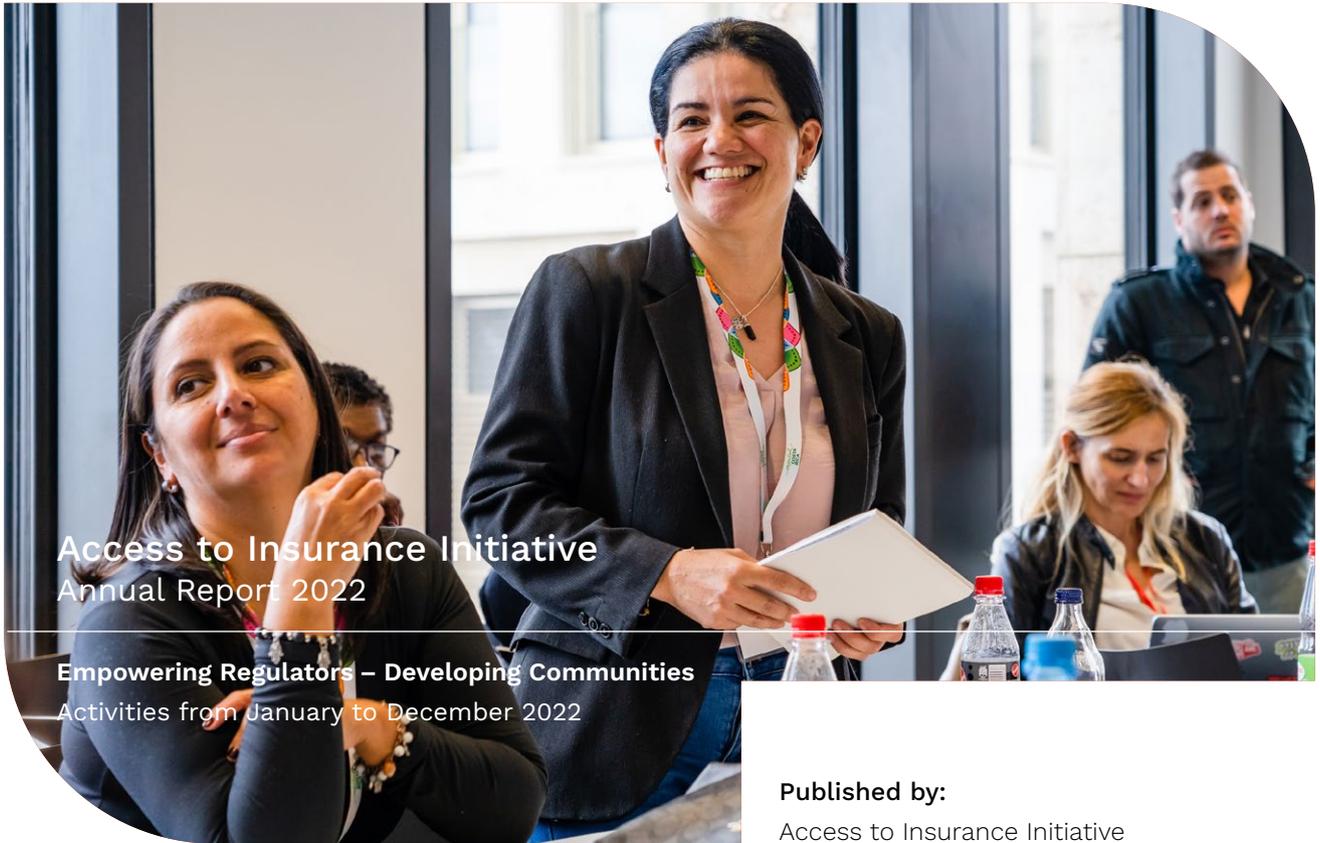


# Access to Insurance Initiative Annual Report 2022

Empowering Regulators –  
Developing Communities

Activities from January to December 2022





**Access to Insurance Initiative**  
Annual Report 2022

**Empowering Regulators – Developing Communities**  
Activities from January to December 2022

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Dag-Hammarskjöld-Weg 1–5  
65760 Eschborn, Germany

Telephone: +49 61 96 79–75 11

Fax: +49 61 96 79–80 75 11

E-mail: [secretariat@a2ii.org](mailto:secretariat@a2ii.org)

Internet: [www.a2ii.org](http://www.a2ii.org)

**Responsible:**

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Secretariat

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Eschborn, September 2023

# Contents

<b>LIST OF ACRONYMS</b>	5
<b>FOREWORDS</b>	7
Message from the Chair	7
Message from the Secretariat	9
<b>2022 IN NUMBERS</b>	12
<b>THE STATE OF INCLUSIVE INSURANCE REGULATION</b>	15
<b>HOW WE WORK</b>	18
Knowledge generation	19
Supervisory Capacity-building: from raising awareness to behavioural change	20
Advocacy and outreach with policymakers and other sectoral authorities	21
Contribution to the work of the IAIS	22
<b>REGIONAL ACTIVITIES</b>	23
Asia-Pacific	24
Caribbean	26
Central, Eastern Europe and the Transcaucasia region	26
Latin America	27
Middle East and North Africa	29
Sub-Saharan Africa	30
<b>CAPACITY-BUILDING ACTIVITIES</b>	32
Inclusive Insurance Training Programme for Insurance Supervisors	33
Leveraging Actuarial Skills for Insurance Supervisors	35
The Inclusive Insurance Innovation Lab	38
The third lab	38
A2ii expands its self-directed learning offer for supervisors	42
Leveraging Actuarial Skills	42
Supervisory Dialogues and Supervisory Specials	42
Gender (Diversity, Equity and Inclusion)	43

<b>A2ii Themes</b>	44
<b>Inclusive Insurance Fundamentals</b>	45
<b>Proportionate Regulation and Supervision</b>	46
Monitoring Inclusive Insurance	46
Risk-based supervision	47
Accounting standards (IFRS 17)	48
Other Events also under Proportionate Regulation and Supervision this year	49
<b>Climate and Disaster Risk</b>	50
<b>Gender (Diversity, Equity and Inclusion)</b>	52
<b>Digitalisation</b>	54
SupTech	54
Artificial Intelligence	55
<b>Remittance-linked Insurance</b>	56
<b>Health</b>	57
Pandemic Risk	57
<b>Governance structure</b>	59
<b>Calendar of Events</b>	64

## List of acronyms

<b>A2ii</b>	Access to Insurance Initiative
<b>ACAPS</b>	L'Autorité de contrôle des assurances et de la prévoyance sociale, Morocco
<b>ACISP</b>	Africa College of Insurance and Social Protection
<b>AfCFTA</b>	African Continental Free Trade Area
<b>APS Bolivia</b>	Autoridad de Fiscalización y Control de Pensiones y Seguros
<b>ASSAL</b>	Association of Latin American Insurance Supervisors
<b>BMZ</b>	Federal Ministry of Economic Cooperation and Development (Germany)
<b>CEET</b>	Central and Eastern Europe and the Transcaucasian region
<b>Centri</b>	Centre for Financial Regulation
<b>CGAP</b>	Consultative Group to Assist the Poor
<b>DGIS</b>	The Netherlands Directorate-General for International Cooperation
<b>FMA Austria</b>	Finanzmarktaufsichtsbehörde Austria
<b>FSCA</b>	Financial Sector Conduct Authority, South Africa
<b>FSD Africa</b>	Financial Sector Deepening Africa
<b>FSI</b>	Financial Stability Institute
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
<b>GPFI</b>	G20 Global Partnership for Financial Inclusion
<b>IAA</b>	International Actuarial Association
<b>IAIS</b>	International Association of Insurance Supervisors
<b>ICP SAT</b>	ICP Self-Assessment tool
<b>ICPs</b>	Insurance Core Principles
<b>iii-lab</b>	Inclusive Insurance Innovation Lab
<b>IIT</b>	Inclusive Insurance Training Programme
<b>ILO</b>	International Labour Organisation
<b>InsurTech</b>	Insurance Technology
<b>IRA</b>	Insurance Regulatory Authority, Kenya
<b>KPIs</b>	Key Performance Indicators
<b>MEFIN</b>	Mutual Exchange Forum on Inclusive Insurance
<b>MENA</b>	Middle East and North Africa
<b>MFI</b>	Microfinance Institution
<b>NAIC</b>	National Association of Insurance Commissioners, USA
<b>OAISA</b>	Organization of African Insurance Supervisors Association
<b>OECD</b>	Organisation for Economic Cooperation and Development
<b>RegTech</b>	Regulatory Technology
<b>RFPI Asia</b>	Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia
<b>SARB</b>	South African Reserve Bank

<b>SBS</b>	Superintendency of Banking, Insurance and Private Pension Fund Administrators of Peru
<b>SDC</b>	Swiss Agency for Development and Cooperation
<b>SDGs</b>	Sustainable Development Goals
<b>SIF</b>	UNDP Sustainable Insurance Forum
<b>SUGESE</b>	Superintendencia General de Seguros, Costa Rica
<b>SupTech</b>	Supervisory Technology
<b>TC</b>	Toronto Centre
<b>TIRA</b>	Tanzania Insurance Regulatory Authority
<b>UNCDF</b>	United Nations Capital Development Fund

# Forewords

## Message from the Chair

Peter Braumüller

Chair of the A2ii  
Governing Council

I am honoured to address you as the Chair of the A2ii Governing Council and to present to you the Access to Insurance Initiative 2022 Annual Report. This report showcases A2ii's continued commitment to promoting insurance regulation and supervision that supports inclusive insurance markets, particularly in developing and emerging economies.

Despite the challenging global situation, A2ii has remained steadfast in pursuing its mission to facilitate knowledge sharing, capacity-building, and technical assistance for insurance supervisors and regulators globally. Its collaborative efforts with international organisations, supervisors, and industry players have led to a meaningful and tangible impact in advancing financial inclusion through insurance.

In 2022, A2ii focused on several key initiatives to strengthen its organisational capacity, deepen engagement with stakeholders, and expand its focus on emerging issues such as climate risk, digitalisation, and Insur-Tech. It also continued to provide support for advancing inclusive insurance regulatory frameworks, gender inclusion in insurance, and disaster risk financing.

I would especially like to highlight A2ii's work supported by the Swiss Development Cooperation (SDC) on gender and inclusive insurance, with the publication of a gender and insurance compendium including two self-paced training modules and the launch of a new

gender mainstreaming toolkit. Aligning with one of the critical cornerstones of IAIS's implementation strategy, these resources will help supervisors to better understand and address gender-specific barriers to insurance access and uptake.

Additionally, I am pleased to report that A2ii's efforts have yielded positive results. Thirteen years after its founding, A2ii's engagement with supervisors continues to increase with more than 1,000 individuals from over 120 jurisdictions participating in its activities in 2022, indicating the growing demand for A2ii's efforts to provide valuable insight and guidance for supervisors. These efforts for supervisory engagement and knowledge generation have proven to not only contribute to increased capacities among supervisors, but also to increased awareness across jurisdictions on the need for inclusive insurance as part of national financial inclusion strategies. As rising demand from supervisors for A2ii services continues to confirm A2ii's mission and vision for all stakeholders, A2ii enters into the extension period (2022 – 2025) of its third funding phase with additional support from the German Ministry for Economic Cooperation and Development (BMZ), and the Dutch Directorate-General for International Cooperation (DGIS). To ensure long-term sustainability and meet supervisors' needs beyond 2025, A2ii has put a high priority on its Sustainability Plan, further sharpening its profile and unique value proposition as IAIS's key implementation partner on inclusive

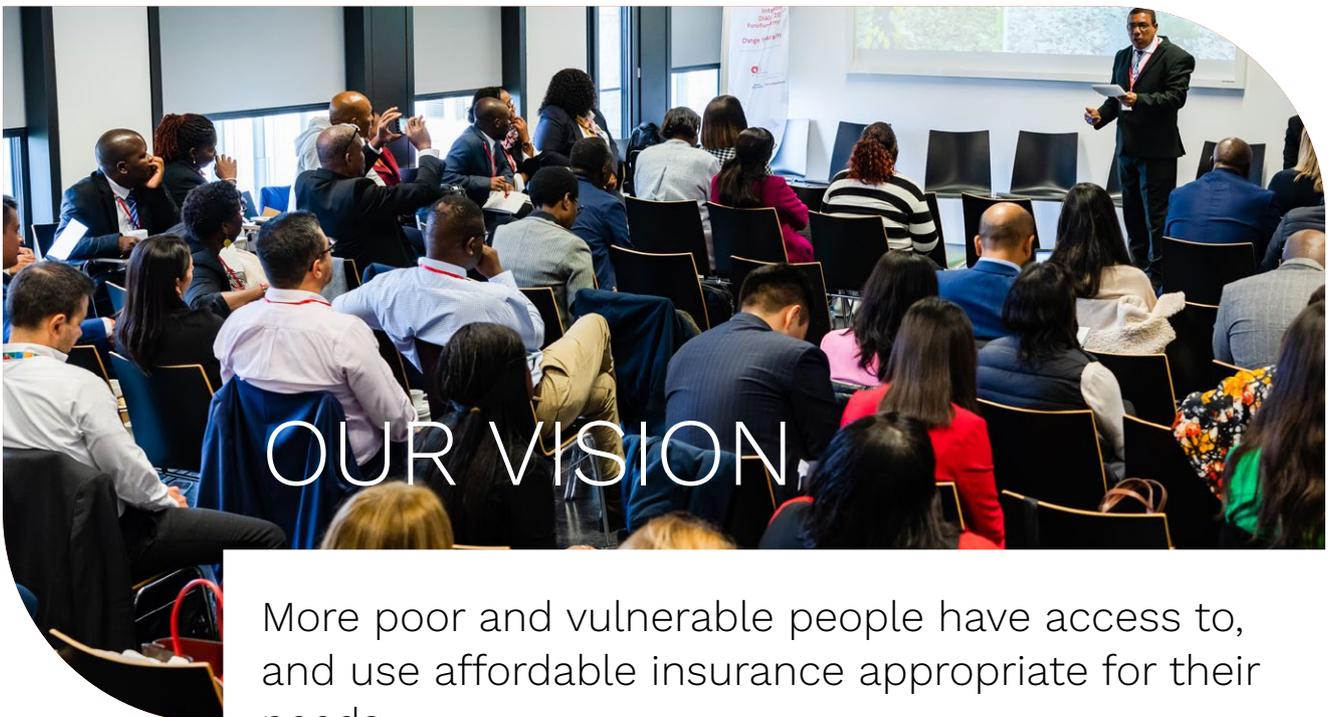
insurance and investigating organisational forms for a long-term set-up.

