ASEAN INSURANCE COUNCIL

Industry and Association Issues 2024



CAMBODIA

Latest Legislative and Regulation Changes

Prakas on Conditions and Procedures for Insurance Business Licensing: With effect from 31 June 2022, the scope of this Prakas applies to Life Insurance and General Insurance Businesses operating in Cambodia. As the name suggests, this Prakas lays out procedures and conditions required to license insurance businesses or renew insurance business license.

Prakas on Inter-Ministerial Working Group to Implement Compulsory Insurance: This Prakas was made effective from 20 July 2022 aiming to establish the composition, role and responsibilities of the working group to facilitate the implementation of compulsory insurance in Cambodia including MTPL insurance for commercial vehicles, MTPL insurance for buses, and TPL insurance for construction site.

Prakas on Solvency Margin for Insurance Companies: This Prakas came into force on 14 December 2022 outlining insurance companies' obligation to maintain adequate and timely solvency margin to ensure that company's financial capacity meets its debt obligations.

Prakas on Licensing for Insurance Intermediary: This Prakas sets out conditions and process of licensing and renewal of license for insurance agent companies, insurance broker companies, and branches of foreign insurance broker companies operating in Cambodia. This Prakas was effective from 14 December 2022.

Prakas on Insurance Technical Reserve Calculation: With its effect from 23 December 2022, this Prakas sets out methods for maintaining and assessing technical reserves to ensure efficiency of General, Life and Re-insurance business in fulfilling their obligations in relation to insurance claims payout and expenses incurred from insurance policies and to carry out rules and procedures on income tax for insurance businesses.

Prakas on Investment for Insurance Companies: This Prakas, which came into effect since 27 October 2022, sets out how investments of insurance companies are permitted to ensure effectiveness of their asset management and liability settlement.

Prakas on General Conditions for Insurance Institutions, Actuarial Firm and Third-Party Administrative Firm: Effective from 18 July 2023, this Prakas aims to ensure effectiveness and accountability of the management and operations of General Insurance Companies, Life Insurance Companies, Micro-Insurance Companies, Re-Insurance Company, Insurance Broker Companies, Insurance Agent Companies, Loss Adjusting Companies, Actualrial Firm, and Third-Party Administrative Firm operating in Cambodia, by setting out general requirements when request for approval, notify and submit report to the regulator.

Guideline on Code of Conducts for Insurance Agents: Aiming to strengthen professional quality of insurance agents, this Guideline which was issued on 10 May 2023 sets out principles of code of conducts for insurance agents, monitoring mechanism, and penalties for non-compliance.

Training and Seminars

Basic Training Course for Insurance Agents and Insurance Sales Staff: The Insurance Association of Cambodia has upated the Standard Material for Insurance Agents and Sales Staff. In addition, IAC organized an introduction workshop with the participants who are traininers from various insurance companies. The purpose of this workshop is to share/guide the trainers on how to use this material properly and effectively in training their agents/sales staff.



CAMBODIA

Seminar on CIFRS 17 Engine Implementation and System for Non-Life Insurers: IAC facilitated to organise the seminar on CIFRS 17 Engine Implementation and System for Non-Life Insurers which is hosted by Actuarial Business Solutions Consulting. This seminar aims to lean the implementation process of CIFRS17 execution in a simpler and faster approach to minimize the burden but still meet all requirements of CIFRS17. It shall also be further used as a reference for each Non-Life insurance company for next phase to represent the ongoing practice of Non-Life insurance business in Cambodia.

Workshop for Civil Society Organizations (CSOs): IAC organized a workshop to share insurance knowlegde and market information to representatives form 25 CSOs. There were around 35 participants attended the workshop.

Workshop/Training to Journalists: IAC organized a workshop to share insurance knowlegde to journalists on the functioning of Insurance Market in Cambodia. The primary purpose of this workshop is to share the update on insurance market in Cambodia and also to give key message to journalists for effective publication on insurance market to the publc. In total around 50 participants from 30 journalist institution.

