

出國報告（出國類別：參加國際會議）

出席第四屆 NAIC 亞太地區 國際保險論壇

服務機關：金融監督管理委員會保險局

姓名職稱：江副組長玉卿

出國地點：美國

出國期間：106 年 11 月 29 日至 12 月 3 日

報告日期：107 年 3 月 1 日

摘 要

第四屆亞太地區國際保險論壇（the Fourth Annual Asia-Pacific International Forum）於 2017 年 12 月 1 日至 12 月 2 日於美國夏威夷舉行，由美全國州保險監理官協會（National Association of Insurance Commissioners，簡稱 NAIC）主辦，計有巴西等來自 8 個國家/地區的保險監理機關、保險業者及美國各州保險監理機關代表與會，論壇以監理機關場次及監理機關與保險業者共同參與兩種場次進行，監理機關場次討論的議題包括數位時代保險創新之保險監理因應、市場行為與消費者保護、網路風險與監理官的角色；監理機關與保險業者共同參與場次討論的議題為包括亞太區域的機會與挑戰、數位時代保險的未來、新興市場的成長、巨災保險與保障落差。

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壹、會議目的及過程

美全國州保險監理官協會（National Association of Insurance Commissioners，簡稱NAIC）主辦的亞太地區國際保險論壇，自2014年起每年於11月下旬或12月上旬舉辦一次，舉辦時間通常在NAIC秋季全國會議之前，其目的為邀請來自亞太地區的保險監理機關，針對國際間最新保險議題、保險監理趨勢及重要發展，透過所轄地區監理實務與經驗分享，與來自美國各州之保險監理機關代表進行意見交流。

本次論壇以監理機關場次及監理機關與保險業者共同參與兩種場次進行，監理機關場次的主題為數位時代的保險監理，討論的議題包括：保險創新與監理因應、市場行為與消費者保護、網路風險與監理官的角色；監理機關與保險業者共同參與場次討論的議題為：亞太區域的機會與挑戰、數位時代保險的未來、新興市場的成長、巨災保險與保障落差。

本次論壇，在保險監理機關部分，共計有巴西、中國大陸、香港、日本、巴拿馬、新加坡、韓國及台灣等國家或地區的保險監理機關參與，於保險業部分則有亞太地區內重要的業者與會，如美國再保險、瑞士再保險、東京海上保險等。

會議進行方式，在保險監理機關場次，先由引言人就主題以約5

至10分鐘之說明開場，繼而由各保險監理機關依國家/地區英文名稱字母順序輪流發言，接著由美國各州監理機關代表就該議題發言。於監理機關與保險業者共同參與場次，則於引言人就主題說明後，由與會者自由發言，進行意見交流。此外，NAIC並邀請國際保險監理官協會(International Association of Insurance Supervisors)秘書長Jonathan Dixon及國際金融協會(Institute of International Finance)資深顧問George Brady分別就保險監理及保險創新議題進行專題簡報。

貳、會議議程

日期	議題	引言人 / 與談人
11月30日	數位時代的保險監理-保險創新與監理因應	引言人 Ted Nickel (NAIC President and Commissioner, Wisconsin Office of the Commissioner of Insurance) 與談人 亞太地區監理機關代表
11月30日	數位時代的保險監理-市場行為與消費者保護	引言人 Julie Mix McPeak (NAIC President- Elect and Commissioner, Tennessee Department of Commerce and Insurance) 與談人 亞太地區監理機關代表
11月30日	數位時代的保險監理-網路風險與監理機關的角色	引言人 Raymond Farmer (NAIC Secretary- Treasurer and Director, S. Carolina Department of

		Insurance) 與談人 亞太地區監理機關代表
11月30日	亞太區域的機會與挑戰	引言人 Eric A. Cioppa (NAIC Vice President and superintendent, Maine Bureau of Insurance) 與談人 Patrick Graham (CEO, Asia, Cigna), Peter Tan (COO, Asia, RGA)
11月30日	數位時代的保險監理—保險的未來	引言人 Katharine L. Wade (Commissioner, Connecticut Insurance Department) 與談人 所有與會者
12月1日	新興市場的成長	引言人 Gordon Ito (Commissioner, Hawaii Insurance Division) 與談人 所有與會者
12月1日	巨災保險與保障落差	引言人 Gordon Ito (Commissioner, Hawaii Insurance Division) 與談人 所有與會者

參、會議內容摘要

一、數位時代的保險監理—保險創新與監理因應

- (一) 議題概述：保險監理官正面臨一個前所未有的時期，保險產業創新蓬勃發展，新創公司及現存保險業者運用科技接觸消費者及設計新商品。此外，如共享經濟、無人車等創新，也對保險