As we move forward into 2023 and beyond, I look forward to working with the A2ii team, alongside its partners, to ensure A2ii continues its critical work towards building inclusive insurance markets that serve the needs of all people, particularly the most vulnerable and marginalised.

Sincerely,

**Peter Braumüller**

Chair of the A2ii Governing Council



## Message from the Secretariat

Hannah Grant

Outgoing  
Head of Secretariat  
(until January 2023)

Janina Voss

Ad Interim  
Head of Secretariat  
(from January 2023)

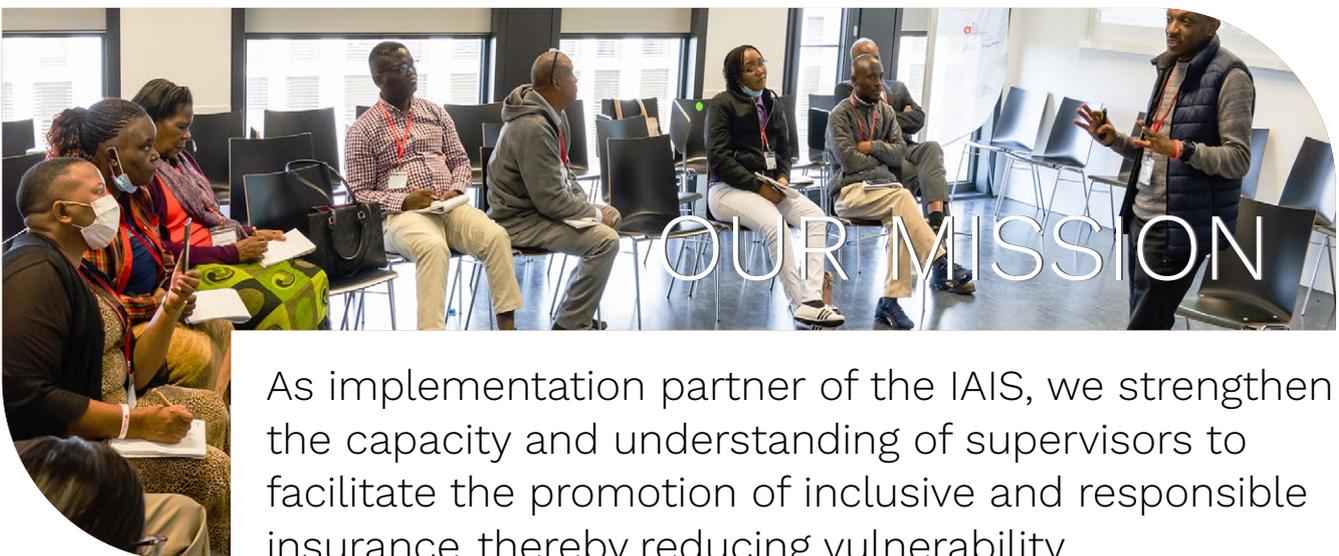
We are honoured to present the 2022 Annual Report of the **Access to Insurance Initiative (A2ii)**, highlighting the initiatives remarkable achievements in promoting inclusive insurance markets worldwide.

The A2ii is proud to say that it has emerged from the pandemic stronger, with a suite of new virtual offerings for insurance supervisors alongside its physical events.

A key pillar of this is **Connect.A2ii**, the A2ii's learning management system, which counted over 600 active supervisors by the end of 2022 and two new gender modules and an actuarial training further enriched the self-paced content. A big thanks to **Comisión Nacional de Bancos y Seguros de Honduras (CNBS)** for kicking off our A2ii Supervisory Specials in August by sharing a case study on Insurer Failure in Spanish with peers.

The A2ii's first-ever themed **Inclusive Insurance Innovation Lab (iii-lab) "climate iii-lab"** came to a successful conclusion in September with a 3-day dialogue event in Frankfurt. This event brought together the climate iii-lab and iii-lab alums with over 60 participants from nine of the twelve iii-lab countries represented. The energy in the room was incredible, and it was great to learn of the impact achieved over five years since the first set of iii-labs was organised.

Partnerships continued to be key to the A2ii's mode of operation and a vital tool in enabling the A2ii to extend its impact beyond its own resources. On this note, it was a great pleasure to renew the A2ii-IAA-IAIS partnership agreement on **Supervisory Actuarial Skills Training** for another five years during a high-level signing ceremony in Dubrovnik, Croatia, in June. In its first five years, 220 supervisors



As implementation partner of the IAIS, we strengthen the capacity and understanding of supervisors to facilitate the promotion of inclusive and responsible insurance, thereby reducing vulnerability.

benefited from the trainings provided under it, and with robust core materials and virtual trainings in place, we look forward to many more supervisors benefiting in the future.

### **2023 Sustainability Plan: A move towards a more sustainable future of the A2ii**

Since its inception in 2009, the A2ii, as a unique partnership between the IAIS and international development agencies has operated as a project hosted by GIZ with donor financing tied to multi-year project phases of three to four years. This approach has enabled A2ii to provide valuable services and support to its primary beneficiaries, the members of the IAIS.

The A2ii's main donors, the German Federal Ministry for Economic Cooperation and Development (BMZ) and the Dutch Directorate General for International Cooperation (DGIS), have jointly contributed about 80% of all A2ii funding to date. This significant funding has enabled A2ii to carry out its important work, and we are grateful for the generous support of our donors. The current third phase of the project began in July 2018, and following the finalisation of a three-year extension, will end in June 2025.

The A2ii Governing Council has recognised the need for a more sustainable setup that signals stronger financial and institutional ownership by its main beneficiaries - IAIS members. Transitioning to a new institutional form over the next three years presents a challenge, but it is also an opportunity for A2ii to take stock of its operations and

move towards a more sustainable future. To achieve this, the Governing Council approved a Sustainability Plan in mid-2022.

The decisions made in 2023 and beyond will be crucial in determining the A2ii's future direction and success, and we are confident that the A2ii will rise to the challenge and continue to be a vital contributor to the IAIS and the broader global insurance sector.

### **The Theme of the year 2023: Data**

In the meantime, the A2ii Secretariat continues to deliver on its 2023 Workplan. Recognising that ways of using data in insurance supervision is becoming increasingly relevant, the A2ii has made Data its theme for 2023.

When it comes to inclusive insurance markets and trying to expand insurance to previously underserved and vulnerable consumers, it takes on a special relevance. Data is needed to identify gaps, better understand consumers' needs and where coverage is provided to ascertain whether value is being provided.

In practice, data collection and analysis in many developing and emerging markets remains poor, and despite significant technological advancements in recent years it is still often relying on basic IT applications. This lack of good-quality data also directly influences the sector's ability to demonstrate its impact and value to policymakers.

In 2023, the A2ii will be:

- ▶ Supporting supervisors' use of data to improve their understanding of access to insurance by vulnerable and underserved groups. This will involve the rolling out and testing of the sex-disaggregated data toolkit and developing the following training modules under Connect.A2ii.
  - ▷ KPI training modules on market development and SDGs
- ▶ Supporting supervisors in using data to better understand the consumer value of insurance products. This will involve the development of the following training modules under Connect.A2ii.
  - ▷ KPI training modules on market conduct and market development
- ▶ Supporting supervisors to improve the efficiency of their data collection and analytical skills. This includes reinforcing the work the A2ii has done on the A2ii-FSI-IAIS publication on Suptech and Regtech and on the sex-disaggregated toolkit.
- ▶ Supporting supervisors and other stakeholders in leveraging best practices of index insurance, as set out in the **Pacific Insurance and Climate Adaptation Programme (PICAP)** and the **Access to Insurance Initiative (A2ii)** report *Index Insurance Best Practices for Insurance Regulators and Practitioners in the Pacific Island Countries*. Jointly with the UNCDF, the A2ii plans to deliver two trainings on the topic.

### A stronger focus on capacity-building

In 2023, A2ii will strengthen its structured networking, collaboration and peer exchange formats as part of its framework capacity-building strategy.

Supervisors can look forward to A2ii Communities, hosted within Connect.A2ii. These are thematic discussion spaces open to all supervisor members of the learning platform.

Supervisory Specials – the new format featuring real-life case studies from supervisors globally will also take place focusing on supervisory uses of data in inclusive insurance.

Four Supervisory and Public Dialogues are planned for 2023 and the A2ii will be preparing for the launch of another Inclusive Insurance Innovation Lab.

As the A2ii works towards important decisions that will define its future past 2025, the team remains committed to working with insurance supervisors and the IAIS and partnering with other development stakeholders in creating exciting opportunities to support forward-looking regulation and supervision.

We express our sincere gratitude to our members and supporters for their continued commitment to our mission. We look forward to continuing our collaboration and achieving an even greater impact in the years to come.

Sincerely,

**Hannah Grant**

**Janina Voss**

Access to Insurance Initiative

# 2022 in Numbers

An annual budget of approximately **2.5 million Euros**.

**12 full-time staff members** covering Asia-Pacific, Caribbean, Central and Eastern Europe and Transcaucasia (CEET), Middle East and North Africa (MENA), Latin America and Sub-Saharan Africa.



## EVENTS

18

**In 2022,**  
A2ii organised

**events**  
attended by

1334

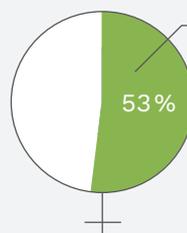
individuals  
from

80

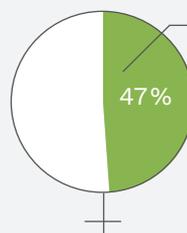
countries,  
of which

55

countries,  
are ODA recipient countries



of participants in  
A2ii events were  
female



of event speakers  
or trainers were  
women

63

participants  
from

9

of the 12 countries  
that have participated in the iii-lab since it first started.

**The third iii-lab** concluded with an  
**international dialogue** | held in Frankfurt including



## DIALOGUES

**7** dialogues  
(webinars)  
with  
**644** supervisors

**3** **Supervisory Specials,**  
a new supervisory peer exchange format

**2** Q&A Specials,  
1 on IFRS 17 and 1 with IAA

**1** in Spanish,  
led by the National Banking and  
Insurance Commission of Honduras



## CAPACITY BUILDING

**1** global **Inclusive Insurance Training** with

**34** participants from

**23** jurisdictions

**2** live trainings on **Leveraging Actuarial Skills for Supervisors**

**1** in Spanish  
with

**47** participants  
from

**15** jurisdictions

**1** in English  
with

**42** participants  
from

**16** jurisdictions

**3** New **self-directed virtual trainings**

**1** self-directed  
**Leveraging Actuarial Skills**  
training for Supervisors

**176** supervisors  
enrolled

**2** **gender training**  
**modules** |   
for insurance supervisors

**42** supervisors  
enrolled



## INCLUSIVE INSURANCE INNOVATION LAB

The **third Inclusive Insurance Innovation Lab (iii-lab)** | [🔗](#) on climate (SDG 13) took place from October 2021 to September 2022.

Four prototypes were developed by the multistakeholder country teams from Costa Rica, Grenada, Zambia, and Zimbabwe.



## TOOLS



**Rapid gender diversity assessment tool** | [🔗](#)

**Inclusive Insurance Regulations Map** | [🔗](#) more infos



## CASE STUDIES



**case studies on gender lens in inclusive insurance:**

**Innovating for inclusive insurance targeting women customers – involving insurance supervisors in the process** | [🔗](#)

**Women Leaders in Insurance Supervisory Organisations – Catalysts for Women's Access to Insurance** | [🔗](#)



## The State of Inclusive Insurance Regulation

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By the end of 2022, there were at least 38 jurisdictions with established inclusive regulatory frameworks and at least an additional 17 that were in the process of developing their frameworks.

