EU-ASEAN
BUSINESS COUNCIL

Realising Inclusive and Sustainable Growth in ASEAN

The Role of Insurance

March 2023

Contents

Executive Summary

This is the ninth annual position paper from the EU-ASEAN Business Council Insurance Working Group.

In line with the theme of Indonesia's Chairmanship of ASEAN in 2023 – "ASEAN Matters: Epicentrum of Growth" – the paper focuses on helping ASEAN Member States realise inclusive and sustainable growth while putting the well-being of ASEAN residents at the centre of our recommendations for change.

The pandemic has raised people's awareness of the importance of good health and the need for life and health protection. Meanwhile, more, and more extreme, weather events are highlighting the need for property and casualty protection.

At the same time, technology plays an ever more important role in supporting people's access to insurance. As on-line insurance products and services become an attractive option for consumers, a well-developed regulatory framework is needed to address special features in the area. Equally important is to establish a growth-oriented regulatory environment that strengthens insurers' capabilities to provide products and services and increase financial inclusion by raising consumers' willingness and ability to take up protection.

Building a sustainable finance ecosystem is crucial if ASEAN is to achieve a just, inclusive transition to a low-carbon economy. As risk managers, risk carriers and investors, the insurance industry plays an essential role in fostering sustainable economic and social development. In additional to developing principles and frameworks to embed ESG issues in the decision-making process, international insurers have been actively involved in a series of initiatives that aim to facilitate ASEAN's transition. This paper gives suggestions for ASEAN Members States' active participation.

To advance the agenda above, the EU-ABC respectfully makes ASEAN-level recommendations as below. We are keen to hold conversations with individual Member States to develop implementation plans suitable for each market.

Focus Areas	Recommendations
Digital Access to Protection	• ASEAN regulators to draft regional guidelines on the supervision of digital insurance and introducing relevant local rules to improve consumers' digital access to insurance and support insurers' innovation. • ASEAN regulators to investigate removal of barriers to insurers' cross-border distribution of insurance products via digital channels to facilitate insurers' provision of protection to overseas customers. • ASEAN regulators to endorse the ASEAN Model Contractual Clauses for Cross-Border Data Flows (MCCs) and provide mechanisms for the cross-border transfer of data, explicitly mentioning acceptable frameworks and standards for transfers to enable interoperability.
Growth-Oriented Regulatory Environment	• ASEAN policymakers to introduce or enhance personal income and corporate tax incentives for individuals' and businesses' uptake of insurance protection so as to make it more affordable and accessible. • ASEAN regulators to, in consultation with industry associations, develop guidelines to govern industry's recruitment practices, with a view to addressing the risks arising from the use of incentives in mass poaching.
Transition towards a Low-Carbon Economy	• ASEAN policymakers to start/deepen conversations with international organizations and relevant stakeholders, including insurers, on how to fund a just transition towards a low-carbon economy.
De-Risking Green Investments	• ASEAN policymakers to introduce mandatory obligations to disclose the ESG performance data of infrastructure projects in consultation with standard setting bodies. • ASEAN policymakers to encourage the inclusion of pre-project risk assessment and risk transfer through leveraging the expertise of re/insurance and their risk management solutions in the planning and investment process of green projects.

Focus Issues

2.1 Promoting Inclusive Insurance

A survey [i] conducted in Malaysia, Indonesia and India found that consumers are increasingly turning to familiar digital platforms for information about insurance protection. As on-line insurance products and services become attractive for consumers, a well-developed regulatory framework is needed to address the special features in the area.

In the meantime, a growth-oriented regulatory environment will not only strengthen insurers' capability to provide products and services, but also raise consumers' willingness and ability to take up protection.

2.1.1 Digital Access to Protection

A growing number of insurers have adopted various technological solutions through the insurance value chain to upgrade offerings of products and services. Consumers have welcomed the convenience and cost-reductions that come with digitisation of services. To promote further development, a comprehensive regulatory framework for **digital insurance** will bring more regulatory clarity for insurers. The general principle is that any new rules should be targeted to support service providers' use of new technologies in a consistent manner, with proper safeguards for customers, rather than creating barriers to market access. Customers should get a consistent experience in terms of needs assessment and affordability whether using online channels or traditional channels of distribution like banks and financial advisers.