核保帶來挑戰。本議題討論新科技及監理實務如何調整以因應數位化時代。

(二) 引言：監理機關樂見市場上運用新科技來改善保險服務，例如更精確的風險定價、更高的效率滿足消費者需求，以及提供保險商品予更廣泛的消費族群等，但監理機關也要求業者必須符合法規。創新有利於消費者及市場，因此監理機關應對於創新抱持開放的態度，但也應確保創新不會發生損及消費者權益的結果，以大數據為例，保險業於運用大數據於釐訂費率、核保、理賠及其他保險服務時，也可能潛在的有破壞性的不利結果，而未必有利於市場整體。因此 NAIC 刻正蒐集資訊以瞭解並評估是否有必要在監理上有所調整或強化。NAIC 認為適當運用大數據，可使業者及消費者共蒙其利，但監理機關有義務確認業者確實公平待客。NAIC 持續鼓勵業者與監理機關保持透明而開放的溝通，以利監理機關瞭解相關發展及正確決策。

(三) 各國分享：

1. 巴西：在保險創新方面才起步，監理機關甫成立一創新及保險科技工作小組，短期目標是建置創新環境及孕育新創事業。
2. 中國：中國大陸保險業鼓勵客戶上網或透過 app 買保險，監

理機關要求業者銷售保險的過程必須是可以追蹤並應符合法規。

3. 香港：已成立一保險科技團隊，其任務是對金融科技新創業者或保險業者所詢有關法規的問題提供回應，香港也成立了一個由外部人士，如金融科技業者、保險業者或銀行等組成的金融科技工作小組，其工作是對監理機關提供有關香港金融科技發展的建議。
4. 日本：區塊鏈科技仍在實驗性階段，已有數家業者對此表達強烈的興趣，並已開始嘗試將概念落實到實際運用。人工智慧及大數據分析科技，有助於金融服務業者改善掌握客戶動態的精準度及降低資訊不對稱及道德風險的問題，日本市場已有針對生活型態改善的客戶，提供較低費率的商品。在金融基礎設施低度發展的國家，智慧型手機是消費者獲取金融服務的主要設備，而在金融服務業分支機構網絡遍佈的國家，透過智慧型手機進行金融交易更是讓帶給消費者極大便利性。但是這些創新的內容也使監理機關面臨若干挑戰，如區塊鏈科技有誰才是監理機關的問題，大數據有道德、隱私權問題，智慧型手機高度依賴 IT 平台業者，當金融基礎設施中斷時對經濟可能造成巨大衝擊。

5. 韓國：已將人工智慧大數據及物聯網運用於保險交易，例如商品開發、核保及理賠服務。
6. 新加坡：保險科技，如區塊鏈、人工智慧、物聯網、數位共享經濟等，仍在早期發展階段；新加坡金融監理機關(以下稱MAS)已在相關領域開始投入，包括成立資料分析工作小組；其關注的問題有資料管理、資料使用、資料所有及客戶是否有被遺忘權。此外，監理機關傳統上以資金提供者為監理主體，未來如果所有金融活動皆可被拆解，價值鏈中最具權力者變成是資料所有人而非資金提供者，則金融監理究係以何者為監理規範的主體？是新加坡監理機關刻正思索的議題。
7. 台灣：為因應金融科技發展，已採取若干重要措施，包括推動網路保險、鼓勵創新及責成金融保險業培育人才並協助員工轉型。在網路保險方面，監理機關所關切的消費者身分辨識問題，可望在有更具安全性及可行性驗證機制的前提下更有助於網路保險的發展。在創新方面，台灣市場已有業者推出運用金融科技及大數據的保險商品及具外溢效果的健康管理保險商品。面對金融科技快速發展，台灣監理機關認為人才培育極為重要，並將此列為金融科技發展推動十項措施之一，要求金融機構，包括保險業，規劃金融科技人才培育計

畫；此外，亦要求金融業者協助員工轉型。

二、 數位時代的保險監理-市場行為與消費者保護

(一) 議題概述：保險科技及相關科技應許帶給消費者包括保障的取得、提高方便性以及促進競爭等好處，這對擅於透過科技方式搜尋商品的消費者及要求確保消費者得到妥善保護的監理官，既是機會也是挑戰。本議題討論如何於鼓勵創新(例如監理沙盒)及消費者保護二者之間取得衡平。

(二) 引言：創新及科技與消費者期待，正快速的重新形塑保險市場，監理機關面臨的挑戰是必須在消費者保護、創新的需求及維持穩定而公平的競爭環境三者之間取得平衡；雖然保戶需求及期待，加上科技發展有助於推動商品創新，但是監理機關也應能配合因應，以有效的監理給予消費者及保險產業必要的保護。確保保險公司透過理賠給付履行其義務及確保保險業公平待客，是監理機關責無旁貸的責任。監理機關及業界應共同致力於將創新商品提供消費者，同時監理機關也應注意業者是否遵法。美國監理機關設有免付費熱線網站及特別服務機構，處理消費者針對保險業及經代業者提出的申訴，NAIC 除建置線上資料庫，供個別消費者提出消費申訴及疑似犯罪舉發外，也蒐