# The State of Inclusive Insurance Regulation

Recent years have seen certain trends in inclusive insurance regulation: the impact of climate change and natural disasters has given way to increased interest in index-based insurance; jurisdictions such as Argentina, Puerto Rico and Uganda have regulated index-based insurance. Others, such as Costa Rica and Brazil, issued legal opinions in favour of including index products under insurance law. The topic of diversity, equity, and inclusion (DEI) has also received increased attention, with some regulators setting standards for female representation on boards of directors, and requirements for collecting sex-disaggregated data. The Covid-19 pandemic has also impacted trends toward enabling the use of technology in regulations, such as allowing for online sales, electronic transmission of information, and digital signatures.

By the end of 2022, there were at least 38 jurisdictions with established inclusive regulatory frameworks and at least an additional 17 that were in the process of developing their frameworks. In comparison, in 2009, when the A2ii was established, only six jurisdictions had such frameworks implemented. In 2022, we added Bolivia and Paraguay to the map (outlined in red). The A2ii supported the development of Bolivia's inclusive insurance framework as a result of the action plan drawn up during the 2019 Inclusive Insurance Training Programme – [read more here](#) | .

38

IMPLEMENTED

**ASIA-PACIFIC**  
Cambodia  
China  
Chinese Taipei  
India  
Indonesia  
Malaysia  
Mongolia  
Nepal  
Pakistan  
Philippines  
Thailand

**LATIN AMERICA and CARIBBEAN**  
Argentina  
Belize  
Bolivia  
Brazil  
Costa Rica  
Mexico  
Nicaragua  
Paraguay  
Peru  
Venezuela

**MIDDLE EAST and NORTH AFRICA**  
Egypt

**SUB-SAHARAN AFRICA**  
CIMA\*  
Eswatini  
Ethiopia  
Ghana  
Kenya  
Lesotho  
Madagascar  
Malawi  
Mozambique  
Nigeria  
Rwanda  
South Africa  
Tanzania  
Uganda  
Zambia  
Zimbabwe

17

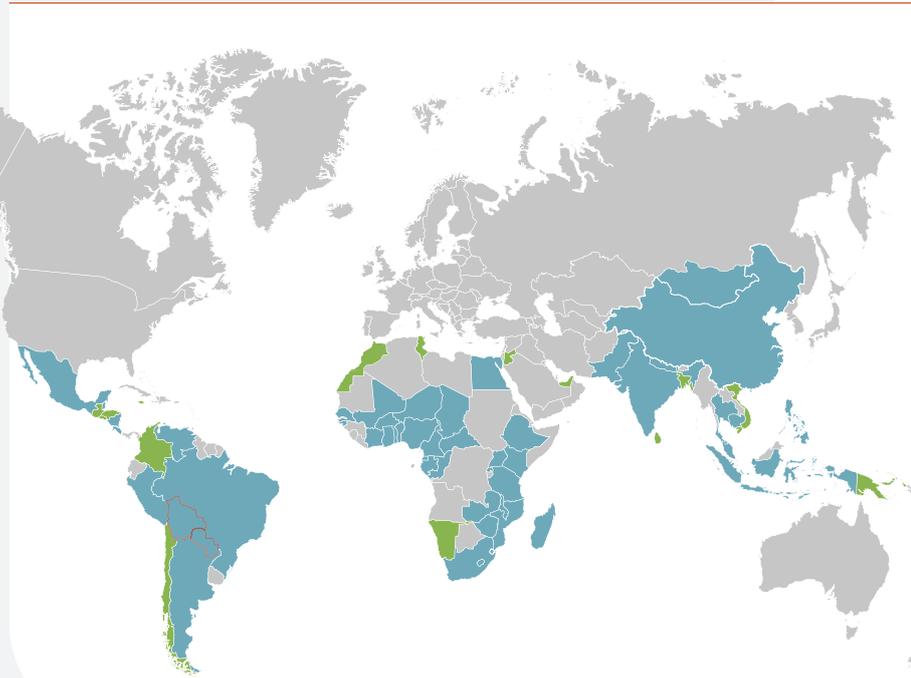
UNDER DEVELOPMENT

**ASIA-PACIFIC**  
Bangladesh  
Fiji  
Papua New Guinea  
Sri Lanka  
Vietnam

**LATIN AMERICA and CARIBBEAN**  
Chile  
Colombia  
El Salvador  
Guatemala  
Honduras  
Jamaica

**MIDDLE EAST and NORTH AFRICA**  
Jordan  
Morocco  
Palestinian Territories  
Tunisia  
Unites Arab Emirates

**SUB-SAHARAN AFRICA**  
Namibia



\* CIMA CIMA is counted as one jurisdiction (Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, Gabon, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, and Togo)



## How we work

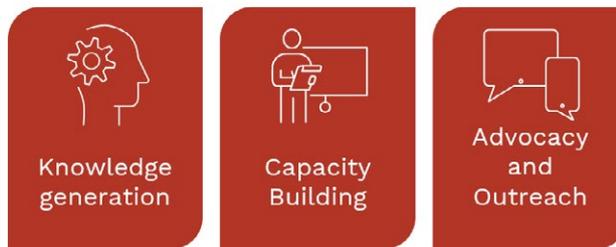
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The results of our engagement are used to identify new learning topics, calibrate our work plan and knowledge products, and inform the development of regional capacity-building plans.

# How we work

The A2ii's work covers three principal workstreams: i) knowledge generation, ii) supervisory capacity-building, including peer exchange formats, and iii) advocacy and outreach with policymakers and other sectoral authorities. A2ii contribution to the IAIS standards and implementation is embedded across all three workstreams.

Contribution to IAIS standards and guidance and implementation



## Knowledge generation

To stay at the forefront of key supervisory developments A2ii conducts surveys, participates in IAIS working groups and regularly engages with supervisors and partners globally. Our regional coordinators in Latin America, Sub-Saharan Africa and Asia have been vital in relationship-building and engaging with supervisors. The results of our engagement are used to identify new learning topics, calibrate our work plan and knowledge products, and inform the development of regional capacity-building plans.

Our core themes are:

- ▶ Inclusive Insurance Fundamentals
- ▶ Proportionate Regulation and Supervision
- ▶ Emerging topics
  - ▷ Climate and Disaster Risk
  - ▷ Gender
  - ▷ Digital

The three emerging themes contextualise and cut across topics of index insurance, agricultural insurance and remittances, for example.

We capture knowledge through research and dialogues to produce Reports, Policy Notes, Briefs and Blog contributions. These are made available in our Knowledge Hub on the A2ii website. We also curate dedicated pages on Insurance and **Sustainable Development Goals** | [🔗](#) and pages on key performance indicators in inclusive insurance. These KPIs span 'four pillars': **prudential soundness** | [🔗](#), **market conduct** | [🔗](#), **insurance market development** | [🔗](#) and the link between insurance and the **Sustainable Development Goals** | [🔗](#)

## Supervisory Capacity-Building: from raising awareness to be- havioural change

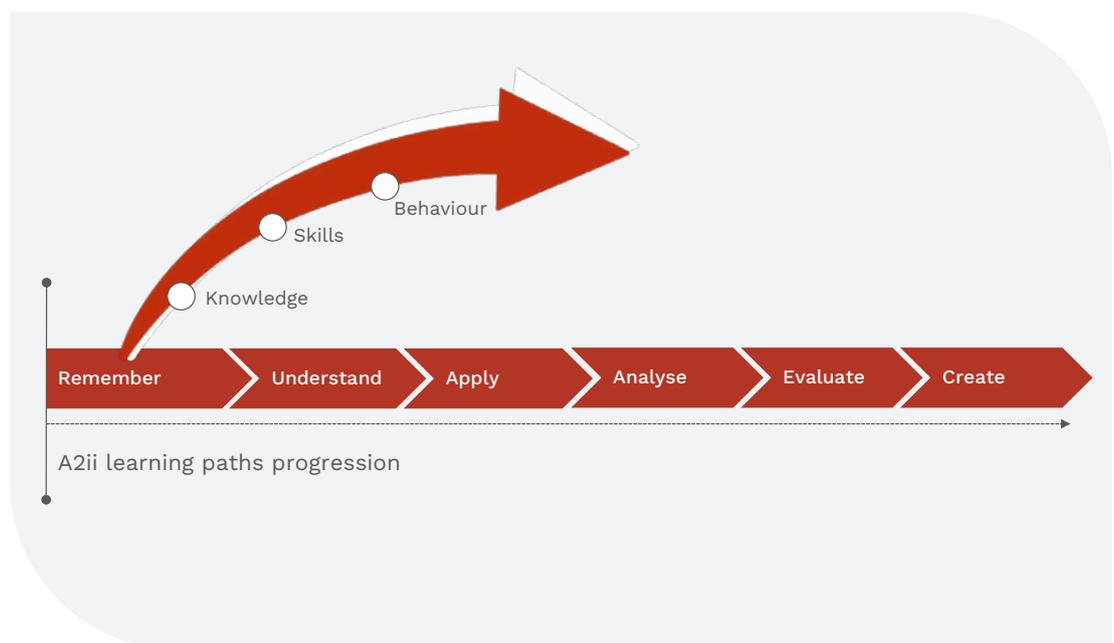
A2ii continuously assesses supervisors' needs to ensure our activities are demand-based. Structured and targeted learning paths support supervisors in attaining different levels of the A2ii capacity-building framework.

In 2022, A2ii continued expanding its digital capacity-building offer for cohort-based and self-directed learning on inclusive insurance fundamentals, actuarial skills, and gender and sex-disaggregated data in inclusive insurance supervision.

In addition to training, A2ii has invested further effort into developing the peer exchange formats and social learning, feeding into the Knowledge Generation and Capacity Building workstreams; the Inclusive Insurance Innovation Lab, Supervisory Dialogues, Supervisory Specials and the peer-exchange space on Connect.A2ii.

See [Capacity-building Activities](#)  for detailed information.

### A2ii capacity- building framework



## Advocacy and outreach with policymakers and other sectoral authorities

We advocate for integrating insurance in national financial inclusion strategies (NFIS) and using inclusive insurance as a development tool in national and international processes. We view this as key to achieving the Sustainable Development Goals.

As an affiliated partner of the Global Partnership for Financial Inclusion (GPII), A2ii participated in its activities throughout 2022 under the Indonesian G20 Presidency. With the goal of ensuring that the important role of insurance and insurance supervisors in achieving greater financial inclusion is acknowledged, A2ii contributed to the develop-

ment of recent GPII publications. In 2022, the Indonesian G20 Presidency, focused on three primary topics: promoting productivity, increasing resilience and stability and ensuring sustainable and inclusive growth. In support of these objectives, the GPII prepared the G20 Financial Inclusion Framework in Harnessing Digitalisation to Increase Productivity, Sustainable and Inclusive Economy of Women, Youth and SMEs, also known as the Yogyakarta Financial Inclusion Framework, delivered by the Indonesian G20 Presidency in October 2022. All 2022 GPII deliverables are on their [website](#) | .



Financial Inclusion Forum October 2023

## Contribution to the work of the IAIS

The A2ii is the key implementation partner of the IAIS for inclusive insurance and contributes to the development of new IAIS supervisory materials by incorporating the inclusive insurance perspective and knowledge acquired from working with insurance supervisors worldwide. The A2ii is a member of the Implementation and Assessment Committee, the Financial Inclusion Forum, the Market Conduct Working Group, the Supervisory Material Review Taskforce and the Fin-Tech Forum of the IAIS.

The ICP Self-Assessment Tool (ICP SAT), which the A2ii and IAIS Secretariats continued to maintain throughout 2022, provides an opportunity for supervisors to assess their observance of the ICPs through a series of questionnaires. ICP SAT is one of the three main tools for supporting members' assessment of ICPs – an area that has received increased attention from the IAIS under its 2020 – 2024 strategic plan.



Extension of A2ii-IAA-IAIS partnership agreement





## Regional Activities

Different thematic detail relating to A2ii's different regional activities, like the climate risk protection gap and gender and equity survey

# Regional Activities

Later in the report, the respective sections include thematic detail relating to A2ii's regional activities.

## Asia-Pacific

The insurance landscape in Asia-Pacific is diverse. Some jurisdictions are still in the early stages of transitioning to risk-based capital and risk-based supervision, while others have had it in place for many years. In 2022, A2ii continued to support supervisors in promoting inclusive insurance.

Climate was a key focus for supervisors in the Asia-Pacific region in 2022. Supervisors focused on the role of good quality data in closing the climate risk protection gap, measures for best practices in consumer protection and a risk-based approach to regulation. International experts and practitioners explored the role that insurance could play in building resilience against climate change and the ever-more frequent occurrence of severe natural disasters. This topic is particularly relevant to developing countries in the Asian region where 90% of the population is unprotected from the impacts of climate change.

 **The A2ii-RFPI/MEFIN-MiN Asia Regional Dialogue on "The Role of Insurance and Data in Closing the Climate Risk Protection Gap" |  17 May**

This event brought together about 60 insurance stakeholders, mainly from the Asian region, to share their expe-

riences on current insurance solutions against climate related perils and the potential role of technology and data in closing the climate risk protection gap.

