

**13th Annual Meeting & Conference
Asian Forum of Insurance Regulators (AFIR)**

7-8 June, 2018, China Hong Kong
Grand Ballroom, Basement 1, Regal Hong Kong Hotel,
88 Yee Wo Street,
Causeway Bay, Hong Kong

Building an Effective Regulatory Regime in a Changing Landscape

Agenda

Time	Session
7 June 2018 (Day 1)	
08:30-09:00	Registration
09:00-09:20	Welcome Remarks by Dr. Moses Cheng, Chairman, Insurance Authority, China Hong Kong
	Opening Remarks by Mr. Wenhui Chen, AFIR Chairman and Vice Chairman, China Banking and Insurance Regulatory Commission
09:20-09:30	Group Photo
09:30-10:30	Session 1 - Tour de Table of Developments in Jurisdictions
	All jurisdictions are asked to give a brief update on key developments in their respective jurisdiction. Verbal update of no more than 5 minutes each (with up to 3 presentation slides if necessary).
10:30-10:45	Tea break
10:45-11:30	Session 1 continued - Tour de Table of Developments in Jurisdictions
11:30-12:15	Session 2 - Presentation on IAIS Developments
	Speaker: Mr. Conor Donaldson , IAIS Secretariat
12:15-13:45	Lunch
13:45-14:15	Session 3 - Access to Insurance Initiative presentation
	Speaker: Ms. Janina Voss , Advisor, Access to Insurance Initiative
14:15-15:15	Session 4 - Update on AFIR Initiatives and Other Matters (Chaired by Mr. Bo Jiang, Director General, International Department, China Banking and Insurance Regulatory Commission)
15:15-15:30	Tea break
15:30-16:45	Session 5 – Future Work of AFIR and Decisions (Chaired by Mr. Bo Jiang, Director General, International Department, China Banking and Insurance Regulatory Commission)
17:00-17:30	Transit to Ocean Park
17:30-18:30	Tour of Ocean Park Aquarium
18:30-19:00	Pre-dinner Cocktail
19:00-21:30	Gala Dinner

8 June 2018 (Day 2)

08:45-09:00 Registration

09:00-10:15 **Session 6 - Risk-based Capital Regime**

The panel will discuss the key elements of an effective RBC regime, the main challenges and way forward from an Asian perspective.

Moderator:

Mr. Raymond Tam, Executive Director, Policy and Development Division, Insurance Authority, China Hong Kong

Speakers:

Mr. Eric Cioppa, President-Elect, National Association of Insurance Commissioners and Superintendent, Maine Bureau of Insurance

Mr. Daniel Wang, Executive Director (Insurance), Monetary Authority of Singapore

Mr. Romain Paserot, Deputy Secretary General, IAIS

Mr. Adrian Rees, General Manager, Diversified Institutions Division, Australian Prudential Regulation Authority

10:15-10:45 Tea Break

10:45-12:00 **Session 7 – Insurtech development from regulators’ perspective**

The panel will discuss the many innovative ways to conduct insurance business through the use of technology; and how supervisors formulate an effective strategy to facilitate as well as supervise at the same time the development of insurtech in the market.

Moderator:

Mr. Hiroshi Ota, Deputy Commissioner for International Affairs, Financial Services Agency, Japan

Speakers:

Mr. Ian Johnston, Chief Executive, Dubai Financial Services Authority, Dubai

Mr. Daniel Wang, Executive Director (Insurance), Monetary Authority of Singapore

Mr. Raymond Tam, Executive Director, Policy and Development Division, Insurance Authority, China Hong Kong

Mr. Daniel Lee, Deputy Director, Insurance Development Department, Bank Negara Malaysia

Mr. Thomas Chang, Deputy Director General of Insurance Bureau, Financial Supervisory Commission, Chinese Taipei

12:00-13:30 Lunch

13:30-14:00 Transit to Cyberport

(Venue: Smart-Space FinTech, 4/F, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong)

