator: Jessica Mosher, Policy Analyst and Actuary, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers</p> <ul style="list-style-type: none"> • Sam Underhill, Partner and Actuary, Barnett Waddingham (United Kingdom) • Fraser Stark, President, Longevity Retirement Platform, Purpose Investments Inc. (Canada) • Brnic Van Wyk, Head of Asset Liability Management, Australian Retirement Trust • Jiro Kamiko, Manager, Regulatory Affairs Department, Regulatory Relations Division, Dai-ichi Life Holdings, Inc (Japan) <p>Discussant</p> <ul style="list-style-type: none"> • Ario, Deputy Director, Department of Directorate of NBF and Digital Financial Innovation Development, Financial Services Authority (OJK) (Indonesia) <p>Open discussion</p>
12:30-14:00	Lunch
14:00-15:30	Session 5a: Technology and innovation - Using technology to better communicate on pensions and engage individuals with their retirement savings
	<p>Communication on pension issues is always a challenging topic, as the concepts involved can be quite technical and pensions is not normally a topic that individuals are interested to engage with. However, technology is increasingly being used to improve the communication to individuals about their pension benefits and to help them to make better financial decisions to prepare for their retirement. These tools include, for example, digital portals that can personalise information for individuals and help them visualise their expected retirement income benefits and how taking action such as making changes such as additional contributions can change those outcomes. Technology also provides additional channels to more effectively engage individuals with their pension planning.</p> <p>This session will explore some of the innovative approaches to help individuals better understand and engage with their pensions and retirement savings.</p> <p>Moderator: Jessica Mosher, Policy Analyst and Actuary, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers</p> <ul style="list-style-type: none"> • Michael Rasch, Executive Director, EDI and PensionsInfo, Insurance & Pension Denmark

	<ul style="list-style-type: none"> • Cynthia Hui, Chief Operating Officer and Executive Director, Mandatory Provident Fund Schemes Authority (Hong Kong, China) • Srikanya Yathip, Secretary General, Government Pension Fund (Thailand) <p>Open discussion</p>
15:30-16:00	Coffee break
16:00-17:30	Session 5b: Technology and innovation – The role of regulatory sandboxes and innovation hubs in fostering innovation in insurance
	<p>Emerging technologies and innovations are impacting the way that insurance coverage is underwritten and distributed, creating potential opportunities to broaden the reach and improve the affordability of insurance coverage for many risks. However, the application of these technologies also creates new risks, including potential concerns related to consumer protection and financial exclusion. In many jurisdictions, regulatory sandboxes and innovation hubs have been established to encourage innovation and provide opportunities to test new technologies and business models. This session will discuss some of the lessons from early experience with regulatory sandboxes and innovation hubs. Discussions will feed into an ongoing OECD project on leveraging digitalisation for risk prevention and mitigation in the insurance sector.</p> <p>Moderator/speaker: Leigh Wolfrom, Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD</p> <p>Speakers</p> <ul style="list-style-type: none"> • Sandeep Kumar, Partner (Financial Services), Oliver Wyman (India) • Novita Bachtiar, Deputy Director, Directorate of Digital Finance Innovation, Financial Services Authority (OJK) (Indonesia) • Ily Illahi, Manager, Financial Development and Innovation Department, Bank Negara Malaysia <p>Discussant</p> <ul style="list-style-type: none"> • Jasleen Kohli, Managing Director and CEO, Digit Insurance (India) <p>Open discussion</p>
17:30-17:40	Closing Remarks: Yoshihiro Kawai , Chair, OECD Insurance and Private Pensions Committee

Speaker Biographies (by session)

Day 1: 24 May

Opening Remarks



Yoshihiro Kawai

Chair of the OECD Insurance and Private Pensions Committee, and Advisor to the Commissioner, OECD Insurance and Private Pensions Committee

Professor Yoshihiro Kawai is Chairman of OECD Insurance and Private Pension Committee, Chair of Global Asia Insurance Partnership (GAIP), Chair of South East Asia Disaster Risk Insurance Facility (SEADRIF) Insurance Company, Advisor to Commissioner, Financial Services Agency, Government of Japan, and Member of International Advisory Council, China Banking and Insurance Regulatory Commission. He is also a Professor at Kyoto University and Tokyo University. He held the position of Secretary General of the International Association of Insurance Supervisors (IAIS) from June 2003 until November 2017 and was instrumental in the fast and dynamic growth of the Association. Professor Kawai's professional career began with Tokio Marine and Fire Insurance Co and the Ministry of Labour, Tokyo. He later served on the Secretariat for the OECD Insurance Committee in Paris and acted as Advisor to the Minister of Finance and the President of the Insurance Supervisory Authority Poland in Warsaw.

Professor Kawai earned a PhD in 2000 from City University, London, a BA in Education and Sociology from the University of Tokyo and MBA with a specialization in Economics and Finance from INSEAD. He speaks four languages (English, French, Japanese and Spanish). In his free time, he is a keen tennis player and marathon runner.