Other Major Activities This Year

Insurance Day 2024 was the biggest insurance public awareness co-organised by Insurance Regulator of Cambodia (IRC) and IAC on 27-28 July 2024 in Sihanouk Vill Province. The event takes place annually.

INDONESIA - AAUI

Latest Issue on the Industry

1. Implementation of the Law on Financial Sector Development and Strengthening (UU P2SK)

Law on Financial Sector Development and Strengthening (UU P2SK) is now enacted, providing the momentum for financial sector reform to be more inclusive, deep, and stable. OJK is committed to implementing the Law together with the stakeholders, including by immediately drafting the implementing regulations of the Law. In implementing the P2SK Law in the insurance sector and as a way to enhance protection for policyholders, OJK takes an active role together with the Government and the Indonesian Deposit Insurance Corporation (LPS) to put in place a program for insurance policy guarantee. For insurance companies in the form of joint ventures, OJK will make certain that the governance for joint ventures is in line with the regulatory provisions in the P2SK Law.

2. Strengthening Supervision

To further strengthen the insurance industry to enhance consumer protection, OJK continues to improve the regulations and supervision of the insurance sector, among others, by following through the resolution of complaints from insurance product customers as well as encouraging further improvements in marketing and managing Investment-Linked Insurance Products (PAYDI) by insurance companies, ensuring consistency with OJK Circular Letter (SEOJK) on PAYDI (SEOJK No. 5/2022).

OJK also supports the readiness of insurance industry players to carry out their business in line with international standards and best practices, among others, through the implementation of the Indonesian Financial Accounting Standard 74 (PSAK74) on Insurance Contracts.

OJK is set to complete reforms in the Non-Banking Financial Industry (NBFI), with the goal that the industry can grow and develop in a healthy and sustainable way, with adequate capital support, qualified human resources, good governance, and effective risk management.

OJK also plans to issue regulations on the financial soundness of insurance companies, including some restrictions on the investment activities of insurance companies. The new regulation is set to replace OJK Regulations (POJK) No. 71/2016 and OJK Regulation No. 72/2016 on the financial soundness of insurance companies and sharia insurance companies.

In enforcing the regulation requiring insurance companies to have in-house actuary professionals (appointed actuaries), the Chief Executive of NBFI Supervision has sent out an ultimatum to companies to meet the requirement no later than 30 June 2023. OJK also requires the submission of reviews by an independent actuary on the work outcomes of the company’s appointed actuary.

Finally, to enhance the reputation and stability of the insurance industry in anticipation of and as a preparation to welcome the Insurance-Policy Guarantee Agency (LPP), OJK will intensively further the preemptive measures and early detection to identify the main causes of problems in the insurance sector, so that insurance companies are able to immediately take prompt corrective actions.

It is expected that such immediate corrective actions can help to curb problems in the insurance industry, preventing them from becoming bigger and more complex as well as avoiding prolonged resolution in addressing the financial soundness and performance issues in the industry.

INDONESIA - AAUI

3. Consumer Protection

OJK continues to strengthen consumer protection, among others by issuing balanced regulations of consumer protection, i.e., OJK Regulation (POJK) No. 6/2022 on Public and Consumer Protection in Financial Services Sector. OJK also continues to strengthen market conduct supervision in accordance with Law No. 4 of 2023 on the Financial Sector Development and Strengthening.

Seminar and Conference

- Insurance Summit by AAUI on 2024
- Indonesia Rendezvous by AAUI on 9-12 October 2024
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- AAUI Cup July - October 2024
- Insurance Day, October 2024
- Financial Inclusion Month on October 2024
- Reinsurance Market Update, October 2024

Notes:

POJK - Peraturan Otoritas Jasa Keungan - Indonesian Financial Services Authority Regulation
SEOJK - Surat Edaran Otoritas Jasa Keungan - Indonesian Financial Services Authority Circular Letter **Tahun** - Year

INDONESIA - AAJI

Latest Issue on the Industry

Medical Inflation and Health Insurance.