14:00-14:15	Welcome Remarks by Dr. Toa Charm, Chief Public Mission Officer, Cyberport
14:15-15:45	<p>Session 8 - Insurtech development from market perspective</p> <p>Moderator: Mr. Tony Chan, Associate Director, Policy and Development Division, Insurance Authority, China Hong Kong</p> <p>Speakers: Mr. Abhishek Bhatia, Chief Executive Officer, Singapore & Group Chief Officer – New Business Models, FWD Singapore Pte. Ltd. Mr. Harry Wong, Director & General Manager, Hong Leong Insurance (Asia) Ltd Mr. John Brisco, Chief Executive Officer, Coherent Capital Advisors Ms. Joyce Lau, Convenor of General Insurance Council’s Motor Sub-committee, The Hong Kong Federation of Insurers</p>
15:45-16:00	Tea Break
16:00-17:00	<p>Session 9 – Cybersecurity and Insurance fraud prevention</p> <p>Moderator: Dr. Paul Sin, Partner, Consulting, Deloitte China</p> <p>Speakers: Prof. Kai-Lung Hui, Deputy Head and Chair Professor, Hong Kong University of Science and Technology (HKUST) Business School Mr. Peter Tam, Chief Executive, The Hong Kong Federation of Insurers</p>
17:00-17:10	Closing Remarks by Mr. John Leung, Chief Executive Officer, Insurance Authority, China Hong Kong

Asia-Pacific high-level meeting on insurance supervision

Jointly organised by the Asian Forum of Insurance Regulators (AFIR), the Financial Stability Institute (FSI) of the Bank for International Settlements (BIS), the Insurance Authority (IA) and the International Association of Insurance Supervisors (IAIS)

Hong Kong SAR, 6 June 2018

Draft Agenda

Wednesday 6 June 2018

09:00 **Introduction**

Mr Fernando Restoy, Chairman, FSI, BIS

09:15 **Opening address**

Mr John Leung, Chief Executive Officer, IA, Hong Kong

09:30 **Keynote address: IAIS priorities and key issues for insurance supervisors in Asia and the Pacific**

Ms Victoria Saporta, Chair of the IAIS Executive Committee

10:00 **Keynote address: 30 years in 30 minutes – evolution of international insurance regulatory landscape**

Mr Yoshihiro Kawai, former Secretary General of the IAIS

10:30 Tea/coffee break

Session 1

11:00 **Sound prudential requirements for sustainable insurance market development**

Although the primary role of insurance supervisors is to protect the interests of policyholders, many supervisors in the region are also mandated to support the development of their local insurance industry. This panel will explore ways economically diverse countries can assist one another in developing sound prudential frameworks, examples of accommodative prudential requirements, and challenges in managing the potential conflicting prudential and developmental objectives.

Promoting Hong Kong as an insurance hub

Mr Simon Lam, Executive Director, General Business Division, IA, Hong Kong

A cross-jurisdictional collaborative approach in building sound prudential frameworks – example from the State-based system

Mr Gordon Ito, Insurance Commissioner, Hawaii Insurance Division, United States

Growing in Asia – opportunities and challenges

Mr Ng Keng Hooi, Group Chief Executive Officer and President, AIA Group Limited

12:15 Lunch

13:15 **Keynote address: Re-thinking financial system structure and stability**

Mr Andrew Sheng, Distinguished Fellow of Asia Global Institute, University of Hong Kong

Session 2

13:45 **Conduct and prudential regulation – intersection or overlap?**

In the pursuit of market growth, there have been many instances of poor conduct practices by insurers in both developing and developed markets, often leading to solvency difficulties. This panel will discuss the potentially conflicting and complementary objectives of conduct and prudential regulation, examples of transmission channel between poor conduct and solvency difficulties, and prudential safeguards to pre-empt mis-selling.

A twin peaks approach to conduct and prudential regulation

Ms Victoria Saporta, Executive Director, Prudential Policy, Bank of England

A balancing act for policyholders' protection versus sustainable growth of the life insurance industry – A TCF approach

Ms Carol Hui, Executive Director, Long Term Business Division, IA, Hong Kong

The rise and fall of unit-linked products – a Dutch experience

Mr Thijs van Woerden, Division Director, Insurance Supervision, Netherlands Bank

15:00 Tea/coffee break

Session 3

15:30 **When tail events edge towards the center – supervisory implications of climate change and natural catastrophe risk**

Climate change and more extreme weather patterns do not recognise national boundaries. It is an emerging risk that all insurance supervisors need to consider in their prudential frameworks. This panel will discuss reasons supervisors need to be concerned with climate change and natural catastrophe risk, impact on insurers' core business activities (ranging from shifts in investment strategies to challenges to conventional underwriting practices), and ways to enhance insurers' risk management frameworks to cope with climate change and natural catastrophe risk.