Seungju Baek

Deputy Dean (Capacity Building and Training & Special Activities), Asian Development Bank Institute (ADBI)

Prior to joining ADBI, **Dr. Seungju Baek** served as Deputy Minister for Planning and Coordination at the Ministry of Economy and Finance of the Republic of Korea. He has 30 years of economic and development policy experience. His other previous roles include serving as a senior policy analyst focused on developing countries for the Organisation for Economic Co-operation and Development, as well as an international development expert at the World Bank Institute. His capacity building and training interests include post-COVID-19 recovery and inclusive growth for sustainable development in Asia and the Pacific. He earned his Doctor of Public Administration degree in public policy from Korea University.



Debasish Panda
Chairman, Insurance Regulatory and Development Authority of India (IRDAI)

Mr. Debasish Panda is an officer of Indian Administrative Service of 1987 batch of Uttar Pradesh cadre. His home State is Odisha. He joined as Chairman, Insurance Regulatory and Development Authority of India on 14th March 2022. Prior to joining IRDAI, Mr. Panda served as Secretary, Department of Financial Services, Ministry of Finance, Government of India where he superannuated on 31.1.2022. Mr. Panda also served as Joint Secretary (Health & Family Welfare), Additional Secretary and as Special Secretary (Financial Services) in the Government of India. Since joining IRDAI, Mr. Panda has embarked upon a reform agenda with the objective of "Insurance for all" by

2047 and has undertaken numerous measures towards this end. Mr. Panda is a Postgraduate in Physics and has also done Masters in Developmental Management. He also has M.Phil degree in Environmental Sciences and has undergone foreign training in Public Administration from USA and Philippines.

Session 1a: Tour de table: insurance market and regulatory developments in Asia



(Moderator)
Bishnu Charan Patnaik
Member (Life), IRDAI

The Government of India has appointed **Mr. B.C. Patnaik**, Retired MD of LIC of India as Member, Life, IRDAI. Mr. B.C. Patnaik served as Managing Director of LIC of India. Mr. B.C. Patnaik is a postgraduate in Political Science and a Fellow of the Insurance Institute of India. He joined LIC in 1986 as a Direct Recruit Officer. He has an illustrious career in LIC spanning 37 years. He has rich and diverse experience in Marketing, Customer Relationship Management, Underwriting, Group Business, Personnel and Training. He has worked across the length and breadth of the country – Maharashtra, Gujarat, Uttar Pradesh, Bihar, West Bengal etc. His other important assignments include Marketing Manager, Regional Manager (B&AC), Regional Manager (CRM), Regional Manager (Marketing), WZ and Director Zonal Training Centre, Agra. He has been exposed to various programs in ISB Hyderabad, IIM Lucknow and National Insurance Academy Pune. As Chief (CRM), he played a pivotal role in introducing LIC's e-services and NACH mode of payment. Prior to taking charge as Managing Director, he was the Secretary General of the Council for Insurance Ombudsmen. His hobbies are reading, new age Technology-FinTech and the developments in economics and finance. He takes keen interest in cleanliness, a pollution free environment and reduction in carbon footprint. He also loves meeting people and sharing his experiences.



Var Vichea
Director of Licensing and Legal Affairs Department, Insurance Regulator of Cambodia

Mr. Var Vichea is a Director of Licensing and Legal Affairs Department of the Insurance Regulator of Cambodia, Non-Banking Financial Services Authority of Cambodia. He has worked in the insurance industry since 2017. He has extensive experience in researching and developing legal frameworks in the insurance sector as well as on insurance institution licensing and insurance dispute mediating. He graduated from Nagoya University, Japan, with a master's degree in Comparative Law (LL.M.) in 2016. He has also undergone various insurance training from overseas. He obtained Diploma in General Course in Non-Life Insurance in 2017 and Diploma in Advanced Course in Non-Life Insurance in 2019 from the Insurance School (Non-Life) of Japan. In March 2023, he successfully completed the fellowship program at the Global Financial Partnership Center, Financial Services Agency of Japan.



Pujan Dhungel Adhikari
Director, Policy and Human Resource, Nepal Insurance Authority

Ms. Pujan Dhungel Adhikari has 16 years of experience in Nepal Insurance Authority, the insurance Regulatory Authority of Nepal. She has worked in my organization in various capacities and is currently heading Insurance Policy and Human resources department. Before that she worked for one year in one of the renowned commercial Bank of Nepal. She has postgraduate degree in Management, Postgraduate degree in Public Administration and I am also Graduate in Law My major areas of responsibility are Product development, actuarial valuation, determination and amendment of insurance tariff and approval of insurance policies submitted by the insurers. She is also in charge of the Human Resource Management department of the Authority. Apart from that she is also looking for International Relations which involves Co-ordination and co-operation with international organizations and Regulators. She is a part of various committees and subcommittees formed within the Authority.

She is always keen to acquire knowledge about best practices adopted in the insurance sector and develop my expertise in the area of insurance. I look forward to learning about the Regulatory practices of various Jurisdictions in order to contribute to my organization for strengthening the Regulatory and supervisory function.



