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The Challenge in Good Times – Setting the Right Tone for Success

Deep in November, it's hard to remember … so the popular chime goes.

But this time round, although the EAIC conference is taking place at the end of the year – the latest that it has ever been held – the mood is one of positive optimism, with many good tidings in the air. Hence, Bangkok has the greater challenge to remind delegates that it is in good times that more things can go wrong.

There is also a greater need to stick to the basics and get the underwriting disciplines in place. Then there is the latest fad of getting independent directors on board to ensure proper checks and balances along the way as insurers embrace good corporate governance, while not negatively affecting the competitiveness of their business operations.

Beefing it Up

The EAIC, as an institution, has all the necessary ingredients to be an effective success story, with teeth and muscle in setting the tone for the success of the insurance markets in the region. Each member city is led by a leader with clout and influence in his own market.

The EAIC regulators are also present, usually in full force, to take advantage of the gathering to themselves meet and exchange ideas. Perhaps, with the joint presence of business leaders and regulators, the EAIC can aspire to be more ambitious and provide useful guidance and direction to the markets – rather than just serving as a forum for discussion and exchange of ideas and experiences.

Flashback to Tokyo

In Tokyo, despite being confronted with renewed terrorism threats, an abysmal investment climate, and a regional economy that was in the doldrums, the EAIC conference zeroed-in on the greater opportunities and potential in Asia.

The one real outstanding success of Tokyo was that for the first time, the chief delegates sat together to hammer out a formal Tokyo Declaration, in which they committed their markets to rise to the challenge of meeting the changing and increasingly sophisticated consumer needs for insurance. They pledged to do their best to further strengthen the financial solvency of the companies within their markets, and to improve business efficiency, underwriting skills and management capabilities.

Monitoring Mechanism

However, there was little attempt made to monitor the progress of the implementation of the Tokyo Declaration throughout the two-year break between the biennial conferences. Hence, in Bangkok, the leaders should find an acceptable formula to breathe more life into the EAIC as a functioning body so that there is real progress each time they meet. There are several volunteers – ready, willing and able to serve this august body – to give it greater muscle and clout so that the region as a whole can benefit.

On the Technical Front

In Japan, with the theme, "The Challenges and Opportunities for Insurance in the Changing World of Financial Services", delegates were reminded of the urgent issues facing the global insurance community: the economic recession then in 2002; handling the burden of negative spread; the need to come to terms with the threat of future wide-scale terrorist attacks; and embracing China given its dynamic growth and sheer size.

Here in Bangkok, the theme echoes louder on "Asian Insurers in the New Financial Environment", with attention being paid to the dynamics of players

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CEO Summit to Look at Creating a World-Class Management Culture in Asia

Management is sometimes viewed as one of the major area of weakness in the insurance industry in Asia. The next CEO Insurance Summit, organised by *Asia Insurance Review*, will ambitiously venture into this area to bring forth strategic tips and lay out the realities of how insurers in Asia can create their own particular style of management to attain world-class standards. There will also be a focus for top CEOs to move from managing to leading their organisations.

The Summit, the fifth in a series that brings together regulators, CEOs, management consultants and academics, will boldly look at this theme and even venture into comparisons between the style of foreign and local companies, and pose the question of how best to localise management ideals to achieve sustainable results for growth and profitability.

A highlight of the two-day Sum-
2 mit, to be held in Taipei on the first day of Spring (March 21, 2004) is the regulatory panel looking at issues such as drawing from world-class standards to suit local market conditions; integration of financial services and business realities of creating an edge for insurance; as well as containing the influence of ratings agencies with regulators coming from Australia, Bermuda, India and host, Taiwan.

Another perennial draw will be the breakout session Q&A on what keeps CEOs of Life and General Insurance companies awake, and what panacea can be offered to them.

The CEO Summit has now become the leading *Asia Insurance Review* event for CEOs in Asia. Organised in conjunction with the Geneva Association, the think tank of the world insurance industry, the Summit is supported by the International Association of Insurance Supervisors and the International Insurance Society, as well as the Ministry of Finance of Taiwan, Insurance Bureau and the Financial Supervisory Commission of Taiwan, as well as the Life and Non-Life Associations of Taiwan.

Launched in 2001 to mark *Asia Insurance Review's* 10th anniversary, the annual CEO Summit has been held in Malaysia (2002), Hong Kong (2003) and Seoul (2004). For more details, please contact Ms Sheela Suppiah-Raj at sheela@asiainsurancereview.com

When Will China Join the EAIC?