Supervisory experience related to natural catastrophe risk

Mr Hiroshi Ota, Vice Chair of the IAIS Executive Committee and Deputy Commissioner, International Affairs, Financial Services Agency, Japan

Bringing climate change to center stage of a prudential framework

Mr Adrian Rees, General Manager, Australian Prudential Regulation Authority

Assessing risks from climate change and kicking it up – how not to cry wolf

Ms Karen Tan, Chief Risk Officer, Reinsurance Asia, Swiss Re

16:45 **Closing remarks**

Mr Fernando Restoy

17:00 End of meeting

17:30 **Cocktail reception**

13th Asian Forum of Insurance Regulators Annual Meeting and Conference
7-8 June 2018, China Hong Kong
List of Participants

	Jurisdiction	Mr/Mrs /Ms/ Dr	Name	Organization	Designation
1	Australia	Mr	Adrian Rees	Australian Prudential Regulation Authority	General Manager, Diversified Institutions Division
2	Australia	Mr	John McCarthy	Australian Prudential Regulation Authority	Senior Analyst, Diversified Institutions Divisions
3	China	Mr	Wenhui Chen	China Banking and Insurance Regulatory Commission	Vice Chairman
4	China	Mr	Bo Jiang	China Banking and Insurance Regulatory Commission	Director General, International Department
5	China	Mr	Hongqiang Huo	China Banking and Insurance Regulatory Commission	Deputy Director, International Department
6	China	Mr	Qihui Hu	China Banking and Insurance Regulatory Commission	Deputy Director, General Office
7	China	Ms	Jiexiao Zhang	China Banking and Insurance Regulatory Commission	Staff, International Department
8	Chinese Taipei	Mr	Thomas Tien-Mu Huang	Financial Supervisory Commission	Vice Chairperson
9	Chinese Taipei	Mr	Thomas Yu-Hui Chang	Financial Supervisory Commission	Deputy Director General, Insurance Bureau
10	Chinese Taipei	Mr	Rick Wang	Financial Supervisory Commission	Section Chief
11	Chinese Taipei	Ms	Rita Lai	Financial Supervisory Commission	Section Chief, Insurance Bureau
12	Dubai, United Arab Emirates	Mr	Ian Johnston	Dubai Financial Services Authority	Chief Executive
13	Dubai, United Arab Emirates	Mr	Mark McGinness	Dubai Financial Services Authority	Head of International Relations, International Relations
14	Hong Kong S.A.R.	Dr	Moses Cheng	Insurance Authority	Chairman
15	Hong Kong S.A.R.	Mr	John Leung	Insurance Authority	Chief Executive Officer
16	Hong Kong S.A.R.	Ms	Carol Hui	Insurance Authority	Executive Director, Long Term Business
17	Hong Kong S.A.R.	Mr	Simon Lam	Insurance Authority	Executive Director, General Business
18	Hong Kong S.A.R.	Mr	Stephen Po	Insurance Authority	Executive Director, Market Conduct
19	Hong Kong S.A.R.	Mr	Raymond Tam	Insurance Authority	Executive Director, Policy & Development
20	Hong Kong S.A.R.	Mr	Tony Chan	Insurance Authority	Associate Director, Policy & Development
21	Hong Kong S.A.R.	Mr	Erwin Chak	Insurance Authority	Senior Manager, Policy & Development
22	Hong Kong S.A.R.	Ms	Prudence Ho	Insurance Authority	Senior Manager, Policy & Development
23	India	Mr	Nilesh Sathe	Insurance Regulatory and Development Authority of India	Member, Life
24	Japan	Mr	Hiroshi Ota	International Association of Insurance Supervisors (IAIS) / Financial Services Agency	Vice Chair of the IAIS Executive Committee / Deputy Commissioner for International Affairs
25	Japan	Ms	Yui Kusunoki	Financial Services Agency	Officer, Office of International Affairs
26	Macao S.A.R.	Mr	Wilson Vong	Monetary Authority of Macao	Executive Director, Administrative Board
27	Macao S.A.R.	Mrs	Doris Chan	Monetary Authority of Macao	Deputy Director, Insurance Supervision Department
28	Macao S.A.R.	Mr	Byron Wong	Monetary Authority of Macao	Senior Insurance Examiner, Insurance Supervision Department
29	Malaysia	Mr	Daniel Lee	Bank Negara Malaysia	Deputy Director, Insurance Development Department
30	National Association of Insurance Commissioners (NAIC), USA	Mr	Eric A. Cioppa	National Association of Insurance Commissioners (NAIC) / Maine Bureau of Insurance	President-Elect, National Association of Insurance Commissioners and Superintendent, Maine Bureau of Insurance