Below are eight aspects that merit consideration in the policy development process –

Business Activities

- A clear definition on business activities that can be conducted online will minimize confusion on the boundary for service providers' operation of digital insurance business. Details may cover displaying corporate information, advertising products, quoting premiums, issuing or renewing premiums, handling complaints and paying claims.

Service Providers

- Setting consistent market entry rules and enabling players to enter the digital insurance market is key to providing a basic guarantee on products and services offered online.
- The rules should address concerns over market conduct risk and ensure a level playing field for all companies, with a focus on implementing prudent risk management practices based on "same activity, same rules".

Product sales, marketing and advertising

- General insurance and life protection products (e.g. health, illness, life, endowment and annuity products) are usually included in the scope of products that can be sold online. An efficient regulatory process for new digital product registration / approval should be in place.
- Policyholders should be provided with sufficient information online for them to make informed decisions.

Infrastructure and security

- A comprehensive set of security policies and measures are needed to keep up with the advancement in internet security technologies.
- Appropriate backup procedures for the database and application software shall be implemented as part of business continuity plan.

Privacy and data protection

- Service providers should protect the privacy of clients' information. But personal data privacy laws should not impede legitimate movement of business-related data. Clear guidance on what constitutes anonymisation and mechanisms for transfer of personal data are pertinent.
- Interoperability should be promoted for flows of data across different jurisdictions. Commonalities between national approaches as well as consistency with international standards should be identified and promoted to encourage interoperability.

Business Operations

- A prudent internal procedure to process new policy applications should be put in place.
- Requirements on electronic copies shall be consistent with those on physical products. For instance, electronic signatures shall be accepted for digital sales in the same manner as wet signatures for offline transactions.

Third-party Partnership

- When making sales through a third-party website, insurers need to ensure full disclosure of such arrangements and product information to customers and adopt necessary security measures on monetary transactions.

Complaint handling

- Service providers are usually required to set up channels designated to handle complaints from digital insurance policyholders.
- Those policyholders should have recourse to the same complaint handling channels provided by regulators or industry associations as for others.

Additional requirements to be prescribed include regular reporting and disclosure of insurers' digital insurance business as well as specific measures to encourage market competition. The former will enhance transparency and boost consumers' confidence to buy insurance online. The latter is targeted to prevent monopoly or oligopoly in digital product distribution.

Digital platforms make cross-border sales to overseas nationals easier than ever before. With the deepening of ASEAN integration and growing people movement, allowing cross-border sales has become an urgent issue to address for people's uptake of protection in home countries.

Some markets have prohibited insurers' cross-border distribution of insurance products to nationals that live overseas on a temporary basis (e.g. for study or work). These requirements have exacerbated citizens' vulnerability to life and health risks while living abroad. The risks could be even higher if some of them are not eligible for local protection schemes in the jurisdictions where they temporarily live. As such, policy measures should be quickly put in place to address the issue with the support of digital solutions.

Cross-border data flows are fundamental to improve consumers' access to insurance and global insurers' ability to manage risks, which in turn promote local economic and societal resilience. Sound underwriting decisions require cross-border data exchanges to track risk accumulation. Insurers increasingly rely on economies of scale in data storage and analysis to accommodate customers' needs and expectations for more affordable, personalised products.

Having recognised the importance of data governance, ASEAN Member States signed the **ASEAN Framework on Digital Data Governance** in 2018. The **ASEAN Model Contractual Clauses for Cross-Border Data Flows (MCCs)** were developed and approved by the 1st ASEAN Digital Ministers Meeting in January 2021.

The MCCs provide a baseline set of contractual terms and conditions that may be included in the binding legal agreements between businesses when transferring personal data across borders. Regulators across ASEAN Member States could endorse and encourage the use of the MCCs as a mechanism to transfer data across borders.