Dao Trung Kien
*Deputy Director, Viet Nam Insurance Development Institute (VIDI),
Insurance Supervisory Authority, Ministry of Finance (Viet Nam)*

Mr. Dao Trung Kien has been appointed as Deputy Director of the Vietnam Insurance Development Institute from November 2021. Mr. Dao Trung Kien has many years of working experience in the fields of Finance - Insurance and State Management. He has worked extensively in the fields of Vietnam and international insurance development, participated in many international conferences related to insurance such as AIRM 25. From 2013-2019, he was employed in the insurance industry, is Specialist in Life Insurance Management and Supervision Department, Insurance Management and Supervision Department, Ministry of Finance. From 2019-2021, he is the Deputy Head of the Life Insurance Management and Supervision Department. From 2021 up to now, he has been the Deputy Director of the Vietnam Insurance Development Institute. Before that, from 2004 to 2010, he held the position of Head of Credit Department of BIDV.

From 2010-2013, he was the Deputy Director of BIDV. Mr. Dao Trung Kien graduated with a master's degree in finance and Banking from the University of Warsaw (1998). He attended training programs on Corporate Accounting at the National Economics University (2004); training and retraining of Construction Supervision Consultants at the University of Construction (2005); Senior Political Theory (2011-2013); a course on Securities Industry at the Securities Research and Training Center of the State Securities Commission (2007).

He has received many noble awards from the State of Vietnam such as the first-class Labor Medal, the second-class Labor Medal, the third-class Labor Medal, the certificate of merit from the Prime Minister, many certificates of merit from the ministries, leader and other titles and rewards. Besides Vietnamese (native), Mr. Kien is fluent in English.



Jun Kusumoto

Director for International Insurance Regulation, Financial Services Agency (Japan)

Mr. Jun Kusumoto joined the Financial Services Agency in 2011 and has worked mainly on international and prudential policies on banking as well as insurance sectors since then. He was Deputy Director at the Insurance Business Division, JFSA from 2018 to 2021, where he contributed to the project on economic value-based solvency framework as well as implementation of ComFrame by the IAIS. Since July 2021, he has been in charge of international insurance regulatory and supervisory policies and represented the JFSA at various IAIS (sub-)committees, including Policy Development Committee and Macroprudential Committee. He previously has been seconded to the Monetary and Capital Markets Department at the International Monetary Fund, where he primarily banking regulation and supervision. He graduated from UCLA Anderson School of Management (MBA) and the University of Tokyo (MPP and BA, economics).

Cont. Session 1a: Tour de table: insurance market and regulatory developments in Asia



(Moderator)

Pitchaya Sirivunnabood

Deputy Head of Capacity Building and Training and Senior Economist, ADBI

Dr. Pitchaya Sirivunnabood is a Capacity Building and Training Economist at ADBI. Her expertise is international economics and finance, specializing in regional economic integration and financial cooperation as well as bilateral and multilateral free trade agreements, development of financial markets, and international/ transnational investment.

Prior to joining ADBI, she was an assistant director and the head of finance integration division at the ASEAN Secretariat in Jakarta, Indonesia. She was senior researcher and policy consultant for a Thai government think tank, the UNDP's Asia Pacific Regional Center, and the European Association for Business and Commerce. She was also an assistant director and macroeconomist at the ASEAN Integration Monitoring Office, in charge of surveillance and monitoring process for the ASEAN Economic Community. She has a PhD in international economics (trade and finance) from the University of Utah, United States.



Aminath Irthiyasha

Head of Investment and Advisory Services, Maldives Pension Administration Office

Ms. Aminath Irthiyasha is currently the Head of Investment and Advisory Services of the Investment and Advisory Services Department of the Maldives Pension Administration Office. As the Head of the department, she is responsible for implementing the investment strategies of the Maldives Retirement Pension Scheme, overseeing the investment, research, risk and performance functions and making independent recommendations. She has worked in the finance industry for over 9 years and has experience in the fields of research, analysis, investment evaluation and management. She obtained her Bachelor's Degree in Economics in 2013 and a Graduate Diploma in Education in 2014 from The University of Western Australia.



Arambelage Achala Kalpanee Perera

Deputy Director, Department of Pensions, Ministry of Public Administration (Sri Lanka)

Ms. Achala Perera is Deputy Director (Policy) at Department of Pensions, Sri Lanka. She is a dynamic, motivated, and result-oriented management professional with sound knowledge of the government sector. Currently seeking further challenge to use proven skills in a position to develop and reach fullest potential whilst contributing to the culture, growth, and success of the organization.



Manoj Anand

Whole-Time Member (Finance), Pension Fund Regulatory and Development Authority (India)

Prof. Manoj Anand took charge as a Whole-time Member (Finance) at Pension Fund Regulatory & Development Authority, New Delhi (INDIA) on October 1, 2020. Prof. Anand is a Ph.D. and M Com in Finance & Accounting (with distinction & First Position) from UBS, Panjab University, Chandigarh and master's in business laws through DED of National Law School of India University, Bangalore. He is a Fellow Member of the Institute of Cost

Accountants of India. Dr. Anand has experience in regulation and supervision of "Pension Funds, Trust and Custodian of Securities" in the National Pension System architecture, beside wide academic and administrative experience with different premier business schools in India. He has also worked with Customs and Central Excise Commissionerate Chandigarh as an Indian Cost Accounts Service Officer during the period 1991-95. Dr. Anand's research interests include Pension Economics and Finance and Infrastructure Project Finance



Li Yu

Government Functionary, Ministry of Human Resources and Social Security of the People's Republic of China, People's Republic of China

Mr. Yu Li received B.S. degree in statistics from Sun Yat-sen University, Guangzhou, China, in 2017 and the M.S. degree in Applied Statistics from Sun Yat-sen University, Guangzhou, China, in 2019. Also in 2019, he joined the Ministry of Human Resources and Social Security of the People's Republic of China and worked on pension insurance. His main focus was on researching the formulation of pension insurance participation and contribution policies, as well as to promote national coordination of pension insurance.