集彙整各州消費者申訴資料，分享給所有監理機關。

(三) 各國分享：

1. 中國：中國大陸有一個涵蓋服務所有都市的熱線電話，受理消費者針對保險公司提出的申訴；保監會亦對保險公司處理申訴的情形進行評估，並於 2015 年首次公布評估結果。保監會也對保險公司的消費者保護進行查核，並對有誤導消費者情事及處理方式不合標準的公司予以懲處；中國人民銀行與其他 8 個監理機關於 2015 年共同發布健全網路保險市場發展的指導原則。
2. 香港：為預防保險犯罪，香港已考慮將區塊鏈技術運用於大數據資料庫，例如將汽車保險單面頁及保險內容明細下載及儲存到雲端；亦考慮建置理賠資料庫，供保險業使用以防範理賠詐欺；此外，香港監理機關鑑於假造理賠案件層出不窮，也正考慮鼓勵保險業要求其業務員提出理賠申請以電子設備(如平板電腦)為之。
3. 日本：監理機關要求保險商品須事先取得許可，亦要求金融業者以最有利於消費者的方式經營業務，並針對金融機構有關客戶導向的措施及管理進行評估；為了鼓勵成立金融科技

新創公司及推動創新，日本監理機關在 2015 年成立金融科技支援站，提供金融科技一站式服務，2016 年成立一個金融科技新創公司專家小組，討論如何營造金融科技生態環境；2017 年並成立一個金融科技概念團隊，目標是從監理機關觀點向金融科技公司及金融機構提供支援及建議。

4. 巴拿馬：認為監理沙盒應該是提供受監理公司測試新商品或新程序之用，不是一個未受監理個人或公司進入市場的管道。
5. 韓國：刻正進行保險銷售建議系統的建置，透過該系統可以分析消費者的要保內容明細，並可增加對消費者於理賠及付款過程的便利性；韓國監理機關現也正就保險公司的內部控制作業進行查核，包括保險資訊的處理及核保與理賠檢視的自動化機制；監理機關正考慮改善有關新科技的法令規範，並檢視可以達成快速理賠程序的區塊鏈科技的相關風險；此外，監理機關為因應新科技的出現，也在引導保險公司導入防範理賠疏漏的機制，以強化對保戶的保護。
6. 新加坡：面對數位時代，監理機關認為應強化有關新商品的消費者教育，MAS 推動全國性金融教育訓練計畫(MoneySENSE)，即係提供消費者教育，其中採用 E 訓練或 E 學習方式，係為

因應現今許多擅於線上進行消費行為的消費者。新加坡的監理沙盒是針對未受金融監理規範的非金融業者，過去新加坡的監理考量是針對保險業者，慎防其因承保新商品之定價過低導致清償能力問題，進而影響其他消費者的權益；數位時代的監理則是避免有保險業者利用科技或消費者資料而損及消費者權益之情事。此外，MAS 成立金融科技小組及資訊分析小組，前者與新創實驗機構、銀行、證券業、保險業等溝通，並將相關疑問帶回與監理機關討論是否有監理機關的疑慮。

7. 台灣：為建置金融科技創新環境，台灣已研擬金融科技創新實驗條例，期建立一個金融科技研發的安全環境，允許金融服務業及相關產業進行實驗測試，並同時維持金融市場秩序及保護消費者。該法案將有助於金融科技業務的孕育及金融業爭取利基；該法案可望於 2018 年經立法院三讀通過。

三、 數位時代的保險監理—網路風險與監理機關的角色

- (一) 議題概述：網路攻擊顯示網路風險是全球共同面臨的風險以及保險業在這方面的不足與監理官瞭解網路風險的重要性，網路攻擊事件也突顯了因應現存威脅及防範新的攻擊需要的是協力整合各方面的努力。本議題討論網路風險的演進速度、個