Moreover, **digital cross-border data flows boost the local digital economy** and create a sustainable digital ecosystem where data-reliant industries grow quickly. Value of data arises from the aggregation, which is hindered when data is not allowed to flow across borders.

Barriers to data flows drive up prices and reduce trade and productivity of economies[ii]. Data localisation laws in Indonesia are predicted to reduce the GDP growth rate by 0.7% and reduce Foreign Direct Investment (FDI) by 2.3%; data localisation laws in Vietnam could reduce FDI by 3.1%[iii].

Therefore, we recommend –

- ASEAN regulators to improve consumers' digital access to insurance and support insurers' innovation by drafting regional guidelines on the supervision of digital insurance and introducing relevant local rules and regulations.

- ASEAN regulators to remove outdated barriers to insurers' cross-border distribution of insurance products via digital channels and facilitate insurers' provision of protection to overseas customers where appropriate.

- ASEAN regulators to endorse the ASEAN Model Contractual Clauses for Cross-Border Data Flows (MCCs) and provide mechanisms for the cross-border transfer of data, explicitly mentioning acceptable frameworks and standards for transfers to enable interoperability.

2.1.2 Growth-Oriented Regulatory Environment

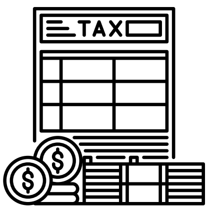
Insurance penetration rates in ASEAN Member States general lag the global average (see the figure in the annex) and in some markets are actually falling.

Building a growth-oriented regulatory environment is key to strengthening the insurance industry's capabilities in providing quality, accessible insurance coverage for ASEAN residents.

Issues in the following areas that are common in ASEAN have hindered the robust growth of local insurance markets. Additional market-specific issues are listed in the annex.

Tax Policy

- Appropriate personal and corporate income tax incentives encourage people to take up insurance for their health, lives and properties.
- Being able to afford sufficient protection is critical during a turbulent period such as the challenging economic environment for 2023.
- It is common that markets grant some form of tax relief for premiums paid on qualifying insurance policies.
- In Asia, Singapore, Malaysia, Thailand, Hong Kong and China allow tax deductions on certain life and health policies for individuals.
- In Canada and the US, though there is no general tax relief, payments by certain classes of individuals can be qualified as tax deductible.



Market Conduct

- Responsible recruitment of insurance agents will ensure that the industry's growth is driven by value propositions to customers but not by aggressive sales tactics.
- Yet, there have been several mass movements of insurance agents between insurance companies in some ASEAN markets.
- The movements are regarded to have considerably raised the risks of over-selling, policy twisting, and mis-selling, putting customers' interests at risk. Such behaviours also cause disruption to insurers' operations and damage to the industry's reputation for professionalism.
- Measures have been introduced in Singapore to safeguard consumer interests, including optimising mechanisms for the setting of agents' sales targets and the distribution of sign-on incentives.
- New factors such as the persistency of the policies serviced at the previous company are now taken into account when calculating agents' incentives.

Therefore, we recommend –

- ASEAN policymakers to introduce or enhance personal income and corporate tax incentives for individuals' and businesses' uptake of insurance protection so as to make it more affordable and accessible.

- ASEAN regulators to, in consultation with industry associations, develop guidelines to govern industry's recruitment practices, with a view to addressing the risks arising from the use of incentives in mass poaching.

2.2 Building a Sustainable Economy

As risk managers, risk carriers and investors, the insurance industry plays an essential role in fostering sustainable economic and social development.

To advance the industry's Environmental, Social and Governance (ESG) agenda, the United Nations' Principles for Sustainable Insurance (PSI) were launched in 2012, laying out a framework to embed ESG issues in the decision-making process of insurance companies.

Guided by PSI, leading insurers, including EU-ABC members, and the UN Environment Programme (UNEP) launched the first ESG guide for the global insurance industry to tackle a wide range of sustainability risks.