(Discussant)

Pablo Antolin

Head, Insurance and Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD

Dr. Pablo Antolin is Head of Insurance and Pensions at the OECD Directorate for Financial and Enterprise Affairs. He manages the research and policy programme of the Working Party on Private Pensions (<http://www.oecd.org/daf/fin/private-pensions/>) and contributes to the Insurance and Private Pensions Committee, bodies that brings together

policymakers, regulators and the private sector of almost 40 countries around the world. His work covers issues related to the operation, regulation and design of asset-backed pension systems. Dr. Antolin has a PhD in Economics from the University of Oxford and an undergraduate degree in Economics from the University of Alicante (Spain).

Session 2a: Insurance in a changing climate – Industry developments and policy and regulatory challenges



(Moderator)

Leigh Wolfrom

Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD

Mr. Leigh Wolfrom is a policy analyst in the OECD's Directorate for Financial and Enterprise Affairs where he leads the directorate's work on the financial management of catastrophe risk. In this role, he has provided analysis and reports to the OECD Insurance and Private Pensions on a variety of disaster risk financing issues, including the potential contribution of emerging technologies to disaster risk management and financing, the role of catastrophe risk insurance programmes in enhancing insurance availability and affordability and enhancing the insurance sector contribution to climate adaptation. He led the development of the OECD guidance on establishing disaster risk financing strategies to address the financial impacts of natural and human-made catastrophes. He has also developed a number of reports on emerging catastrophe perils, such as cyber risks and infectious disease outbreaks, including a report on responding to the pandemic protection gap and an examination of insurance coverage for cyber-terrorism. Prior to joining the OECD, Mr. Wolfrom worked in the Financial Sector Policy Branch at the Canadian Department of Finance and at Global Affairs Canada on international financing issues. Mr. Wolfrom has an M.A. in International Affairs from Norman Paterson School of International Affairs (Carleton University) and a B.A. in Economics from the University of British Columbia.



Elizabeth Kelleher Dwyer

Superintendent of Insurance, Insurance Division, Rhode Island Department of Business Regulation (United States)

Ms. Elizabeth Kelleher Dwyer was appointed Superintendent of Insurance on January 11, 2016. Prior to this appointment she had been employed by the Rhode Island Department of Business Regulation for fifteen years, first as General Counsel to the Insurance Division and later as Associate Director. Prior to government service, Ms. Dwyer was engaged in private law practice in California and Rhode Island specializing in litigation and insurance regulation.

Ms. Dwyer is a member of the National Association of Insurance Commissioners (NAIC) and has served as Chair and Vice Chair of various committees, Task Forces and Working Groups. Ms. Dwyer is the NAIC representative to the Financial Stability Oversight Counsel. She currently serves as Chair of the Financial Condition (E) Committee, Chair of the Big Data (H) Working Group, Co-Chair of the Restructuring (E) Working Group, Secretary/Treasurer of the National Insurance Producers Registry (NIPR) Board of Directors and Immediate Past President of the Interstate Insurance Product Regulation Compact (IIPRC.) She is also a member of the Executive Committee and the Vice Chair of the Climate Risk Steering Group of the International Association of Insurance Supervisors (IAIS.) Ms. Dwyer is a past president of the Rhode Island Women's Bar Association. She was awarded the 2010 Rhode Island Attorney General's Justice Award for Consumer Protection. She completed an Executive Education Program at Harvard University, John F. Kennedy School of Government Executive Education. Ms. Dwyer holds the designations of Chartered Life Underwriter (CLU) from The American College and Senior Professional in Insurance Regulation (SPIR) from the NAIC. She was admitted to practice law in California, Rhode Island, Massachusetts, the Federal District Courts of California and Rhode Island and the Ninth Circuit Court of Appeals. She received a JD from Pepperdine University and a BA in Political Science and Public Administration from Providence College.



Conor Donaldson
CEO, Global Asia Insurance Initiative

Mr. Conor Donaldson is the Chief Executive Officer of the Global Asia Insurance Partnership (GAIP). Previously, Conor was a member of the senior management team at the International Association of Insurance Supervisors' (IAIS) leading on implementation and internal operations. During his time at the IAIS, Conor developed a comprehensive strategy for implementation and launched a number of specific tools and activities aimed at deepening understanding of the IAIS' supervisory material, such as the IAIS' assessment program. Further, Conor built strategic partnerships with multilateral development banks and technical assistance providers in support of capacity building and supervisory development, advanced financial inclusion and promoted cooperation amongst insurance supervisors. He also represented IAIS in various global forums, committees and working groups in the area of standards implementation and financial inclusion. Prior to this, Conor held a range of policy roles in the areas of intergovernmental relations, trade policy and financial sector policy in British Columbia, Canada. Conor has a graduate degree from the University of Victoria, Canada.