Latest Legislative and Regulation Changes

	Indonesian Version:	English Version:
- POJK No. 3 Tahun 2023	Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 3 Tahun 2023 Tentang Peningkatan Literasi dan Inklusi Keuangan di Sektor Jasa Keuangan Bagi Konsumen dan Masyarakat	Regulation of the Financial Services Authority of the Republic of Indonesia Number 3 of 2023 Concerning Increasing Financial Literacy and Inclusion in the Financial Services Sector for Consumers and the Community
- POJK No. 5 Tahun 2023	Perubahan Kedua atas Peraturan Otoritas Jasa Keuangan Nomor 71/POJK.05/2016 tentang Kesehatan Keuangan Perusahaan Asuransi dan Perusahaan Reasuransi	Second Amendment to Financial Services Authority Regulation Number 71/POJK.05/2016 concerning the Financial Health of Insurance Companies and Reinsurance Companies
- POJK No. 6 Tahun 2023	Perubahan Kedua atas Peraturan Otoritas Jasa Keuangan Nomor 72/POJK.05/2016 tentang Kesehatan Keuangan Perusahaan Asuransi dan Perusahaan Reasuransi dengan Prinsip Syariah	Second Amendment to Financial Services Authority Regulation Number 72/POJK.05/2016 concerning the Financial Health of Insurance Companies and Reinsurance Companies with Sharia Principles
- POJK No. 7 Tahun 2023	Tata Kelola dan Kelembagaan Perusahaan Asuransi Berbentuk Usaha Bersama	Governance and Institutionalization of Insurance Companies in the Form of Joint Ventures
- POJK No. 8 Tahun 2023	Penerapan Program Anti Pencucian Uang, Pencegahan Pendanaan Terorisme, dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal di Sektor Jasa Keuangan (POJK APU PPT dan PPSPM di SJK).	Implementation of Anti-Money Laundering, Prevention of Terrorism Financing, and Prevention of Proliferation of Weapons of Mass Destruction Funding Programs in the Financial Services Sector (POJK APU PPT and PPSPM in SJK)
- POJK No. 11 Tahun 2023	Pemisahan Unit Syariah Perusahaan Asuransi dan Perusahan Reasuransi	Separation of Sharia Units of Insurance Companies and Reinsurance Companies
- POJK No. 20 Tahun 2023	Produk Asuransi yang Dikaitkan dengan Kredit atau Pembiayaan Syariah dan Produk Suretyship atau Suretyship Syariah	Insurance Products Linked to Sharia Credit or Financing and Suretyship Products or Sharia Suretyship
- POJK No. 22 Tahun 2023	Pelindungan Konsumen dan Masyarakat di Sektor Jasa Keuangan (POJK PKM SJK)	Consumer and Community Protection in the Financial Services Sector (POJK PKM SJK)
- POJK No. 23 Tahun 2023	Perizinan Usaha dan Kelembagaan Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi dan Perusahaan Reasuransi Syariah	Business Licensing and Institutions of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies and Sharia Reinsurance Companies
- POJK No. 27 Tahun 2023	Peraturan Otoritas Jasa Keuangan Nomor 27 Tahun 2023 Tentang Penyelenggaraan Usaha Dana Pensiun	Financial Services Authority Regulation Number 27 of 2023 Concerning the Implementation of Pension Fund Business
- POJK No. 8 Tahun 2024	Produk Asuransi dan Saluran Pemasaran Produk Asuransi	Insurance Products and Insurance Product Marketing Channels
- POJK No. 12 Tahun 2024	Penerapan Strategi Anti Fraud Bagi Lembaga Jasa Keuangan	Implementation of Anti-Fraud Strategy for Financial Services Institutions
- SEOJK No. 23/SEOJK.05/2023	Penilaian Kemampuan dan Kepatutan Bagi Pihak Utama Perusahaan Perasuransian, Lembaga Penjamin, dan Dana Pensiun (PKK PPDP)	Fit and Proper Assessment for Main Parties of Insurance Companies, Guarantee Institutions, and Pension Funds (PKK PPDP)
- SEOJK No. 21/SEOJK.05/2023	Perubahan Atas SEOJK Nomor 25/SEOJK.05/2020 Tentang Bentuk Dan Susunan Laporan Berkala Perusahaan Pialang Asuransi, Perusahaan Pialang Reasuransi, Dan Perusahaan Penilai Kerugian Asuransi	Amendments to SEOJK Number 25/SEOJK.05/2020 Concerning the Form and Composition of Periodic Reports of Insurance Brokerage Companies, Reinsurance Brokerage Companies, and Insurance Loss Assessment Companies