2.2.1 Transition to a Low-Carbon Economy

As of 2019, 84% of the global energy system still depended on fossil fuels, and 64.2% of global electricity generation used fossil fuels [iv].

In ASEAN, fossil fuels are projected to make up 86.4% of the total energy mix in 2025 [v]. A well-managed shift to lower carbon energy sources and increased usage of renewable energy sources is essential if ASEAN is to meet its Paris Agreement commitments and realise Sustainable Development Goals (SDGs) by 2030.

EU-ABC members are long-term investors with commitments to decarbonise their portfolios. The shift to a net-zero carbon economy is essential to enable European insurers to continue to invest in ASEAN markets while keeping their own emission reduction promises.

Establishing a sustainable finance ecosystem is crucial for a just, inclusive transition to a low-carbon economy. Emerging markets in particular need support to ensure that they have a secure energy supply to meet their growth plans and that vulnerable communities are protected. The EU-ABC advocates for energy transition policies that facilitate a just transition.

The **Emerging Markets Transition Investment (EMTI)** project, launched in April 2022, is to identify practical, near-term solutions to accelerate investment towards the net-zero transition of emerging markets. The project is supported by the Net Zero Asset Owner Alliance (NZAOA), the Sustainable Development Investment Partnership (SDIP), and the EU-ABC. Twelve recommendations have been made under four themes that can help merging markets achieve a just transition on the scale and pace required [vi].

The **Just Energy Transition Partnership (JETP)** launched at the 26th UN Climate Change Conference of the Parties (COP 26) in Glasgow is a financing cooperation mechanism that aims to help a selection of coal-dependent emerging economies shift to renewable sources of energy.

Countries announced as JETP partners include South Africa, India, Indonesia, Vietnam and Senegal. At the G20 leaders' summit in Bali in November 2022, **Indonesia** agreed a JETP of an initial USD 20 billion in public and private financing over a three-to-five-year period. **Vietnam**'s JETP deal was agreed in December 2022 with the International Partners Group[vii]. It will mobilise an initial USD 15.5 billion in finance over the next three to five years, including USD 7.75 billion private investment coordinated by the Glasgow Financial Alliance for Net Zero (GFANZ)[viii] including EU-ABC members.

The initiatives above will be **a win for the climate, a win for local communities, and a win for developing economies**. Participating countries will be able to reach more ambitious emissions targets with lower overall energy costs in the long run. The initiatives will help unlock or "crowd in" private sector investment in cost-effective renewable generation and enable development of clean technologies, such as smart grids, hydrogen production and storage, and electric vehicles.

Therefore, we recommend –

- ASEAN policymakers to start/deepen conversations with international organizations and relevant stakeholders, including insurers, on how to fund a just transition towards a low-carbon economy.

2.2.2 De-Risking Green Projects

A successful transition to a low-carbon economy requires continuous, long-term investments from both public and private sectors. Yet **investment barriers are generally high** in ASEAN markets, with high upfront costs, high perceived risks and long investment timelines. There is a rising urgency in de-risking green projects to attract funds from the private sector.

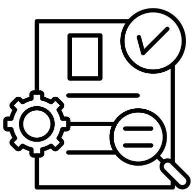
Two main sets of instruments are regarded as useful in de-risking green projects

PUBLIC POLICY DE-RISKING INSTRUMENTS

focus on removing barriers in the form of public policies that are unfriendly to investment or introduce inefficient bureaucratic processes. For instance, a lack of understanding of the socioeconomic benefits and risks of infrastructure projects in the planning stages, and the absence of quantitative data on the performance of infrastructure projects in the investment evaluation process, will raise uncertainties for private investors.

To address the issue, there should be mandatory obligations to disclose the ESG performance data of infrastructure projects across their full life cycles.

The Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) are two organisations that are working on a consensus between securities issuers and investors on the sorts of disclosures needed.