→ recommended read



**Launch of the UNCDF PICAP-A2ii Index Insurance Best Practices for Insurance Regulators & Practitioners Report | **

Based on regulatory and market practices from ten developing countries, the publication was designed to inform and guide insurance regulators and other industry practitioners on climate disaster risk insurance. Participating as keynote speakers were Benjamin Pereira, Assistant Governor, Central Bank of Samoa who highlighted the need amongst Pacific Central Banks and insurance supervisors to build better capacities to regulate and encourage index insurance solutions in the region; Preeti Sinha, Executive Secretary, UNCDF who spoke about the opportunities of index insurance for innovation and outside-of-the-box thinking; and on behalf of A2ii, Manoj Pandey emphasised how the re-

port builds on A2ii's previous efforts in identifying and addressing issues and challenges that insurance supervisors from emerging markets face in regulation and encouraging index insurance solutions.

- This publication's strength lies in covering many different aspects of supervision: prudential requirements, legal considerations, design and distribution strategies, and aspects of consumer education and protection.



 **Lab 1 Alumni from Mongolia attended the International Dialogue from 19 to 21 September in Frankfurt | **

At the recent iii-lab International Dialogue in Frankfurt, lab alums and the lab 3 cohort spoke about inclusive insurance solutions developed so far, engaging in dialogue and mutual learning amongst key stakeholders of the inclusive insurance sector.

## Caribbean

Policymakers are increasingly interested in developing inclusive insurance markets in the region. The Caribbean is vulnerable due to specific geographic and socio-economic characteristics such as exposed infrastructure and population concentrations in the coastal areas. Natural disasters such as hurricanes, which are becoming more frequent and severe due to climate change, also disproportionately affect the region. Therefore, activities for building greater climate resilience remain a priority.

### Grenada participated in the third Inclusive Insurance Innovation Lab 2021–2022 — the “climate lab”.

From October 2021 to September 2022, Grenada participated in the third iii-lab. The country team presented a new approach aimed at building resilience for farmers and fisherfolk with a mutual risk pool after a declared climate-related disaster.



## Central, Eastern Europe and the Transcaucasia region

Compared to other regions, inclusive insurance markets are still nascent in the countries of the CEET region. However, there is increasing interest in the topic, and certain regional-specific risks, such as earthquakes and floods, indicate a gap that natural catastrophe insurance can cover. In addition, in 2022, supervisors demonstrated interest in A2ii thematic dialogue events relating to conduct and culture, and from a prudential perspective, risk-based supervision and IFRS 17.

### Lab 1 Alumni from Albania attended the International Dialogue from 19 to 21 September in Frankfurt.

At the recent iii-lab International Dialogue in Frankfurt, lab alums and the lab 3 cohort spoke about inclusive insurance solutions developed so far, engaging in dialogue and mutual learning amongst key stakeholders of the inclusive insurance sector.



## Latin America

In 2022, a series of steps to advance inclusive insurance took place in Latin America, including prioritising topics centred around climate risk, supervisory strategies to mitigate the impact, and promotion and adaptation to climate change in the insurance sector. These priorities were presented and discussed in regional events, including the ASSAL regional seminars through the Financial Inclusion Forum. In line with the region's priorities, A2ii's Regional Coordinator for Latin America, Regina Simões, A2ii, presented on microinsurance and financial inclusion at the "International Forum: "Regulation and Responsible Finance", an event commemorating the first anniversary of the Board for Financial Policy and Regulation of Ecuador (JPRF) on 17 October, in which regulatory issues of global relevance were discussed.

New developments in the region include the approval of Paraguay's Resolution No. 254/2022 by the Central Bank of Paraguay, setting out the regulatory framework for microinsurance. Furthermore, Bolivia launched an inclusive insurance regulatory framework through "resolución administrativa 1132-2022". This regulation is a direct result of the action plan drawn up by the participants from the Autoridad de Supervisión y Control de Pensiones y Seguros (Pensions and Insurance Supervision Authority – APS) during the **Inclusive Insurance Training in 2019** | , which was subsequently supported by A2ii and the Toronto Centre, with technical feedback from A2ii prior to its launch in August 2022.

A2ii also supported the Argentine Superintendency of Insurance of the Nation (SSN) in conducting a gender & equity survey of their market with over 200 participating insurers. The survey's main findings will be consolidated in an A2ii-SSN joint paper to be published in 2023.

With the aim to continue A2ii's work strengthening the capacity and understanding of Latin American supervisors on inclusive and responsible insurance, in December 2022, SUSEP (Brazil) and GIZ/A2ii signed the renewal of the MoU, a partnership under which the A2ii office for Latin America is maintained under the auspices of the Brazilian supervisor.

### **The A2ii-IAIS-IAA Capacity-Building for Insurance Supervisors – Leveraging Actuarial Skills training in Spanish** | 8–31 March.

The training was aimed at supervisors in Latin America to strengthen their understanding and application of actuarial concepts and tools necessary to support effective insurance supervision and regulation.





### A2ii Supervisory Special: Case Study on Insurer Failure from Honduras in Spanish | 17 August.

A2ii hosted the first Supervisory Special in Spanish. Néstor Iván Quiñónez Valenzuela from the Superintendencia of Insurance of the National Commission of Banks and Insurance of Honduras (CNBS – Comisión Nacional de Bancos y Seguros) presented a real-life case study on insurer failure, later discussed in an exclusive peer exchange among supervisors.



### The ASSAL-IAIS Regional Training Seminar for Insurance Supervisors ASSAL-IAIS “Challenges Facing Insurance Markets Systems in Latin America” | 22 to 23 September in Lima, Peru.

The seminar was co-organised by ASSAL, IAIS, A2ii, MiN and the SBS, covering current topics in insurance supervision and regulation, such as risk-based capital, stress tests, cybersecurity, catastrophic risk and protection gaps. The A2ii and MiN co-organised the last three sessions about the pandemic protection gap.



### .Lab 2 Alumni from Argentina attended the International Dialogue from 19 to 21 September in Frankfurt. | Argentina participated as lab alumni in the third iii-lab International Dialogue in Frankfurt. The lab alums and the lab 3 cohort spoke about inclusive insurance solutions developed so far, engaging in dialogue and mutual learning amongst key stakeholders of the inclusive insurance sector.



### Costa Rica participated in the third Inclusive Insurance Innovation Lab 2021–2022 – “the climate lab”. |

From October 2021 to September 2022, Costa Rica participated in the third iii-lab. The country team presented an innovative web-based platform offering risk assessments and sustainable solutions for small hoteliers.



## Middle East and North Africa

There has been a renewed focus on inclusive insurance and the development of regulatory frameworks to support its growth in the MENA region. A particular area of focus is on climate risk insurance and the role of supervisors in closing the protection gap. The 5th High-Level Meeting for Insurance Supervisory Sector in Arab Countries held on 13 July addressed Green and sustainable insurance in light of the climate change risks and the repercussions of the post-Covid 19 pandemic, attracting over 150 supervisors from the Arab region.

delivered opening remarks and presented the A2ii paper on **The role of insurance supervisors in climate risk insurance** | [🔗](#) and a joint A2ii-UNCDF **publication on index insurance** | [🔗](#). In the capacity-building session, A2ii's Milena Kozomara presented the **inclusive insurance innovation lab (iii-lab)** | [🔗](#) and spoke about A2ii's capacity-building opportunities for supervisors. For more details on the seminar agenda, please visit **this link** | [🔗](#).

### MENA Seminar on Climate Risk Supervision and the Protection Gap | 27 – 28 September

### Lab 2 Alumni from Morocco attended the International Dialogue from 19 to 21 September in Frankfurt. | [🔗](#)

The MENA Seminar on Climate Risk Supervision and the Protection Gap was organised by the Capital Market Authority of the Sultanate of Oman, in cooperation with the Supervisory Authority of Insurance and Social Welfare of the Kingdom of Morocco and the IAIS, as a response to growing concern in the region on climate change issues.

The seminar explored challenges facing insurance sector supervisors in the region and the role of supervisory authorities in addressing these challenges. On behalf of A2ii, Hannah Grant

Morocco participated as lab alumni in the third iii-lab International Dialogue in Frankfurt. At the recent lab International Dialogue in Frankfurt, lab alums and the lab three cohort spoke about inclusive insurance solutions developed so far, engaging in dialogue and mutual learning amongst key stakeholders of the inclusive insurance sector.



## Sub-Saharan Africa

As in years past, data and innovation were highlighted as key regional priorities. A2ii's work on the Key Performance Indicators Project with a steering group of SSA supervisors started in 2021 leading to the publication of four KPI handbooks for supervisors in early 2022. See the **Monitoring Inclusive Insurance section**  to learn more about A2ii's work on KPIs.

After the introduction of new insurance regulations, such as the 2021 insurance law in Ghana aiming to deepen insurance penetration and increase access to insurance for the population, supervisors have continued to engage in peer-exchange discussions on new business models, innovation, and regulatory sandboxes for inclusive insurance.

### IAIS-A2ii-SARB-FSI Regional Meeting for Sub-Saharan African Supervisors 24 – 25 February

This two-day virtual event organised by the South African Reserve Bank (SARB), brought together 54 insurance supervisors from 15 countries across the region. The IAIS and A2ii presented strategic priorities and updates on key workstreams. Topics such as climate risk, SupTech, supervision in the new normal, pandemic risk, impact of Covid-19, and use of key performance indicators dominated the agenda. The regional implementation plan developed with the support of the A2ii was also presented by Suzette Vogelsang, SARB, in her capacity as IAIS regional coordinator, highlighting supervisory capacity-building needs across the re-

gion and is used to inform the activities of A2ii and other partners.

### A2ii on Innovation Hubs and Sandboxes at the Regulators Retreat for Africa | 1 December

Organised by the Africa College of Insurance and Social Protection (ACISP), Organization of African Insurance Supervisors Association (OAISA) and Tanzania Insurance Regulatory Authority (TIRA) in Arusha, Tanzania, the theme of the retreat was: Africa Insurance: Winning Together in AfCFTA, bringing together regulators to reflect on the insurance industry in Africa, the Africa Continental Free Trade Area (AfCFTA) and the need to deliver on economic justice and rights as a vehicle towards the realisation of gender equality and the empowerment of women. Sharon Sikhosana and Lulama Mafunda, A2ii regional coordinators for Sub Sahara Africa, gave a session on Innovation hubs and Regulatory Sandboxes on behalf of A2ii, where they especially highlighted A2ii's experience working on the iii-Lab, followed by a Q&A session.

### Lab 1 and 2 Alumni from Ghana, Kenya and Rwanda attended the International Dialogue from 19 to 21 September in Frankfurt. |

The three countries participated as lab alumni in the third iii-lab International Dialogue in Frankfurt. At the recent lab International Dialogue in Frankfurt, lab alums

and the lab three cohort spoke about inclusive insurance solutions developed so far, engaging in dialogue and mutual learning amongst key stakeholders of the inclusive insurance sector.



 **Zambia and Zimbabwe participated in the third Inclusive Insurance Innovation Lab 2021–2022 – the “climate lab”.** | 

From October 2021 to September 2022, the two countries participated in the third iii-lab. Both teams addressed agricultural stakeholders' needs. The Zambian team developed a prototype that engaged community champions to raise farmers' awareness of insurance, and the Zimbabwean team developed a Farmers' Market bundle offering affordable Area Yield Index Insurance with inputs like pesticides, fertilisers and irrigation equipment, among others.



## Capacity-Building Activities

The trainings employ interactive tools and case studies to strengthen insurance supervisors' capacities to support inclusive insurance in their jurisdictions.

# Capacity-Building Activities

## Inclusive Insurance Training Programme for Insurance Supervisors

Key themes: inclusive insurance fundamentals, climate, digital, gender

→ The Inclusive Insurance Training Programme (IIT) for Insurance Supervisors is a longstanding training series, developed in partnership with the IAIS and the Toronto Centre and based on the IAIS application paper on “Regulation and Supervision Supporting Inclusive Insurance Markets”. The training employs interactive tools and case studies to strengthen insurance supervisors' capacities to support inclusive insurance market development.

Topics covered in training:

- ▶ Regulation and supervision supporting inclusive insurance markets
- ▶ The role of the supervisor
- ▶ Gender aspects
- ▶ Prudential aspects in inclusive insurance supervision
- ▶ Climate and environmental risks
- ▶ Understanding the market and the environment
- ▶ Uses of technology in inclusive insurance
- ▶ Key performance indicators
- ▶ Sustainable Development Goals and insurance

Participants work on developing action plans to tackle specific challenges in supporting inclusive insurance markets in their home jurisdictions. These action plans are an essential component of the training and are designed to ensure that lessons learned during the training are put into practice. Due to Covid-19, the five-day in-person training was converted into virtual training with a blend of self-paced learning modules and live webinars. In 2022, A2ii offered its 19th inclusive insurance training, during which participants completed online modules on the Connect. A2ii platform and attended eight sessions of live webinars, leading to the presentation of their action plans on the final day.



**TORONTOCENTRE** Global Leadership in Financial Supervision | **IAIS** International Association of Insurance Supervisors | **a ii** Asian & Pacific Insurance Institute

## INCLUSIVE INSURANCE TRAINING PROGRAMME for Insurance Supervisors

23 August – 15 September 2022

**Mandatory onboarding** Tuesday, 16 August  
from 13:00-15:00 CEST

**Self-paced work on the modules** Modules of the week always to be completed by the Tuesday live session

**Live virtual sessions** Tuesdays and Thursdays,  
from 13:00-17:00 CEST

In total...