Tapan Singhel
Managing Director & CEO, Bajaj Allianz General Insurance (India)

Mr. Tapan Singhel has a rich experience of over 30 years in the insurance industry. He is one of the founding members of Bajaj Allianz General Insurance and has been with the Company for over 20 years. As its MD & CEO for more than 10 years, Tapan has built the organisation to where it is today with more than 130 million customers and a wide distribution network spanning across more than 1,000 locations across the country. Customer obsession and passion to do good for the people are what drives Tapan and his success in the industry. Under his aegis, the Company has been recognised as one of the best in Asia. An avid social media influencer, Tapan has more than 660,000 followers on LinkedIn and has been recognised as the LinkedIn's Top Voice in India in both 2018 and 2019. He is the Chairman GI-Council, and he also chairs the CII National Committee on Insurance and Pensions. He has won the 'Lifetime Achievement Award' at the 25th Asia Insurance Industry Awards 2021. He has also been honoured as the 'Personality of the Year' at Quantic's BFSI Excellence Awards 2021, India Insurance Summit & Awards 2019, 22nd Asia Insurance Industry Awards 2018 and Indian Insurance Summit 2017 and the 'Most Promising Business Leader' of Asia at The Economic Times Global Business Summit 2018. He has also won 'CEO of the Year' for India and Asia-Pacific region at the IDC Future Enterprise Awards 2021, 3rd Annual Insurance India Summit & Awards 2018 and Insurance Asia Awards.



Manoj Pandey
Asia Pacific Coordinator, UNEP PSI – V20 Sustainable Insurance Facility (SIF)

Mr. Manoj Pandey is the Asia-Pacific Coordinator with the UNEP-PSI - V20 Sustainable Insurance Facility. He works with the V20 forum's finance ministries in the Asia-Pacific Region to develop a pipeline of climate-smart insurance solutions for Micro, Small and Medium Enterprises with a special focus on women entrepreneur's access to climate smart insurance. Previously, he was an advisor with Access to Insurance Initiative (A2ii) working on the themes of climate and disaster risk insurance solutions, InsurTech, inclusive digital insurance and gender-based issues in access to insurance.

Manoj has over 15 years of experience working in the inclusive insurance, inclusive finance and digital financial services space across Asian and African markets. During this time, he has advised insurers, banks, MFIs, regulatory agencies and digital finance services providers on how to better understand the needs of low and moderate-income clients, MSMEs, farmers etc. and how to solve these problems. Manoj has a Bachelor's degree in accounting and a Master's in Business Administration from IRMA, India and is a PRINCE2® certified project management practitioner.

Session 2b: Insurance in a changing climate - Contributing to climate resilience and adaptation

Yoshihiro Kawai (Moderator) [See Page 8]

Chair of the OECD Insurance and Private Pensions Committee, and Advisor to the Commissioner, OECD, Insurance and Private Pensions Committee

Leigh Wolfrom (Moderator) [See Page 13]

Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD



Sandeep Kumar

Partner (Financial Services), Oliver Wyman (India)

Mr. Sandeep Kumar is a Partner at Oliver Wyman India. He focuses on Financial Services. Sandeep has been serving financial services clients across Asia for last 10+ years. His focus areas include digital ecosystem business build, growth transformation, analytics and behavioral economics and organizational restructuring. His relevant experience includes leading a large-scale agile business transformation program that deployed digital, analytics, and behavioural economics for a financial services conglomerate, outperforming

industry growth by 2x; assisting an Indian financial services player in building a digital sales channel; assisting a global FS player in building a health ecosystem in Asia; assisting an Indian conglomerate in developing and refining its digital business build strategy for FS and healthcare delivery; leading an agile growth transformation program deploying advanced analytics for a SEA FS player focusing on productivity, retention, and value creation; helping a leading global insurer develop a strategy to double its valuation (>US\$100 bn); building a turnaround plan and strategy for an Indian FS player; assisting a global insurer in developing an Asia turnaround strategy; and assisting a global foundation in developing a market perspective to attract private investment in healthcare in India. Sandeep holds a master's degree in business economics and BA (Hons.) in Mathematics from Delhi University. Before joining Oliver Wyman, Sandeep was co-leading McKinsey Insurance Practice in India.



Kiyoshi Fukuwatari

Executive Officer, Digital Business & Sustainability, Sompo Risk Management Inc. (Japan)

Mr. Kiyoshi Fukuwatari joined Yasuda Fire and Marine Insurance Co., Ltd. (now Sompo Japan Insurance Co., Ltd.) in 1988. Since then, underwriting & finance business for 12 years, global environment (Including support for IPCC Japan Secretariat), CSR, sustainability promotion works for 8 years. In 2010, seconded to Sompo Risk Management Inc. Engaged in risk management, disaster risk reduction,

digital business and sustainability-related work, also currently serves in the Sustainable Management Department of Sompo Holdings, Inc.

