

Access to Insurance Initiative Annual Report 2017–2018

Empowering Regulators –
Developing Communities

Activities from October 2017 to September 2018



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Access to Insurance Initiative

Annual Report 2017– 2018

Empowering Regulators – Developing Communities

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Founded in 2009, the A2ii now has an annual budget of approximately 1.8 million Euro, equivalent of 12 full time members of staff, working with insurance supervisors to promote inclusive and responsible insurance.



We start by listening.

1 Forewords

Chairman's message

It is my pleasure to present you with the 2017/2018 A2ii Annual Report; a year of exciting progress in enabling greater access to insurance.

Good supervision and regulation are essential to ensure that consumers get value from their insurance, growth is sustainable and insurance markets remain stable. Against this backdrop, the A2ii has, as IAIS's implementation partner, worked to build supervisory capacity and inspire insurance supervisors to make their markets more inclusive so that when disaster strikes, appropriate insurance is in place for those most in need.



PETER BRAUMÜLLER

Chair of the A2ii
Governing Council,

FMA Austria

My first year as Chair of the A2ii has coincided with the start of the A2ii's third phase, which began in July and will run until June 2022. This reporting period has therefore been one of looking back at A2ii's achievements so far as well as looking forward to where the A2ii should go next.

We updated our strategy to ensure that supervisors continue to receive demand-led capacity building support and have placed a greater focus on awareness raising activities with policymakers. With the A2ii due to celebrate its 10th anniversary next year and the recognition that demand for capacity building support is on-going and long term, time will also be spent looking at the long-term sustainability of both our funding sources and institutional structure.

The last twelve months have also seen us enter into new partnerships and expand our capacity building tools. As both an actuary and an insurance supervisor, I am particularly excited about the upcoming training on actuarial skills development for insurance supervisors that is being developed under the new five-year partnership agreement between the IAIS, International Actuarial Association (IAA) and A2ii. This training will address an important gap made increasingly more urgent by the move towards risk-based supervision.

In line with our growth as a partnership, we also decided to update our governance structure to strengthen the Governing Council's board functions, accredit the Executive Committee with more decision-making responsibilities and provide the Secretariat of the A2ii with greater autonomy. Clear membership criteria for the Governing Council have been defined, and more participation of emerging and developing market jurisdictions is explicitly welcome. I believe these important changes provide the A2ii with firm foundations required for the transitioning phase from its origins as a 7-year project to a sustainable institution.

Finally, I would also like to take this opportunity to thank the German Federal Ministry for Economic Cooperation and Development (BMZ) and the Netherlands' Ministry of Foreign Affairs (DGIS) for their continued support which enables us to support supervisors and to enhance access and use of insurance for those who are in need. I would also like to welcome on board and extend my thanks to the UK Department for International Development (DFID) for their support for the supervisory actuarial skills training.



OUR VISION

More poor and vulnerable people have access to, and use affordable insurance appropriate for their needs.

Secretariat's message

Welcome to our 2017/2018 Annual Report.

Alongside the launch of the A2ii's third phase, the year under review has seen us operate a busy event schedule, pilot a new capacity building tool in the form of the Inclusive Insurance Innovation Lab and expand our support beyond sub-Saharan Africa, Asia and Latin America to Central Europe, the Caribbean and the Middle East and North African region.

The A2ii was established as a partnership, and this continues to be key to the way we operate. Over the last 12 months, we are delighted to have entered into a number of new strategic partnerships which have helped strengthen our foundations, expand our expertise in new areas, as well as improve the efficiency of our capacity building activities. Of particular note were: the new partnership with the International Actuarial Association, our hosting agreement with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the MOU with Financial Sector Development programme Africa (FSD Africa) and our membership of the InsurResilience Network.



HANNAH GRANT

Head of Secretariat
Access to Insurance Initiative

Digital financial inclusion has continued to dominate the headlines and to drive exciting innovations challenging the definition of insurance as well as insurance business models. With this in mind, and in response to requests from supervisors, our topical focus for 2018 has been digital financial inclusion which was discussed during our Consultative Forums, Consultation Calls as well as the subject of A2ii publications. Learnings generated were then shared with the IAIS digital financial inclusion working group to inform its Application Paper on digital financial inclusion due for publication later in the year.

Our Inclusive Insurance Innovation Lab kicked off in November 2017 with the basic underlying question: How can we increase uptake of good quality insurance by vulnerable people and businesses? An SME Clinic in Ghana and innovative approaches to index insurance in Albania with Kenyan peer support are just some of the exciting solutions that have emerged from the process so far.

There have also been some changes in the A2ii secretariat team. We were pleased to welcome Carolyn Barsulai as a junior advisor, in July. In September, we bid a couple of sad farewells. Oscar Verlinden, A2ii lead on Consultation Calls and the A2ii-IAIS Self-Assessment and Peer Review on Inclusive Insurance left to take up a new position in Brussels. While Mohammed Khan, lead on National Financial Inclusion Strategies, completed his one-year placement and returned to the Fijian Central Bank. We thank them both for their valued contributions and wish them the best of luck for their returns home.

With the start of our new phase, we look forward to further strengthening our relationship with the IAIS, developing new strategic partnerships as well as continually adjusting our capacity building activities so they provide maximum impact on the ground.



OUR MISSION

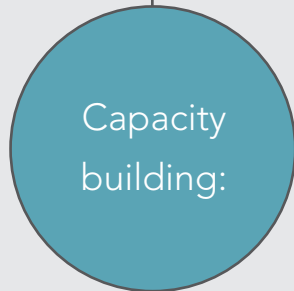
As implementation partner of the IAIS, we strengthen the capacity and understanding of supervisors to facilitate the promotion of inclusive and responsible insurance, thereby reducing vulnerability.

2 A2ii Today

Our supervisory support focuses on the following core areas:



Generate knowledge on how the regulation and supervision of insurance markets can facilitate the extension of insurance services to poor and vulnerable consumers;



Support insurance regulators and supervisors to develop a regulatory framework and supervisory approach in line with international standards. **Provide** supervisors with the capacity to implement their approach in a proportionate manner supportive of greater financial inclusion. **Empower** supervisors to drive sustainable insurance market development in their jurisdiction.



Disseminate our knowledge and build awareness of the benefits of inclusive insurance and the need for an enabling regulatory environment with robust supervision.

We measure our success against these critical success factors:

- 1 We provide insurance supervisors with the critical knowledge they need
- 2 We enable the effective use of our knowledge
- 3 We help create a supportive policy environment for inclusive insurance
- 4 We are sustainable, with funding and internal operations to support our mission and vision
- 5 Our governance is effective, efficient and transparent

Our 2018 reach

14
Events*

558
stakeholders
out of which

372
supervisors,

coming from
80
countries

* 2 Regional Supervisory Meetings – Africa, 5 Consultation Calls, 3 Consultative Forums, 1 Supervisory Dialogue – Latin America, 1 workshop – Latin America, 1 Inclusive Insurance Training – Africa

1
Inclusive Insurance
Innovation Lab
including

31
participants from

4
countries

around
1
question:*

* How can we increase uptake of good quality insurance by vulnerable people and businesses?

3 Key Trends and Supervisory Responses

Through working globally with insurance supervisors on the ground, the A2ii is in a unique position to monitor and observe emerging trends in inclusive insurance supervision and regulation.

In this section, we share some of our observations on the key drivers of change and emerging trends in inclusive insurance markets.



From microinsurance to inclusive insurance

An ever-increasing number of supervisors are developing tailored regulations aimed at increasing financial inclusion. Most commonly these regulations are released in the form of a microinsurance regulation. Such regulations typically include a definition of microinsurance as well as proportionate approaches in areas such as licensing, distribution, product approval, disclosure, premium collection and claims payment. As part of this trend, we have also observed a shift from focusing on more narrowly defined microinsurance to the broader category of inclusive insurance. The key difference between the two being the inclusion of 'other underserved consumers' within the scope of the regulation rather than just narrowly targeting it at the low-income market.

Digital financial inclusion

Digital technological advancements are a game changer for insurance with the potential to enhance financial inclusion. In many parts of the world mobile insurance has already provided access to insurance for a large part of the previously uncovered population. Going a step further, mobile and other digital technologies are now introducing new business models adapted to the needs of customers. At the same time, back-office processes are improved with reductions being seen in administrative overheads.