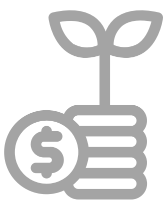


FINANCIAL DE-RISKING INSTRUMENTS

are meant to lower risks by transferring risks. The ASEAN Catalytic Green Finance Facility (ACGF) is a welcome initiative that facilitates private investments into green infrastructure projects through providing public loans and technical assistance. Prudent inclusion of digital solutions and sophisticated climate models in the planning and investment process may further accelerate the process.

The adoption of innovative risk transfer solutions can help de-risk difficult weather-related risks where traditional insurance is not available. For example, green investments could include construction insurance against delays and non-completion, or climate risk insurance against residual risks related to weather and natural catastrophe events.

Generally, this would meaningfully reduce the risk profile of green projects, reduce the cost of financing, and make decarbonisation mechanisms like the JETP more feasible. Reinsurance would also create an opportunity for large-scale investments to be pooled to accelerate and achieve scale.



Therefore, we recommend –

- ASEAN policymakers to introduce mandatory obligations to disclose the ESG performance data of infrastructure projects in consultation with standard setting bodies.

- ASEAN policymakers to encourage the inclusion of pre-project risk assessment and risk transfer through leveraging the expertise of re/insurance and their risk management solutions in the planning and investment process of green projects.

Conclusion

Realising inclusive and sustainable growth in ASEAN requires strong commitments and joint efforts from all stakeholders. Insurers, with triple roles as risk managers, risk carriers and investors, have a vital role to play in the process.

European insurers are actively improving digital access to protection for ASEAN residents to meet customer demand which has grown at an accelerated pace during the epidemic. Digital technology is regarded by customers, regulators and companies as a cost-effective, efficient means to narrow ASEAN's protection gap.

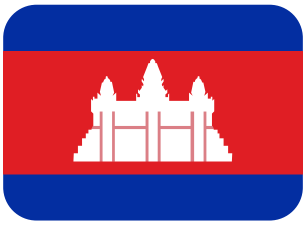
A well-developed regulatory framework will provide the certainty needed for large, long-term investment in new technologies, and help to advance industry's efforts. Additional growth-oriented policies, such as income tax incentives and responsible recruitment of agents, will not only create a favourable environment for the industry's robust growth, but also bring more affordable, quality protection to consumers.

European insurers have long-term pledges to help ASEAN build a sustainable economy. Initial resources have been secured with initiatives like the JETP being rolled out in the region. As a practical step, we encourage ASEAN governments to actively explore with stakeholders on how to fund energy transition in their markets. ASEAN policymakers' adoption of appropriate public policy and financial measures will effectively reduce the investment risks of these projects, and so be of great importance in attracting long-term private investment in green projects.

The EU-ABC stands ready to continue our collaboration with governments, communities as well as other stakeholders as we are all jointly committed to realising inclusive and sustainable growth in ASEAN.

Annexes

4.1 Market Specific Issues



Cambodia

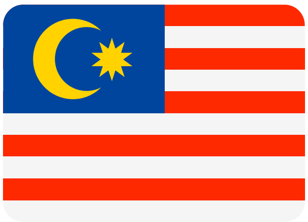
- Life insurance companies can only sell health insurance as a rider attached to a life insurance policy. Only two basic products are allowed to submit to the Insurance Regulator for approval at one time, with only two riders allowed to be attached to one basic product. The Insurance Regulator is recommended to relax the requirements to encourage insurers' offering of diverse products to consumers.

- Insurers continuously identify and assess suitable bonds to invest in, to diversify their portfolios. Cambodia issued its first government bonds in September 2022 and the current government bonds have a relatively short duration and low yield, which have limited insurers' participation. Ministry of Economy and Finance is recommended to issue longer duration bonds to accommodate insurers' needs for long-term investment.

Indonesia

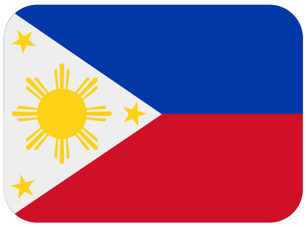
- Ministry of Finance is recommended to ensure fair tax treatment for the Sharia Life Insurance industry. Ujroh payments to insurance companies are considered as a fee and subject to 10% VAT. Since ujroh is an inseparable part of insurance premiums for insurers to acquire premiums and manage insurance policies, it should be exempted from VAT in line with practice for conventional insurance. Underwriting surplus of Tabarru funds are subject to corporate income tax and, when distributed to insurance participants, to additional income tax. To avoid double taxation, underwriting Surplus should not be treated in the same way as dividends and be exempted from such taxes.