別國家/地區的管理情形，以及國際監理標準制定機構所扮演的角色。

(二)引言：由於網路攻擊涉及新的攻擊目標及新的威脅，原用以預測網路風險所涉成本的歷史資料，其有效性顯得非常有限，而由資訊系統問題造成廣泛損害範圍的可能性也越來越高，因此 NAIC 已研訂資安模範法，以建立資安標準及業者向監理官通報的標準程序。規劃一個資訊安全計畫，保護非公開資訊的安全性及機密性，是保險公司的當務之急，保險公司必須保護其資訊系統，以免其資訊系統及所保有之非公開資訊遭受威脅及危險，州保險監理機關認同適時辨識及減緩網路風險的重要性；同時，保險業除了管理自身的資安風險，也承保商業性網路安全保險，因此 NAIC 為瞭解此種新型態保險的發展情形，已於保險業財務報告設計填報項目，以蒐集資安保險相關資訊。其主要目的是監理機關可以依據這些資訊，評估有無必要調整相關監理規範以及是否訂定資安保險保障內容標準，以確保保險業者所保有的保戶資訊獲得更好的保障。

(三)各國分享：

1. 中國：運用金融科技於保險業有其好處，但也因跨境或跨業

金融活動有資訊安全及監理落差等潛在問題，因此中國大陸與海外據點所在地的當地監理機關舉行定期會議，針對其在海外保險公司的營運等溝通相關問題，也積極與銀行、證券業之監理機關溝通；另由於運用於金融服務的新科技仍未臻成熟，監理機關對於鼓勵保險業創新，係秉持審慎態度；對於越來越多網路科技企業進入金融保險業，其所面臨的資安問題更甚於傳統保險業，因此中國大陸目前正強化相關規範。

2. 香港：保險同業公會已建置資安事件共享平台，供會員於資安事件發生時通報，俾其他同業採取防範措施；在監理方面，監理機關正考慮要求保險業自評，依據自評結果辨識高風險業者，並對高風險業者做深入分析。
3. 日本：金融監理機關為因應資安問題，採取幾項措施：一、建立與每一個金融機構的對話機制，蒐集金融業者的資安計畫相關資訊，二、強化資訊分享，三、辦理 Delta Wall 金融業資安演練，四、研擬金融業資安防護能力建構計畫；此外，日本於 2014 年實施資安基本法(Cybersecurity Basic Act)，於 2015 年修正金融各業的監理指導原則，監理機關據此指導原則檢視保險公司管理階層對資安重要性的認知程度及公司是否採取必要措施強化公司的資安防護能力。

4. 韓國：針對近幾年遭遇網路癱瘓及資訊遭竊之網路攻擊，政府導入 Fast Track Response System，俾金融監理機關因應日益升高的資安威脅，資安相關規範亦對金融機構課以更重責任，包括處以應給付被害人懲罰性補償，目前已規定金融機構應就資訊遭竊事故購買責任保險；依據韓國中央警政單位統計，2016 年約破獲 15 萬 3,000 起資安犯罪，逮捕約 7 萬 5 千人之資安罪犯。

5. 新加坡：已核准無業務員、所有服務均在網路提供的純網路保險公司經營保險業務，目前 MAS 係採多種方法並進的方式因應資安風險，如：規範所有金融機構應辨識並適當管控應防護的關鍵電腦系統，以避免或降低被攻擊的風險；要求金融機構應於重大資安事故發生後一小時內通報監理機關；為期保險業者落實監控並量化資安風險，要求 ORSA 涵蓋資安風險；另有鑑於保險業簽發之保單的承保範圍內可能涵蓋由資安事故所致損失而保險業並未除外的責任(即非肯認資安風險 Non-Affirmative Cyber Risks)，未來可能要求保險業於每年的壓力測試中量化非肯認資安風險。為了加強防範資安風險，新加坡保險業者已於 2015 年成立一個資安委員會，分享有關資安事件發生及因應的資訊。針對資安保險市場規

模仍小，新加坡面臨幾個問題，包括：缺乏可供訂價的資料、企業對資安風險雖有認知但瞭解不足、企業主多認為資安保險昂貴且保障太少、除外責任太多。因此，監理機關已與業界、學界協力進行相關工作，包括：將資安保險定義標準化、蒐集資料、建置模型等，以期保險業可更精確定價，並進而鼓勵更多業者推出資安保險商品。

6. 台灣：我國於相關法規訂有業者應於內部控制建置有關資訊系統安全控制機制、防制並控制病毒及駭客入侵、以及防制電腦犯罪之相關作業等規範；另本會透過金融保險相關公會督促業者遵循資安防護、資訊安全評估等自律規範，以及責成公會請其會員公司每半年檢視公司之資訊安全風險評估；此外，為因應日益嚴重的網路風險威脅，本會要求所有金融機構檢討其防制分散式阻斷服務(Distributed Denial of Service, 簡稱 DDoS) 攻擊的標準作業程序，並督促所有保險公司於 2017 年進行一次 DDoS 演練。另，本會金融科技發展推動十大措施之一已規劃於 2017 年建置金融資安資訊分享分析中心(F-ISAC)，將銀行、證券期貨業及保險業納入資安聯防體系，建立資安資訊分享機制。本會亦正考量將資安相關自律規範升級為法規。