Although not a member of the East Asian Insurance Congress, China does have a big influence on the grouping. In Tokyo at the 21st EAIC, there was an entire session devoted to China's insurance market; the challenges faced by insurers there; and the need to nurture the industry quickly, given the threat that the more than US$1 trillion of savings of the 1.3 billion Chinese could be lured away by other financial services or investment options.

Today, China is a full member of the WTO and has committed to open its market in stages until 2006, when it becomes fully liberalised.

It is indeed a matter of lament for many that China has yet to be brought into the EAIC fold, despite its galloping growth and pre-eminence in the region. The absence of China in the EAIC bloc is a question mark. It is time to fill that gap as creatively as possible, while respecting the rights of all members.

Many have tried very hard but with little result. There is no real insurmountable problem to drawing China into the EAIC. The cross-strait talks involving insurance leaders from Taiwan, Hong Kong, Macau and China held in Taipei last month was positive and promising on the business front. There is a tremendous flow of business, expertise and executives within the region. All markets rated the talks as useful and gave due priority to attending the talks, including the chairman of PICC himself.

As for the solution, there is already precedence the world over – as well as in the Asian Development Bank – for Taiwan and China to be members at the same forum. And in the EAIC, the mechanism is already inherent as the members are cities and not countries.

So what ails the process? Is there no taker to lead it?

Sustainability is Key for Meeting Challenges Ahead

Mr Karl Wittmann, the man at the helm of the Asian operations of Munich Re, sees the need for sustainability in areas such as coverage, risk management and regulation in order for the industry to live up to the challenge of providing top-notch insurance solutions.

Ask Mr Karl Wittmann what he sees as the core differences between the Asian markets and those in the US and Europe, and chances are he will instead highlight the one commonality among them all: the need for markets in these three regions to offer insureds sustainable solutions, and earn attractive and sustainable returns for their shareholders.

"The differences on the business side are no doubt influenced by the different development stages the economies are presently in," he says, adding that even then there is a harmonisation of trends through globalisation.

"For instance, the trend in life and health insurance moves towards one system in that governments on a global basis will reduce their burden to a minimum level of coverage, shifting major responsibilities to the individual, the insured and the insurance industry to offer or seek solutions. The growth potential globally is therefore substantial in all countries," he explains.

"It will be important, therefore, that the insurance industries in Asia, Europe and the US markets rise to the challenge and regain the trust of the policy holders and investors, which they have obviously lost during the stock market crash, paralysing the industry as of 2000."

Focus on Regulation

He notes that the US and European authorities are strict in implementing regulatory practices and policies – a stance that will greatly impact shareholders' view of their investments in the insurance industry. To that end, the Asian insurance industry requires state-of-the-art supervision to raise enough capital from stock markets to finance the region's huge growth potential.

"With the enormous accumulation of value in the Asian megapolis, and the ever-changing and obviously increasing threat of natural catastrophes, the preservation and growth of each country's wealth will only be possible if governments put more focus on building a sustainable and non-bureaucratic regulatory framework for our industry – simple but efficient," he says.

In tandem with an efficient regulatory framework, sustainable coverage and protection for the insured can only be achieved if the industry puts more emphasis on sustainable and competitive risk management tools, Mr Wittmann observes. "To compete over the price alone will be definitely doomed to failure," he warns.

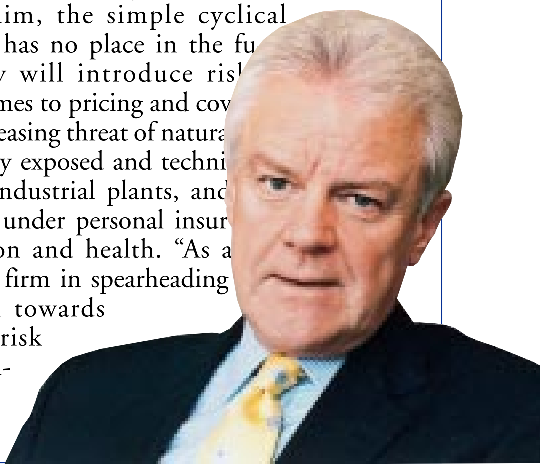
Focus on Risk Management

He also has this advice for emerging countries with staggering annual growth rates: do not build growth on cash flow underwriting but on underwriting expertise and higher professional risk management standards. "Growing economies have the beauty to provide enough resources for financing substance and quality, and eventually profitable, sustainable growth. Insurers in emerging markets in Asia should not be lured by the temptation of buying market share at all costs," he says.