### The IIT training offered in August 2022 | to entry- to mid-level supervisors from all regions in English

included 34 participants from 23 jurisdictions representing Asia, Latin America, the Middle East and North Africa, and Sub-Saharan Africa. At the end of the four-week training, participants completed and presented action plans intended to address an issue in their jurisdiction. Their priorities included working on regulatory frameworks and defining microinsurance, developing capacity-building programmes, addressing low insurance penetration rates, optimising data collection, insurance education and awareness, increasing products targeted to women, and piloting index-based insurance.

This year, A2ii also continued with its tradition of creating a musical playlist during the Inclusive Insurance Training, which includes songs from participants representing Asia, Latin America, MENA and Sub-Saharan Africa. The selection of songs was shared with the participants along with insightful information on their cultures, traditions and perspectives on inclusive insurance for their jurisdictions.



#### **Musical playlist**

- ▷ Procura by Chichi Peralta
- ▷ Yeuta manchhe ko maya la kati by Narayan Gopal
- ▷ Ngoma Ano by Shyn and Denise
- ▷ Breeze by Marcel Khaleifa
- ▷ Piedra sobre Piedra by Verde 70
- ▷ Mother Earth by S. Burch

Click here to see the **full playlist on YouTube.** | 

 *I have learned a lot from both the self-learning module & the online module on inclusive insurance (micro insurance), prudential supervision, action planning, gender and the related case study. I got the opportunity to learn from the qualified resource person, guests and participants from many different countries. The training platform also helped to enhance my communication skills.*

*The learning experience was great. I have a new perspective on inclusive insurance.*  
Training participants, anonymous survey



# Leveraging Actuarial Skills for Insurance Supervisors

Key themes: proportionate regulation and supervision

→ Actuarial skills are vital for effective regulation, yet limited tools and capacity-building are available to insurance supervisors.

To meet this skills gap, A2ii entered into a five-year capacity-building partnership with the International Actuarial Association (IAA) and the IAIS at the end of 2017 to provide a capacity-building training in actuarial skills for insurance supervisors. In June 2022, the A2ii, IAIS and IAA renewed this partnership agreement for an additional five years. Victoria Saporta, Chair of the IAIS Executive Committee, Peter Braumüller, Chair of the Executive Committee and Governing Council of the A2ii, and Roseanne Harris, President of the IAA signed the renewal of the agreement which became effective on 1 November 2022.

The training aims to strengthen the understanding and application of actuarial concepts and tools to support effective insurance supervision and regulation. The syllabus is broken into four components:

- ▶ **Week 1**  
Risk Management and Insurer Distress
- ▶ **Week 2**  
Valuation and Actuarial Reports
- ▶ **Week 3**  
Risk-based Capital and Reinsurance
- ▶ **Week 4**  
Supervisory Frameworks and KPIs

 **A2ii-IAA-IAIS training on Capacity-Building for Insurance Supervisors: Actuarial Skills (Desarrollo de capacidades para supervisores de seguros: competencias actuariales) | 8 – 31 March**

This year, the training was offered in Spanish for the first time, and about 47 insurance supervisors from across 15 jurisdictions in the Latin American Region took part in the oversubscribed course. The training took place through self-paced modules on the Connect. A2ii platform and live weekly sessions online sessions to help participants learn actuarial concepts and provide them with the tools for effective insurance supervision and regulation. Topics included risk management, valuation reports, reinsurance, risk-based capital and key performance indicators to monitor risk-based solvency.

“ The training was of great value, to the point it has been recommended to the rest of the supervisory organisation employees in our jurisdiction. ”

 **A2ii-IAA-IAIS training on Capacity Building for Insurance Supervisors |  Leveraging Actuarial Skills | 1 – 24 November**

The A2ii, IAIS and IAA held the second entirely virtual English Actuarial skills training for insurance supervisors with 42 supervisors from 16 jurisdictions, primarily from Sub-Saharan Africa and Asia. Participants engaged in a blend of self-paced modules from the recently launched **Self-Directed Leveraging Actuarial Skills Training | **, along with a series of virtual live sessions aimed at strengthening the understanding and implementation of the actuarial concepts and tools while being as simple and practical as possible. Topics included risk management, valuation reports, reinsurance, risk-based capital and key performance indicators to monitor risk-based solvency.

“ This program is really important and I highly recommend it to our other offices as well. ”



 **Q&A Special with the IAA on “Leveraging Actuarial Skills” – for Supervisors** | 27 September

Following the launch of the self-directed modules on Connect.A2ii on the same topic, the IAA, A2ii and IAIS organised a Q&A Special with the IAA experts to complement the self-directed part of the training and address any open questions. All graduates were invited to the Q&A Special with trainers Fred Rowley, Jules Gribble, Alex Kühnast and Jeff Blacker. During the session, an engaging discussion evolved around topics including trainers’ recommendations on what to look out for when reviewing actuarial reports, quantitative performance indicators for reviewing ORSAs as well as machine learning pricing models.



## The Inclusive Insurance Innovation Lab

**The Inclusive Insurance Innovation Lab |**  is an international innovation programme where teams from four countries work on developing solutions to advance the development of their insurance markets.

After the success of the 2017–2018 iii-lab pilot, it was decided that the iii-lab would be integrated into A2ii's core capacity-building offering for insurance supervisors. Since then, country teams have been successfully engaging in dialogue and mutual learning, sharing the same vision to serve as vehicles for inclusion, providing protection and resilience among the vulnerable populations in their countries. After three international cohorts, the iii-lab's reach now extends to close to 147 participants from the inclusive insurance sectors in 12 ODA countries (two least developed countries) with 19 prototypes.

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 **How to raise insurance awareness for market development? Lessons from the second Inclusive Insurance Innovation Lab |**  **Public Dialogue |** 10 February

After the conclusion of the **second A2ii Inclusive Insurance Innovation Lab (iii-lab) |**  in November 2021, lab participants from Argentina, India, Morocco and Rwanda joined us to share their experience in designing and implementing different

awareness-raising campaigns and new products in their insurance market. In addition, the insurance supervisors shared how engaging in the iii-lab has led to new partnerships with private sector and civil society actors.

### The third lab

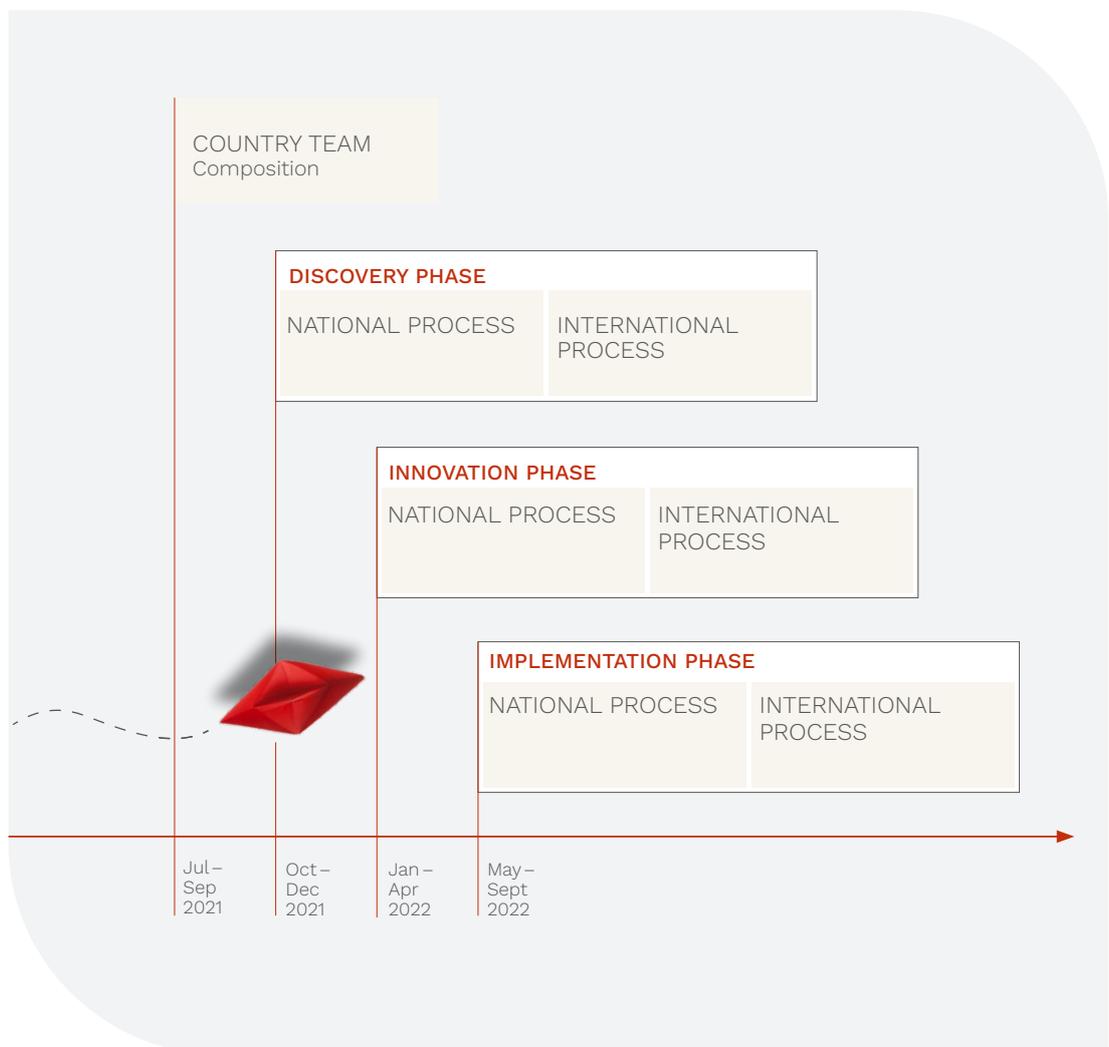
During 2021, the third inclusive insurance innovation lab started with a topical focus on increasing resilience against climate change. The key question that participating teams are invited to tackle over the course of the 12-month programme is:

 *How can we help to increase the resilience of the most vulnerable segments in our society against the impacts of climate change through innovative insurance solutions?* 

In addition to its implementation partner Reos Partners, the A2ii teamed up with the InsuResilience Global Partnership<sup>1</sup> for this third iii-lab, bringing in an extensive network of climate professionals into the iii-lab.

The third iii-lab – the climate lab – started in 2021 and included country teams from **Costa Rica, Granada, Zambia** and **Zimbabwe**, concluding in September 2022

The Inclusive Insurance Innovation Lab (iii-lab) phases



<sup>1</sup> The InsuResilience Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions aims to strengthen the resilience of developing countries and protect the lives and livelihoods of poor and vulnerable people against the impacts of disasters.

### iii-lab timeline

#### ► October 2021 – February 2022:

**Discovery Phase:** Teams meet for the first time, discuss the main challenges related to climate risk resilience and insurance development in their jurisdictions and prioritise challenges and beneficiary groups they will focus on for their innovations.

#### ► March 2022 – May 2022:

**Innovation Phase:** The teams present the findings of their “learning journeys”, i.e., sector analysis, stakeholder interviews and their first prototype to one another

#### ► 3 – 4 May 2022:

**Pitching session to an international expert panel.** Building on constructive feedback and suggestions from the panel members, the teams move forward with the development of their prototypes.

#### ► June 2022:

**Implementation Phase:** National workshops focusing on the next steps for the implementation and institutionalisation of the process, and ecosystem events sharing lab results with external stakeholders to receive feedback on their prototypes. Finally, the workshops ended with defining a road map for a sustainable continuation of the work once the iii-lab programme ends

#### ► 19 September 2022:

**The third iii-lab closes in an international dialogue event** with all country teams in Frankfurt in which country teams presented new approaches developed to tackle climate change challenges in their jurisdiction.

### Closing of the third iii-lab

#### iii Lab International Dialogue in Frankfurt

From 19 to 21 September, the A2ii inclusive insurance innovation lab (iii-lab) hosted the 2022 International Dialogue gathering country teams from the third cohort: **Costa Rica, Grenada, Zambia and Zimbabwe**, along with lab 1 and lab 2 alums from **Albania, Argentina, Ghana, Kenya, Mongolia, Morocco, and Rwanda**.

The alums shared their experiences from past lab experiences and supported the third cohort in finalising their pilot plans. The third iii-lab – the climate lab – country teams presented new approaches they have developed to tackle one of the most significant global threats of our time – climate change.

- Costa Rica developed a web-based open platform for small hoteliers to increase the resilience of their businesses through risk assessments and sustainable solutions.



Closing of the third iii-lab

- ▶ Grenada worked on a mutual risk pool to provide direct relief to farmers and fisherfolk after a declared climate-related disaster.
- ▶ Zambia developed a pilot to raise awareness about insurance by engaging community champions to disseminate information to farmers and other agriculture stakeholders.
- ▶ Zimbabwe worked on The Farmers' Basket bundle, which offers affordable Area Yield Index Insurance (AYII) with inputs like pesticides, fertilisers, and irrigation equipment, among others

With strong stakeholder networks and innovative country prototypes, the teams continue to work on their vision to serve as vehicles for inclusion, providing protection, resilience and inclusivity among the vulnerable populations in their countries.