- Ministry of Finance is recommended to issue a 50-year duration bond (Conventional and/or Sukuk) to facilitate insurers' management of their insurance liability profile.



Malaysia

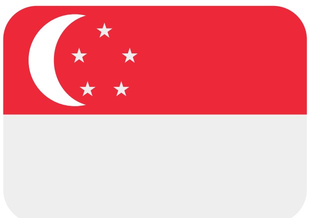
- Mass poaching of insurance agents is becoming common in the market, a concerning phenomenon that is detrimental to customers and the industry's sustainable development. <u>Bank Negara Malaysia</u> is recommended to introduce regulatory measures to promote responsible recruitment practices in the industry, for instance setting reasonable first-year sales targets, spreading sign-on incentives pegged to sales targets and pegging sign-on incentives to the persistency of policies.



The Philippines

- Insurance companies are prohibited from making sales of insurance policies to Filipinos who are based overseas at the time of the conclusion of the transaction. <u>The Insurance Commission</u> is recommended to remove such restrictions, improving overseas Filipinos' access to health and life protection.

- For bancassurance arrangements, banking regulations limit the cross-selling on bank premises to simple insurance products if banks and insurers do not belong to the same conglomerate. It has significantly limited insurers' ability to provide diverse products to consumers who choose to take up protect via banks. <u>Financial regulators</u> are recommended to remove the restriction and allow the cross-selling of all insurance products include investment linked products (ILPs) or collective investment schemes (CIS)



Singapore

- With rising lifespans, individuals have greater difficulty hedging longevity risk, which includes the risk of outliving their retirement resources and catastrophic health shocks. <u>The Ministry of Finance</u> is recommended to consider introducing tax-related incentives to encourage people to start saving earlier and accumulate greater retirement balances (including within CPF) for their retirement.

Myanmar

- The insurance market in Myanmar for foreign Life and Health insurers is relatively young compared to its neighbouring countries; Myanmar only issued licenses to five international insurers in 2019. With the global pandemic hitting Myanmar in early 2020, the industry experienced unprecedented challenges from the very onset; but there has been a noticeable growth in the sector since Q1, 2022.
- Relevant bodies under the Ministry of Planning and Finance are recommended to accelerate the processes for product approval and agent licence issuance to promote growth of Myanmar's insurance sector. Some relaxation of foreign currency regulations would ease the operational challenges faced by insurers and pave the way to more attractive products for consumers.

Thailand

- Life insurance companies can only sell health insurance as a rider to a life insurance policy. The Ministry of Finance is recommended to revise the regulations to allow life insurance companies to sell stand-alone health insurance products. It will encourage market competition and improve consumers' access to more affordable health protection.

- There are certain personal income incentives for consumers' purchase of eligible insurance products. The Ministry of Finance is recommended to enhance such tax incentives on savings and health insurance to stimulate citizens' up-take of life and health protection.

- Financial and insurance regulators are recommended to support the insurance industry in developing long-term asset classes (e.g. infrastructure or sustainability bonds) and make capital charge on long-term bonds proportionate to the risk. The Government should consider issuing longer term sovereign debt instruments.

