

The Seventh Asia-Pacific High-Level Meeting on Insurance Supervision

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

Nepa Dhuku Hall, Hotel Radisson, Lazimpat,

Kathmandu, Nepal | Monday, 20 January 2025

Lunch	12:00-13:00
Registration	12:30-13:30
	13:30-14:00

Opening and welcoming remarks

Madan Dahal, Chairman, Nepal Insurance Authority

Peter Kohlhagen, Chair of AFIR and General Manager, Australian Prudential Regulation Authority

Fernando Restoy, Chair, Financial Stability Institute, Bank for International Settlements

Session 1: Regional insurance regulatory reforms – building a future proof risk-based solvency approach 14:00-15:30

A sound risk-based solvency approach is a critical component of an effective supervisory regime. Many jurisdictions in the Asia Pacific region, both developing and advanced economies, are introducing/enhancing their risk based-solvency regulatory approaches. At the same time, the IAIS is gearing up for implementation of the Global Insurance Capital Standard for internationally active insurance groups, many of which have operations across the region. This panel will reflect on the region-specific challenges in establishing risk-based solvency regimes including regulatory mandates to develop the insurance sector. The panel will examine how risk-based solvency regimes can be designed to address new risks such as those arising from climate change and technological developments. The panel will also discuss the implications of the ICS on domestic solvency frameworks.

Moderator: Fernando Restoy, Chair, FSI, BIS

Panellists: Paolo Cadoni, Vice Chair, IAIS Policy Development Committee,
Chair, IAIS Capital Solvency and Field Testing Working Group, Head,
Insurance Policy Division, Bank of England
Eric Dunning, Director, Nebraska Department of Insurance
Susil Dev Subedi, Director of Supervision Division, Nepal Insurance Authority

Coffee/tea break, Waterfall Garden (ground floor)

15:30-16:00

Session 2: Role of insurance regulators in closing the insurance protection

16:00-17:30

gap Recent natural catastrophes (from the devastating floods in Nepal, Hong Kong and the United Arab Emirates, heatwaves in India, to earthquakes in Chinese Taipei) underscore the critical role of insurance in mitigating the financial losses. Some of these events are being made more frequent and more severe due to accelerating climate change. This panel will explore the role of (re)insurance and insurance regulators in supporting the availability and affordability of natural catastrophe insurance. It will also discuss innovative approaches such as parametric insurance and other supplementary risk mitigation approaches such as public-private partnership arrangements.

Moderator: Peter Kohlhagen, Chair of AFIR and General Manager, Australian Prudential Regulation Authority

Panellists:

Pujan Dhungel Adhikari, Director, Nepal Insurance Authority

Elton Chia-Lin Chang, Taiwan Residential Earthquake Insurance Fund, Chinese Taipei

Clement Cheung, Chief Executive Officer, Insurance Authority of Hong Kong

Cocktail buffet reception, Begnas Hall (ground floor, new wing)

18:00-20:30

Tuesday, 21 January 2025

Special address – global insurance market developments

09:30-10:00

Shigeru Ariizumi, Chair, IAIS Executive Committee and Vice Minister for International Affairs, Financial Services Agency of Japan

Keynote address: financial inclusion – what's the endgame and how do we get there?

10:00-10:30

Maha Prasad Adhikari, Governor, Central Bank of Nepal

Group photo and coffee/tea break, Waterfall Garden (ground floor)

10:30-11:00

Session 3: Financial innovation including AI developments in the insurance industry – regulatory perspectives

11:00-12:30

Many jurisdictions in Asia Pacific are at the forefront in embracing technological innovation in the insurance sector. Rapid developments in artificial intelligence (AI) in particular, may bring benefits in terms of improved operational efficiencies in insurers to enhancing insurance inclusion. Nevertheless, AI and other technological developments pose prudential and conduct risks, which necessitate careful balancing in terms of the role of regulators in promoting or supporting financial innovation. This panel will review examples of the latest technological innovation in selected jurisdictions, and the policy implications for insurance regulators.