Recognising the potential opportunities for greater access at more affordable prices supervisors have welcomed these digital developments; however, a degree of caution is also evident with supervisors wanting to protect consumers from potential risks arising from these new technologies.

The pace of change could create regulatory gaps or uncertainties. Legislative change takes time and most insurance legislation was developed with more traditional business models in mind. As a result, the insurance laws often do not provide sufficient space to allow for digital transformation. However, supervisors are monitoring developments in digital technologies very closely and are keen to learn from their peers both in other developing as well as more developed jurisdictions. In this regard, the recently established IAIS FinTech virtual forum is a very welcome development providing supervisors with such a platform for exchange.

Big data and consumer protection

One area which has not received so much supervisory attention is consumer protection risks associated with greater availability of data and the use of data analytics. Increased availability of data per se is a good thing particularly in inclusive insurance markets: lack of data on consumers and their risks requires insurers to charge higher premiums to account for uncertainty. Better data enables insurers to obtain a more accurate understanding of consumers' needs, design better products and price more accurately. However, if better data is available it also increases the risk of exclusion with higher-risk consumers finding themselves priced out of the risk pool or simply not being offered insurance. So far although this risk has been recognised few examples of it occurring in practice have been identified. However, in markets with lower competition (which is true for most inclusive insurance markets) and high-risk consumers, the risk of this occurring in the future is very real.

Challenges relating to consumer data protection go beyond the scope of just the insurance supervisor and will need the support of a jurisdiction's communications or data protection regulator. The insurance supervisor is therefore in a challenging position to deal with these data-related risks. To help inform the discussions, the A2ii has just recently published a study on insurance supervisor's role in dealing with risks relating to consumer data protection and privacy.

Formalisation

Formalisation, or the challenge of bringing all unregulated entities involved in the distribution or underwriting of insurance into the regulatory perimeter, has long been a challenge for inclusive insurance supervisors. Despite several focused efforts, informal providers are still widespread, and insurance supervisors are often unable to gauge either the depth or the breadth of informal systems in their jurisdiction, or the risks to consumers. Recent positive developments include the new South African insurance regulatory framework and microinsurance standards which entered into force in July 2018. This will see the introduction of the long-awaited tailored licensing regime for funeral parlours which is hoped to put an end to the consumer abuses by unlicensed entities.

With recent developments in InsurTech and the involvement of new digital players, the challenge of formalisation has been exacerbated. Formalisation challenges that were traditionally associated with Microfinance Institutions (MFIs) adding credit life or unlicensed cooperatives providing insurance to their members now also apply to insurance being distributed through Apps on a mobile

phone, technology platforms and peer-to-peer insurance.

To provide supervisors with an opportunity to exchange with their peers on the challenges of formalisation as well as hear from experts, the A2ii organised a supervisor only dialogue event for Latin American supervisors in Brazil. A short report *Supervisory Dialogue on the impact of Informality on Insurance Markets – What supervisors can do?* is available on the A2ii website.

Supportive approach to market development and innovation

An insurance supervisors mandate always includes consumer protection and financial stability; however, increasingly we are seeing market development included as an additional supervisory objective.

A growing range of supervisory practices are being utilised to help stimulate insurance market growth. These include less resource intensive and well-established approaches such as 'test and learn' and open dialogue with the industry and other sectorial supervisors, as well as the much more resource intensive establishment of innovation hubs and sandboxes. The Monetary Authority of Singapore and UK Financial Conduct Authority have been leading the way, but also now several supervisory authorities are looking to follow suit with Kenya and India amongst others all planning to set up a sandbox in their jurisdiction.

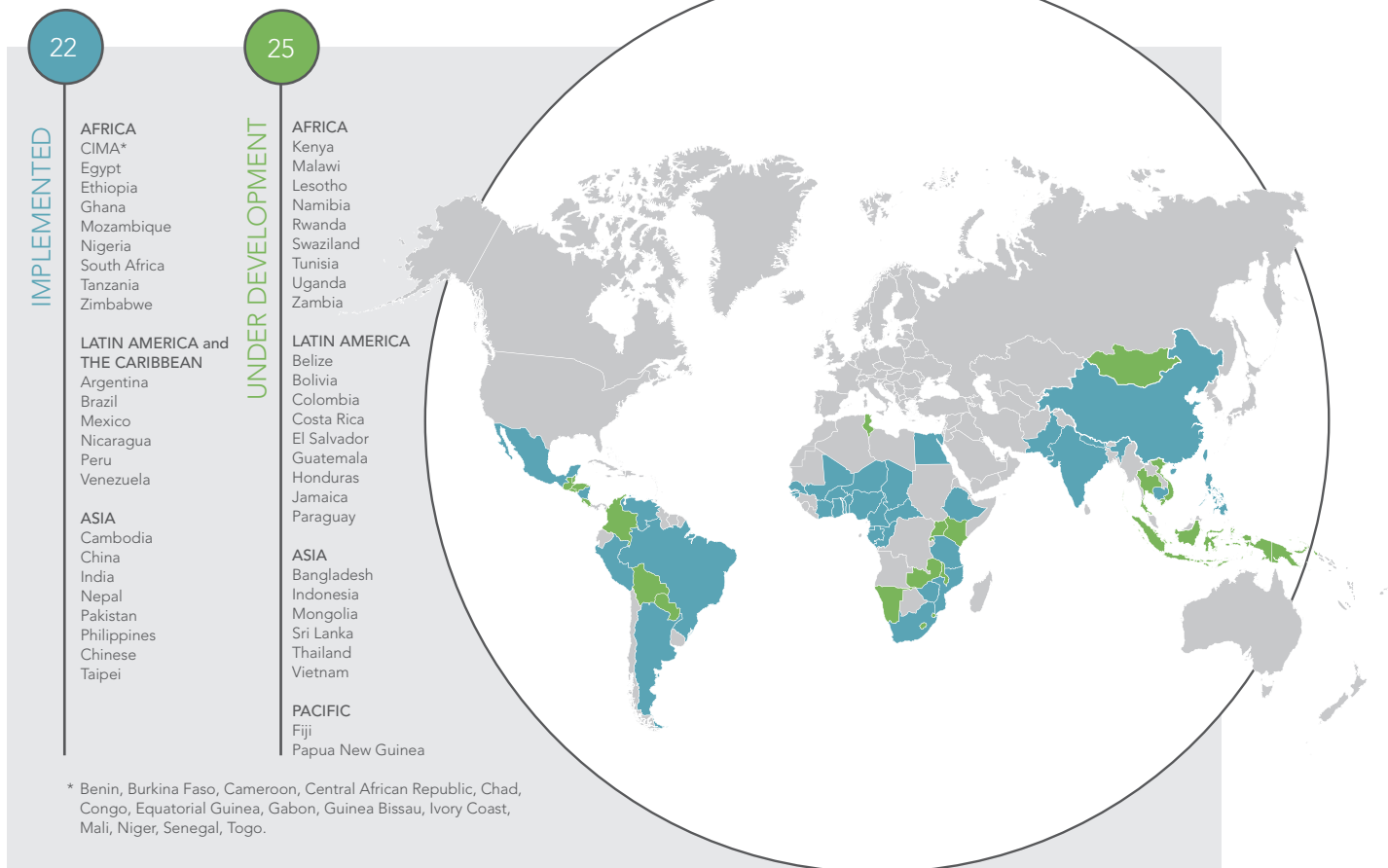
Data gathering and analysis

Data gathering and analysis continue to be very limited, particularly when it comes to microinsurance specific data. As a result, supervisors are limited in their ability to review and report, or to design effective and appropriate policy responses for present and future needs. In response to a request from the IAIS Implementation Committee, the A2ii organised a call with supervisors to examine the use of different ratios and cost structures in supervisory review and reporting. The considerable level of interest shown by supervisors on this topic demonstrates their desire to implement improvements in this area.

