

The Insurance Regulators of ASEAN

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The Philippine insurance regulator is the only regulator within ASEAN that carries the official title of “Insurance Commissioner”. We patterned our regulatory set-up after the United States. The other nine ASEAN insurance

regulators are called by various titles but none officially as Insurance Commissioner.

The insurance regulatory set-up in the various ASEAN countries is really disparate. Perhaps it is reflective also of their respective types of government. In Brunei Darussalam, an absolute monarchy, the insurance regulator is the Deputy Managing Director of the *Autoriti Monetari Brunei Darussalam* (AMBD) which is under the Ministry of Finance. Currently, that post is held by Hajah Rashidah Haji Sabtu. AMBD is the Central Bank of Brunei. AMBD was established on January 1, 2011. AMBD is run by a Board of Directors. In Cambodia, the Director General of the General Department of Financial Industry (GDFI) is the insurance regulator. It is now held by Dr. Vann Mey. The office is a department under the Ministry of Economy and Finance. Under the GDFI are four sub-divisions, one of which is the Department of Insurance and Pension. The government of Cambodia is a unitary one-party parliament and a constitutional monarchy.

In Indonesia, the Deputy Commissioner of Non-Bank Financial Industry under the Indonesia Financial Services Authority (or the Otoritas Jasa Keuangan, OJK) is the insurance regulator. The present occupant is Mrs. Anggar B. Nuraini. The OJK is an autonomous agency designed to be free from any interference. It was established in 2011. The government of Indonesia is a presidential system. In the Lao People’s Democratic Republic (PDR), the Deputy Director General of the Department of State-Owned Enterprises (SOE) Management and Development, and Insurance is the insurance regulator. The incumbent is Dr. Sonephet Inthavong. This is also under the Ministry of Finance. Lao PDR is a unitary one-party socialist republic.

In Malaysia, the Governor of the Bank Negara Malaysia (BNM), which is the Central Bank of Malaysia, is the insurance regulator. The Governor is Tan Sri Muhammad Ibrahim. The government of Malaysia is federal and a bicameral parliament. In Myanmar, the Deputy Minister of the Ministry of Planning and Finance is the insurance regulator. He is Deputy Minister U Maung Maung Win. The government of Myanmar is a unitary parliamentary constitutional republic.

In Singapore, The Executive Director of the Insurance Department of the Monetary Authority of Singapore (MAS) is the insurance regulator. The post is now held by Ms. Ho Hern Shin. MAS is the Central Bank of Singapore. Singapore is a constitutional republic. In Thailand, the Secretary-General of the Office of Insurance Commission (OIC) is the insurance regulator. The OIC is a collegial body composed of seven Members of the Commission. It is under the supervision of the Ministry of Finance. The Secretary-General is now Dr. Suthipon Thaveechaiyagarn. The government of Thailand is a parliamentary and a constitutional monarchy. Finally, in Vietnam, the Director-General of the Insurance Supervisory Authority is the insurance regulator. It is now held by Mr. Phung Ngoc Khanh. It is under the Ministry of Finance. Vietnam is a Marxist-Leninist one-party socialist republic.

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