Moderator: Jonathan Dixon, Secretary General, IAIS

Panellists:

Surannit Sureen Chit, Financial Development and Innovation, Central Bank of Malaysia

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

Nirmal Kajee Shrestha, Vice President and General Manager, MetLife Nepal

Closing remarks

12:30-12:45

Fernando Restoy, Chair, FSI, BIS

Lunch, Waterfall Garden (ground floor)

12:45-14:00

2024 Asian Forum of Insurance Regulators (AFIR) 19th AFIR Annual Meeting and
Conference (AMC) 21st - 22nd January 2025
Nepa Dhuku Hall, Radisson Hotel Kathmandu, Nepal

Safeguarding Tomorrow: Unifying Efforts to Bridge the Protection Gap and Climate Risk

Time	Duration	Session
AFIR AMC: 21st January 2025, 12:45 – 16:35 (GMT+5:45)		
12:45 – 14:00		Registration (Nepa Dhuku Hall Pre-function) Lunch (Waterfall Garden - Ground Floor)
14:00 – 14:10	10 mins	Welcome Remarks Mr. Madan Dahal, Chairman Nepal Insurance Authority (NIA)
14:10 – 14:20	10 mins	Opening Remarks Mr. Peter Kohlhagen, AFIR Chairman Australian Prudential Regulation Authority (APRA)
14:20 – 14:35	15 mins	Group Photo (Waterfall Garden - Ground Floor)
14:35 – 15:20	45 mins (Including 15 mins Q&A)	Session 1 - Navigating Climate Resilience: Regulatory Approaches to Addressing the Protection Gap in Nepal [Speaker: Ms. Pujan Dhungel Adhikari, Director, Nepal Insurance Authority (NIA)]
15:20 – 15:50	30 mins	Afternoon Tea Break (Waterfall Garden - Ground Floor)
15:50 – 16:35	45 mins (Including 15 mins Q&A)	Session 2 – NAIC’s Climate Resilience Strategy and Efforts to Close the Protection Gaps. [Speaker: Mr. Eric Dunning, Director, Nebraska Department of Insurance]
16:35 – 16:55	20 mins	Comfort Break
16:55		Depart from Radisson Hotel to Dinner Venue
<i>(Commute to dinner venue – timing tbc)</i>		
17:30 – 20:30	180 minutes	Welcome Dinner Nepal Insurance Authority (NIA) Venue: Holiday Inn Resort, Budhanilkantha, Kathmandu

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Safeguarding Tomorrow: Unifying Efforts to Bridge the Protection Gap and Climate Risk

Time	Duration	Session
AFIR AMC: 22nd January 2025, 8:30 – 14:30 (GMT+5:45)		
08:30 – 09:00	30 mins	Tea & Coffee (Waterfall Garden - Ground Floor)
09:00 – 09:40	40 mins (Including 10 mins Q&A)	Session 3 - Addressing Natural Catastrophe Protection Gap and Enhancing Resilience of Asia [Speaker: Mr. Yoshihiro Kawai, Chairman of Global Asia Insurance Partnership (GAIP) and Chairman of Insurance and Private Pension Committee, Organisation for Economic Co-operation and Development (OECD)]
09:40 – 10:10	30 mins	Morning Tea Break (Waterfall Garden - Ground Floor)
10:10 – 11:10	60 mins (Including 15 mins Q&A)	Session 4 – An Integrated Approach to Addressing Protection Gaps [Speaker: Mr. Craig Thorburn, Senior Expert, Global Asia Insurance Partnership (GAIP)]
11:10 - 11:55	45 mins (Including 25 mins Q&A)	Session 5 – Bridging the Climate Protection Gap - Transforming Climate Challenges into Opportunities. [Speaker: Mr. Arup Chatterjee, Unit Head - Capital Markets and Insurance Practice Team, Asian Development Bank
11:55 – 12:55	60 mins	Lunch (Waterfall Garden - Ground Floor)
12:55 – 13:55	60 mins (Including 15 mins Q&A)	Session 6 - IAIS Roadmap projects and activities [Speaker: Mr. Conor Donaldson, Head of Implement and Assessment, International Association of Insurance Supervisors [IAIS]]
13:55 – 14:00	5 mins	Concluding Remarks Mr. Peter Kohlhagen, AFIR Chairman Australian Prudential Regulation Authority (APRA)
14:00 – 14:30	30 mins	Afternoon Tea Break (Waterfall Garden - Ground Floor)
14:30 – 14:50	20 mins	Comfort Break
14:50 – 17:50	180 mins	City Tour (Patan Durbar Square) Followed by refreshment at Patan Museum Café.