Conclusion

The overall trajectory of change in regulation and supervision is positive, with more supervisors developing inclusive insurance regulations and more resources being dedicated to supporting insurance market development. Digital innovations present insurance supervisors with new challenges, while existing demands such as data collection and formalisation remain. To help supervisors deal with these new and evolving challenges and the consumer protection, and even financial stability risks, they present the A2ii will continue to evaluate its capacity building tools to make sure they remain up to date and relevant and provide supervisors with the support they need.

State of microinsurance regulation 2018



4 Impact and achievements 2017 – 2018

Regional Implementation activities



Sub-Saharan Africa and Middle East and North Africa

Regional Implementation Plan

The Regional Implementation Plan, identifying supervisors capacity building needs and A2ii activities to address them, has been developed jointly with Sub-Saharan supervisors, regional supervisory associations and the IAIS. It is a significant achievement for the A2ii and the result of a multi-year exercise to better identify supervisors' needs and thus tailor our activities in the region to address these needs. The workplan for 2018 was discussed and agreed with supervisors during an IAIS-A2ii regional supervisory meeting in Pretoria in January. 31 delegates from 20 insurance supervisory authorities across Sub-Saharan Africa attended the meeting.

- 3 events took place to address the capacity building needs identified in the Plan:
 - ▶ IAIS-A2ii Learning Workshop on Risk-Based Solvency and Using Early Warning Indicators to Identify Emerging Solvency Risks (Namibia, hosted by the Namibian Financial Institutions Supervisory Authority in Windhoek, October 2017)
 - ▶ 13th Consultative Forum on Mobile Insurance and InsurTech: rising to the regulatory challenge (Organised in partnership with the Microinsurance Network, the IAIS and hosted by the African Insurance Organisation, Accra, Ghana, May 2018)

- ▶ Inclusive Insurance Training Programme for Supervisors in the French language. Supervisors from West Africa, the Middle East and North Africa participated. (Organised in partnership with the Toronto Center in Rabat, Morocco, June 2018)

Conférence Interafricaine des Marchés d'Assurances/Fédération des Sociétés d'Assurances de droit National Africaines (CIMA/FANAF) Conference on the State of the Insurance Market in the Region

The conference brought together industry players and insurance supervisors from the CIMA region and French-speaking North Africa to discuss issues currently facing the market.

The A2ii participated in a panel session on microinsurance and made a presentation on successful determinants of microinsurance regulations.

Latin America and the Caribbean

On May 17th, Superintendência de Seguros Privados (SUSEP), GIZ and A2ii signed a co-operation agreement on SUSEP hosting the A2iis regional hub for Latin America in its headquarter building in Rio de Janeiro. The agreement is intended to strengthen the foundations of the regional hub as well as demonstrate the on-going commitment of the A2ii and SUSEP to work together on promoting financial inclusion and strengthening supervisory capacity building in the region. The A2ii regional office for Latin America has been running since October 2017 following the arrival of Regina Simões, A2ii Latin America Regional Coordinator in July 2017.

Regional Implementation Plan

In December 2017 a meeting to discuss supervisory priorities and A2ii activities in the region was held between A2ii and Latin American supervisors alongside the Asociación de Supervisores de Seguros de América Latina (ASSAL) Capacity Building Regional Seminar for Latin American insurance supervisors.

Based on the discussions at the meeting, A2ii, IAIS and different partners organised two events in 2018:

- ▶ Supervisory Dialogue on ‘The impact of informality on insurance markets – what supervisors can do’, hosted by SUSEP, the Brazilian insurance supervisory authority in Rio de Janeiro, May 2018, Brazil
- ▶ ‘Inclusive insurance – regulatory challenges in the face of mass distribution’ workshop, organised and hosted by SUGESE (Superintendencia General de Seguros de Costa Rica) with support from A2ii in July 2017.

The A2ii also presented on panels at the ASSAL meeting in April and the FSI-High level dialogue.

For more information about the events organised by the A2ii see Thematic Regional Seminars on page 33.



CARIBBEAN

June 2018, the A2ii presented at the 2018 Annual Conference of the Caribbean Association of Insurance Regulators (CAIR) on the topic of inclusive insurance and insurance supervisors' role in enhancing access to insurance.

Asia

The A2ii focused its efforts on strengthening partnerships and building relationships in the region with the goal of improving our understanding of specific capacity-building needs and creating a longer-term supervisory capacity-building programme.

- ▶ In November 2017, the A2ii presented at the Association of South East Asian Nations (ASEAN) Insurance Regulators Meeting in Labuan
- ▶ In March 2018, the 12th IAIS – A2ii – MIN Consultative Forum took place on the topic of InsurTech: rising to the regulatory challenge. (See Consultative Forums on page 30 in Sri Lanka.)
- ▶ In June 2018, A2ii presented at the 13th Annual Meeting and Conference of the Asian Forum of Insurance Regulators (AFIR) in Hong Kong.



National implementation

Inclusive Insurance Innovation Lab

The Inclusive Insurance Innovation Lab is a 12-month innovation and leadership lab aimed at stimulating multi-stakeholder country teams to develop innovations in support of insurance market growth. The lab is a sequence of national and international workshops and is a direct response to requests from insurance supervisors for support in helping them develop their markets. The lab kick-started with country-level meetings held across the four participating countries in November 2017 in partnership with the GIZ Global Leadership Academy (GLAC).



'I appreciate that I've been exposed to such level of thinking outside of the box. If you allow people to playfully come up with things and develop crazy ideas, if you try developing prototypes, you are likely to be innovative. And that it something that speaks a lot to me.' *Leona Abban, Client Relations Manager, MicroEnsure*

'Before the lab we only saw problems but now we feel empowered to work on solutions.' *Zaya Bolorbold, Chief Underwriter, Tenger Insurance LLC, Mongolia*

'We're looking at impacting the industry in a fresh way. We want to bring hope into our countries that we can change how people perceive insurance, a hope that we can inspire new products, a hope that we can bring new processes into perspective.' *Elias Omondi Otieno, Actuary, Insurance Regulatory Authority Kenya*



'Coming from 4 countries and 3 continents, in fact, we've found so many similarities, common problems, and we've found solutions among each other. We had this great opportunity to talk to each other, exchanging experiences and learning from each other.' *Mimoza Kaçi, Deputy Executive Director, Albanian Financial Supervisory Authority*

Inclusive Insurance Innovation Lab

How can we increase uptake of good quality insurance by vulnerable people and businesses?



Solutions

Albania:

- › Development of insurance products for the agricultural sector: in particular to protect greenhouses and an index product for seedlings

Ghana:

- › Micro- and small business clinics
- › An e-platform for insurance customers to lodge complaints and rate insurance companies
- › Creation of a Steering Committee and subcommittees to continue the work of the Lab

INTERNATIONAL PROCESSES



IN-COUNTRY PROCESSES

Kenya:

- › Regulatory sandbox
- › Innovative partnerships for insurance including engagement with MNOs and Fintechs

Mongolia:

- › Insurance game app for mobile phone to improve insurance awareness
- › Inclusive insurance roadmap for the sector linked to the country's National Financial Inclusion Strategy, including the development of an "inclusive insurance logo"
- › "Insurance Supermarket" (an online "one-stop shop" for insurance)

The third, and final, national workshops of the iii-lab took place in all four participating countries during the month of September. During the workshops, the country teams took the time to review and adjust their innovation ideas and identified further steps to implementation.

This last workshop also served the purpose to hand over the responsibility of the lab to the country teams. The teams developed clear visions for the future of their work beyond the official end of the lab process and external stakeholders were brought on board to support the implementation of the teams' ideas.

The participating country teams will continue to receive support through the A2ii, the Global Leadership Academy and the facilitation team from Reos Partners until December 2018 when the process will come to an official end. In an online reporting session all participating country teams will report on the progress they have made and will identify ways in which they can offer peer support to each other in the future.



Supervisory Guidance

WHAT ARE INSURANCE CORE PRINCIPLES, STANDARDS AND GUIDANCE MATERIAL?

THE INSURANCE CORE PRINCIPLES (ICPS) provide a globally accepted framework for the supervision of the insurance sector. (They) are the highest level in the hierarchy and prescribe the essential elements that must be present in the supervisory regime to promote a financially sound insurance sector and provide an adequate level of policyholder protection.