At the other end of the spectrum in sophisticated, highly industrialised and saturated markets, the industry must build on risk-adequate pricing as a major factor to generate and sustain profitability to the benefit of the insured and the shareholder. They need to protect the high level of wealth already achieved, and ensure further sophistication by product development.

"Integrated risk management tools to de-risk the balance sheet on both the liability and the asset side will be the major focus of our industry in the years to come," Mr Wittmann predicts. "This is the true challenge of today's world and we have yet to prove that we can do it. The opportunities for new business fields are manifold but it is a challenge we need to – and in my conviction will – master."

According to him, the simple cyclical behaviour of prices has no place in the future. The industry will introduce risk adequacy when it comes to pricing and coverage of the ever-increasing threat of natural catastrophes to highly exposed and technically sophisticated industrial plants, and or the risks covered under personal insurance such as pension and health. "As a company we will be firm in spearheading the transformation towards more professional risk and knowledge management," he says.



Some 10 Hot Issues

There is a tremendous amount of good news in the air. There has been growth and underwriting profits reported in most markets. We bring you a list of the top 10 hot issues compiled from various sources, bearing in mind that Asia is booming with potential still to be unleashed, and that it is a given that staying alive and achieving profitability to meet the increasing demands of the shareholders is a must. This is a random list and not in order of heat generated.

1 Distribution Dynamics

Distribution has turned the industry on its head. Insurers are forced to grapple with the tough issue of finding as many channels as possible to sell their products without alienating their golden goose – the agents who used to bring in the bulk of the business. The agents' stronghold on the insurers is still strong, although in many markets bancassurance and working with the banks has become quite a norm. But the politics attached to bancassurance is still a hot potato, with there being no common regulations across the region relating to bancassurance and no right formula on how many insurers a bank can work with, or vice versa. In Korea, where bancassurance is being liberalised in stages, the heat is on by the non-life companies to resist the next stage where banks will be allowed to sell motor policies as well.

2 Power of Ratings Agencies

The ratings agencies are very much in power and very much the business entities whose clients are the very companies they rate. There is no check on the power of ratings agencies as they are not directly controlled by any government body. Despite the ratings downgrades and the upgrades and the swings – and the fact that even "A" rated companies have gone bust – the ratings agencies enjoy a large degree of immunity. Their power has been seen time and again. Just a hint of a downgrade can have a huge impact on a company, which can lose more than 40% of its premium income, they say. In Asia, there are attempts to nurture regional ratings agencies. There are also many companies and markets that do not require an "A" rated companies as minimum acceptable security.

3 Technology

Bane or boon, technology is a must for the insurance industry which is information sensitive and information intensive. The industry has been hurt big time by the spate of M&As in the software sector, and the coming and going of many software vendors. Given the importance of technology and the tremendous help it can offer the insurers with business riders and expert systems, aside from just making the industry more efficient and more customer centric, it is a wonder that insurers don't get their act together to control and assert their influence and input to control the vendors. There is very little dialogue with vendors, who just come in to push their sales and are sometimes not heard of anymore. As one consultant summed it up aptly, most companies get the technology they deserve – implying that they have just not invested enough time and effort, or done their homework to suss out the best system for their use.

4 Dependence on Regulators

Although regulators are not businessmen (and thus have no interest in running an insurance business) and have oversight of the insurance industry from the rational of policyholder protection, there seems to be a strong expectation that they "must know all" and have the right answers to the woes facing the industry all the time, even though the insurance industry and the risk landscape are changing dramatically. Many CEOs still look to regulators for guidance, even in market conduct and business development matters. With the IAIS Core Principles, most of the regulators are moving in tandem toward common standards, although in risk-based capital supervision, some are more advanced than others.

5 Nurturing Human Resources

With the Asian markets growing so rapidly, the one major bottleneck is the lack of trained and qualified personnel to serve the market. On the agency front, with more companies set up, agent poaching en bloc has been a phenomenon in many markets. At the senior manager and CEO levels too, the shortage of expertise has led to job-hopping and moves across markets, with China sucking in several Mandarin-speaking experts from Singapore, Malaysia, Hong Kong and Taiwan. The training institutes have been stepping up their courses at the lower levels to provide at least the minimum training required for agents. But at the insurance management level, there is also a dearth of suitable training programmes to train managers. Nurturing the much-needed human resources is a major stumbling block for the insurance sector, which is still not the sector of choice for those graduates entering the financial services sector.