Notes:

POJK - Peraturan Otoritas Jasa Keungan - Indonesian Financial Services Authority Regulation
SEOJK - Surat Edaran Otoritas Jasa Keungan - Indonesian Financial Services Authority Circular Letter **Tahun** - Year



INDONESIA - AAJI

Seminar and Conference	
- 6 May - 16 Jun 23	AAJI Sportainment 2023
- 11-12 Aug-23	Top Agent Awards (TAA) 2023 - Semarang
- 23-Aug-2023	Legal & Compliance Summit 2023
- 18-20 Oct 23	Digital & Risk Management in Insurance (DRiM) 2023
- 2-3 Nov 23	COO Summit 2023
- 6-Des-2023	HR Summit 2023
- 13-Des-2023	Marketing & Communication Summit 2023

Other Major Activities This Year	
- 15-17 Aug-24	Digital & Risk Management in Insurance (DRiM) 2024
- 7-9 Aug -24	Top Agent Award (TAA) 2024 - Batam
- 21 Sep - 3 Nov 24	AAJI Sportainment 2024
- Nov-24	Marketing & Communication Summit 2024
- Des-24	HR Summit



LAO-PDR

Latest Issues on the Industry

There are amenments and new regulations for the insurance business and they are effective in a short period of time.

There are regilations to collect additional fees from insurance business sector

Latest Legislative and Regulation Changes

Decision on Management Structure of Insurance Companies No. 3995/MOF dated 12 Dec 2023
Decision on Management of Lao Insurance Association No. 3992/MOF dated 12 Dec 2023
Instruction on Insurance Products No. 3991/MOF dated 12 Dec 2023
Instruction on the Implementation of Law on Insurance (Amended) No. 3996/MOF dated 12 Dec 2023
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Seminar and Conference

IFRS - 17 (2 times)
Conference between the LIA and the members insurance companies
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MALAYSIA - PIAM

Latest Issues on the Industry

The after-effects of COVID-19 pandemic

2023 was a year of both challenges and triumphs. While the COVID-19 pandemic abated and businesses reopened, economic impacts lingered. Supply chain disruptions impacted the construction and motor vehicle repair industries, creating delays for insurance customers seeking property restoration or vehicle repairs. The impact of inflation was another issue affecting the recovery.

Phased Liberisation of Motor and Fire Tariffs Phase 2

The continued advancement of the phased liberalisation of the Motor & Fire Tariffs marks a pivotal shift towards a more competitive and innovative general insurance industry. This initiative not only encourages market-driven pricing but also paves the way for a more dynamic and consumer-responsive industry with a wide range of products and potentially lower premiums for those who practice safe-driving habits. With the effectiveness of phase 2, all licensed general conventional insurers and general Takaful operators shall ensure that basic protection remains accessible and affordable. On top of that, phase 2 involves the deployment of end-to-end digital claims solutions to deliver a seamless consumer experience and maintain continued access to affordable motor protection in the future.

Latest Legislative and Regulation Changes

Malaysian Standard – Motor Vehicle Aftermarket Smash Repair Requirements ("JSM MS")

We witnessed significant advancements like the much-anticipated development of the Malaysian Standard – Motor Vehicle Aftermarket Smash Repair Requirements ("JSM MS") by the Ministry of Investment, Trade and Industry ("MITI") expected to be released in 2024. JSM MS is expected to uplift the quality and professionalism of motor vehicle smash repair workshop services, ultimately benefitting policyholders through the adoption of best industry practices.