Elizabeth Kelleher Dwyer (Discussant) [See page 13]

Superintendent of Insurance, Insurance Division, Rhode Island Department of Business Regulation

End of day remarks

Yoshihiro Kawai (Moderator) [See Page 8]

Chair of the OECD Insurance and Private Pensions Committee, and Advisor to the Commissioner, OECD, Insurance and Private Pensions Committee

Day 2: 25 May

Session 3: How to establish and strengthen voluntary retirement savings? International experience

Pablo Antolin (Moderator) [See Page 12]

Head, Insurance and Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD



Shunsuke Takanabe

Deputy Director, Private Pension Division, Pension Bureau, Ministry of Health, Labour and Welfare (Japan)

Mr. Shunsuke Takanabe is a Deputy Director of Private Pension Division, Ministry of Health, Labour and Welfare and a delegate of Japan to Working Party on Private Pensions. His main responsibilities include DC rules-making and overseeing pension institutions. Before his current position, he was an assistant manager covering crypto-asset and banking regulations at Financial Services Agency, Government of Japan. He obtained BA in Laws from Hitotsubashi University in Japan, and MBA from William and Mary in US.



Joy Villacorta

Vice President, Benefits Administration Division, Social Security System (Philippines)

Ms. Joy Villacorta is the Vice President of the Benefits Administration Division (BenAD) of the SSS, which is the PHL government institution mandated to ensure the provision of social security protection to private-sector workers and their beneficiaries, as pursued through programs that emphasize the value of "work, save, invest, and prosper". The SSS BenAD is the program management unit/business process owner for the compulsory defined-benefit or social insurance scheme (covering contingencies of retirement, disability, death, maternity, sickness, and unemployment) as well as the compulsory and voluntary defined-contribution or provident fund schemes. As head of the unit from 2020 to present, Joy provides overall direction on policy development, product innovation, process improvements, and implementation monitoring and evaluation relative to the administration of these core benefit programs.

Prior to her stint at the SSS BenAD, Joy was the Concurrent Acting Head of the SSS International Operations Group (IOG) from 2019 to 2022, managing undertakings on the coverage of Filipino migrants through the forging of bilateral social security agreements, attainment of coverage-collection targets, and delivery of member services through SSS foreign offices and contact channels. She was assigned at the SSS IOG in various executive positions since 2010, and as supervisor and program specialist from 2003 to 2009. Other experiences at the PHL SSS include management support work in corporate planning, economic research, and actuarial services.

All in all, Joy has been a public servant at the PHL SSS for almost 26 years since August 1997. Before joining the institution, she had a year of actuarial-related work for a private insurance company. Joy earned a Master of Arts degree in Economics at the University of the Philippines (UP Diliman) in 2000 under a full-time scholarship with the PHL SSS, and a Bachelor of Science degree in Statistics also at the

UP Diliman in 1996. She was conferred a Certificate of Achievement for completing the Executive Master Class in Digital Transformation from the Asia Institute of Digital Transformation in 2021, and a Certificate in Middle Management Development Program from the Ateneo Graduate School of Business in 2014. Joy is married to Carlo, who also works at the PHL SSS. They have two daughters, Julia and Joana.



Gautam Bhardwaj
Co-Founder, pinBox Solutions

Mr. Gautam Bhardwaj is a co-founder of pinBox Solutions, a Singapore and India based global social pensionTech committed to expanding pension coverage to self-employed women and youth in Asia, Africa and Latin America. Over the last 25 years, Gautam has worked with several governments, regulators, pension funds, insurers, DFIs, and financial inclusion stakeholders to help design, build and deploy inclusive micro-pension products, platforms and programs that enable non-salaried workers to accumulate savings for old age.

He was one of the architects of India's National Pension System (NPS) that today has roughly 40 million subscribers and over US\$120B in aggregate AUM. He also helped the Government of Rwanda design and build the Ejo Heza digital micro-pension system that has achieved 50 percent voluntary coverage within four years. He has served on several government and regulatory committees on pension, tax and financial sector reforms.



Srikanya Yathip
Secretary General, Government Pension Fund (Thailand)

Prior to joining Government Pension Fund (Thailand) or GPF, **Dr. Srikanya Yathip** spent more than 10 years studying and working in Japan and the United Kingdom. She joined GPF in 2010 and was appointed Secretary General in 2020. Dr. Srikanya is at the forefront of responsible investing in Thailand. She introduced her vision that GPF should become the leader in ESG investing and initiatives in Thailand in 2019. Her successes include integrating PRI's ESG integration framework and OECD's responsible business conduct into GPF's investment

process. She has also headed the development of ESG valuation framework, formula and methodology – the project that got technical assistance from the World Bank. Moving GPF ahead towards SDG, she has initiated the revision of Strategic Asset Allocation of GPF to include both an investment paradigm shift and SDG compliance. Her current project, through cooperation with UN Financial Initiatives, is developing the Human Rights heatmap and common Human Rights integration framework for the Thai capital market.