6 Corporate Governance

Since Enron, Worldcom and most recently Parmalat, corporate governance has been a hot issue. Many boldly herald that they have a strong independent board, and are one of the most transparent companies. But there are yet several boards that are very much manipulated by management or the highly revered (or feared) CEO. Compliance with corporate governance is not easy, given the specific technical nature of the insurance business, which means that independent directors who know the business well enough to ask the right question and have the guts and commitment to challenge management, are hard to find.

7 Terrorism

The Embassy Row bomb blast in Jakarta in September this year has continued to underscore that the region is still under the threat of terrorism, although the business of terrorism insurance has had no real takers to date. There are many who ask for the quotes but find the price too high. This creates a scary scenario that many businesses are uninsured against terrorism, and the insurance industry as a whole has not got its act together to move in to serve society's needs by providing affordable protection against the threat of terrorism.

8 New and Emerging Risks

SARS brought home the full impact of how a new risk can just attack the region as a whole in double-quick time. In 2004, the region has been harried by the Avian Flu, with some concerns that it could be transmitted from people to people with no contact with the chicken. Although the red alert and the temperature scanning has ceased, there is still the fear of the return of SARS in colder times. Although the industry responded with commendable speed on the SARS front, it is still very unprepared to cope with the dimension of contagion diseases, as well as new emerging risks relating to biotechnology and environmental impairment. This is a source of worry to many, especially the reinsurers who provide wide covers under treaty arrangements.

9 Natural Catastrophes

With the region exposed to earthquakes and typhoons, catastrophe insurance is a real headache especially with the legacy of it having been given almost for free in the good old days of excesses. Today there is greater awareness about the need to use technical modelling to quote a right risk commensurate rate for the risk assumed. There are also ART deals to move the Cat risk to the capital markets, with Japan and Taiwan leading the way.

10 Pension Reforms

With the issue of the ageing population, people living longer and worse yet, outliving their savings, pension reforms has been a hot issue on the agenda of most markets with different responses. Some are seriously looking at increasing the retirement age, others are educating people to start planning early, while most are just pondering the issue of who is going to bear the burden – the employer, the individual, the government, or a mix of the lot. There is also ongoing debate on what should be the right pension and retirement savings product, moving from fixed benefits to defined contributions. The insurance industry has to be vigilant that while carving a niche for itself in the lucrative pensions market business, it is not left holding the baby.

GIA Japan Receives Award of Merit for Emergency Services

Since 1971, the General Insurance Association of Japan (GIAJ) has initiated activities that include the donation of ambulances to local governments through the Fire Defense Management Agency (FDMA) by using investment income from the accumulated Compulsory Automobile Liability Insurance (CALI) fund. CALI is mandatory for all automobile owners and provides basic coverage for bodily injury suffered by automobile accident victims.

Over the 34-year period from 1971 to 2004, a total of 1,552 ambulances have been donated to local governments.

For its efforts to promote emergency services, the GIAJ was recently awarded the "Merit for Emergency Services Award" from the Director-General of the FDMA. The award was conceived in 2000 to reward individuals or groups which:

- **contributed to the promotion of emergency services**
- **defended the physical safety and lives of local residents**
- **contributed substantially to outstanding achievement on the development of common welfare**

The GIAJ is regarded as "a group that contributed to the promotion of emergency services by donating equipment for emergency services for over 15 years and other supporting activities, with a deep understanding of emergency services". It is the first time that a national grouping, such as the GIAJ, has received the award.

The Challenge in Good Times – Setting the Right Tone for Success *(continued)*

and stakeholders in the market. The new environment, in one broad sweep, embraces:

- the savvy and more affluent consumers
- the better-informed and more demanding shareholders
- the regulators with their move to become integrated financial services supervisory bodies, and shifting toward common core principles of supervision and regulation, all the while embracing risk-based capital
- the distribution channels competing head on while carving out different niches in different market segments
- the insurers rushing to get more independent directors to comply with corporate governance guidelines, while meeting the business challenges of the day
- the reinsurers in ensuring that their ratings remain stable with no "yoyo-ing" downgrades

Getting the Price Right

But at the heart of this dynamism and dilemma in the market is the intense competition forcing insurers to cut rates to keep the business, regardless of the price being below technical burning costs. With the recovering investment climate, and the refreshing and consistent string of underwriting profitability reported across most markets in the past year, there is real pressure on rates for the renewal season, even despite the unprecedented windstorms this year all over the world.