STANDARDS are the next level in the hierarchy. (They) set out key high-level requirements that are fundamental to the implementation of the ICP statement and should be met for a supervisory authority to demonstrate observance with the particular ICP.

GUIDANCE MATERIAL is the lowest level in the hierarchy and typically supports the ICP statement or standard. It describes what is meant by the ICP statement or standard and, where possible, provides examples of ways to implement requirements.



The A2ii continued to incorporate knowledge acquired on the ground into IAIS standard-setting activities by contributing to IAIS committees, working groups and drafting groups' work:

Implementation and Assessment Committee

There have been 3 meetings of the Committee and 2 ongoing projects:

Self-Assessment and Peer Review on regulation and supervision supportive of financial inclusion

This survey based on the IAIS Applications paper on Inclusive Insurance Supervision and Regulation helps supervisory authorities to gauge how inclusive their insurance market is. Supervisors can compare their scoring with peers through the aggregate report and also compare their results against an earlier version of the survey conducted in 2013.

Forty-six supervisory authorities responded to the survey that was launched at the end of 2017 and the A2ii has subsequently taken the lead in drafting the individual feedback reports as well as the aggregate report.

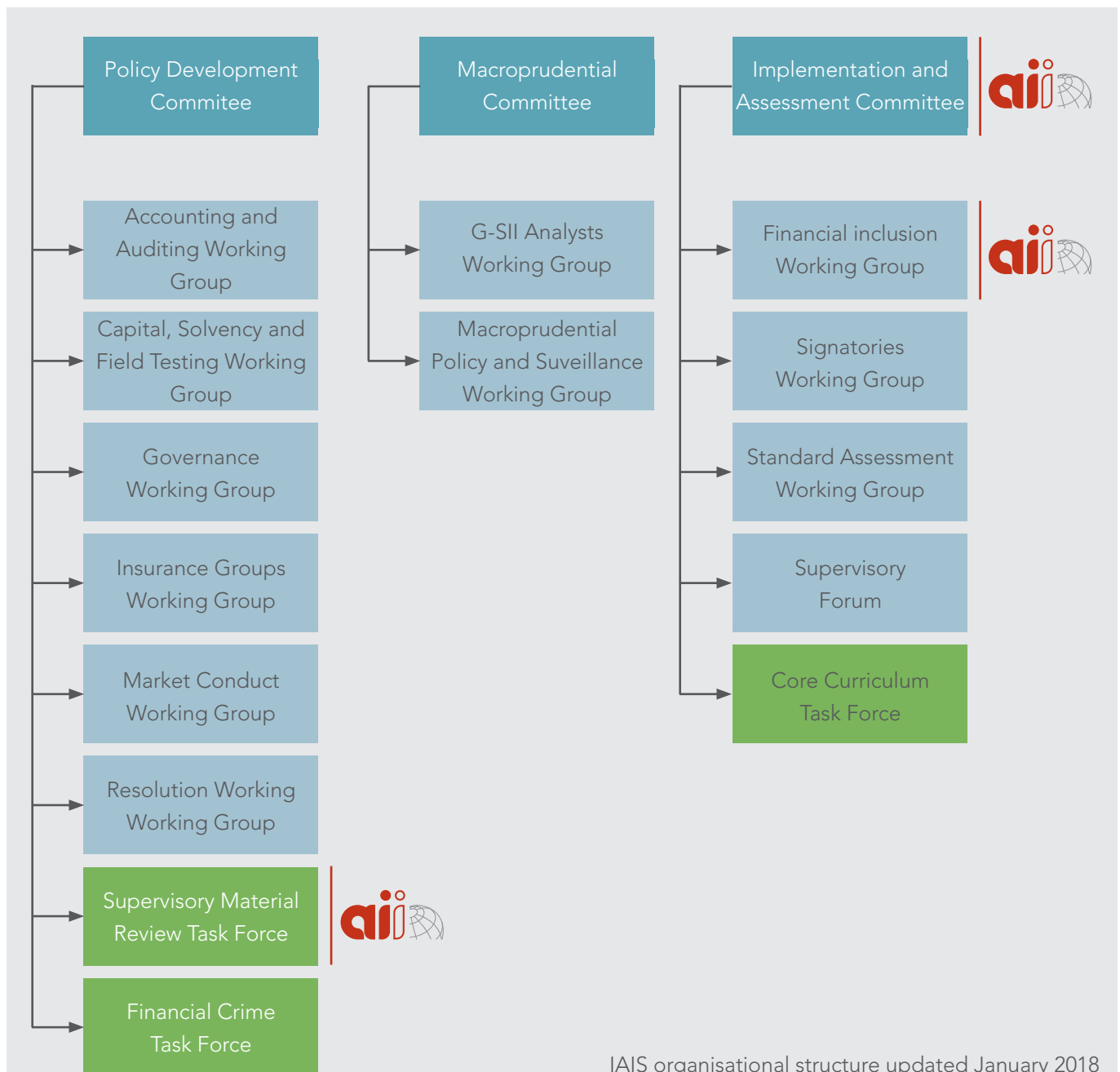
The survey is based on the IAIS's 2012 Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets and subsequent guidance and issues' papers published under the IAIS's Financial Inclusion Working Group.

Self-Assessment Portal

This is a web-based portal containing past IAIS self-assessment questionnaires and their scoring matrix. The tool is intended to provide supervisors with instant feedback on their performance against individual ICPs. It is hoped that the tool should be available online in the second half of 2019.

Supervisory Review Material Taskforce

This task force has overarching responsibility for overseeing revisions to all the IAIS' ICPs as well as changes to the ICP introduction and assessment criteria. Through participation in this task force, the A2ii ensures that changes made to ICPs are supportive of a proportionate application and thus appropriate for supervisors from developing country.



Financial Inclusion Working Group

With its country case studies, examples of business models, knowledge and learnings from the ground the A2ii contributed to four IAIS drafting groups:

Actuarial Services in Inclusive Insurance Markets – This group jointly chaired by the International Actuarial Association and the IAIS has produced a paper entitled “Proportionate Actuarial Services in Inclusive Insurance Markets” which will be published by the International Actuarial Association.

Digital Financial Inclusion – The Application Paper produced by this drafting group will provide insurance supervisors with guidance on dealing with issues arising from the application of digital technologies in their market. It is anticipated that the paper will be finalised and published in Q4 of 2018. The A2ii's contribution to this drafting group was complemented by Cenfri on behalf of FSD Africa.

Index Based Insurance – The issues paper drafted by this group explores the supervisory issues arising from index based insurance and provides some examples of emerging supervisory best practices. The Issues paper was published in June 2018 and is available on the IAIS website.

Application Paper on Product Oversight in Inclusive Insurance – The IAIS Product Oversight Drafting Group's work responds to requests from supervisors for more guidance on designing and implementing regulations and supervisory practices on product oversight in inclusive insurance markets. The paper was approved by the IAIS Executive Committee in November 2017 and published.

IAIS Fintech Forum

The A2ii has joined the recently established IAIS FinTech Forum which serves as a platform for IAIS members to share experiences regarding regulation and supervision of digital technologies. If it is identified through the discussion that new guidance is required the work will then be passed on to the relevant IAIS working group.

Capacity Building

Consultation Calls

The IAIS-A2ii consultation calls are bi-monthly topic-focused webinars (via WebEx) for insurance supervisors. Four calls are conducted in one day – two in English, one in French and one in Spanish – with enabling supervisors in all time zones to participate and discuss current regulatory and supervisory topics and trends around access to insurance. Presentations from the calls as well as the reports synthesising the discussions are published on the A2ii website in all three languages.

Over the reporting period, supervisors from 58 countries participated in Consultation Calls.

Supporting responsible MSME insurance

Micro, small and medium enterprises (MSMEs) make a significant contribution to employment and economic growth. However, insurance products suited to their specific demands often do not exist. This call identified what the specific insurance needs of MSMEs are and what regulatory and supervisory factors can stifle or stimulate the market for products targeted at MSMEs. The material from this call will help supervisors and regulators consider whether there are any steps they could take to help stimulate the provision and uptake of good quality MSME insurance.