四、數位時代的保險監理—保險的未來：美國近年出現了來自科技界

的新創保險業者，對現有保險業的挑戰，包括傳統保險通路的
概念、客戶服務、以及以千禧世代及保障不足者為行銷目標等。
亞太地區某些國家的消費者正日益倚賴智慧型手機獲取保障及
理賠給付服務。本議題討論當新創公司尋求機會、傳統保險公
司及保險輔助人調整因應的同時，科技如何改變保險產業。

五、新興市場的成長：許多跨國保險公司均聚焦於亞太地區的新興
保險市場，這些市場人口多屬嫻熟於使用科技進行消費的年輕
人，如何在成長與消費者保護二者間求得平衡，至為重要，而
新科技，如 app 理賠與給付在新興市場相較於已開發市場，更
形重要。本議題由業界及監理機關觀點，討論成長趨勢、進入
亞太地區保險市場的潛在障礙。

六、巨災保險與保障落差：亞太地區是全世界最容易發生巨災的地
區之一，定期發生地震、海嘯、火山爆發、颱風、洪水、乾旱
及火災，因許多國家人口密集，災害造成人命及財產的重大損
失。縮小保障缺口及減少傷亡需要多管齊下，包括：增加財產
保險近用性及提升防災能力。本議題討論公、私部門如何在縮
小保障缺口的議題上發揮其關鍵性的功能。

肆、心得與建議

一、心得：本次會議的議題主軸是數位時代的保險監理，經由與會各地保險監理機關代表分享，瞭解日本、韓國、新加坡、香港等地保險市場已有將科技運用於保險服務，但如區塊鏈、大數據分析、人工智慧等之運用仍於早期發展階段。此外也瞭解到各監理機關為因應數位時代，於消費者保護及網路風險等議題的監理考量及所採因應措施概況。我國為因應數位化時代及金融科技浪潮可能帶來的衝擊，亦已採取諸多措施，包括推動保險業辦理電子商務、鼓勵保險業者研發利用 FinTech 大數據的保險商品及研擬建置台灣版沙盒機制的「金融科技發展與創新實驗條例」等，其中「金融科技發展與創新實驗條例」已於 2017 年底三讀通過、將於本年實施，預期將可在兼顧維持金融市場秩序與消費者保護的前提下，促進我國金融科技發展。

二、建議：

(一) 多數與會監理機關均認同面對數位化時代及科技運用於保險服務日益普遍，消費者保護及資安風險是重要的課題，其中資安風險，更是無國界、全球所共同面臨、需要整合各方努力因應的風險，多數國家已採取或正研議採取因應措施。我國有鑑於資安

風險威脅日趨嚴重，已將資安視為國安的一環，本會配合政府政策也於近年採取多項強化金融保險業資安防護能力的相關措施，並於 2017 年推動建置金融資安資訊分享分析中心(F-ISAC)，提升我國金融市場整體應變與資安防護能力。於保險監理方面，本會保險局前除透過保險相關公會督促業者遵循資安防護自律規範外，亦督導保險業者落實相關強化措施，如要求導入資訊安全管理制度及個人資料管理系統、定期辦理資訊安全風險評估、要求訂定因應 DDoS 標準作業程序及辦理 DDoS 攻擊演練等。另配合本會將資安監理由自律規範提升為法規之政策，本會保險局所研擬將資安納入保險業內部控制稽核制度之規範草案，已於近期進行預告程序，允宜於未來法規實施後，持續督促保險業落實，提升整體產業的資安防護能力。

(二) 本會於 2010 年與 NAIC 簽署 MOU，就保險監理事務提供相互協助，以及就人員訓練、資訊交換、舉辦研討會等進行合作，本會歷年均派員參加 NAIC 所舉辦之保險監理人員在職訓練 (International Fellows Program)、NAIC 全國會議以及亞太地區國際保險論壇(Asia-Pacific International Forum)，對於瞭解美國及亞太地區保險監理最新議題發展，甚有助益，建議應繼續派員參與 NAIC 舉辦之相關會議或活動，與 NAIC 持續深化雙方合作交流。

伍、附件(會議議程)



NAIC Asia-Pacific International Forum Agenda

November 29 – December 1, 2017

Hilton Hawaiian Village
Honolulu, HI

Wednesday, November 29, 2017

6:00-7:00 PM **Welcome Reception** (Rainbow Suite 1, Rainbow Tower, Hilton Hawaiian Village)

Thursday, November 30, 2017

Location: South Pacific Ballroom, Mid-Pacific Conference Center

7:00 AM **Breakfast** (Village Green, Hilton Hawaiian Village)

8:00 AM **Welcome and Opening Remarks**

- **Ted Nickel**, NAIC President and Commissioner, Wisconsin Office of the Commissioner of Insurance

8:05 AM **Regulator/Supervisor-Only Roundtable Discussion: Supervision in the Digital Age – Innovation in Insurance, the Supervisory Response**

Insurance supervisors are operating in a unique time – innovation spreading across the entire insurance industry, with both start-ups and well-established firms using technology to reach consumers and design new products. In addition, new innovations, such as the sharing economy and self-driving automobiles, pose challenges for underwriters. In this session, participants will discuss these new technologies and how their supervisory practices can adapt to the digital age.