FINAL NOTICE TO PARTICIPANTS

19th AFIR Annual Meeting Conference and 7th Asia-Pacific High-Level Meeting on Insurance Supervision 20th – 22nd January 2025

1. Dates and Times to Remember

20th January 2025 Day – 1

Registration for 7th HLM 2025: - 12:30-13:30 PM Nepa Dhuku Hall Prefunction, Radisson Hotel Kathmandu

Opening of the 7th Asia Pacific High Level Meeting on Insurance Supervision (HLM) :

- 13:30 PM Nepa Dhuku Hall, Radisson Hotel Kathmandu

Cocktail Buffet Reception:

- 18:00 PM to 20:30 PM Begnas Hall, Radisson Hotel Kathmandu (ground floor, new wing)

21st January 2025 Day- 2

7th HLM 2025 session begins:

- 09:30 AM Nepa Dhuku Hall Radisson Hotel Kathmandu

Group Photo:

- 10:30 AM to 11:00 AM Water Garden, Radisson Hotel Kathmandu

Registration for 19th AMC of AFIR:

- 12:45 PM to 14:00 PM Nepa Dhuku Hall Prefunction, Radisson Hotel Kathmandu

Opening of 19th AMC of AFIR:

- 14:00 PM Nepa Dhuku Hall, Radisson Hotel Kathmandu

Group Photo:

- 14:20 PM to 14:35 PM Water Garden, Radisson Hotel Kathmandu

Depart from Radisson

Hotel Kathmandu to Holiday Inn Resort, Budhanilkantha For Welcome Dinner:

- 16:55 PM (please, gather at the Radisson Hotel Kathmandu main gate by 16:55 PM)

Welcome Dinner

- 17:30 PM onwards at Holiday Inn Resort, Budhanilkantha, Kathmandu (Please, dress warmly as the Welcome Dinner will be partly outdoors.)

22nd January 2025- Day 3

19th AMC of AFIR resumes:

- 09:00 AM

City Sightseeing Patan Durbar

Square:

- 14:30 PM to 17:50 PM (please, gather at the Radisson Hotel Kathmandu main gate by 14:30 PM)

2. **Lunches and tea/coffee breaks** A daily conference lunch and 02 tea/coffee breaks per day on 20th, 21st and 22nd January 2025 have been arranged by the host for all the participants at Waterfall Garden, Radisson Hotel Kathmandu. (please, refer to the program schedule at <https://conference.nia.gov.np> for timings)

3. **Venue plan:**

- Ø Conference Hall: Nepa Dhuku Hall-Ground floor
- Ø Secretariat: Ante Room- Ground floor
- Ø Lunch and tea/coffee breaks: Waterfall garden- Ground floor
- Ø Registration: Nepa Dhuku Prefunction- Ground floor
- Ø Extra meeting room: Board room- 1st floor
- Ø Group photo venue: Waterfall garden- Ground floor
- Ø AFIR Cocktail Reception on 20th Jan- Begnas Hall (ground floor, new wing)
- Ø Welcome dinner on 21st Jan- Holiday Inn Resort, Budhanilkantha, Kathmandu
- Ø Half day sightseeing on 22nd Jan- Patan Durbar Square

4. **Health Desk**

A health desk will be available during the conference (20th -22nd January 2025) at the pre function area of the Nepa Dhuku Hall for any emergency medical services.

5. **Your Queries and Updates on the Website**

Please, check conference website, (<https://conference.nia.gov.np>) for updates and last minute information before your departure for the conference.

QR Code for updated program or any updates on conference:



Email to secretariat@afir.asia for meeting and agenda related queries. Email to punam.inbox@gmail.com for any registration related queries. Email to info@rajkarnicar.com for any hotel accommodation, transportation, conference logistics, etc. related queries.

6. **Travel Information**

For travel and visa information on Nepal, please, check the conference website and visit www.nepalimmigration.gov.np or www.welcomenepal.com.