Repairers Code of Conduct – Insurers/Takaful Operators

A high level of professionalism and efficiency in the motor claims and repairs industry would enhance public trust and confidence in the role of Insurers, Takaful Operators ("ITOs") and Repairers in providing such essential services. In line with this, the Insurers and Takaful Operators-Repairers Code of Conduct (the "Code") has been formulated by Bank Negara Malaysia ("BNM") to establish minimum standards on fair, timely and professional conduct to promote more effective collaboration between ITOs and Repairers. PIAM was also requested by BNM to come up with the proposed processes for the operationalization of the IDRF which includes the structure of the Administrator of the Code and the automation (via system) of the administrative functions of the two components of the IDRF, namely Internal Dispute Resolution ("IDR") and External Dispute Resolution ("EDR"). The 1st Public Consultation on the draft of the Code was issued on 21 Dec 2023.

Seminar and Conference

General Insurance Knowledge Seminar (GIKS) 2023: Cybersecurity And Artificial Intelligence In The Insurance Industry

PIAM in its ongoing commitment to professional development and uplifting technical expertise within the industry, organised the "Cybersecurity and Artificial Intelligence in the Insurance Industry" on 30 August 2023. Staff from member companies across various departments, including underwriting, claims, marketing and business development, participated in the event. Industry experts from Control Expert Malaysia, Firmus Sdn Bhd, CTOS Data Systems Sdn Bhd and Motordata Research Consortium Sdn Bhd served as speakers and panelists. The session focused on cutting-edge AI technology and methods used in the insurance industry, including advanced tools and techniques for assessing, investigating and managing financial insurance claims.

Other Major Activities This Year

Nationwide Consumer Education Programme

In December 2023, PIAM and Malaysian Takaful Association (MTA) jointly launched a year-long nationwide consumer education programme. This initiative focuses on addressing the consumers' pain points in their motor claims journey through three objectives:

1. Promote meaningful improvements in consumer awareness on motor insurance/takaful and claims process
2. Instil positive public perception on the motor ecosystem, especially the role of insurance and takaful industry
3. Encourage the utilisation of digital solutions for claims processing to minimise inflated claims cost due to fraud and abuse and improve consumer experience

The programme aims to empower consumers, increase direct engagement with insurers and increase the level of digital literacy within the motor insurance/ takaful industry.



MALAYSIA - PIAM

Financial Literacy Month

The Karnival Celik Kewangan (KCK) in Johor, held from 28 to 29 October 2023, was a highlight of the Financial Literacy Month. Spearheaded by BNM; PIAM's member companies, and representatives actively participated in the event. This public event was a comprehensive resource center for Malaysians. Attendees participated in financial education workshops, gained insights into various financial products and services, received guidance on business and financial management, and even availed themselves on financial advisory services. Catering to diverse demographics, the KCK was designed to benefit a wide range of participants, including youth, the B40 group, and small and medium-sized enterprises. This inclusive approach ensured the valuable financial knowledge, and resources were available to all segments of the Malaysian financial community.

This write up is an extract of the key information from the following publications:-

1. Annual Reports – Persatuan Insurans Am Malaysia (piam.org.my)

2. Event Calendar – Persatuan Insurans Am Malaysia (piam.org.my)

MALAYSIA - LIAM

Seminar and Conference

1. 19th Asia Conference on Healthcare and Health Insurance

LIAM CEO Mark O'Dell was a speaker and moderator at the 19th Asia Conference on Healthcare and Health Insurance held on 24 and 25 April 2024 in Singapore. He shared with the participants his thoughts on 'Managing Rising Health Care Costs: Strategies for Affordability and Sustainability' and he also moderated the panel discussion on 'Building a Sustainable Insurance Ecosystem: Collaboration for a Healthier Asia'.