Onkar Sharma
Welfare Commissioner, Government of India

Dr. Onkar Sharma, currently working as Welfare Commissioner is responsible for framing and execution of welfare policy for unorganised workers. He has been associated with framing the Labour Policy of the country and drafting the Labour Codes (Labour Reforms). His earlier responsibilities include administration of labour laws and training of labour administrators, judicial officers, university professors and managerial personnel. He is a guest speaker for various

programmes conducted by ILO, UNICEF, World Bank, National Human Rights Commission, National Commission for Protection of Child Rights, National Women Commission and several other organizations. He is a member of Jury for National Industrial Relations Award and other Prestigious Awards.

He has been a member of Standards Review Mechanism of ILO (International labour reforms). He has made several presentations and has chaired the ILO conferences. He has also been responsible for drafting the Labour Policy of Afghanistan. He is a member of National Human Rights Commission. He is passionate about working for protection and promotion of the rights of working class along with sustainability of growth of the industry and economic development.

Session 4: How to structure the retirement phase?



(Moderator)

Jessica Mosher

Policy analyst and actuary, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD

Ms. Jessica Mosher is a policy analyst and actuary in the Insurance and Pension Unit of the OECD. Her work focuses primarily on topics relating to the management of risks in financing retirement, and in particular longevity risk, with the objective of informing policies to improve the sustainability and adequacy of pensions. Prior to joining the OECD, she was working in the central risk management team of a global insurer where she was mainly responsible for developing the modelling of mortality and longevity risks under Solvency II. Jessica is a Fellow of the Society of Actuaries (USA), holds an MSc in Behavioural Science from the London School of Economics and Political Science, and a BS in Economics from the Wharton School of the University of Pennsylvania.



Sam Underhill

Partner, Actuary, Barnett Waddingham (United Kingdom)

Mr. Sam Underhill is a Partner at Barnett Waddingham LLP, a leading independent pensions consultancy with over 1,500 staff. During his career Sam has worked as a consulting actuary in both the United Kingdom and Australia on a wide range of defined benefit and defined contribution pension clients. Sam has a passion for actuarial modelling and systems and is involved in the development of solutions for the retirement phase of defined contributions schemes. In particular he is focused on developing a retirement income framework that can be better understood by individuals and provides improved engagement through dynamic visualisations.



Fraser Stark

President, Longevity Retirement Platform, Purpose Investments Inc. (Canada)

Mr. Fraser Stark leads the Longevity Retirement Platform at Purpose, bringing more than 20 years of global business leadership and a passion for driving innovation and solving challenging problems with technology. Fraser started his career in consulting with Bain & Company, serving clients in retail banking, asset management, and pension funds in Canada and the USA, and has also held leadership roles at a venture-backed marketing software company and at Facebook (Meta). He earned an MBA from Stanford University and an HBA from Ivey at Western University (Canada). In the community, Fraser is an active supporter of the Nature Conservancy of Canada and the Stanford Graduate School of Business.



Brnic Van Wyk
Head of Asset Liability Management, Australian Retirement Trust

Mr. Brnic Van Wyk leads the development of the Australian Retirement Trust's ALM framework, member data analysis, models and governance structures. The Australian Retirement Trust is one of the largest superannuation funds in Australia, managing approximately AUD240 billion on behalf of more than 2.2 million members. Brnic is a member of the leadership group for the newly formed Retirement Division, and his team is responsible for: designing the cohort structure and managing investment strategies for the default accumulation MySuper product, QSuper Lifetime;

and the ongoing operational, actuarial and solvency management of the asset pool for the new Lifetime Pension product. Mr. Brnic is a Fellow of the Institute of Actuaries of Australia and the Institute of Actuaries (UK). He is a CIMA® certificant and serves on the Retirement Incomes Working Group of the Actuaries Institute as well as a Board member of the Pension Benefits and Social Security Section of the International Actuarial Association, the CIMA Society of Australia and the International Advisory Board of the EDHEC-Risk Institute (France).



Jiro Kamiko
Manager, Regulatory Affairs Department, Regulatory Relations Division, Dai-ichi Life Holdings, Inc. (Japan)

Jiro Kamiko is Manager of Regulatory Affairs at Dai-ichi Life Holdings, Inc. since April 2018. He is mainly responsible for international insurance regulatory affairs. Jiro leads various initiatives including contributions of the Japanese life insurance industry to international insurance regulatory development. Prior to serving in current role, he was in charge of legal and compliance at DIAM Asset Management (currently Asset Management One Co., Ltd.), one of the Dai-ichi Life Group.

Jiro joined Dai-ichi Life Group in 2005. He received a Bachelor of Laws degree at Waseda University in 2005.



(Discussant)
Ario
Deputy Director, Department of Directorate of NBF and Digital Financial Innovation Development, Financial Services Authority (OJK) (Indonesia)

Dr. Ario is an executive analyst (deputy director) at Directorate of NBF and Digital Financial Innovation Development. He has been working at FSA for more than 10 years. Prior to his career in FSA, He has been served as government official at Ministry of Finance for 12 years. Ario has long experiences in pension fund during his time in Ministry of Finance as well as in FSA. Recently, He has been leading the team to develop the roadmap of Indonesia Pension Fund, as well as other sectoral roadmap such as insurance and microfinance. Ario earned his PhD in Financial and Economics from Victoria University, Australia.