Vietnam

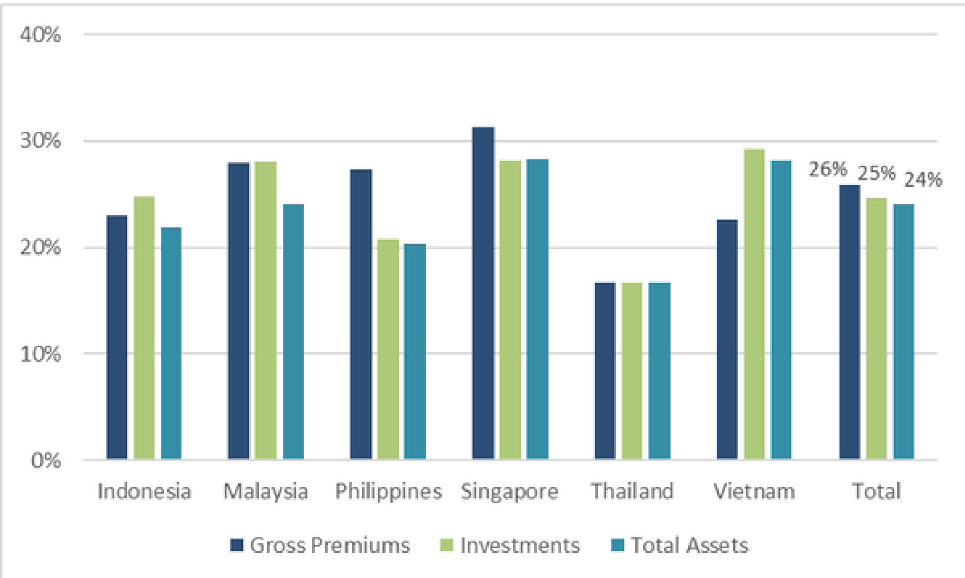
- The Risk-Based Capital (RBC) framework is expected to be implemented in the next three to five years. The Ministry of Finance is recommended to refer to relevant international experience and have regular dialogues with European and international insurance companies to develop implementation details of RBC framework.

- The Ministry of Finance is recommended to work with industry players to develop a policy framework and standards to accelerate the growth of the labelled bond market in Vietnam. The growing demand for capacity-building shall be addressed to boost issuance and investment in thematic-labelled bonds.

4.2 EU Insurers and ASEAN Insurance Market

European insurance companies have a long history in ASEAN markets. Today, nearly 30 European insurance companies operate across the region, serving the population's protection, savings, retirement and investment needs. In 2021, European insurers contributed 26% gross premiums (~USD 33bn) and represented 25% of industry's investments (~USD 130bn) and 24% of total assets (~USD 148bn) in six ASEAN states.

European insurers' contributions to selected ASEAN countries in 2021

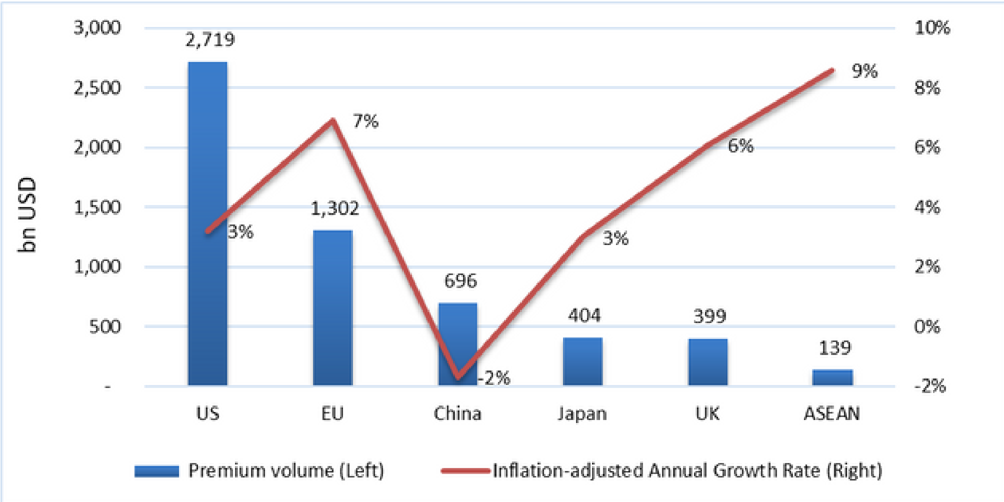


Source: Prudential's analysis of government official statistics and corporate financial reports.