25th
Consultation Call,
16 November 2017

Index Insurance: Status and Regulatory Challenges

The use of parametric or index-based insurance as an alternative to traditional indemnity-based insurance has increased over the last twenty years, particularly as a mechanism for insuring against extreme weather risks. On this consultation call, the IAIS Issues Paper on Index-Based Insurances and A2ii's Index Insurance: Status and Regulatory Challenges were presented.

26th
Consultation Call,
25 January 2018

Innovation Hubs and Accelerators

When stimulating innovation, there are limits to what supervisory authority can achieve alone. Inter-institutional cooperation is a powerful tool for responding to new market trends and for creating a safe space for the launch of new initiatives. This call explored what such cooperation platforms might look like. Case studies were used to explore the role of the insurance supervisor. Aspects that supervisors might need to consider when pioneering innovation hubs or accelerators in their jurisdiction were identified and discussed.

27th
Consultation Call,
22 March 2018

Ratios and Cost Structures in Insurance Supervision

When licensing and supervising insurance products, supervisors need to make judgments on the soundness, sustainability and ethics of the proposed product. This is particularly the case when products are designed as part of an initiative for increased financial inclusion as the underserved segments often contain economically and socially vulnerable consumers with

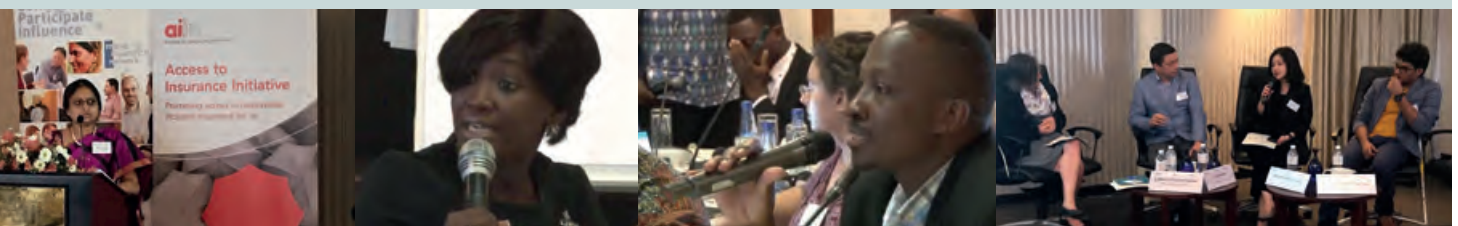
28th
Consultation Call,
24 May 2018

low familiarity with insurance products. This call explored some of the approaches in evaluating this, the ratios involved (e.g. loss ratio, claims ratio, renewal ratio and others) and a number of concrete examples of what considerations come into play. A record number of 89 supervisors from 36 countries participated on this call.

<p>29th Consultation Call, 19 July 2018</p>	<p>Supervisory Responses to Fraud</p> <p>Following the introductory overview, the participants discussed their supervisory authority's response to the fraud, to identify which ways have been most effective at dealing with different types of fraud. For instance, national knowledge sharing networks help supervisors share information across industry stakeholders to warn them of fraudulent patterns, or they perform audits to ensure companies have appropriate processes in place to identify fraud.</p>
<p>30th Consultation Call, 20 September 2018</p>	<p>Climate Risk Insurance and the InsuResilience Risk Talk Tool</p> <p>This consultation call explored the role of insurance supervisors in climate risk insurance with presentations by the InsuResilience Global Partnership. Concrete examples at different levels (macro and micro) of climate risk insurance were given. Furthermore, an interactive community tool that links insurance supervisors with climate change risk experts known as the "Risk Talk Tool" was introduced. The tool enables supervisors to receive tailor-made answers on questions regarding climate change risk transfer.</p>

Consultative Forums

Consultative Forums are a dynamic platform for discussion and exchange between policymakers, supervisors and the industry. Their purpose is to foster knowledge and understanding around topics related to the development of the inclusive insurance market. Three events are organised each year in Africa, Latin America and Asia respectively, all covering one same selected topic of the year. Consultative Forums are jointly organised by the IAIS, A2ii, Microinsurance Network (MiN) and local partners.



The reporting period covers the third event of 2017 that took place in Peru, Latin America in November on the topic of agricultural insurance for smallholder farmers and two events of 2018 on the topic of InsurTech and Mobile Insurance.

Topic of 'Scaling up insurance as a disaster resilience strategy for smallholder farmers in Latin America, Lima, Peru

11th
Consultative Forum,
6 November 2017,
was attended by
55 participants.

Key messages:

- › Agricultural insurance has the potential to play a vital role in sustainable rural development and food security and as such make an important contribution to broader development goals and disaster risk management strategies.
- › To most effectively design and implement agricultural insurance solutions a multi-stakeholder effort, including government, is necessary
- › For agricultural insurance to be successful and reach scale strong partnerships are essential. These not only need to include insurers, distribution partners and government but also other organisations such as weather data providers.
- › For agricultural insurance schemes to reach their full potential, technology, financial literacy and training need to be factored in for overcoming challenges.
- › Lack of accurate data creates insecurity. Quality, availability and accessibility of data is a significant challenge for index-based agriculture insurance, since its absence or inaccuracy creates uncertainty for stakeholders, especially for insurance supervisors and reinsurers.

'Didactic financial education tools are necessary to overcome challenges with customers and to foster an informed and smart decision-making' *Jose Guillermo Lopez Cordon, Aseguradora Rural, Guatemala*

'To achieve scale, agricultural insurance needs to be part of a holistic approach for agricultural development with basic services in place such as access to inputs, access to data and access to delivery channels in addition to a strong collaboration between insurers, farmers and governments' *Francesco Rispoli, IFAD, Italy*

'InsurTech: rising to the regulatory challenge', Colombo, Sri Lanka

12th
Consultative Forum,
20 March 2018,
was attended by
60 participants.

Key messages:

- › InsurTech – the variety of emerging technologies and innovative business models that have the potential to transform the insurance business – holds great potential for improvements for better risk assessment, the development of better-tailored products and reduction of administrative costs. These efficiency gains can lead to lower premiums, better client servicing and faster payouts.
- › Digital technologies have experienced rapid growth in recent years. Changes and developments are happening at a high pace, which can create regulatory gaps or uncertainties.
- › Digital technologies also bring new consumer protection risks. Supervisors need to understand these risks better and potentially adapt their approach and build new

partnerships with other non-insurance authorities to ensure gaps and duplications in supervision do not occur.

- › Digital innovations, such as peer to peer insurance, are even challenging the definition of insurance and as a result, sometimes falling outside of the regulatory perimeter.
- › Testing and learning environments enable supervisors to learn about new types of risks based on real-life experience with safeguards being in place.
- › Close dialogue with the industry is important to understand business models better and to provide more regulatory certainty.

‘InsurTech heralds the advent of the Fourth Industrial Revolution. The speed of change has no historical precedent. When compared to previous industrial revolutions, change is occurring at an exponential, rather than linear pace. When it comes to greater access to insurance, these are exciting and unprecedented times’

Hannah Grant, Head of Secretariat, Access to Insurance Initiative

**13th
Consultative Forum,**
9 – 10 May 2018,
was attended by
65 participants.

‘InsurTech and Mobile Insurance: rising to the regulatory challenge, Accra, Ghana

Key messages:

- › On the African continent, mobile insurance is prevalent, but other digital technologies are on the rise too, helping to provide a large number of households with coverage for the very first time.
- › Regulatory frameworks need to be sufficiently flexible to encompass the fast-paced changes happening in digital technologies. For supervisors it is important to keep close to and learn from emerging market developments. This might take place through formally launching a regulatory sandbox, but also by observing market developments or through other forms of test and learn. It is also important to build staff capacity on digital technologies.
- › Businesses are increasingly leveraging data analytics to understand consumers better, price more accurately for risk and consequently, design better products, as well as improve monitoring to reduce the incidence and cost of fraud.
- › However, advanced data analytics also raise the risk of consumers being excluded from insurance cover as certain customers could be deemed too risky if no regulation exists to mitigate against such practices. Thus, data protection and questions of data and public intelligence ownership are important.