Facilitator: Ted Nickel, NAIC President and Commissioner, Wisconsin Department of Insurance

All participants will be asked to make short interventions based on facilitator questions

9:00 AM **Regulator/Supervisor-Only Roundtable Discussion Continued: Supervision in the Digital Age - Market Conduct and Policyholder Protection**

InsurTech and related technologies promise a range of benefits for consumers, including access to coverage, ease of use, and increased competition. With these opportunities come new challenges, both for consumers navigating emerging technologies and products and for regulators trying ensure consumer protection. In this session, participants will discuss the need to balance fostering innovation (such as the creation of regulatory sandboxes) with consumer protection, and how keeping up with innovation is critical to supervision in the digital age.

Facilitator: Julie Mix McPeak, NAIC President-Elect and Commissioner, Tennessee Department of Commerce and Insurance

All participants will be asked to make short interventions based on facilitator questions

9:55 AM **Morning Break**

10:15 AM Regulator/Supervisor-Only Roundtable Discussion Continued: Supervision in the Digital Age – Cyber Risks and the Supervisor's Role

Recent high-profile cyber-attacks demonstrate the truly global nature of cyber risk, the vulnerability of insurance companies, and the importance of supervisors understanding these risks. These incidents have also highlighted the coordinated effort required to respond to existing threats and prevent new attacks. In this discussion, participants will discuss the pace at which cyber risks are evolving, frameworks individual jurisdictions are developing, and the role of international standard-setting bodies in creating guidance for supervisors and industry.

Facilitator: Raymond Farmer, NAIC Secretary-Treasurer and Director, South Carolina Department of Insurance

All participants will be asked to make short interventions based on facilitator questions

11:10 AM Late Morning Break

11:30 AM Innovation in Insurance: How Technology is Changing the Industry

Scene Setting Discussant: George Brady, Senior Advisor & Insurance Lead, The Institute of International Finance

12:00 PM Roundtable Discussion: C-Suite Views on Opportunities and Challenges in the Asia-Pacific Region

Facilitator: Eric A. Cioppa, NAIC Vice President and Superintendent, Maine Bureau of Insurance

Speakers:

- **Patrick Graham**, Chief Executive Officer, Asia, Cigna
- **Peter Tan**, Chief Operating Officer, Asia, RGA
- **Eric Zheng**, Chief Executive Officer, China, AIG

All participants will be invited to ask questions following questions by the facilitator

1:00 PM Lunch (Village Green, Hilton Hawaiian Village)

2:30 PM Roundtable Discussion: Supervision in the Digital Age – The Future of Insurance in the Digital Age

Over the past few years in the U.S., start-up insurers from the tech world have challenged the notions of traditional insurance distribution, customer service, and marketing, targeting their products to millennials and the under insured. In some parts of the Asia-Pacific region, consumers are relying on smart phones to pay claims and secure coverage. This session will discuss how technology has already changed the insurance industry, with start-ups looking for opportunity and traditional insurers and producers adapting, and possible game-changing innovations on the horizon.

Facilitator: Katharine L. Wade, Commissioner, Connecticut Insurance Department

All participants will be invited to make short interventions

3:45 PM Adjourn Session

6:30-8:30 PM Reception and Dinner (Roy's Waikiki, 226 Lewers Street, Honolulu)



Friday, December 1, 2017

Location: South Pacific Ballroom, Mid-Pacific Conference Center

7:30 AM Breakfast (Village Green, Hilton Hawaiian Village)

8:30 AM Roundtable Discussion: The Growth of Emerging Markets

Emerging insurance markets in the Asia-Pacific region are the focus of many global insurers, who wish to tap into growing populations of often tech-savvy, young consumers. Balancing this growth with consumer protections is critical, and new technology such as app-based claims and payments may be more significant in emerging markets than in developed markets. This discussion will cover the perspectives of industry and supervisors, including growth trends, as well as potential barriers to market entry that could stand in the way of continued expansion of insurance markets in the region.