7. **Visa on Arrival**

For visa information, visit www.nepalimmigration.gov.np. If you need an official invitation letter for visa or other purpose re: 19th AFIR Annual Meeting Conference and 7th Asia-Pacific High-Level Meeting on Insurance Supervision 20th – 22nd January 2025, email your request to info@rajkarnicar.com

Visa is required for all nationalities except Indian nationals. VISA can be obtained on arrival at Tribhuvan International Airport except for citizens from on arrival visa denied countries (Nigeria, Ghana, Zimbabwe, Swaziland, Cameroon, Somalia, Liberia, Ethiopia, Iraq, Palestine and Afghanistan, Syria and Refugees with travel document).

Indian nationals are required to present some form of ID, i.e., passport or voter's card.

Please, ensure to bring with you the followings for on arrival visa application

- 1) Please, bring your original passport and two passport-size photos
- 2) Please, bring loose cash for your visa fee upon arrival.
- 3) Recommend that you bring photo-copies of your passport.

The following table indicates the fee required for various duration of Tourist VISA. Children below 10 years are exempt from the visa fee but proof of age is required. Nationals from SAARC countries, who are entering Nepal for the first time, are exempt from any fee for up to 30 days VISA (but VISA application is still required).

Period (Duration)	Visa Fee
15 days (Multiple Entry)	USD 30.00
30 days (Multiple Entry)	USD 50.00
90 days (Multiple Entry)	USD 125.00

More visa information is available at www.immigration.gov.np.

If you fail to bring passport-size photos, please, contact **Mr. Sachin Sharma, Mobile number +977 9851147720** Email: info@rajkarnicar.com

8. Airport Transfers for Arrivals and Departures

Participants staying at Radisson Hotel Kathmandu will be provided complimentary airport arrival and departure transfers by the hotel as per the flight details provided to the hotel.

Airport transfers are payable by the participants who are staying in other hotels than Radisson Hotel Kathmandu. However, the airport hospitality team at the airport will assist you to get a paid airport cab. When you arrive at Tribhuvan International Airport and pass beyond the customs point, look for the

conference airport hospitality desk. Airport hospitality desk will be available on 18th January 2025 and 19th January 2025 from 8:00 am till 12 :00 am midnight. **Contact person: Mr. Sachin Sharma, Mobile number +977 9851147720.**

Please, coordinate the date and timing for your airport departure transfer with your hotel front desk after your arrival and check in if you require a departure transfer to the airport.

9. Hotel Check-in Procedure at Official Hotels

The normal check-in time is 3 pm and check-out time is 12:00 noon. Check-in before 3 pm and check-out after 12 noon will incur an extra charge unless you have worked out a special arrangement with the hotel. **Coordinator for Radisson Hotel Kathmandu: Ms. Neha Raya, mobile number +977 9861814147**

10. On-site Delegate Registration

Delegate registration will be open at the Radisson Hotel Kathmandu. Please note the timings as shown below. **Contact person: Ms. Nabina Maskey, mobile number +977 9841183562**

20th January 2025: From 12:30 pm to 13:30 pm at Nepa Dhuku Hall Pre function area

21st January 2025: From 12:45 pm to 14:00 pm at Nepa Dhuku Hall Pre function area

11. Welcome Dinner Transfers on 21st January and City Sightseeing Tour on 22nd January 2025

Welcome Dinner Transportation to and from Radisson Hotel Kathmandu to Holiday Inn Resort has been arranged for the participants on 21st January 2025. Buses will leave from Radisson Hotel Kathmandu at 16:55 pm on 21st January. Likewise, Transportation for the City sightseeing tour followed by refreshments at Patan Museum Café has been arranged for 22nd January 2025 and buses will leave Radisson Hotel Kathmandu at 14:30 PM. **Please, contact the travel desk or Mr. Sachin Sharma, Mobile number +977 9851147720**

12. Conference Secretariat – Ante Room at Nepa Dhuku Hall Prefunction area

The conference secretariat will be fully functional and open at the venue during the following days and timings.

20th January 2025: 10:00 am to 18:00 pm

21st January 2025: 08:30 am to 17:00 pm

22nd January 2025: 08:30 am to 14:30 pm

13. Wi-Fi Internet

The hotel guest room rates include the Wi-Fi internet for the usage in your hotel room for those delegates who are booked at the venue hotel (Radisson Hotel Kathmandu). Shared wifi will also be available in the Nepa Dhuku Hall during the conference from 20th -22nd January 2025.

BON VOYAGE!!