Happy Hunting

It's easy to say that one has to learn to live with competition and walk away from business that does not meet one's price. The reality is that much harder as all the markets across East Asia moan about having too many players – be it the odd 20 in Brunei or Macau, or 34 general insurers in Singapore, or 173 in Indonesia. Consolidation and M&As are still very much in the air. With the better financial news, there will be more action on this front too. May the EAIC prove to be a happy matchmaking site for those on the prowl for partners.

Outsourcing is Here to Stay

Like it or not, outsourcing is here to stay. Amid all the widely publicised protests in London against many UK insurers who have moved their back office functions to India, the strategy is being adopted by a growing number of companies across the globe.

But why is this necessary if it has caused so much grief? The strategy probably really got started when insurers put in place plans to go "back to basics" after the excesses in the soft market in the 1990s. It was recognised then that specialising in your core competence is one important ingredient in this whole exercise. As such, the idea of outsourcing took a firmer hold on insurers as they did their sums and figured that it might be more cost effective for them to farm out those procedures, which don't require their special talents, than to handle them in-house.

The London insurance market spearheaded this outsourcing drive. Insurers' actions were widely publicised and, to a certain extent, widely criticised. Insurers including Aviva, Allianz Cornhill, Royal & SunAlliance, and Prudential have all set up offices in India. And for its latest set-up in London, Tokio Marine Global Ltd has said it will pursue a low fixed-cost operation by outsourcing its back office activities as well.

Job Creation at Home?

Amid the protests from the unions on the potential loss of jobs, there now seems to be signs that these Indian call centres may be creating jobs for the British. Moorhouse Group, a UK-based independent insurance broker, had set up an Indian call centre just slightly more than two months ago. Its Indian operation is so successful that it now needs to have a Welsh call centre to handle the vast amount of business generated.

The scenario is the same in Asia. Those insurers without too much of a legacy problem, especially if they are new set-ups in booming Asia, are deciding to farm out their administrative procedures to the professionals. In Thailand, the non-life insurers outsource their loss-adjusting activities to professional loss adjusters, and their calculations show that the move is a win-win solution for all. These tasks would have otherwise been handled by their own employees, who were more costly and not as efficient as the professionals.

Professional outsourcing firms certainly make it so much easier for companies to just pass on these humdrum activities. Many of these companies provide consultancy services, and have numerous types of outsourcing packages to suit every budget. Potential clients are usually spoiled for choice.

Numbers Do Add Up

Cost is the main determining factor and insurers have shown that the numbers do add up – positively. In today's environment of intense competition, you are pitted against global contenders, the margins are getting narrower and, thus, your operation's efficiency is calculated and scrutinised in microscopic detail.

So whether it is your back office or your loss-adjusting or claims services, it would be worth every CEO's while to take some time out to examine the various options available. You not only end up saving some money, there will be less distraction for you as well for your all-important business of generating income and underwriting.

THAILAND IN NUMBERS

King Phumiphon's birthday is December 5, 1927

The population of Thailand as at July 2004 is 64.86 million

In 2003, the total premium income for life insurance was Bht133 billion, while that for non-life insurance was Bht71 billion

Thailand ranked 34th in the world in 2003 in terms of total premium income

Thailand had 438,237 life insurance agents as at 2003

Currently, there are 102 insurance companies, which consist of 71 non-life, 24 life, 5 health insurance companies, 1 life reinsurance and 1 non-life reinsurance companies

Thailand's GDP is US$477.5 billion as at 2003; its economic growth hit 6.7% in the same year

Thailand has hosted the EAIC twice – in 1966 and 1984


If a single loss triggers claims across your whole portfolio, how exposed will you be?
Portfolio risks are often inter-related, and when different risks from different lines of business overlap, a single loss can devastate your bottom line.
At Guy Carpenter, we seek a deeper understanding of risk. We pioneered Specialty Practices, so we could bring the vast experience of our worldwide broker network to bear on that understanding.
We question all assumptions. We apply advanced analytics. We arrive at a clearer picture of your total portfolio risk. And only then do we take your risk to the appropriate reinsurance market.
To learn more about how we can help, talk to a Guy Carpenter risk and reinsurance consultant.
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The Fight Against Insurance Fraud

Insurance fraud is fundamentally affected by drivers of change such as fast-paced technological advancement, trends toward globalisation and deregulation of commerce, and the changing nature of financial services provision. Insurance fraud not only puts the profitability of the insurer at risk, but also negatively affects its value chain, the insurance industry, and may be extremely detrimental to established social and economic structures. In fact, the issue of fraud control has gradually been gaining momentum as a means of keeping down insurance costs.