#### Session on the iii-lab at the IAIS Annual Conference | 9 November

During the 2022 IAIS Annual Conference in Santiago, Chile, Costa Rica and Zimbabwe's supervisors presented their prototypes during a lunch session on the A2ii's Inclusive Insurance Innovation Lab. These innovations were presented alongside Ghana supervisors from Lab 1, who shared their innovative achievements: Micro and Small Business (MSB) Clinics and a seamless customer journey with a customer-centric approach.



*The international peer exchange facilitated by the lab helped me better understand different challenges faced by different markets and the innovative steps the stakeholders are taking to address these challenges.* German Rodríguez Aguilar, Lab 3 participant from Costa Rica



## A2ii expands its self-directed learning offer for supervisors

### Leveraging Actuarial Skills

In response to high demand from insurance supervisors, the Leveraging Actuarial Skills training was launched as self-directed series of modules in English on A2ii's learning platform Connect.A2ii. Since its launch, 183 supervisors have enrolled.



*The training was very informative in theoretical and practical aspects. It provided lots of useful information that I can use for my daily tasks. Looking forward to more training like this in the future, especially in the actuarial field and risk management. I really enjoyed the training, thank you very much.*



Ilir Sefedini, a supervisor at the Central Bank of Kosovo on self-directed modules

### Supervisory Dialogues and Supervisory Specials

Starting with 2022, recordings of thematic Supervisory Dialogues (A2ii-IAIS peer-exchange format restricted to supervisors) are available on Connect.A2ii.

- ▶ Supervisory Special on insurer failure: a Honduras case study
- ▶ And also, the IAIS-IMF workshop on RBS

List of Supervisory Dialogues made available in 2022 as learning resources:

- ▶ Accounting standards and IFRS 17 – available in English, Spanish and French
- ▶ Reflection on the implementation of IFRS 17



### → New peer-exchange format: A2ii Supervisory Specials

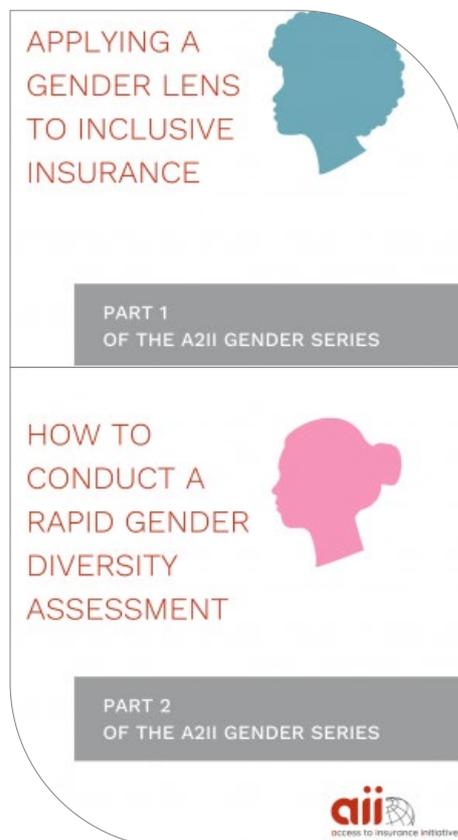
In 2022, A2ii launched this new 1-hr online conference format featuring individual supervisors from jurisdictions globally. The Specials aim to promote peer exchange based on supervisory presentations of real-life case studies. A guided discussion and Q&A follow presentations.



### A2ii Supervisory Special: Honduras Case Study on Insurer Failure | 17 August

A2ii introduced a new supervisory special on 17 August, the first special in Spanish, with a case study presented by Honduran supervisors. On this occasion, the National Banking and Insurance Commission of Honduras (CNBS) presented a case study, followed by a discussion and exchange among peers.

## Gender (Diversity, Equity and Inclusion)



A2ii launched two new training modules on **Applying a gender lens to inclusive insurance** |  and **How to conduct a rapid gender diversity assessment** |  – as a product of the project “Empowering Supervisors to improve women’s Access to Insurance” with the support of the Swiss Agency for Development and Cooperation. These training modules aim to provide regulators, supervisors and policymakers with practical tools and assessments that lead to actionable insights to improve women’s access to insurance and advance gender equality.

Details on A2ii’s work on the topic are in **Gender and DE&I section**  later in the report.



## A2ii Themes

The role of supervisors is to help build resilience among vulnerable populations by adopting proportionate approaches that foster the development of an inclusive insurance market and ensure consumer protection, a gender aware approach and market stability.

# A2ii Themes

## Inclusive Insurance Fundamentals

Access to insurance plays an important role in helping to reduce poverty. The inability to manage the risk of vulnerability caused by the sudden death of a family member, an illness, or the loss of income or property can perpetuate poverty. The role of supervisors is to help build resilience among vulnerable populations by adopting proportionate approaches that foster the development of an inclusive insurance market and ensure consumer protection, a gender-aware approach and market stability.

The A2ii Inclusive Insurance Training programme is aimed at entry-level to mid-level supervisors, providing training to strengthen insurance supervisors' capacities to support inclusive insurance market development.

### The Inclusive Insurance Regulations Map |

 is an interactive tool which incorporates data about existing inclusive insurance regulation and regulation which supports inclusive insurance sourced through A2ii's research, work and interaction with supervisory authorities worldwide. The map is intended as an awareness-raising and knowledge-exchange tool, to help supervisors identify different practices in advancing inclusive insurance (EMDE) markets globally. Users can filter by region, country, and/or areas of intervention, such as gender, index insurance, microinsurance licences, mobile insurance, and more.



The Inclusive Insurance Regulations Map

## Proportionate Regulation and Supervision

The application of the ICPs should be proportionate, which means that supervisory measures should be appropriate for achieving the supervisory objectives of jurisdictions and the desired outcomes of the ICPs. These measures should not exceed what is necessary to achieve those objectives. The ICPs offer flexibility in tailoring supervisory requirements and actions to the nature, scale, and complexity of risks posed by individual insurers to the insurance sector or the financial system as a whole. This approach promotes financial inclusion and market development objectives. Most microinsurance/inclusive insurance regulatory frameworks are based on this concept, even if they do not explicitly refer to proportionality.

### Monitoring Inclusive Insurance

Insurance Core Principle (ICP) 9 states that supervisors must take steps to gather the information needed to supervise and evaluate their insurance markets effectively. Both off-site monitoring and on-site inspection should be used to carry out risk-based supervision.

Key performance indicators must be chosen based on the market context and supervisory objectives and are a key tool for the supervisor to stay abreast of the development

of their inclusive insurance sector. Collecting quantitative and qualitative data, whether financial or non-financial, allows supervisors to effectively and continuously monitor insurers.

### Key Performance Indicators Project

The project was organised by the A2ii, Financial Sector Deepening Africa (FSD Africa), and the Centre for Financial Regulation and Inclusion (Cenfri) together with a Steering Group comprising of insurance supervisors from Ghana, Kenya, Malawi, Mauritius, Uganda and West and Central Africa (CIMA), chaired by South Africa. Kicking off in October 2019, the project concluded with the publication of the implementation guides in early 2022. The objective was to support Sub-Saharan African insurance supervisors with obtaining the necessary information to conduct effective supervision and evaluate the insurance market with three main outputs: 1) A background paper, 2) The Supervisory KPIs Lexicon, and 3) Implementation guides.



The **background paper** |  and the **Supervisory KPIs Lexicon** |  – an interactive, searchable directory of KPIs for insurance supervisors – were

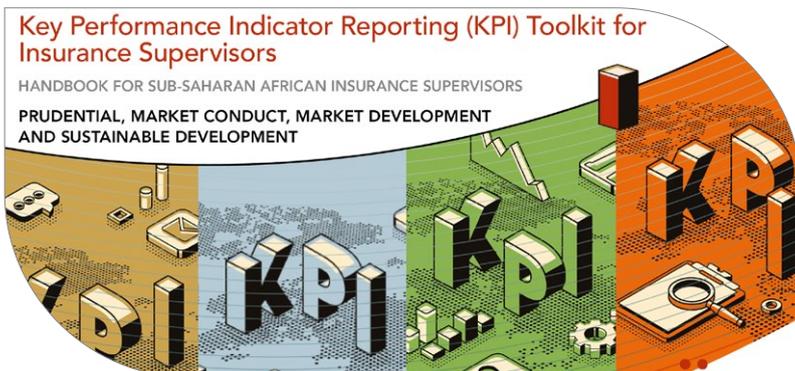
launched at the end of 2020. The Supervisory KPIs Lexicon was updated throughout 2021. The implementation guides consisting of four handbooks, spanning the four pillars, were published in early 2022.

The four pillars spanned by the KPIs are: **prudential soundness** | 📌, **market conduct** | 📌, **insurance market development** | 📌 and **sustainable development** | 📌. KPIs under each pillar are categorised according to the relevant conceptual frameworks and drawn from established global best practices, supervisory experience, as well as ongoing research. Supervisors can use the Handbooks to understand what data they need and how to collect, analyse, and use data in line with ICP 9.

## Risk-based supervision

Around the world, countries are transitioning their insurance markets to more risk-based regimes and sound risk management to ensure that insurers have sound financial positions and hold adequate levels of capital. This, in turn, enables the insurance sector to withstand shocks, continue to operate and pay policyholders' claims.

Supervisors have been increasingly refining their solvency standards and gradually moving to more risk-based regimes. Moving to risk-based capital (RBC) approaches is beneficial for all stakeholders in the insurance sector – consumers, industry and the supervisor: it supports the development of the insurance market by providing flexibility, hence encouraging innovation. Risk-based approaches are also more efficient since capital is allocated more appropriately to risk, reducing the amount of dormant capital. And finally, by giving the supervisor improved measures of financial soundness, comparability and proportionate ladders of intervention, RBC encourages better supervision. However, implementing RBC has substantial resource implications and requires preparation and planning: more risk-based means more complexity, higher requirements for actuaries, skills and technical resources, both within the industry and the supervisor.





### Risk-based Supervision – Supervisory Dialogue | 1 December

This supervisory dialogue on risk-based supervision was a continuation of the dialogue that took place in 2021 on risk-based capital regimes in emerging markets ([report available](#) | ).

During this session, Peter Windsor, Senior Financial Sector Expert at the IMF, provided some insights from the IAIS Annual Conference workshop on the same topic, focusing on the drivers for jurisdictions to move towards risk-based supervision and the key take-aways for jurisdictions in doing so.

Panellists presented the current status of the implementation of RBS in each jurisdiction and answered questions about challenges, lessons and recommendations for jurisdictions wanting to implement RBS. The recording of this session is available to supervisors on A2ii's learning platform [ConnectA2ii](#) | .



### Accounting standards (IFRS 17)

One of the most significant developments for the insurance industry is the introduction of the new international accounting standard, IFRS 17, which came into force in 2023. The new standard requires insurers to revamp their financial reporting practices and financial statements with the overall objective of increasing transparency and comparability. Important implementation challenges for supervisors accompany this development. The A2ii supported insurance supervisors on this topic by hosting a Supervisory Dialogue Reflection on the Implementation of IFRS 17, launching a self-directed learning resource based on the 2021 Supervisory Dialogue Accounting Standards and IFRS 17 and finally, with a Q&A Supervisory Special on this topic.



### Reflection on the Implementation of IFRS 17 – Supervisory Dialogue

19 May

Following the Dialogue that took place in January 2021 on the same topic, this dialogue focused on the challenges and progress that have been made ahead of the IFRS implementation deadline in 2023. Peter Windsor, Senior Financial Sector Expert at the IMF, provided background on the global developments and most important supervisory issues of IFRS 17 focusing on the implementation challenges EMDE countries face, strongly encouraging supervisors to engage with the industry about their readiness to im-

plement IFRS 17 to determine whether supervisory action needs to be taken. For each session, two regulatory authorities presented case studies, the Australian Prudential Regulation Authority (APRA) and the Office of Superintendent of Financial Institutions of Canada (OSFI).



#### **Q&A Special on the Implementation of IFRS 17 | 9 June**

Further building on the content of the 2021 Supervisory Dialogue on IFRS 17, Peter Windsor, International Monetary Fund (IMF), as well as Zine Mshengu, Nonhlanhla Ndlovu and Stian Smit from the Prudential Authority within the South Africa Reserve Bank first addressed a collection of pre-submitted questions along four major themes: (1) the impact of IFRS 17 on solvency, regulatory adjustments and reporting, (2) adoption and application of IFRS 17, (3) training of supervisors and (4) the role of actuaries. An open Q&A with participants followed these pre-submitted questions.

## Other Events also under Proportionate Regulation and Supervision this year



#### **Conduct and Culture – Supervisory Dialogue | 21 July**

Matters related to conduct and culture are of growing importance to both conduct and prudential supervisors, especially in the context of rapidly changing financial markets driven by innovation, changes in consumer expectations and broader societal changes. This dialogue, held on 21 July, presented the **Issues Paper on Insurer Culture** | , published in November 2021, followed by a Panel discussion moderated by Charlotte Cross (Chair IAIS Market Conduct Working Group/ Financial Conduct Authority UK), who shared supervisory examples, covering three main aspects: the importance of conduct and culture, compliance and enforcement, and the impact of culture on the treatment of vulnerable consumers and inclusive insurance.

