

Agenda

The Sixth 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) and the International Association of Insurance Supervisors (IAIS), and hosted by Bank Negara Malaysia (BNM)

Conference Hall 1, Sasana Kijang, Bank Negara Malaysia, Kuala Lumpur

Monday, 9 October 2023, 09:00-17:30

1. **Registration** 08:30-09:00
[Foyer, Conference Hall 1, Sasana Kijang](#)
2. **Opening and welcoming remarks** 09:00-09:20
Adnan Zaylani Mohamad Zahid, Deputy Governor, Bank Negara Malaysia
Clement Cheung, Chair of AFIR and Chief Executive Officer, Insurance Authority of Hong Kong (HKIA)
3. **Opening remarks and special address – global insurance market developments** 09:20-10:00
Jonathan Dixon, Secretary General, IAIS
Q&A
4. **Group photo and coffee/tea break** 10:00-10:45
[Foyer, Conference Hall 1, Sasana Kijang](#)
5. **Session 1: Navigating the rapid tide of international regulatory developments and global financial developments** 10:45-12:15
The recent banking sector turmoil is a sobering reminder of interconnectedness within the financial sector as well as with broader macroeconomic developments. Against this backdrop, international regulatory and financial developments, including formulation of the Insurance Capital Standard by the IAIS and implementation of new international accounting standards like

IFRS 17, are currently underway. Meanwhile, rapid technological developments, especially in the field of artificial intelligence and climate change, can have profound and far-reaching impact on how insurers run their business. This panel will discuss how supervisors in the region can make sense of these wide-ranging developments while having a steady hand in driving their core regulatory objectives.

Moderator: Clement Cheung, Chair of AFIR and Chief Executive Officer, HKIA

Panellists:

Jun Kusumoto, Director for International Insurance Regulation, Financial Services Agency of Japan

Lau Chin Ching, Director, Financial Development and Innovation Department, BNM

Debasish Panda, Chairman, Insurance Regulatory and Development Authority of India

6. **Lunch break** 12:15-13:30

[Atrium, Ground Floor, Sasana Kijang](#)

7. **Session 2: Big techs in insurance** 13:30-15:15

Following the suggestion made at the fifth high-level meeting, this panel will explore the activities of big techs in insurance, especially in the Asian region, their motivation and the extent to which existing regulatory frameworks are effective to cope with such a trend. Authors of the FSI Insights paper on this topic will present their findings to inform the discussion.

Moderator: Juan Carlos Crisanto, Deputy Chair, FSI, BIS

Presenters:

Jeffery Yong, FSI, BIS and Julie Zhu, HKIA

Panellists:

Jamie Ko, Director of Regional Public Affairs and Policy, Grab

Peter Murray, Head of Malaysia and ASEAN Emerging Markets, Amazon Web Services

Desmond Teoh, Head of Financial Services, TNG Digital (TNGD)

8. **Coffee/tea break** 15:15-15:45

[Foyer, Conference Hall 1, Sasana Kijang](#)

9. **Session 3: ESG – grappling with multi-dimensional issues** 15:45-17:15

The increasing attention on climate-related issues have brought to the fore environmental, social and governance (ESG) practices adopted by insurers. In essence, ESG is a concept covering multiple dimensions that vary from pricing and underwriting policies on climate risks to diversity, equity and inclusion (DEI) issues, both in terms of internal governance as well as dealings with customers generally. This panel will discuss the prudential relevance of ESG practices adopted by insurers, with a specific focus on climate-related financial risks and DEI issues.

Moderator: Jonathan Dixon, Secretary General, IAIS

Panellists:

Gladys Chua, Chief Executive Officer, RAM Sustainability Sdn Bhd

Adam Ng, Asia-Pacific Lead, Greening Financial Regulation Initiative and Sustainable Finance Advisor (Malaysia), World Wide Fund for Nature

Wan Saifulrizal Wan Ismail, Chief Executive Officer, Prudential BSN Takaful

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| 10. | Closing remarks
Juan Carlos Crisanto, Deputy Chair, FSI, BIS | 17:15-17:30 |
| | Cocktail buffet reception
Le Meridien Kuala Lumpur, The Gallery, Level 8 | 18:00-20:30 |

2023 Asian Forum of Insurance Regulators (AFIR)
18th Annual Meeting and Conference (AMC) and 7th General Meeting
of Members (GM) to be held on 10 and 11 October 2023 at the
Conference Hall 1¹, Sasana Kijang, Bank Negara Malaysia, Kuala Lumpur

**Coping Effectively with Emerging Risks
for Resilient and Robust Insurance Supervision**

Time	Duration	Session
(Day 1) AFIR AMC: 10 October 2023, 9:00 a.m. – 5:00 p.m. (GMT+8)		
09:00 – 09:30	30 mins	Registration Foyer, Conference Hall 1, Sasana Kijang
09:30 – 09:35	5 mins	Welcome Remarks Ms. Jessica Chew, Deputy Governor, Bank Negara Malaysia (BNM)
09:35 – 09:40	5 mins	Opening Remarks Mr. Clement Cheung, AFIR Chair & CEO, Insurance Authority of Hong Kong
09:40 – 10:00	20 mins	Group Photo Foyer, Conference Hall 1, Sasana Kijang
10:00 – 10:45	45 mins (Including 15 mins Q&A)	Session 1 – Role of the takaful industry in building financial resilience <ul style="list-style-type: none"> • Takaful prospects and opportunities in Asia • Unlocking the potential of the takaful industry towards building financial and social resilience • Malaysia's experience in developing takaful industry and advancing value-based intermediation for takaful <p>Speaker: Ms. Siti Rosina Attaullah, Deputy Director, Islamic Finance Department, Bank Negara Malaysia</p>
10:45 - 11:15	30 mins (Including 10 mins Q&A)	Session 2 – International Association of Insurance Supervisors (IAIS) priorities and initiatives Speaker: Mr. Jonathan Dixon, Secretary General, IAIS
11:15 – 11:45	30 mins	Tea Break Foyer, Conference Hall 1, Sasana Kijang
11:45 – 12:45	60 mins (Including 15 mins Q&A)	Session 3 – Emerging technologies and innovations in support of risk assessment and management <ul style="list-style-type: none"> • Overview of emerging technologies and innovations in the insurance space • The role of emerging technologies in risk assessment and management • Benefits of adopting emerging technologies • Challenges & risks • Capacity building on emerging technologies <p>Speaker: Mr. Ronaldo Limbago, Regional Coordinator for Asia, Access to Insurance Initiative (A2ii)</p>