2. InsureTech Connect Asia 2024

InsureTech Connect Asia 2024, the region's largest insurance conference was held in Singapore from 4 to 6 June 2024, attracting a large turnout of insurance industry practitioners, tech entrepreneurs and investors. LIAM CEO Mark O'Dell was one of the panel speakers for the session on 'Diving into the Data: Harnessing Health Tech Insights for Smarter Insurance Products' held on 5 June 2024.

3. APHM International Healthcare Conference and Exhibition 2024

The 2024 International Healthcare Conference and Exhibition organized by the Association of Private Hospitals of Malaysia (APHM) was held from 4 to 6 June 2024 at the Kuala Lumpur Convention Centre. The themes explored during the 3-day conference included 'Healthcare of the Future Beckons' which discussed the potential of medical breakthroughs, revolutionary treatments, and the limitless horizons of patient care; 'Vision Forward: Medico-Legal Trends and Insights for Tomorrow'; 'Partnerships, the Way Forward' which delved into potential collaborative endeavors, strategic alliances, and collective vision to revolutionize the healthcare landscape; and 'Nursing Transformation: Navigating the new frontier'.

LIAM CEO Mark O'Dell was one of speakers on 'Partnerships, the Way Forward' on 6 June 2024 sharing his thoughts on 'Sustaining Private Financing: Partnering Together in Containing the Cost of Care' with the participants.

4. Sasana Symposium

The Sasana Symposium, organized by the Central Bank of Malaysia, was held on 12 and 13 June 2024 at Sasana Kijang, Kuala Lumpur. The symposium featured 24 panel sessions, fireside chats, and workshops with speakers and panellists including Government officials, economists, academicians, leaders from the industry and civil society, sharing their knowledge and views on key topics such as monetary policy, financial stability and inclusion, payment systems, Islamic finance and sustainability.

LIAM CEO Mark O'Dell was one of the panellists for the session on 'Addressing Medical Inflation: A Whole-of-Nation Approach' which discussed among others the medical inflation drivers in Malaysia and stakeholders' roles to ensure sustainable and affordable healthcare for all Malaysians. Some 41 participants attended the MNRB YOULEAD! Programme that was held from 26 to 30 August 2024 in Penang.

LIAM CEO Mark O'Dell was one of the presenters for Module 3 on Industry Sharing Session and Regulatory Updates where he shared with the participants the highlights of life insurance industry business performance and LIAM's key initiatives in support of the goals set out for life insurance industry under the Financial Sector Blueprint 2022-2026.

YOULEAD! was a collaborative effort between Malaysian Reinsurance Berhad with LIAM, Malaysian

MALAYSIA - LIAM

YOULEAD! was a collaborative effort between Malaysian Reinsurance Berhad with LIAM, Malaysian Takaful Association (MTA), Persatuan Insurans Am Malaysia (PIAM) and the AIC for young managers. The programme aimed to uncover and enhance the leadership skills of emerging leaders and also to provide them a networking platform for fostering closer ties with each other.







PHILIPPINES - PLIA

Latest Issues on the Industry

1. The bill on Collective Investment Schemes (CIS) Law has been refiled at the House of Representatives. It aims to split the regulation of the protection and investment components of Variable Unit-Linked (VUL) product between the Insurance Commission (IC) and the Securities and Exchange Commission (SEC). The industry continues to object to this bill, arguing that the VUL is a unique insurance product and its protection and investments components are indivisible. It is also the industry's position that the regulation of VUL, being an insurance product, should remain solely with the IC. Dual regulation of this product will be inefficient, costly and confusing to the insuring public.

2. Another legislative bill, the Passive Income and Financial Intermediary Taxation Act (PIFITA), had been passed by the House of Representatives and is now at the Senate for ratification. It defines the VUL as a CIS which will impose an additional 0.75% Documentary Stamp Tax on the investment component of the product to which PLIA had expressed strong objection. This bill remans pending.