31	National Association of Insurance Commissioners (NAIC), USA	Mr	Gordon Ito	National Association of Insurance Commissioners (NAIC)	Insurance Commissioner, Hawaii Insurance Division
32	National Association of Insurance Commissioners (NAIC), USA	Mr	Sarper Ekrem	National Association of Insurance Commissioners (NAIC)	Lead Manager, Bilateral Affairs, International Relations Department Adviser, Insurance Oversight Team, Prudential Supervision
33	New Zealand	Mr	David Cooling	Reserve Bank of New Zealand	Deputy Insurance Commissioner
34	Philippines	Ms	Dorothy Calimag	Insurance Commission	Director General, International Supervision Department
35	Republic of Korea	Mr	Chang Woog Lee	Financial Supervisory Service	Senior Manager, International Cooperation Department
36	Republic of Korea	Ms	Eun Jung Cho	Financial Supervisory Service	Executive Director (Insurance)
37	Singapore	Mr	Daniel Wang	Monetary Authority of Singapore	Deputy Director, Insurance
38	Singapore	Mr	Melwyn Teo	Monetary Authority of Singapore	
39	Sri Lanka	Mr	Mano Tittawella	Insurance Regulatory Commission of Sri Lanka	Chairman
40	Sri Lanka	Mrs	Damayanthi Fernando	Insurance Regulatory Commission of Sri Lanka	Director General
41	Thailand	Dr	Suthiphon Thaveechaiyagarn	Office of Insurance Commission	Secretary - General
42	Thailand	Dr	Chayanin Kerdpholngarn	Office of Insurance Commission	Assistant Secretary - General, Monitor and Analysis
43	Thailand	Mr	Surin Tanasupapol	Office of Insurance Commission	Assistant Secretary - General, Corporate Strategy
44	Thailand	Ms	Donyarat Saengswang	Office of Insurance Commission	Head, Analysis Group
45	Thailand	Mr	Pongsak Cheewarattanapong	Office of Insurance Commission	Expert, Office of the Secretary - General
46	Thailand	Mr	Prach Pattrakornkul	Office of Insurance Commission	Expert, Legal Planning and Development Division
47	-	Ms	Janina Voss	Access to Insurance Initiative	Advisor
48	-	Mr	Jeffery Yong	Financial Stability Institute	Senior Financial Sector Specialist
49	-	Mr	Conor Donaldson	International Association of Insurance Supervisors (IAIS)	Secretariat
50	-	Mr	Romain Paserot	International Association of Insurance Supervisors (IAIS)	Deputy Secretary General & Head of Capital and Solvency
51	Speaker	Dr	Toa Charm	Cyberport, Hong Kong	Chief Public Mission Officer
52	Speaker	Mr	Abhishek Bhatia	FWD Singapore Pte. Ltd.	Chief Executive Officer, Singapore & Group Chief Officer – New Business Models
53	Speaker	Mr	Harry Wong	Hong Leong Insurance (Asia) Ltd	Director & General Manager
54	Speaker	Mr	John Brisco	Coherent Capital Advisors	Chief Executive Officer
55	Speaker	Ms	Joyce Lau	The Hong Kong Federation of Insurers	Convenor of General Insurance Council's Motor Sub-committee
56	Speaker	Dr	Paul Sin	Deloitte China	Partner, Consulting
57	Speaker	Prof	Kai-Lung Hui	Hong Kong University of Science and Technology (HKUST) Business School	Deputy Head and Chair Professor
58	Speaker	Mr	Peter Tam	The Hong Kong Federation of Insurers	Chief Executive

Asia-Pacific High-level Meeting on Insurance Supervision
6 June 2018, China Hong Kong
List of Participants