‘InsurTech is starting to play an important role around the business case, yet there is the risk of technology destroying markets by implementing short-term initiatives too quickly, without understanding the consequences and the impact that it could have on the market’ *Mia Thom, Technical Director, CENFRI*

Thematic regional seminars

Impact of informality on insurance markets – what supervisors can do, Rio de Janeiro, Brazil

Supervisory Dialogue,
17 May 2018

This supervisors' only event, hosted by SUSEP, brought together 43 participants from 15 countries and provided an overview of how informality may affect insurance markets and the challenges insurance supervisors may face as a result. The event served as a platform for sharing of emerging international best practices on the topic.

Key takeaways:

- › Take time to understand the market, its different components and its functioning.
- › Define the steps to formalisation in a clear and transparent way.
- › Support multi-sectoral information sharing and cooperation and where necessary establish strategic alliances with other authorities to ensure gaps or duplications do not occur when entities primarily regulated by other authorities are conducting insurance activities.
- › Stay focused on consumer protection issues, seeking to work in partnership with consumer protection agencies.
- › Engage in national strategies on financial education to empower consumers to understand when entities they are dealing with are informal and to understand their rights.



'Inclusive Insurance – regulatory challenges in the face of mass distribution', San Jose, Costa Rica

Workshop,
18 July 2018,
was attended by
90 participants.

The workshop focused on the opportunities and risks involved in the provision of inclusive insurance through mass distribution channels. The event was organised to help inform the development of new inclusive insurance regulation by the Costa Rican insurance supervisory authority (SUGESE). Two roundtables took place: one on inclusive insurance business models with a particular focus on mass distribution channels and the other on risks and challenges associated with the conduct of business in inclusive insurance. A panel of supervisors presented emerging solutions in Brazil, El Salvador and Guatemala whereas in the interactive group session the discussions focused on measures to mitigate risks and motivate the industry and on challenges in implementation. SUGESE also presented the proposed Rule for regulation of inclusive insurance in Costa Rica.

Actuarial Skills Training

Actuaries' work is essential to the insurance industry. By using statistical techniques and mathematical skills, actuaries evaluate complex financial risks and the potential consequences.

In insurance business, actuaries price insurance products based on statistical analysis and help establish reserves to ensure company's solvency.

With the increasing uptake of risk-based approaches to supervision worldwide and the adoption of the International Financial Reporting Standard (IFRS) 17, understanding of actuarial principles and practices has become even more important. Supervisors need to be able to develop own well-informed independent view on whether a company meets relevant prudential requirements, in particular as concerns pricing and reserving. These determinations are fundamentally actuarial in nature and place a demand on supervisors to develop and maintain their independent capacity to understand and apply certain actuarial concepts. In 2016 the IAIS and A2ii conducted a survey of capacity building needs of insurance supervisors. The survey identified risk-based prudential regulation and supervision as a significant challenge in some emerging markets and a shortage of actuarial skills.

To address the challenge of building actuarial capacity in supervisors, the IAIS, A2ii and the International Actuarial Association (IAA) entered into a five-year partnership in November 2017. Through this partnership, the organisations agreed to work together with supervisors, primarily targeting emerging market supervisors where the need is

greatest, to strengthen understanding and application of the actuarial concepts and tools needed to support effective insurance supervision and regulation.

The UK Department for International Development (DfID) has come on board to support the project for an initial 1 year period. First trainings are planned for early 2019 in Sub Saharan Africa and the Caribbean.

Inclusive Insurance Training Seminar

In partnership with the IAIS, the Toronto Centre and local partners, the A2ii has developed a curriculum on inclusive insurance regulation for supervisors based on the A2ii – IAIS module 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. Throughout the week, 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 when the supervisors return home.

Inclusive Insurance Training Program for Supervisors in Rabat, Morocco, 18 – 22 June 2018

Supervisors from French-speaking Africa came together for the training programme that went over the fundamentals of supervising inclusive insurance markets. The training helped participants understand better the importance of adopting a proportionate approach to regulation and supervision to improve access to insurance services and ensure adequate protection for low-income consumers.

There were 35 participants at the training and over 15 African countries were represented.



Knowledge Products

Reports and Publications

January 2018 **Index Insurance: Status and Regulatory Challenges**

This paper explores the status and regulatory challenges of index-based insurance (also known as parametric insurance). It is a stock-taking exercise which elaborates on a supervisory questionnaire, identifying different supervisory practices as well as a range of possible supervisory concerns and risks which supervisors must be aware of when supervising index-based insurance.

February 2018 **Spanish translations of the Toolkits 1 and 2 and the A2ii Standard Terms of Reference for a Country Diagnostic**

- › Toolkit 1 outlines the analytical framework and methodology for conducting a micro-insurance country diagnostic study. It is designed to assist readers who wish to gain a deeper understanding of the development of microinsurance markets, as well as researchers, consultants, insurance practitioners, policy-makers, regulators and supervisors tasked with the analysis of a national insurance market with a view to developing strategies and recommendations for the growth of microinsurance.
- › Toolkit 2 is intended as a practical tool to guide the reader in unpacking the process of microinsurance development strategy and the fundamental questions underlying it. It highlights the considerations to take into account, steps, stakeholders, issues that may arise and desired outcomes of a microinsurance development process. Finally, it provides guidance on the core practical questions faced by stakeholders aiming to promote micro-insurance market development.
- › The A2ii Standard Terms of Reference for Country Diagnostic describe the objectives, scope and approach to be followed when undertaking an individual country diagnostic. This document can also be used as a basis for developing Terms of Reference to request proposals by consultants to carry out the diagnostic.

April 2018 **Initial Findings Note on the role of insurance regulators in dealing with consumer data protection risks**

This note is the research team's initial findings to be augmented and adjusted through additional research and interviews and published as part of a more comprehensive report on the topic in Q4 2018.



Regulating Mobile Insurance – insurance business via mobile phones: regulatory challenges and emerging approaches May 2018

Despite its significant potential, there has been little regulatory and supervisory guidance on m-insurance. The A2ii commissioned this study to address the gap and contribute to the preparation of the IAIS Application Paper on the Use of Digital Technology in Inclusive Insurance. The study explores existing supervisory approaches, provides insights on how to manage the supervisory risks and challenges associated with mobile insurance business models and highlights areas for further research and consideration.

Activity Reports

The A2ii publishes reports following its events (i.e. Consultative Forums and Conferences).

Consultation Calls Reports

- › Supporting Responsible MSME insurance, 16 November 2017
- › Index Insurance: Status and Regulatory Challenges, 25 January 2018
- › Innovation Hubs and Accelerators, 22 March 2018
- › Ratios and Cost Structures in Insurance Supervision, 24 May 2018

Newsletters and Newsflashes

The A2ii publishes monthly newsletters keeping supervisors updated on its activities, and it contributes to the monthly newsletters of the IAIS. In addition, newsflashes are published on the A2ii website when changes in inclusive insurance policy and regulation occur.



5 Looking Ahead

As the A2ii starts its new phase, it looks forward to continuing its work with the IAIS and insurance supervisors to help support insurance market development.

We plan to:



A strategic review will be undertaken of the A2ii's current capacity building tools as well as those of our key partners. New digitally enabled formats will also be explored.

Building on the success of our Sub-Saharan African and Latin American regional hubs we plan to increase our focus on Asia, potentially through the establishment of a regional hub during 2019.

Regional implementation will continue to be our focus; however, this will also be complemented going forward by carefully selected country-level collaborations where it is felt to generate knowledge relevant to other supervisors at a regional or global level.

In recognition of the important role policymakers have in giving insurance supervisors their resources and mandate, in our third phase we plan to increase our awareness raising activities with policymakers. Key to our success in this area will be the development of new strategic partnerships to enable us to leverage off others thus amplify our efforts.

It is now more than 12 years since the first microinsurance regulation was implemented in India. Therefore, building on previous A2ii regulatory impact assessments, the timing is right to go deeper into this topic and identify emerging best practices from which other jurisdictions that are only just starting on this topic can learn.

Overall, with our new phase now started and our updated governance structure in place, we welcome the opportunity to focus our resources on our activities on the ground and providing more demand driven support to an ever larger number of insurance supervisors.