Justifications for Fraud

Common justifications for acts of insurance fraud are, for example, perceiving insurance fraud as a victimless crime; considering defrauding insurance as a sport; claiming that insurers can afford it; seeing insurers as socially acceptable targets; considering slightly inflating claims to be a just method of recovering past premiums paid or recouping a deductible; arguing that claim padding is normal since everyone does it, and those that do not are seen as naive.

A widespread public feeling of unfairness with regard to insurers, often perceived as making undue profits, seems to have a hand in the proliferation of so-called soft fraud. That insurance does not provide pleasure when it is bought and is often mandated are factors that are likely to contribute to this negative image of insurance provision; the image problem can be expected to worsen whenever insurers are turning to tougher underwriting standards and reducing availability.

Observers underline individual insurers' and the sector's own responsibility for the current state of affairs, and emphasise that insurers themselves are guilty of displaying high levels of tolerance of insurance fraud, as they assume a fatalist position, considering it inevitable, too difficult or costly to combat, and surrendering without a real fight.

Need to Understand Fraud Control

The challenge of fraud control is to effectively prevent, detect and investigate fraud in an automated, high-volume, online transaction processing environment without jeopardising the advantages of automation in terms of efficiency, timeliness and customer service. Fraud control involves an understanding that:

- Fraud control is dynamic. The static transactional quality controls on which automated prevention rests, help guarantee procedural uniformity, but do nothing to check the veracity of the transaction itself. They make automated transaction-handling systems predictable and create a false sense of security. Effective fraud control requires an element of unpredictability, one that always puts the perpetrator at some risk of getting caught.
- Transaction-level monitoring is not enough. Successful detection of sophisticated fraud schemes generally relies on cross-sectional and longitudinal analysis of context-enriched transaction data, and rigorous external validation of the veracity of the submitted transaction data.
- Auto-rejection provides little useful intelligence and offers little opportunity for fraud fighters to learn what fraud perpetrators are up to.
- Auto-rejection lacks deterrent value. When relying solely on auto-rejection, there is virtually nothing deterring fraudsters from attacking the same target over and over, always trying something different. In fact, the worst that can happen is that the transaction bounces.
- Accountability disappears with automated prevention. Fraud control under the automated prevention model aims at running without costly human involvement. But who will be in charge of fraud control? Who will be accountable for fraud control?

Above all, fraud control needs to be proactive, fostering a way of working that keeps up with fraud by minimising fraudster motivation, opportunity and damage done.

The Road Ahead

An insurer willing to commit to fraud control may well create for itself an important competitive advantage over those that do not. The trick is then for this insurer to convince its customers of the added value of its proprietary investment in fraud control. This investment in trust may well be what the customer nowadays is looking for.

Another way to break the chain of argumentation for passivity is to get insurers to cooperate and credibly commit to concerted uncompromising action against fraud. Cooperation would not only take away the threat for individual insurers of being commercially punished for taking a tough stance against fraud, it could also improve the cost efficiency of fraud control and upgrade its effectiveness.

But insurers cannot be expected to completely rein in the fraud problem by themselves. For instance, without the proper vigilance by regulatory and control authorities, there is a definite risk that the voids left by cost-cutting insurers and insurers tightening supply and retreating from high-risk areas or areas with unacceptably high claim rates (potentially caused by a fraud problem) are filled by bogus providers. Insurers do not have direct regulatory and legislative authority (to impose severe penalties on the crime of insurance fraud) or prosecution authority (to swiftly get fraudsters convicted for the crime of insurance fraud) either.

This article is an excerpt taken from The Geneva Papers on Risk and Insurance Vol 29 No 2

We Dare You

The EAIC is such an institution that everyone pretends to know all about it. But we have been following the mob for all these years and know many still feign knowledge.

So to dare you, we are offering in this daily quiz five questions to prove that you are as hip as ever about the EAIC. And for the first five to come to our booth with the right answers, we will give away the AIR CD-ROM containing all articles published by us in 2003 so that you can be just as hip about the insurance markets in Asia. And for that one person who wins for all the four days of our Quiz, a Very Special Prize awaits you.

1. **When does the fiscal year of Thailand start?**
2. **Who is the current President of the EAIC Executive Board?**
3. **Under EAIC statutes, what is the total number of neighbouring countries?**
4. **Which two countries have only hosted the EAIC once?**
5. **What is the insurance penetration rate in terms of premium income in % of GDP, for Thailand in 2003?**