## Climate and Disaster Risk

The impacts of climate change are diverse and wide-ranging. Its most immediate manifestations, such as natural catastrophes and extreme weather events, sea level rise, damage to biodiversity, and communicable diseases, amplify the hardships on developing economies which are often more vulnerable to damage and have fewer resources available to support the recovery.

The role of insurance supervision in this extraordinarily complex challenge is far-reaching and multifaceted. As the guardians of consumer protection and financial stability, enablers of innovation and market development, and policy influencers, supervisors are in a position to contribute to financial literacy efforts, establish standards and expectations for financial institutions, remove regulatory barriers for new or innovative solutions, assess risk management practices, support the efforts of the government bodies, and convene forward-looking multistakeholder initiatives. Access to Insurance Initiative (A2ii) has supported insurance supervisors in promoting the development of inclusive insurance markets in low- and middle-income countries, in the context of climate and disaster risk, among other key focus areas.

The third **Inclusive Insurance Innovation Lab**  focuses on the topic of climate resilience, a new report on “Index Insurance best practices for insurance regulators and practitioners in the Pacific Island countries” was

co-published with the Pacific Insurance and Climate Adaptation Programme (PICAP), and in addition, A2ii hosted two climate-related dialogues.



### **Supervisory Dialogue on Climate-related financial disclosure and Implications for supervisors (SDG 13)** |

27 January

The Dialogue covered key messages from the **IAIS-SIF Issues Paper** |  on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), providing an overview of practices that supervisors have considered in developing climate-related disclosure requirements within their markets. The FSD Africa highlighted their work plans on ESG regulation and disclosure in select Sub-Saharan African countries. NAIC presented ongoing and future activities on climate risk disclosure.



### **A2ii-RFPI/MEFIN-MiN Asia Regional Dialogue on “The Role of Insurance and Data in closing the Climate Risk Protection Gap”** | | 17 May

This dialogue, held on 17 May, brought together regional and international experts and practitioners to share their experiences and best practices on the role that insurance could play

in building resilience against climate change and the ever-more frequent occurrence of severe natural disasters. The topic is particularly relevant to developing countries in the Asian region where large portions of the population work in the agricultural sector and, according to World Bank data, 90% of the population is unprotected against the impacts of climate change.



**2021 A2ii report on Index Insurance is now available in English, French and Spanish.** The report **“Index Insurance: 2020: Status and Regulatory Challenges”** |  provides an overview of how the supervisors have been dealing with the challenges related to index-based insurance during the last years, as well as insights from the industry side, especially in emerging markets and developing economies, is now available in English, French and Spanish.



**Virtual launch of the PICAP-A2ii publication “Index insurance best practices for insurance regulators and practitioners in the Pacific Island countries”** | 

Although Index insurance solutions have been around for a number of years and provide many potential benefits, frameworks to support the development of index insurance solutions and to ensure consumer protection are still in the early stages of their evolution and development. This publication by the Pacific Insurance and Climate Adaptation Programme (PICAP) and the A2ii was designed to inform and guide insurance regulators and other industry practitioners in the nascent but developing theme of climate disaster risk insurance especially with a focus on consumer protection and a risk-based approach to regulation. The publication is based on regulatory and market practices from ten different developing countries.

## Gender (Diversity, Equity and Inclusion)

Despite global efforts to increase women's access to financial services, including insurance, women continue to face challenges due to products and distribution channels that do not cater to their needs. Women also tend to have lower financial literacy and are more likely to be excluded from the financial sector, with the gender gap in digital inclusion further exacerbating the issue. The Covid-19 pandemic has further highlighted these challenges, with the increased reliance on digital means of conducting business and communication.

Insurance regulators and supervisors play a critical role in addressing this issue by implementing policies and promoting a gender-inclusive ecosystem for women in the insurance sector.

The funding partnership with the Swiss Development Cooperation (SDC) enabled A2ii to scale up its activities on women's financial inclusion. Through the project "Empowering supervisors to improve women's access to insurance", A2ii has provided insurance supervisors with the knowledge and tools needed to facilitate better access to high-quality insurance for women. The project has also enabled A2ii to mainstream a gender focus in all activities by taking a gendered lens to our workplan, trainings, events, and publications.

**Two new self-paced training modules for supervisors on gender lens and practices in insurance |  | 9 September**

Existing biases about women's risk mitigation needs lead to the underrepresentation of women in the insurance industry as a viable customer segment and in regulation and supervision. A2ii launched two new training modules – **Applying a gender lens to inclusive insurance | ** and **How to conduct a rapid gender diversity assessment | ** – as a product of the project "Empowering supervisors to improve women's access to insurance" with the support of the Swiss Agency for Development and Cooperation. These training modules aim to provide regulators, supervisors and policymakers with practical tools and assessments that lead to actionable insights to improve women's access to insurance and advance gender equality.

The modules are open to the public, without the need to create a Connect.A2ii account.





### Two case studies on gender and inclusive insurance

A2ii has published two case studies on gender and inclusive insurance: **Innovating for Inclusive Insurance Targeting Women Customers – Involving Insurance Supervisors in the Process** |  and **Women Leaders in Insurance Supervisory Organisations – Catalysts for Women’s Access to Insurance** | .

**and Women Leaders in Insurance Supervisory Organisations – Catalysts for Women’s Access to Insurance** | .

The former addresses the limited recognition of women as a viable customer segment and the need to provide well-designed insurance solutions that address the needs of low-income and excluded customers in a customer-friendly and economically sustainable manner. The latter focuses on the efforts from Argentina’s Superintendencia de Seguros de la Nación (SSN) to develop a “women and insurance” initiative, an awareness raising and a women-centric approach to product and services development.



### Blog: **Mainstreaming gender in inclusive insurance – the time is now!** |

By Manoj Pandey

On International Women’s Day, A2ii published a blog addressing the lack of comprehensive data on women’s access to insurance, both on supply

and demand. This blog provides a perspective on supervisors’ role in mainstreaming gender and A2ii’s capacity-building tools to help address the gender gap in inclusive insurance.



### Previously published A2ii report on gender is now available in English, French and Spanish.

The report **“The Role of Insurance Supervisors in Boosting Women’s Access to Insurance”** |  addressing how women’s access to insurance contributes to the mandate of insurance supervisors to maintain a fair, safe, and stable insurance market, and more broadly, sustainable development, is now available in English, French and Spanish.



### **The current status of women’s access to insurance** | – an interview

In an interview, Katherine Miles and Manoj Pandey discuss the report on “The Role of Insurance Supervisors in Boosting Women’s Access to Insurance” and what supervisors, as well as what the insurance industry, can do to increase women’s access to insurance.



# Digitalisation

## The state of RegTech and SupTech usage in emerging market jurisdictions

The state of RegTech and SupTech usage in emerging market jurisdictions

Insurance has always been a data-driven business, but with the rise of InsurTech and its use of data and algorithms, insurance regulators are feeling the need to use technology to improve their supervisory activities. This is known as “SupTech” and “RegTech”. However, we do not know much about how much RegTech and SupTech are used by insurance supervisors in emerging markets.

A recent survey by A2ii of insurance supervisors in 18 jurisdictions found that repetitive tasks are automated, and that regulatory and data reporting is the top use case for RegTech and SupTech. Complaints management and market conduct supervision are emerging use cases that will become more relevant in the future. Regulators also use perception tracking to assess customers' opinions of insurers and products.

However, there are some challenges that are impeding the uptake of RegTech and SupTech solutions, such as the cost and reluctance to let go of legacy systems. There is also a lack of technical skill sets among regulators and supervisors and limited demonstrated use cases and success stories.

To address all these challenges, A2ii identified the need for technical capacity-building, know-how on under-taking needs assessments and defining parameters for developing/buying optimal solutions, cost-benefit analyses, and peer exchange.

A2ii, together with the Financial Stability Institute (FSI) and the IAIS Secretariat, conducted a comprehensive survey and produce a report on the different SupTech tools being experimented with developed, or used by insurance supervisors. This will help to assess the state of use of RegTech and SupTech amongst supervisors and identify areas for improvement.

## SupTech



### **SupTech in insurance supervision |**

** – a joint A2ii IAIS FSI paper | December**

This report aims to improve understanding of the potential of SupTech to aid insurance supervision by citing concrete examples of how SupTech tools are used by 22 insurance supervisors from both prudential and conduct perspectives; providing examples of SupTech tools that are being assessed, developed or used by insurance supervisors for various activities – from

data collection to data analytics, and exploring how these SupTech tools are identified, developed and used.

In this paper, SupTech refers to the use of innovative technologies by insurance supervisors to support their work. In doing so, the hope is that the paper will provide a valuable resource to insurance supervisors to better understand SupTech based on the experiences of their peers. Such understanding can pave the way for a more informed approach in undertaking any SupTech work.

## Artificial Intelligence

Artificial Intelligence, including machine learning, is reshaping the financial sector. It has the potential to improve various aspects of insurance provision to consumers and improve the operational and risk management processes within firms. However, this could be overshadowed by the challenges and complexity presented by AI, as it may also exacerbate and/or introduce risk exposures, especially regarding fairness. For this reason, clear guidelines and tailored regulatory responses that keep in mind the specific areas in which AI might have negative consequences are necessary to protect consumers and firms against AI's unique risks and challenges.



### **Artificial Intelligence (AI) and emerging regulatory expectations | Supervisory Dialogue | 7 April.**

This Supervisory Dialogue focused on highlights of the FSI's INSIGHTS paper "Humans keeping AI in check – emerging regulatory expectations in the financial sector" written by Jeffery Yong and Jermy Prenio including regulatory expectations developed on AI common principles, summarised in 5 themes or areas: Reliability/soundness, accountability, transparency, fairness and ethics to which the existing requirements on governance, risk management, and development of operation for traditional models apply. Julian Arevalo presented EIOPA's report on Governance Principles and Awelani Rahulani presented a case study on the FSCA's experience with BrandsEye (Data EQ), a reputation and social media monitoring tool that uses AI.

## Remittance-linked Insurance

Approximately 281 million migrants, nearly half of that number of women, live and work outside their home countries. Any unforeseen events affecting these migrants, such as death, sickness or job loss, negatively impact the financial stability of the recipient family, leading to an excessive debt trap, inequality and poverty. Insurance and pensions are essential safeguards for migrant families against such unforeseen events. Despite international conventions and the focus of the SDGs, less than 3 per cent of migrants from low-income countries have access to portable social protection schemes that could address these issues, necessitating a comprehensive market-based approach toward migrant insurance.

However, there is still a regulatory grey area regarding supervisors' roles. How can supervisors facilitate insurance products targeted at migrants and their families? How can specific migrant needs be reflected?



**Regulatory challenges and supervisory demands in facilitating remittance-linked insurance, (SDG 1) |**

**A2ii-IAIS and UNCDF Public Dialogue |**

29 September

The public dialogue took place virtually with 100 participants. The aim of this Dialogue was to have a multistakeholder discussion around the regulatory, product and delivery challenges

in providing insurance and pension schemes to the more than 280 million migrants living and working outside their countries.



**Blog: Challenges and supervisory demands in facilitating migrant insurance |**

By Laura Moxter Morales  
Remittances often function as insurance (and pensions) when there is a protection gap in the home country. However, if an unforeseen event occurs, such as a migrant worker losing their job or falling sick, then this essential form of protection for families back home is lost; this is why having insurance protection linked to the remittance channel is so valuable. This blog addresses an increased interest in migrant insurance and social protection schemes and is based on the September A2ii-IAIS Public Dialogue on Regulatory challenges and supervisory demands in facilitating remittance-linked insurance.

## Health

Each year, over 800 million people – the majority living in developing countries – suffer a financial catastrophe from paying out-of-pocket for health care. Expanding access to health insurance can therefore be considered a key measure for reducing financial hardship in the Global South. There is general consensus that compulsory, government-run insurance schemes are best suited to address low-income households' most essential health-related financial protection needs. At the same time, there is also growing recognition that private and voluntary health insurance solutions can complement such systems in powerful ways, especially when leveraging digital technology at different points in the product value chain. The link between insurance and (link) SDG 3: Good Health and Wellbeing, along with A2ii material, is elaborated on our SDG microsite.



**Blog: Expanding access to health insurance in times of crisis and beyond |**  By Lukas Keller

The blog looks at how – even though the developments of the past 18 months as a global pandemic have wreaked havoc on the world economy, upending millions of lives and livelihoods – there is still reason to hope that the crisis will provide new impetus to progress on several key development objectives with the expansion of broad-based

health coverage rightfully ranking as a leading priority.

## Pandemic Risk

Covid-19 pandemic has significantly disrupted economic activity in countries around the world. This disruption has resulted in significant losses that are likely to be absorbed by policyholders since pandemic-related risks are inherently challenging and complex to insure. However, the pandemic pushed the insurance sector to explore the availability of innovative products that respond to emerging large-scale risks. It also opened avenues of collaboration for the private and public sectors, including insurance regulators, to work together in finding a viable solution and supporting financial resilience against future pandemics.