As the IAIS's implementation partner we will continue to engage in discussions at the IAIS on their new strategic plan. With the conclusion of the post crisis reforms and the work on the International Capital Standard and ComFrame nearing completion it is anticipated that the IAIS 2020-2024 strategic plan will give much greater focus to implementation. This is a very positive development and one that the A2ii stands ready to support.

6 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)

Other partners provided core funding or supported country and regional activities through cash or in-kind contributions:

Asian Development Bank (ADB), FIRST Initiative, Making Finance Work for Africa Partnership (MFW4A), Inter-American Development Bank through its Multilateral Investment Fund (IADB/MIF)

Current funders

The A2ii receives core funding from BMZ and DGIS with additional in-kind contributions from the IAIS, and FSD Africa. In addition, the actuarial skills training being developed under the A2ii-IAA-IAIS partnership is being funded by the UK Department for International Development for an initial 12 month period.

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, determines its strategy and provides oversight for all its activities;
2. **Executive Committee:** takes all decisions necessary to achieve the mission of A2ii in accordance with the directions given by the Governing Council except those decisions that are assigned to the Governing Council. The Executive Committee is responsible for providing strategic advice and making recommendations to the Governing Council and it is accountable to the Governing Council;
3. **Secretariat:** led by the Head of the Secretariat, is responsible for the execution of A2ii's mission and is accountable to the Executive Committee.

Members of the Governing Council



Representatives designated by IAIS

(left to right)

Peter Braumüller, FMA, Austria (Chair)

Gita Timmerman, NAIC, USA

Li Tang, CIRC, China

José Gerardo López Hoyo, CNSF, Mexico

Ibrahim Kaddunabbi Lubega, IRA, Uganda



Representative of the host

Wolfgang Bucker



Representatives designated by each of the charter sponsors

(left to right)

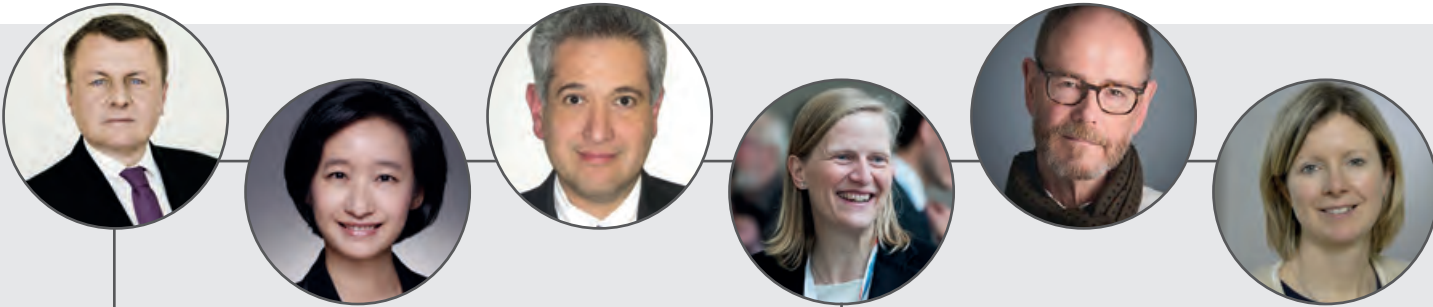
Craig Churchill, ILO

Natascha Beinker, BMZ

Timothy Lyman, CGAP

Prega Ramsamy, FinMark Trust

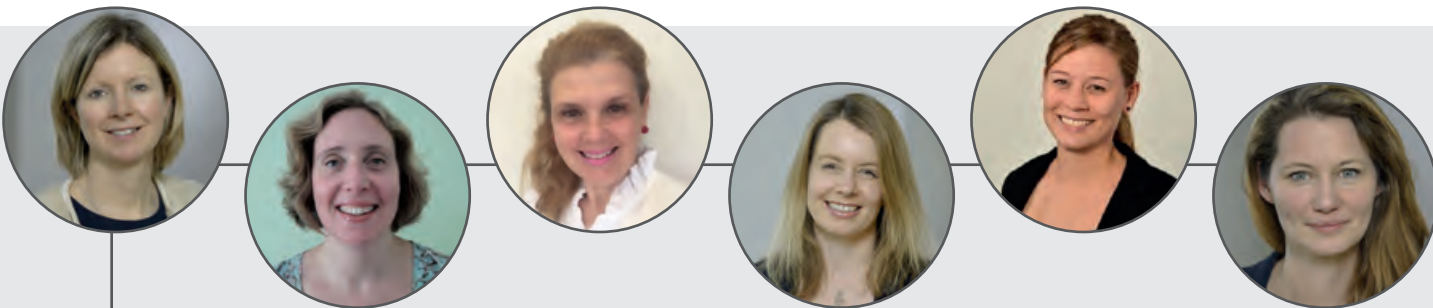
Members of the Executive Committee



Representatives designated by IAIS
(left to right)
Peter Braumüller, FMA, Austria (Chair)
Li Tang, CIRC, China
José Gerardo López Hoyo, CNSF, Mexico

Representatives designated by other members of the Governing Council
(left to right)
Natascha Beinker, BMZ
Timothy Lyman, CGAP

Members of the Secretariat



(left to right)
Hannah Grant, Head of Secretariat
Janice Angove, Regional Coordinator for Sub Saharan Africa
Regina Simoes, Regional Coordinator for Latin America
Anke Green, Advisor, lead on G20, capacity building and Inclusive Insurance Innovation Lab project
Janina Voss, Advisor, lead on Asian regional implementation and Actuarial Skills Training for Supervisors
Stefanie Zinsmeyer, Advisor, lead on digital technologies and governance
Teresa Pelanda, Advisor, Lead on monitoring and evaluation, the Caribbean region and climate risk insurance



Non-voting members

Hannah Grant, Head of the A2ii Secretariat. A2ii

Conor Donaldson, IAIS Secretariat

Wolfgang Bucker, GIZ



Oscar Verlinden, Advisor, lead on MSMEs, Consultation Calls, MENA and French-speaking West Africa regional implementation

Carolyn Barsulai, Junior Advisor, lead on Consultation Calls

Mohammed Khan, Supervisory Secondee, Central Bank of Fiji

Dunja Latinovic, Communications Advisor

Dorothee Ohl, Financial Manager

Maria Döll, Office Manager



7 Events Calendar

Over the course of the last 12 months, the A2ii presented at 27 events in 20 different countries spread across West- and Central Europe, Sub Saharan Africa, Middle East and North Africa, Latin America, the Caribbean and Asia.

10 October 2017 Manama, Kingdom of Bahrain	25th FAIR conference The A2ii participated in a panel on regulatory affairs at the 25th conference of the Federation of Afro-Asian Insurers & Reinsurers (FAIR). The panel discussed the supervisor's role in deepening insurance penetration, and how to balance the opportunities and threats associated with innovative technologies.
16 October 2017 Windhoek, Namibia	IAIS-A2ii Peer Learning Workshop on Risk-based Solvency and the Use of Early Warning Indicators to Identify Emerging Solvency Risks This peer learning workshop for insurance supervisors gave participants an opportunity to share their experiences in assessing and monitoring solvency using a risk-based approach.
17–18 October 2017 Geneva, Switzerland	Global Action Network Meeting, Geneva, Switzerland The A2ii presented during a roundtable discussion at this event organised by the Global Action Network (GAN), and hosted by the International Labour Organization (ILO) to discuss the way forward in achieving greater scale and impact with agriculture insurance. The transition of schemes out of pilot phase and sustainability of index based insurance were some of the main topics discussed along with the need for continuous improvement in cooperation between government agencies and regulators.
6 November 2017 Lima, Peru	11th Consultative Forum on Scaling up insurance as a disaster resilience strategy for smallholder farmers in Latin America This Consultative Forum co-organised by the A2ii focused on insurance as a disaster resilience strategy for small holder farmers. The underlying objective of the Forum was to foster sound policymaking for the development and scaling up of agricultural insurance across the region. The panellists focused on different roles and levels of intervention among the industry, the supervisors and the aggregators and the importance of open communication and strong collaboration between them.
8 November 2017 Lima, Peru	13th International Microinsurance Conference A2ii hosted a panel on digital technologies and supervisory approaches.
22 November 2017 Vientiane, Laos	Association of South East Asian Nations (ASEAN) Insurance Regulators Meeting The A2ii presented on its work and the potential support available to ASEAN Insurance Regulators. The occasion also provided a good opportunity for the A2ii to further strengthen its contacts in the region as well as explore opportunities for future collaboration with the ASEAN Secretariat.
30–31 January 2018 Pretoria, South Africa	A2ii-IAIS Regional Meeting for Insurance Supervisors in Sub-Saharan Africa The main focus of the meeting was to give feedback on the capacity building needs and priorities as set out in the IAIS-A2ii Implementation Plan developed in 2017 and therefore set the agenda for the A2ii-IAIS activities in Sub Saharan Africa in 2018 and 2019.
8–9 February 2018 Basel, Switzerland	Bank for International Settlements (BIS)– International Monetary Fund (IMF) Symposium: Capacity building in financial sector regulation and supervision The A2ii presented on a panel discussing ideas for enhancing coordination and cooperation between different technical assistance and training providers. The event brought together a broad range of different institutions involved in financial sector supervisory capacity building. Overall, the importance of a structured long-term approach to capacity building was highlighted in contrast to current efforts which were felt to be often too short-term and fragmented.
27 February 2018 Basel, Switzerland	International Association of Insurance Supervisors Implementation and Assessment Committee Meeting The A2ii updated members on recent A2ii activities and those coming up in 2018. An update was also provided on progress on the supervisory actuarial skills training being developed under the IAIS-A2ii-International Actuarial Association (IAA) Partnership.