Facilitator: Michael Considine, Chief Executive Officer, NAIC

Kick Off Speaker: Jonathan Dixon, Secretary General, IAIS

All participants will be invited to make short interventions following kick off remarks

9:45 AM Morning Break

10:15 AM Roundtable Discussion: Catastrophe Insurance and the Protection Gap

The Asia-Pacific region is one of the most catastrophe-prone areas in the world, regularly facing threats such as earthquakes, tsunamis, volcanic eruptions, typhoons, floods, cyclones, droughts, and fires. Dense populations in many countries in the region means these disasters result in tremendous damage – both in lost lives and destroyed property. Closing the protection gap and reducing casualties requires a multi-prong approach, including increasing access to property insurance and promoting structural resilience to natural catastrophes. In this discussion, participants will brainstorm both novel and tested approaches to closing the protection gap and the critical role the private and public sectors will play in making this a reality.

Facilitator: Gordon Ito, Commissioner, Hawaii Insurance Division

All participants will be invited to make short interventions

11:30 AM Wrap-Up



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NAIC Asia-Pacific International Forum

November 30 – December 1, 2017

Roundtable Discussion Questions

Supervision in the Digital Age – Innovation in Insurance, the Supervisory Response

Summary: Insurance supervisors are operating in a unique time – innovation spreading across the entire insurance industry, with both start-ups and well-established firms using technology to reach consumers and design new products. In addition, new innovations, such as the sharing economy and self-driving automobiles, pose challenges for underwriters. In this **regulator/supervisor-only session**, participants will discuss these new technologies and how their supervisory practices can adapt to the digital age¹.

1. As rapid changes in technology are impacting consumer needs and insurer practices, what innovations and/or trends do you see as most promising for the insurance market and which ones cause the most concern?
2. Last year, the NAIC launched its life insurance policy locator which has matched 8,210 beneficiaries with lost or misplaced life insurance policies or annuities – totaling \$92.5 million returned to consumers². Please provide examples of how your jurisdiction has leveraged innovation and technology to develop supervisory tools and solutions.
3. Given the fast pace of technological change, how do supervisors stay in front of technologies impacting the insurance industry and consumers? How can the insurance industry, technology innovators, etc. assist supervisors?

Supervision in the Digital Age – Market Conduct and Policyholder Protection

Summary: InsurTech and related technologies promise a range of benefits for consumers, including access to coverage, ease of use, and increased competition. With these opportunities come new challenges, both for consumers navigating emerging technologies and products and for regulators trying ensure consumer protection. In this **regulator/supervisor-only session**, participants will discuss the need to balance fostering innovation (such as the creation of regulatory sandboxes³) with consumer protection, and how keeping up with innovation is critical to supervision in the digital age.

1. What innovations, business practices or technologies in your jurisdiction do you see as creating potential benefits for insurance consumers?

¹ For background, see the IAIS Report: *FinTech Developments in the Insurance Industry* (February 2017): <https://www.iaisweb.org/page/supervisory-material/other-supervisory-papers-and-reports//file/65440/report-on-fintech-developments-in-the-insurance-industry>.

² For additional information, see: http://www.naic.org/Releases/2017_docs/naic_life_insurance_policy_locator_first_year.htm.

³ For background, see the Toronto Centre Note: *Regulatory Sandboxes* (November 2017): <http://res.torontocentre.org/guidedocs/Regulatory%20Sandboxes.pdf>.

2. Do you have concerns about insurers using technology in a way that disadvantages consumers or could result in unfair trade practices? Are there examples of this already occurring? If so, what have supervisors done to address these issues?
3. What steps has your jurisdiction taken to help foster innovation in the insurance market (such as introducing regulatory sandboxes)? What measures are taken to ensure consumers are protected? Please share any lessons learned so far from these experiences.
4. How can supervisors leverage technology to help promote financial education for insurance consumers?

Supervision in the Digital Age – Cyber Risks and the Supervisor’s Role

*Summary: Recent high-profile cyber-attacks demonstrate the truly global nature of cyber risk, the vulnerability of insurance companies, and the importance of supervisors understanding these risks. These incidents have also highlighted the coordinated effort required to respond to existing threats and prevent new attacks. In this **regulator/supervisor-only session**, participants will discuss the pace at which cyber risks are evolving, frameworks individual jurisdictions are developing, and the role of international standard-setting bodies in creating guidance for supervisors and industry.*

1. What is the level and frequency of cyber incidents in your jurisdiction? Please describe what supervisors and insurers are doing in order to address and counter these risks (for example, enhanced supervisory reporting, cybersecurity risk management for insurers, etc.).
2. What new supervisory practices in your jurisdiction (such as examiners handbook or an on-site inspection manuals) have been introduced to assess measures being taken by insurers to address cyber risk? What is the scope of such assessments and how often is each insurer evaluated with respect to cybersecurity? Are these practices specific to the insurance sector or are they applicable to all financial sectors?
3. What is the size of the cyber risk insurance market in your jurisdiction? Do you collect data to track the size of this market, such as gross written premiums linked to cyber risk? Do you have any concerns about solvency issues raised by cybersecurity attacks or cybersecurity insurance coverage?
4. Large institutions are often sophisticated and understand the need for customized cybersecurity policies. Small and medium businesses, on the other hand, may not know what they need, where to find it, or are unable to afford the coverage currently being offered. What can be done to address this issue – how can insurers do this and what role might supervisors play?

