

Six new Visiting Fellows from insurance supervisory authorities

Summary

The Global Financial Partnership Center (GLOPAC) welcomed six new Visiting Fellows in October 2016 from the insurance authorities of Brazil, Indonesia, Mexico, Myanmar and Vietnam. The Visiting Fellows participated in the GLOPAC fellowship program for three months. The topics covered in the program include the Japanese insurance market (overview and trends), onsite inspection, enterprise risk management (ERM), compulsory automobile liability insurance, insurance payment management, roles and activities of associations, monitoring of foreign subsidiaries/branches in Japan, and measures against insurance fraud, to name a few examples. Through intensive discussions with FSA staff members and private-sector professionals as well as among peer fellows, the six insurance supervisors deepened their knowledge on various insurance regulations and supervisory practices.

Visiting Fellows make presentations at least twice during the program



Visiting Fellows, Mr. Takaaki Hattori, President, and GLOPAC secretariat



various insurance regulations and supervisory practices.

Engaging Other Institutions and Organizations in Japan

As part of the fellowship program, they visited various Japanese insurance companies (life and general) to grasp market practices and the various related measures taken in many ways. They also paid a visit to Kinki Local Finance Bureau in December and exchanged views on the regulatory and supervisory issues in each country. At Kobe City Hall, they learned about the city's policies and measures in an aging society. In Kobe, staff members in an insurance company explained earthquake insurance: its history, regulations, and scheme as well as their experiences.

Visit to Kinki Local Finance Bureau



Collaboration with Universities

The GLOPAC is also very active in collaboration with universities. Between October and December 2016, two postgraduate students currently studying at Japanese universities (one is dispatched from Bank of Thailand and another from Bank of Uganda) undertook their internship at the GLOPAC. In January 2017, three Visiting Fellows were invited to give a lecture on their respective financial systems to university students.

Lecture at a university



Two interns (during seminar)



Life in Japan

In addition to learning about insurance supervision and the market, six Visiting Fellows also enjoyed life in Japan. During weekends, they greatly appreciated the beautiful nature in mountains and lakes. The snow in November in Tokyo brought joy to some Visiting Fellows, and froze others. They also attended a Japanese calligraphy lesson. Interaction with FSA staff members in casual ways fostered friendships that may last forever.



Strengthening Alumni network

GLOPAC's 1st "Homecoming Program" was successfully held

On December 6, 2016, the GLOPAC held its first homecoming program, to which three former GLOPAC Visiting Fellows were invited as guest speakers to share their post-fellowship experience after their return to home countries.

Three former visiting fellows came back to Japan this time. From left, Camilo (Philippines), Ulziibat (Mongolia) and Trang (Vietnam)

Mr. Ulziibat Molomjamts, Financial Regulatory Commission of Mongolia, emphasized that the lectures and discussion at the GLOPAC helped him develop his ideas with regard to the future introduction of the Enterprise Risk Management (ERM) system in Mongolia. Mr. Dang Tai An Trang, State Securities Commission of Vietnam, presented his findings in the GLOPAC program, regarding "financial regulation and supervision" and "professional working environment." He also explained his efforts in sharing knowledge and information, including his findings and experience in the GLOPAC program, with colleagues. Mr. Camilo Carl I. Roque, Insurance Commission of the Philippines mentioned some reforms to be made in the Philippines and a comparison between the Philippines and Japan. All of them commented that the experience at the GLOPAC was very rewarding as an opportunity to learn about Japan's practices. The questions raised by current Visiting Fellows triggered good discussion and informal exchange of opinions among financial supervisors from Brazil, Indonesia, Mexico, Mongolia, Myanmar, the Philippines, Thailand, and Vietnam as well as Japan.



The FSA officials at the GLOPAC secretariat also held interviews with each of these three former Visiting Fellows individually. The feedback from them was very encouraging and will be used to improve the GLOPAC's future programs.

Three former Visiting Fellows and Mr. Ryozyo Himino, Vice Minister for International Affairs, FSA

Mr. Takaaki Hattori, President of the GLOPAC, chaired this Homecoming Program

Mr. Junichi Nakajima, Adviser for GLOPAC, held a bilateral meeting with a former visiting fellow



President travels the world for reunions with former Visiting Fellows

Mr. Takaaki Hattori, President of the GLOPAC, visited Kuala Lumpur, Malaysia, in November 2016, where he met Mr. Roselee Shah Shaharudin, a former Visiting Fellow (February-May 2016) and several senior management members of Securities Commission Malaysia. Their conversation touched upon various matters including further cooperation through the GLOPAC as well as International Organization of Securities Commissions (IOSCO).

With officials of the SC Malaysia

In January 2017, Mr. Hattori went to Vientiane, Lao PDR, and Manila, the Philippines. In Vientiane, he met Mr. Vannasack Kongvongsa, a former Visiting Fellow (July - October 2015), and in Manila, he met Mr. Camilo Carl I. Roque (February - May 2016) and a former intern Mr. Carl Vincent A. Melendres (July-August 2016).



Contact

Global Financial Partnership Center, Financial Services Agency
Address: 3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8967 Japan
TEL: +81 3 3506 7344
email: glopac.secretariat@fsa.go.jp

Please visit the GLOPAC webpage!

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