Session 5a: Technology and innovation - Using technology to better communicate on pensions and engage individuals with their retirement savings

Jessica Mosher (Moderator) [See Page 18]
Policy analyst and actuary, Private Pensions Unit, Directorate for Financial and Enterprise Affairs, OECD



Michael Rasch
Executive Director, EDI and Pensions Info, Insurance & Pension Denmark

Mr. Michael Rasch is head of several digital services which are important to the administration in the Danish Insurance and Pension industry. Among these is the award winning PensionsInfo – the National Pension Tracking service in Denmark. It's an internet service which collects and presents personalised information on pension benefits at the request of a user (from all 3 pillars) – online in real time and with a high degree of data security. He has been Head of PensionsInfo since 2009.

Michael extensive knowledge and understanding of the pension industry and the pension products – state, occupational and private pensions. He has also highly experienced in getting many stakeholders to agree on common solutions within the industry. Among the projects he has implemented is a national digital solution where pension schemes (both private and occupational pensions) are transferred from one pension provider to another. Michael has a life insurance education from The Danish Insurance Academy.



Cynthia Hui
Chief Operating Officer and Executive Director, Mandatory Provident Fund Schemes Authority, Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong, China)

Ms. Cynthia Hui is the Chief Operating Officer and Executive Director of the Mandatory Provident Fund Schemes Authority (MPFA). From 2008 to 2014, Ms. Hui led the Supervision Division to supervise trustees and intermediaries in the Mandatory Provident Fund (MPF) industry. Thereafter, she assumed responsibilities in protecting the interests of MPF scheme members, as well as instigating and overseeing the project to develop an eMPF Platform to standardize, streamline and automate MPF scheme administration processes. Upon taking up the role of Acting Chief Operating Officer in July 2022 and the Chief Operating Officer role in February 2023, she became responsible for all the above areas.

By profession, Ms. Hui is a qualified actuary and a fellow of the Institute of Actuaries of Australia. She has held Appointed Actuary, Chief Actuary and Regional Actuary positions in multi-national insurance firms, and positions with responsibilities for information technology in major financial institutions in Australia before joining the MPFA in 2005.

Srikanya Yathip [See Page 17]
Secretary General, Government Pension Fund (Thailand)

Session 5b: Technology and innovation – The role of regulatory sandboxes and innovation hubs in fostering innovation in insurance

Leigh Wolfrom (Moderator) [See Page 13]
Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD

Sandeep Kumar [See Page 14]
Partner (Financial Services), Oliver Wyman (India)



Novita Lyndradevi Bachtiar

Executive Analyst, Digital Financial Innovation Directorate, Financial Services Authority (OJK) (Indonesia)

Ms. Novita Lyndradevi Bachtiar is a Deputy Director at OJK's Digital Finance Innovations Unit. She has been working at Indonesia Financial Services Authority (Otoritas Jasa Keuangan/OJK) for more than 8 years handling a wide range of international issues and digital finance innovations for the institution. Her background is law, having her bachelor degree from the University of Indonesia and a Masters of Law in International Legal Studies from the American University in Washington DC. Prior to her career at OJK, she worked at the World Bank headquarters in Washington D.C., USA, at the Southeast Asia Group, for over 11 years. She also worked in a law firm and several tech companies in Washington D.C. area and, prior to embarking on a career in the United States, served as an in-house legal counsel at one of Indonesia's largest telecom companies. In addition to her professional duties, she taught at the International Class Program of School of Law, University of Indonesia and was a principal editor of OJK's publication titled "Supporting Financial Inclusion for MSMEs through FinTech".



Ily Farhana Binti Ahmad Illahi

Manager, Financial Development and Innovation Department, Bank Negara Malaysia

Ms. Ily Farhana Binti Ahmad Illahi has 17 years of experience as a central banker. She is currently a manager at Financial Development and Innovation Department that oversees the development and drive digital innovation within the financial sector. She designs policies on digital finance which includes promoting digitalization and innovation through Regulatory Sandbox framework. She also leads projects under the Financial Sector Blueprint 2022-2026 on the sustainability of retirement savings and talent and human capital development. Throughout her career in Bank Negara Malaysia, she has served in various central banking areas and functions which include legal and corporate advisory as well as policy development and research for financial sector. She has a Master of Laws from the London School of Economics and Political Science.



(Discussant)

Jasleen Kohli

Managing Director & CEO, Go Digit General Insurance (India)

Ms. Jasleen Kohli is the MD and CEO of Go Digit General Insurance, one of India's fastest growing general insurance companies. She has close to 20 years of experience in the insurance and financial services industry. Prior to being appointed as the MD and CEO, Jasleen overlooked the company's sales and distribution as the Chief Distribution Officer. Jasleen joined Digit as a founding member in 2017. As Digit's first employee, she spearheads an organization that is obsessed with Simplifying Insurance and has been instrumental in its phenomenal growth in the last 5.5 years, with the company clocking Rs 72.42 billion in revenue in FY23.

Closing Remarks

Yoshihiro Kawai [See Page 8]

Chair of the OECD Insurance and Private Pensions Committee, and Advisor to the Commissioner, OECD Insurance and Private Pensions Committee