Supervision in the Digital Age – The Future of Insurance in the Digital Age

Summary: Over the past few years in the U.S., start-up insurers from the tech world have challenged the notions of traditional insurance distribution, customer service, and marketing, targeting their products to millennials and the under insured. In some parts of the Asia-Pacific region, consumers are relying on smart phones to pay claims and secure coverage. This session will discuss how technology has already changed the insurance industry, with start-ups looking for opportunity and traditional insurers and producers adapting, and possible game-changing innovations on the horizon.

1. Please provide any examples of innovative business practices being offered in the insurance market. How have these taken advantage of technology?
2. How have such innovations been changing insurance business models or their sales practices?
3. How is the dynamic between existing, supervised insurers (i.e., incumbents) and non-supervised innovators (i.e., start-ups and tech companies) playing out across different jurisdictions?
4. How can supervisors and the industry work together such as to address potential insurance coverage gaps that arise from new technologies facilitating new innovation? What has been the experience with supervisors trying to encourage new businesses/models in insurance to develop such as regulatory sandboxes? Are insurers taking advantage of these opportunities?
5. Given the speed of innovation, how do supervisors and industry keep up to speed with technologies impacting the market? How can the insurance industry assist supervisors and vice versa?

The Growth of Emerging Markets

Summary: Emerging insurance markets in the Asia-Pacific region are the focus of many global insurers, who wish to tap into growing populations of often tech-savvy, young consumers. Balancing this growth with consumer protections is critical, and new technology such as app-based claims and payments may be more significant in emerging markets than in developed markets. This discussion will cover the perspectives of industry and supervisors, including growth trends, as well as potential barriers to market entry that could stand in the way of continued expansion of insurance markets in the region.

1. What trends or developments, in particular those that are leveraging technology, are you seeing in emerging markets? Are these trends or developments positive overall, or are there some that cause concern? Are there trends or development that may move to more developed markets as well?
2. Technological innovation (such as app-based claims payment or insurance product purchase) may have a positive impact on emerging market customers by increasing access, but at the same time, there are challenges to ensuring proper safeguards for consumers are in place. What can supervisors and insurers do to ensure increased access to insurance does mean lower protections?
3. Has technology helped to reduce, increase or make no difference to potential barriers to market entry?
4. Emerging markets are trying to modernize their insurance supervision frameworks and implement risk based solvency regimes. What can developed jurisdictions do to help with these efforts? The IAIS benefits from having a broad membership, including a large number of emerging market jurisdictions. What role should it play to help emerging markets? Will the time and effort on group capital standards be beneficial to these jurisdictions or are there other areas that deserve equal attention at the global level?
5. While not as big of an issue in emerging markets, many jurisdictions throughout the Asia Pacific region are facing significant demographic challenges with a low birthrate and aging population. Innovation maybe key to ensuring that these products meet consumers' needs. What promising trends are you seeing in the retirement security space? Are there impediments to innovation?

Catastrophe Insurance and the Protection Gap

Summary: The Asia-Pacific region is one of the most catastrophe-prone areas in the world, regularly facing threats such as earthquakes, tsunamis, volcanic eruptions, typhoons, floods, cyclones, droughts, and fires. Dense populations in many countries in the region means these disasters result in tremendous damage – both in lost lives and destroyed property. Closing the protection gap and reducing casualties requires a multi-prong approach, including increasing access to property insurance and promoting structural resilience to natural catastrophes. In this discussion, participants will brainstorm both novel and tested approaches to closing the protection gap and the critical role the private and public sectors will play in making this a reality.

1. What trends are you seeing in terms of frequency and severity of natural disasters? How do you see the insurance industry responding to these changing dynamics?
2. A large portion of catastrophic losses globally are not insured. What is being done to improve insurance take-up rates and cultivate a stronger catastrophe insurance market?
3. What initiatives are underway or being contemplated to improve sustainability and promote risk mitigation? How successful have these initiatives been?
4. What are some of the biggest challenges jurisdictions face in improving their resilience to natural catastrophe risks?
5. Does the insurance industry have the capacity to absorb associated insured losses? Are traditional insurance solutions sufficient? What new approaches have you seen to help bridge the protection gap, either in the public or private sectors?