In 2021, ASEAN markets jointly achieved a remarkable 9% inflation-adjusted growth in insurance premium volume, the highest rate among major regions and markets around the world, against the global average of 3%. .

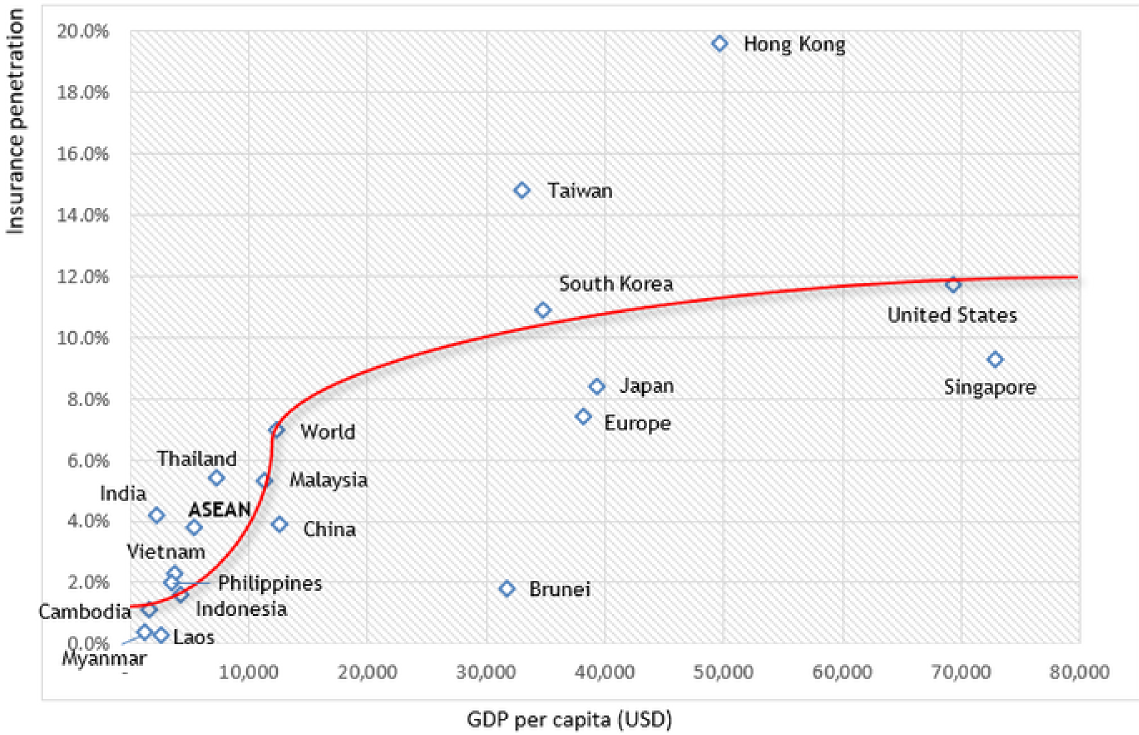
Some ASEAN markets have now progressed to the steeper area of the insurance "S-curve", where economic and income growth will have a greater impact on insurance demand. Overall, ASEAN's share in the global insurance market remained small at 2% by premium volume and its 4% insurance penetration is also lower than the global average of 7%, representing significant growth potential in future.

Insurance markets of major regions and markets in 2021



Source: Swiss Re, sigma explorer

Insurance penetration of ASEAN and major Asian economies and "S" curve (2021)



Sources: 1) Swiss Re, sigma explorer; 2) ASEANstatsDataPortal by the ASEAN Statistics Division; 3) The World Bank Data Bank.

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[vii] The International Partners Group consists of the European Union, the United Kingdom, France, Germany, the United States, Italy, Canada, Japan, Norway and Denmark.
[viii] The Glasgow Financial Alliance for Net Zero (GFANZ) consists of Bank of America, Citi, Deutsche Bank, HSBC, Macquarie Group, Mizuho Financial Group, MUFG, Prudential PLC, Shinhan Financial Group, SMBC Group, Standard Chartered.

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