**IAIS-A2ii joint note: The role of supervisors in multistakeholder approaches to address pandemic protection gaps |** 

As part of a broader set of lessons learnt from Covid-19, the IAIS and A2ii jointly published a note on the role of supervisors in multistakeholder approaches to address pandemic protection gaps. The note examines the role insurance supervisors could play in

designing, developing and implementing insurance-based programmes for pandemic risk. The note considers key characteristics of proposals – including public-private partnerships and risk pools – and outlines the role(s) that supervisors can play as future initiatives are developed.

The note focuses on gaps in coverage for types of risk where diversification is more difficult to achieve, in particular coverage for non-damage business interruption (BI) losses in the context of pandemics. In this regard, the note draws parallels with supervisory approaches to address other types of risk that challenge the principle of diversification.



# Governance structure

## Our founding partners

The A2ii was created as a partnership between the following organisations:

- ▶ International Association of Insurance Supervisors (IAIS)
- ▶ German Federal Ministry for Economic Cooperation and Development (BMZ)
- ▶ Consultative Group to Assist the Poor (CGAP)
- ▶ FinMark Trust
- ▶ International Labour Organisation (ILO)
- ▶ United Nations Capital Development Fund (UNCDF)

## Current funders

In its current, third phase, the A2ii receives core funding from BMZ and DGIS with additional core funding from the IAIS. The SDC's contribution to A2ii's gender work is ongoing as well. Earmarked funding was also received during the current phase from the U.K. Department for International Development (DFID, now part of the Federal and Commonwealth Office, FCDO). In addition to its financial contributions, the IAIS provided significant in-kind contributions to the work of the A2ii.

Partnerships remain key to the A2ii's work with many of our events, publications and activities organised in collaboration with other organisations.

The A2ii Secretariat is hosted by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ).

## The A2ii's Governance Structure

1. **Governing Council:** the highest decision-making body of the A2ii, which approves the Initiative's strategy and provides high-level oversight of all its activities; it can accommodate a broad range of stakeholders. An IAIS representative chairs the Governing Council.
2. **Executive Committee:** provides oversight and guidance for the activities of the A2ii and advises the Governing Council on strategic decisions. An IAIS representative chairs the Executive Committee.
3. **Secretariat:** handles the day-to-day management of the Initiative.

## A2ii Governing Council Members



### Representatives designated by IAIS

(left to right)

**Peter Braumüller**, FMA, Austria  
(Chair of the Governing Council)

**Ibrahim Kaddunabbi Lubega**, IRA,  
Uganda

**Tomás Soley**, SUGESE Costa Rica

**Gita Timmerman**, NAIC, USA

### Representatives designated by

**each of the charter sponsors**

(left to right)

**Anouk Aarts**, DGIS

**Craig Churchill**, ILO

**Linnea Kreibohm**, BMZ

**Antonique M. Koning**, CGAP



### Representative of the host

**Axel Klaphake**, GIZ



### Non-voting members (left to right)

**Manuela Zweimüller**, IAIS Secretariat

**Hannah Grant**, A2ii Secretariat  
(until December 2022)

## A2ii Executive Committee Members

### Representatives designated by the IAIS



#### Representatives designated by the IAIS (left to right)

Peter Braumüller, FMA, Austria

Tomás Soley, SUGESE, Costa Rica

Manuela Zweimüller, IAIS Secretariat



#### Representatives designated by other members of the Governing Council (left to right)

Anouk Aarts, DGIS

Linnea Kreibohm, BMZ

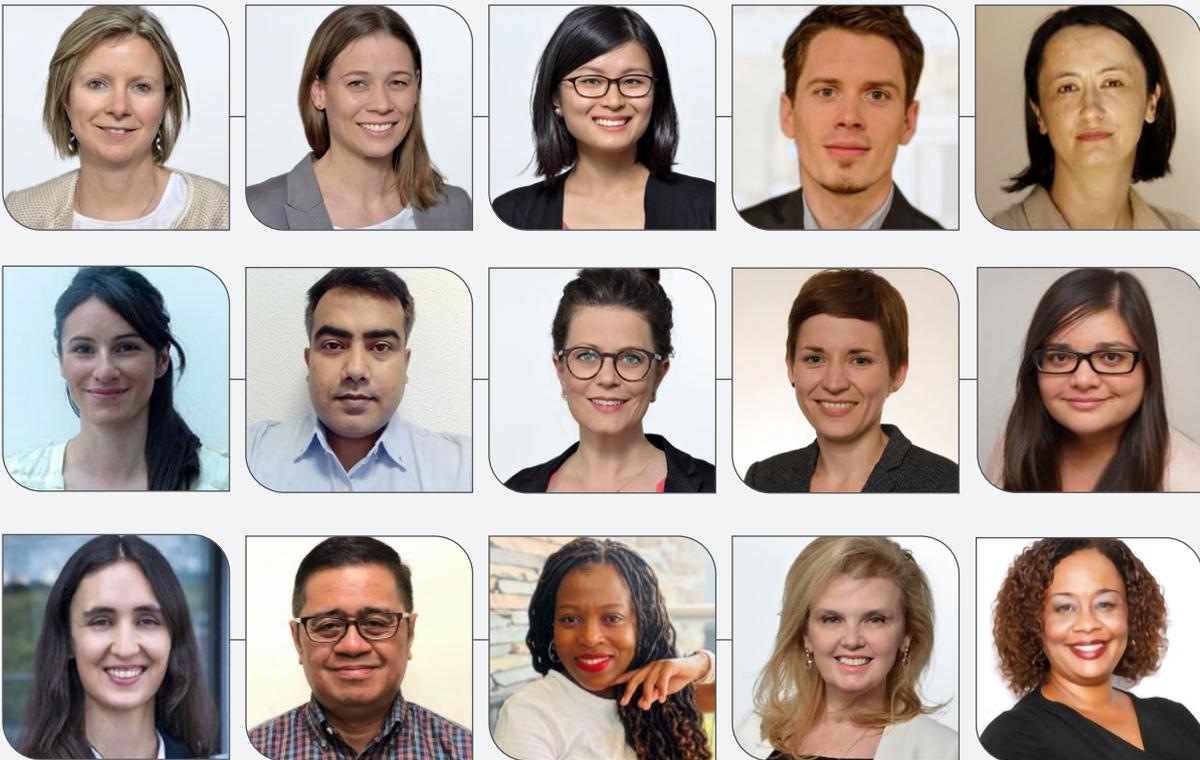


#### Non-voting members (left to right)

Hannah Grant, A2ii Secretariat (until December 2022)

Daniel Taras, GIZ

## Members of the Secretariat



(left to right, top down)

**Hannah Grant**, Head of Secretariat (until December 2022)

**Janina Voss**, Advisor, lead on capacity building strategy, and Actuarial Skills Training for Supervisors and ad interim Head of Secretariat (from January 2023)

**Hui Lin Chiew**, Advisor, lead on regulatory impact and market conduct (until May 2022)

**Lukas Keller**, Advisor, lead on donor engagement and policymakers' work (until November 2022)

**Milena Kozomara**, Advisor, donor engagement and Inclusive Insurance Innovation lab (from May 2022)

**Pascale Lamb**, Advisor, lead on MENA, Covid-19 and pandemic risk

**Manoj Pandey**, Advisor, lead on InsurTech and gender-based issues in access to insurance (until November 2022)

**Teresa Pelanda**, Advisor, lead on the Inclusive Insurance Innovation Lab, monitoring and evaluation, the Caribbean and CEET region and climate risk

**Mariella Regh**, Advisor, lead on the Inclusive Insurance Innovation Lab and ICP self-assessment tool (until June 2022)

**Rachelle Jung**, Junior Advisor, Communications team, lead on inclusive insurance regulation and the Inclusive Insurance Training Programme

**Laura Moxter Morales**, Junior Advisor, lead on Dialogues (from July 2022)

**Ronaldo Limbago**, Regional Coordinator for Asia (from July 2022)

**Lulama Mafunda**, Deputy Regional Coordinator for Sub-Saharan Africa (from September 2022)

**Regina Simões**, Regional Coordinator for Latin America

**Sharon Sikhosana**, Regional Coordinator for Sub-Saharan Africa

## Members of the Secretariat



(left to right)

**Dunja Latinovic**, Communications and Digital Learning Manager

**Maria Döll**, Office Manager

**Mariana Otto**, Financial Manager

**Stephanie Campos**, intern (from July 2022)

# Calendar of Events

## A2ii events

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27 January	A2ii-IAIS Supervisory Dialogue on Climate-related Financial Disclosure and Implications for Supervisors
10 February	A2ii-IAIS Public Dialogue on "How to raise insurance awareness for market development? Lessons from the second Inclusive Insurance Innovation Lab"
24 – 25 February	2022 IAIS-A2ii-SARB-FSI Regional Meeting for Sub-Saharan African Supervisors
8 – 31 March	The A2ii-IAIS-IAA Capacity-Building for Insurance Supervisors – Leveraging Actuarial Skills training in Spanish
7 April	A2ii-IAIS Supervisory Dialogue on Artificial Intelligence (AI) and emerging regulatory expectations
17 May	A2ii-RFPI/MEFIN-MiN Asia Regional Dialogue on “The Role of Insurance and Data in Closing the Climate Risk Protection Gap”
19 May	A2ii-IAIS Supervisory Dialogue: Reflection on the Implementation of IFRS 17
9 June	New Format: Q&A Special on the Implementation of IFRS 17
21 July	A2ii-IAIS Supervisory Dialogue on Conduct and Culture
16 August	Virtual launch of the PICAP-A2ii publication “Index insurance best practices for insurance regulators and practitioners in the Pacific Island countries”
17 August	Supervisory Special on Insurer Failure from Honduras in Spanish
23 August – 15 September	Inclusive Insurance Training Programme
9 September	A2ii launches two self-paced training modules for supervisors on gender lens and practices in insurance
19 – 21 September	iii-lab International Dialogue

22 – 23 September	The ASSAL-IAIS Regional Training Seminar for Insurance Supervisors ASSAL-IAIS “Challenges Facing Insurance Markets Systems in Latin America”
27 September	Q&A Special with the IAA on “Leveraging Actuarial Skills” – for Supervisors
27 – 28 September	MENA Seminar on Climate Risk Supervision and the Protection Gap
29 September	A2ii-IAIS and UNCDF Public Dialogue Regulatory challenges and supervisory demands in facilitating remittance-linked insurance, (SDG 1)
1 – 24 November	Capacity-Building for Insurance Supervisors – Leveraging Actuarial Skills
1 December	A2ii-IAIS Supervisory Dialogue on Risk-based Supervision
1 December	A2ii on Innovation Hubs and Sandboxes at the Regulators Retreat for Africa

## Contribution to partner events

The A2ii actively contributed to numerous panels, meetings, presentations, webinars, and other events throughout the year.

30 March	IAA panel on gender gaps in financial inclusion
21 April	Check-in meeting on financial inclusion between the BIS, global standard-setting bodies (SSBs) and financial inclusion organisations
21 April	Decentralised Insurance Conference (D1Conf) in Amsterdam
12 – 13 May	NAIC International Forum, Emerging Markets panel discussion on “Increasing market access and education” in Washington DC
19 May	The implication of the new Insurance Act on microinsurance uptake in Ghana
25 May	INTO IndoChina Insurance Virtual Summit
16 – 17 June	IAIS Global Seminar

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30 June	Financial Inclusion Forum – 6th Plenary
6 July	Geneva Association webinar on Insurance Development in Emerging Markets: The role of public policy and regulation
6 July	Webinar on the role of public policy and regulation in insurance development
13 July	5 <sup>th</sup> High-Level Meeting for Insurance Supervisory Sector in Arab Countries
13 – 15 July	Inclusive Insurance Business Models for Africa – 7 <sup>th</sup> Eastern and Southern Africa Regional Conference on Inclusive Insurance
29 September	ILO Webinar on “Market research: insights from the women's market”
24 – 28 October	International Conference on Inclusive Insurance
14 October	RFPI Asia III Project Closing Event and Handover of the MEFIN Network to A2ii
17 October	International Forum: “Regulation and Responsible Finance”
18 October	Supporting Inclusive Insurance Markets Through the Formalisation of Insurance Schemes: The Inkopdit Experience
24 – 28 October	International Conference on Inclusive Insurance
9 November	Session on the iii-lab at the IAIS 2022 Annual Conference
17 November	Panel on Inclusive Insurance at European Microfinance Week

Implementation Partner:



Supported by:



Hosted by:



## Promoting access to responsible, inclusive insurance for all.

### Access to Insurance Initiative

Hosted by GIZ Sector Project  
Financial Systems Approaches to Insurance  
Deutsche Gesellschaft für Internationale  
Zusammenarbeit (GIZ) GmbH  
Dag-Hammarskjöld-Weg 1-5  
65760 Eschborn, Germany

Telephone: +49 61 96 79 - 7511

Fax: +49 61 96 79 - 80 7511

E-mail: [secretariat@a2ii.org](mailto:secretariat@a2ii.org)

Internet: [www.a2ii.org](http://www.a2ii.org)

[a2ii\\_org](https://twitter.com/a2ii_org)

Access to Insurance Initiative