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3. The PLIA legal case against the Philippine Credit Information Corporation (CIC) is awaiting final resolution. PLIA filed in court a Petition for Declaratory Relief to render as invalid the CIC circular prescribing the reporting by insurance companies of policy loans, insurance premiums and insurance contracts as credit data that reflect on the creditworthiness of policyholders. The court issued a favorable ruling for PLIA in January last year after which the CIC filed a Motion for Reconsideration, which was denied. The CIC brought the case up to the Supreme Court where it is yet to be adjudicated.

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4. Ten of the thirty-two life insurance companies are not ready to implement IFRS17 by 1 Jan 2025, the already extended local implementation date set by the Insurance Commission. PLIA is working with the Insurance Commission on a transition framework that will govern non-compliant companies.

5. Recognition of standard underwriting practices as non-discriminatory relative to provisions in laws and IC regulations concerning PLHIVs (persons living with HIV), PWDs (persons with disability).

A draft revision in the underwriting guidelines for PLHIV applicants requires that no declaration relative to HIV may be asked until the applicant had given prior consent and treats HIV test as part of routine medical requirements for a certain segment of the market based on age and sum assured, as being discriminatory.

The combination of a PLHIV applicant not giving consent to be asked about basic HIV declarations and HIV routine test not being allowed for being discriminatory would leave insurers going blind in their assessment of the associated risks from a PLHIV applicant.

This is disturbing to the industry in light of the following projected rise in incidence according to a published article in a major newspaper:

“Additionally, the projected number of Filipinos living with HIV may increase significantly by 2030, from an estimated 215,400 in 2024 to 401,700, should there be no improvement in the services for HIV/AIDS prevention in general and PLHIV (people living with HIV) support in particular,” it said.

This estimate represents an 86% increase in HIV incidence in the next six years which is a significant risk exposure that insurers may not be morally obligated to ignore by undue regulation.

Discussion between the IC and the industry remains open.

PHILIPPINES - PLIA

6. Contested claim case at the Supreme Court

The case involves a claim within the two-year policy contestability period which was denied due to concealment of material adverse medical condition. The SC ruled that the policy became automatically incontestable upon the death of the insured, even if the insured died within the two-year period.

This is contrary to industry and regulator interpretation and practice of the incontestability provision, and will open up the industry to significant risk exposure from fraudulent insurance applications.

The case is on its second motion for reconsideration. The IC and PLIA had both filed a petition for intervention in the case. All PLIA member-company heads submitted to the SC individual written statement of support to the PLIA petition. No development since June 2022.



SINGAPORE - GIA

Latest Issues on the Industry

Published the ICCSC "Promoting Ethical Culture and Conduct in Insurance Intermediaries (General) paper on 10 Jan 2024
These guidelines focus on prioritizing and safeguarding the interests of customers through general insurance intermediaries. They outline best practices for general insurance intermediaries to uphold and enhance standards of integrity and professionalism, thereby fostering customer trust and confidence in the sector.

Launch of the new Vehicle Accident Report History (VARH) service for vehicle owners
Vehicle owners will have the opportunity to purchase a report detailing the dates of any accident reports filed by the owners or drivers of the vehicles over the past six years, based on the Vehicle Registration Number. Both buyers and sellers can utilize the Vehicle Accident Report History (VARH) to make more informed decisions in the vehicle buying and selling process.

Distributed the Regulation and Accreditation of Motor Surveyors Workgroup ("Motor Surveyors Workgroup") Recommendation Paper to motor insurers.
Accreditation plays a vital role in ensuring that the motor surveying industry maintains high professional standards in the execution of motor surveying tasks. The General Insurance Association of Singapore, the Singapore Motor Workshop Association, and the Singapore Motor Cycle Trade Association have collectively agreed to express their support for the accreditation schemes to their respective members, and to actively encourage member participation in these initiatives.