	Jurisdiction	Mr/Ms / Dr	Name	Organization	Designation
1	China	Ms	Jiexiao Zhang	China Banking and Insurance Regulatory Commission	Staff, International Department
2	Chinese Taipei	Mr	Thomas Tien-Mu Huang	Financial Supervisory Commission	Vice Chairperson
3	Chinese Taipei	Mr	Thomas Yu-Hui Chang	Financial Supervisory Commission	Deputy Director General, Insurance Bureau
4	Chinese Taipei	Mr	Rick Wang	Financial Supervisory Commission	Section Chief
5	Chinese Taipei	Ms	Rita Lai	Financial Supervisory Commission	Section Chief, Insurance Bureau
6	Hong Kong S.A.R.	Mr	John Leung	Insurance Authority	Chief Executive Officer
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12	Hong Kong S.A.R.	Mr	Erwin Chak	Insurance Authority	Senior Manager, Policy & Development
13	India	Mr	Nilesh Sathe	Insurance Regulatory and Development Authority of India	Member, Life
14	Macao S.A.R.	Mr	Wilson Vong	Monetary Authority of Macao	Executive Director, Administrative Board
15	Macao S.A.R.	Mrs	Doris Chan	Monetary Authority of Macao	Deputy Director, Insurance Supervision Department
16	Macao S.A.R.	Mr	Byron Wong	Monetary Authority of Macao	Senior Insurance Examiner, Insurance Supervision
17	Malaysia	Mr	Daniel Lee	Bank Negara Malaysia	Deputy Director, Insurance Development Department
18	National Association of Insurance Commissioners (NAIC), USA	Mr	Sarper Ekrem	National Association of Insurance Commissioners (NAIC)	Lead Manager, Bilateral Affairs, International Relations Department
19	New Zealand	Mr	David Cooling	Reserve Bank of New Zealand	Adviser, Insurance Oversight Team, Prudential Supervision
20	Philippines	Ms	Dorothy Calimag	Insurance Commission	Deputy Insurance Commissioner
21	Singapore	Mr	Daniel Wang	Monetary Authority of Singapore	Executive Director (Insurance)
22	Singapore	Mr	Melwyn Teo	Monetary Authority of Singapore	Deputy Director, Insurance
23	Sri Lanka	Mr	Mano Tittawella	Insurance Regulatory Commission of Sri Lanka	Chairman
24	Sri Lanka	Mrs	Damayanthi Fernando Suthiphon	Insurance Regulatory Commission of Sri Lanka	Director General
25	Thailand	Dr	Thaveechaiyagarn	Office of Insurance Commission	Secretary - General
26	Thailand	Dr	Chayanin Kerdpholngarm	Office of Insurance Commission	Assistant Secretary - General, Monitor and Analysis
27	Thailand	Mr	Surin Tanasupapol	Office of Insurance Commission	Assistant Secretary - General, Corporate Strategy
28	Thailand	Ms	Donyarat Saengswang	Office of Insurance Commission	Head, Analysis Group
29	Thailand	Mr	Pongsak Cheewarattanapong	Office of Insurance Commission	Expert, Office of the Secretary - General
30	Thailand	Mr	Prach Pattrakornkul	Office of Insurance Commission	Expert, Legal Planning and Development Division

31	-	Ms	Janina Voss	Access to Insurance Initiative (A2ii)	Advisor
32	-	Mr	Jeffery Yong	Financial Stability Institute	Senior Financial Sector Specialist
33	-	Mr	Conor Donaldson	International Association of Insurance Supervisors (IAIS)	Secretariat
34	Speaker	Mr	Fernando Restoy	Financial Stability Institute	Chairman
35	Speaker	Ms	Victoria Saporta	International Association of Insurance Supervisors (IAIS) / Bank of England	Chair of the IAIS Executive Committee / Executive Director, Prudential Policy
36	Speaker	Mr	Yoshihiro Kawai	-	Former Secretary General of the IAIS
37	Speaker	Mr	Gordon Ito	National Association of Insurance Commissioners (NAIC)	Insurance Commissioner, Hawaii Insurance Division
38	Speaker	Mr	Ng Keng Hooi	AIA Group Limited	Group Chief Executive Officer and President
39	Speaker	Mr	Andrew Sheng	University of Hong Kong	Distinguished Fellow of Asia Global Institute
40	Speaker	Mr	Thijs van Woerden	Netherlands Bank	Division Director, Insurance Supervision
41	Speaker	Mr	Hiroshi Ota	International Association of Insurance Supervisors (IAIS) / Financial Services Agency	Vice Chair of the IAIS Executive Committee / Deputy Commissioner for International
42	Speaker	Mr	Adrian Rees	Australian Prudential Regulation Authority	General Manager, Diversified Institutions Division
43	Speaker	Ms	Karen Tan	Swiss Re	Chief Risk Officer, Reinsurance Asia

