

## **PARTICIPATING IN THE INSURANCE WORKING GROUP - Feb 2023**

The insurance industry contributes materially to economic growth by improving the investment climate and promoting a more efficient mix of activities and complementary development of other relevant services than would be undertaken in the absence of risk management instruments. In Thailand the insurance sector generates annually more than THB 850 billion (€23 billion) in revenues. It is a significant player in the economic wellbeing of the country.

Representing a cross-section of insurance businesses operating in Thailand, that have in one form or another European influence over them, the EABC Insurance Working Group represents the members seeking a greater participation in the growing insurance markets of the ASEAN region.

### ***Objectives of the Insurance Working Group***

To create favourable conditions for investment and sustainable growth in the insurance industry and to bring benefit to the Thai economy and consumers, it is the wish of EABC that the following issues are brought to the attention of the Royal Thai Government:

- 1) Increasing capital requirements to strengthen the industry base with long term investment.
- 2) Reviewing current regulations with regards to the issuance of new products and use of technology for improvement of consumer experience.
- 3) Building necessary pre-conditions for Thailand to become an attractive investment destination of foreign insurance investors and to bring in expertise.
- 4) Relaxation of foreign shareholding limits and progressive liberalisation.
- 5) To bring an understanding of relevant EU policies, laws and regulation and world best practice options for resolution of issues and problems.
- 6) To be a thought leader and producer of attractive and value-adding solutions on the insurance sector; builder of consensus in the European business community and wider.
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### **Meetings – internal; External engagement**

- We meet quarterly for about 90 minutes and split in further smaller groups on specific issues
- We work in synergy with other EABC WGs
- We organise meetings with Thai authorities and government agencies

### **Information**

We provide an oral and written update to the EABC Board meeting via Board Advocacy Updates. We also provide updates; commentary/explanations/recommendations on urgent or occasional topics in addition to the European Business Position Paper (most recent 2025).

### **Questions? Join us...**

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