Latest Legislative and Regulation Changes

1 Mar 2024 - Implemented the GIARR 2024, APPR and Appendices

Apr 2024 - MOM informed GIA that it aims to implement proposed changes to the Licensing Conditions for Work Injury Compensation Designated Insurers. As at 16 Sep 2024, works are still in progress.

Seminar and Conference

The Global Insurance Fraud Summit 2024 will be held in Singapore from 10 to 13 November 2024. This marks the first time the event is being organized in the Asia-Pacific region.



THAILAND - TGIA

Latest Issue on the Industry

- Thai Crop Top Up Insurance Scheme 2024
To study on the increase in tax deductions for Health Insurance
Challenging of Electric Vehicle (EV) motor and related insurance solutions
- OIC Meets CEO (The insurance regulator and CEOs from the insurance industry hold meetings 2-3 times a year to foster mutual understanding and work collaboratively toward concrete solutions to various challenges:
- -Product Approval

- -Support self-regulation within the industry and move advance towards liberalization in certain dimensions.
- -Enhancing Insurance Intermediary Standards
- -To actively support and engage in the review of the adequacy of laws and regulation (Regulatory Guillotine)
- -Enhancing Insurance Intermediary Standards
- - Resolving Health Insurance Challenges Arising from Medical Inflation
- Climate risks and unexpected losses from flooding in Thailand in 2024
- Enhancing the use of IBS data for the benefit of the insurance industry

Latest Legislative and Regulation Changes

- Go live of PDPA (full effect on 1 June, 2022)
- On going preparation of IFRS 17 (Go live on 1 January, 2025) (Pararell run in 2024)

Seminar and Conference

- IFRS 17 Preparation
- The 23rd Conference of the Association of Insurers and Reinsurers of Developing Countries (AIRDC)



THAILAND - TLAA

Latest Issues on the Industry

1. IFRS 17 (Thailand)

The discission between TLAA and the Federation of Accounting Professions to prepare for IFRS 17, which will be in force in January 1 ,2024.

2. New Health Insurance Standard

Improving the health insurance standards for modern medical technology

3. Offering life Insurance by digital channels

Develop life insurance product with the technology for adaptation to the new normal

Latest Legislative and Regulation Changes

1. Notifications of Office of Insurance Commission on the Life Insurance Offering.
2. Notifications of Office of Insurance Commission on the training courses of Unit Linked and Universal Life policies.
3. Notifications of Office of Insurance Commission on Dividend payment to shareholders.

Seminar and Conference

1. Organized a seminar on “New Health Standard” to educate and understand the main point of contract of insurance of the New Health Standard to the mass medias dated June 25, 2024.
2. Attended the meeting to discuss the guidelines for the personal data protection law in life insurance industry with the OIC dated September 2, 2024.

VIETNAM - IAV

Latest Issue on the Industry

Cybersecurity Threats: With the increasing digitization of financial services, insurers are facing rising risks related to cyberattacks and data breaches. Protecting sensitive customer information and ensuring robust cybersecurity measures are critical but challenging tasks

The non-life insuarance market in Vietnam has still undergone harsh competition

Latest Legislative and Regulation Changes

Decree No. 46/2023/ND-CP of the Government: Detailed regulations implementing a number of articles of the Law on Insurance Business

Circular 67/2023/TT-BTC guiding the Law on Insurance Business

Decree 67/2023/ND-CP regulates types of compulsory insurance

Seminar and Conference

Training conference on Insurance Business Law No. 08/2022/QH15 and documents guiding the implementation of the Law

Organize a seminar with the Supreme People's Court on adjudication work in insurance business

Other Major Activities This Year

Events:

Meeting of Board of member Committee (April 2024)

IAV Life CEO's Summit (August 2024)

IAV Non Life CEO's Summit (August 2024)

Celebration of Vietnam Insurance Day (18 December 2023)

Propaganda and public education:

Monthly Bulletin "Insurance and Life"

2023 Yearly insurance Factbook and statistical

Databook (quartely) Propaganda and public

education for life insurance