<p>CIMA/FANAF Conference on the State of the Insurance Market in the Region</p> <p>The A2ii participated in a panel session on microinsurance and made a presentation on successful determinants of microinsurance regulations. The conference brought together industry players and insurance supervisors from the CIMA region and French speaking North Africa to discuss issues currently facing the market.</p>	<p>February 2018 Abidjan, Ivory Coast</p>
<p>12th Consultative Forum on InsurTech: rising to the regulatory challenge</p> <p>This Consultative Forum co-organised by the A2ii focused on Insurtech. It explored developments in InsurTech with a particular focus on the Asian region. The potential for improvements in insurance product design, the development of better-tailored products and reducing administrative costs were all discussed alongside the associated challenges for supervisors that must now consider new business models, new actors in the insurance value chain, data protection, cybersecurity and consumer education.</p>	<p>20 March 2018 Colombo, Sri Lanka</p>
<p>ASSAL Annual Conference</p> <p>The A2ii delivered a presentation on inclusive insurance with the participation of Peruvian and Colombian supervisors, who described different approaches to inclusive insurance in their countries. The main ASSAL Annual Conference theme was "Risk Analysis and Assessment in the Insurance Sector".</p>	<p>9-10 April 2018 Santo Domingo, Dominican Republic</p>
<p>IAIS – FSI High Level Meeting</p> <p>The A2ii presented on proportionality in the context of financial inclusion, focusing on market conduct. The Meeting focused on the global insurance standards and supervisory priorities in Americas.</p>	<p>12 April 2018 Santo Domingo, Dominican Republic</p>
<p>AFI financial inclusion strategies working group meeting</p> <p>The A2ii presented to Alliance for Financial Inclusion (AFI) members the results of a joint A2ii-AFI survey on the inclusion of insurance in National Financial Inclusion Strategies (NFIS).</p>	<p>25 April 2018 Siam Reap, Cambodia</p>
<p>13th Consultative Forum on Mobile Insurance and InsurTech: rising to the regulatory challenge</p> <p>This Consultative Forum co-organised by the A2ii focused on Insurtech. It explored developments in InsurTech with a particular focus on the African region. Customer-centric approach to using innovation in inclusive insurance and the fair treatment of customers in InsurTech initiatives were discussed.</p>	<p>9 – 10 May 2018 Accra, Ghana</p>
<p>Sustainable Insurance Forum meeting</p> <p>Discussion mainly focused on the impact of climate change on supervision of firms. The Sustainable Insurance Forum also discussed potentially developing its own training materials and capacity building tools. In this context, the A2ii presented its experiences in conducting capacity building activities with supervisors.</p>	<p>14 – 15 May 2018 Rio de Janeiro, Brazil</p>
<p>Supervisory Dialogue on the impact of informality on insurance markets – what supervisors can do</p> <p>This event organised by the A2ii, provided an overview of how informality may affect insurance markets and brought to light the challenges faced by supervisors.</p>	<p>16 May 2018 Rio de Janeiro, Brazil</p>
<p>2018 NAIC International Insurance Forum</p> <p>As the Chair of A2ii's Governing Council, Peter Braumüller represented the A2ii at the 2018 NAIC International Insurance Forum on a panel session dealing with the role of insurance in emerging markets.</p>	<p>17 May 2018 Washington, DC, US</p>
<p>Asian Forum of Insurance Regulators (AFIR)</p> <p>Under the theme "Building an Effective Regulatory Regime in a Changing Landscape", participants exchanged experiences and perspectives on a number of "hot topics" for Asian supervisors. The A2ii also presented sharing the learnings generated from its Regulatory Impact Assessment work in Peru and Philippines.</p>	<p>7 – 8 June 2018 Hong Kong, China</p>
<p>Microinsurance Network (MIN) members meeting</p> <p>The A2ii alongside the IAIS presented to MIN members on developments in inclusive insurance regulation with a particular focus on digital. In addition, during a 'members spot' the A2ii presented on the Inclusive Insurance Innovation Lab informing members of both the methodology used as well as the progress so far.</p>	<p>5 – 6 June 2018 Luxembourg, Luxembourg</p>

20 – 22 June 2018 St. Kitts & Nevis	The 2018 Annual Conference of the Caribbean Association of Insurance Regulators (CAIR) During its panel slot, the A2ii introduced the topic of inclusive insurance to participants highlighting the important role supervisors play in enhancing access to insurance. The topic of the conference was “enhancing domestic and cross-border supervision and stress testing in the insurance sector”.
11 July 2018 Berlin, Germany	International Insurance Society Global Insurance Forum The A2ii participated in a high level panel speaking on the topic of ‘Regulatory Reflections on Insurance Development’ within a framework topic of ‘Insurance for Global Development and Resilience’. The overall conference theme was climate risk and increasing resilience.
17 July 2018 San Jose, Costa Rica	National Council of the Financial System Supervision (CONASSIF) meeting At the CONASSIF meeting, the A2ii gave a presentation on inclusive insurance highlighting the important role it plays in the development of the economy in a country like Costa Rica.
18 July 2018 San Jose, Costa Rica	SUGESE-IAIS-A2ii workshop ‘Inclusive insurance – regulatory challenges in face of mass distribution’ The workshop organised by SUGESE with support from the A2ii focused on the opportunities and risks involved in the provision of inclusive insurance through mass distribution channels. Two round tables took place: one on inclusive insurance business models with a particular focus on mass distribution channels, where A2ii presented, and the other on risks and challenges associated with the conduct of business in inclusive insurance.
24 July 2018 Moscow, Russia	IAIS Implementation and Assessment Committee Meeting The A2ii presented on its recent activities as well as those coming up later in 2018.
6 September 2018 Sochi, Russia	AFI Global Policy Forum A2ii moderated a panel on ‘Inclusive Insurance: innovations for integrating inclusive insurance into National Financial Inclusion Strategies’.
10–14 September 2018 Turin, Italy	First Impact Insurance Academy, Turin, Italy The one-week Academy combined plenary discussions with elective workshops, peer-assist sessions, real case studies on the topic of inclusive insurance. The A2ii ran an elective on inclusive insurance regulation and supervision.
24–26 September 2018 Bariloche, Argentina	G20 Insurance Forum During the first day, and the regulators only session, the A2ii spoke on a panel exploring the role of the insurance sector in building resilient economies. The A2ii highlighted the need to build greater consumer awareness and confidence. It also stressed the need for insurance supervisors to motivate insurers to innovate and establish new partnerships to access and better serve consumers.

The Initiative is a partnership between:



Hosted by:




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Promoting access to responsible, inclusive insurance for all.