¹ Ground Floor, Sasana Kijang.

12:45 – 14:30	105 mins	Lunch Atrium, Ground Floor, Sasana Kijang
14:30 – 15:30	60 mins (Including 15 mins Q&A)	Session 4 – Sinking cities: managing the rising flood risks in Asia <ul style="list-style-type: none">• Innovative solutions to deal with the financial and economic consequences of flooding and rising sea levels• Approaches in selected jurisdictions – the prerequisites, experiences and lessons learnt• Role of different stakeholders at the national and regional level in contributing towards a sustainable solution in the long run Speakers: Mr. Yoshihiro Kawai, Chair, OECD Insurance and Private Pensions Committee and Mr. Leigh Wolfram, OECD Secretariat (<i>virtual participation</i>)
15:30 – 16:00	30 mins	Tea Break Foyer, Conference Hall 1, Sasana Kijang
16:00 – 17:00	60 mins (Including 15 mins Q&A)	Session 5 – Looking forward: the era of open insurance <ul style="list-style-type: none">• Understanding open insurance - the ecosystem and benefits to consumers, insurers and regulators• Journey of notable use cases• Possible risks and the required safeguards: balancing between data/consumer protection and innovation• Regulatory considerations and approaches Speaker: Mr. Andres Lehtmets, European Insurance and Occupational Pensions Authority (EIOPA) (<i>virtual participation</i>)

(Commute to Hi-Tea venue)

17:30 – 20:00	150 minutes	Welcoming Hi-Tea cum Dinner (to be hosted by BNM) Lanai Kijang, Pool Area, Level 3
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Time	Duration	Session
(Day 2) AFIR AMC: 11 October 2023, 9:30 a.m. – 2:00 p.m. (GMT+8)		
09:30 - 10:30	60 mins (Including 15 mins Q&A)	<p>Session 6 – Navigating climate and nature risks: the crucial role of insurance</p> <ul style="list-style-type: none"> • Climate change and nature risks • Contingent liability and protection gaps • Role of contractual savings institutions and institutional investors • Innovative risk sharing and risk transfer solutions • Balancing risk and opportunity: role of enabling policies and regulations <p>Speaker: Mr. Arup Chatterjee, Principal Financial Sector Specialist, Asian Development Bank</p>
10:30 - 11:00	30 mins	<p>Tea Break Foyer, Conference Hall 1, Sasana Kijang</p>
11:00 – 11:30	30 mins (Including 10 mins Q&A)	<p>Session 7 – Global Asia Insurance Partnership (GAIP) - work to help reduce Asia’s protection gaps</p> <ul style="list-style-type: none"> • Overview of GAIP’s 2024 workplan • Key findings from work on the pandemic and Asia’s mortality protection gaps • Key findings from work on climate risk • Enhancing public / private collaboration to address Asia’s significant risks <p>Speaker: Mr. John Maroney, CEO, GAIP</p>
11:30 - 11:35	5 mins	<p>Concluding Remarks AFIR Chair</p>
12:00 - 14:00	120 mins	<p>Lunch Atrium, Ground Floor, Sasana Kijang Tour to BNM Museum and Art Gallery² (optional)</p>

Time	Duration	Session
(Day 2) AFIR GM: 11 October 2023, 2:00 – 4:15 p.m. (GMT+8) – <i>AFIR members only</i>		

² <https://museum.bnm.gov.my/v2/index.html>

2023 Asian Forum of Insurance Regulators (AFIR)
7th General Meeting of Members to be held on 11 October 2023
at the Conference Hall, Sasana Kijang¹, Bank Negara Malaysia, Kuala Lumpur

Agenda

Time	Duration	Session
11 October 2023 from 2:00 p.m. to 4:15 p.m. (GMT+8) – <i>AFIR members only</i>		
14:00 - 14:05	5 mins	Opening remarks
14:05 - 14:15	10 mins	Report from the Secretariat
14:15 - 14:30	15 mins	Approval of the new Chair
14:30 - 15:30	60 mins	Development Roadmap (a) alignment of needs, priorities and delivery channels for capacity building efforts (b) strategy to broaden the membership of AFIR among jurisdictions in the region
15:30 - 15:35	5 mins	Host of the next meeting
15:35 - 15:40	5 mins	Any other business
15:40 - 15:45	5 mins	Closing remarks
15:45 - 16:15	30 mins	Tea break and networking

¹ <https://www.bnm.gov.my/sasana-and-lanai-kijang>

112.10.9 亞太高階保險監理會議 HLM 大合照



112.10.10 亞洲保險監理官論壇會議 AFIR 年會大合照

