

Access to Insurance Initiative Annual Report 2020

Empowering Regulators –
Developing Communities

Activities from January to December 2020



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Access to Insurance Initiative

Annual Report 2020

Empowering Regulators – Developing Communities

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List of acronyms

A2ii	Access to Insurance Initiative
AITRI	ASEAN Insurance Training and Research Institute
ACAPS	L'Autorité de contrôle des assurances et de la prévoyance sociale, Morocco
ACPR	Autorité de contrôle prudentiel et de résolution, France
APS Bolivia	Autoridad de Fiscalización y Control de Pensiones y Seguros
ASSAL	Association of Latin American Insurance Supervisors
BMZ	Federal Ministry of Economic Cooperation and Development (Germany)
CARTAC	Caribbean Regional Technical Assistance Centre
CCAF	Cambridge Centre for Alternative Finance
Centri	Centre for Financial Regulation
DGIS	The Netherlands Directorate-General for International Cooperation
FMA Austria	Finanzmarktaufsichtsbehörde Austria
FSI	Financial Stability Institute
FSCA	Financial Sector Conduct Authority, South Africa
FSD Africa	Financial Sector Deepening Africa
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GPFI	G20 Global Partnership for Financial Inclusion
IBFI	International Banking and Finance Institute
ICPs	Insurance Core Principles
IFoA	Institute and Faculty of Actuaries
iii-lab	Inclusive Insurance Innovation Lab
ILO	International Labour Organisation
InsurTech	Insurance Technology
IRA	Insurance Regulatory Authority, Kenya
KPIs	Key Performance Indicators
MEFIN	Mutual Exchange Forum on Inclusive Insurance
NAIC	National Association of Insurance Commissioners, USA
NIC	National Insurance Commission, Ghana
OECD	Organisation for Economic Co-operation and Development
RegTech	Regulatory Technology
RFPI Asia	Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia
SAT	Self-assessment tool
SARB	South African Reserve Bank
SDGs	Sustainable Development Goals
SUGESE	Superintendencia General de Seguros, Costa Rica
SupTech	Supervisory Technology
UNCDF	United Nations Capital Development Fund

Forewords

Message from the Chair

I am pleased to present the 2020 annual report of the Access to Insurance Initiative. Despite the professional and personal challenges faced, the A2ii had an exceptional year successfully delivering on a packed agenda.

The year 2020 was one that none of us will ever forget. Since the World Health Organisation declared Covid-19 a pandemic in March 2020, few aspects of our lives went untouched. For many already living on the edge, the global economic recession pushed them back into extreme poverty or economic hardship. What is more: we saw many vulnerable countries suffer from extreme weather and climate events, such as Central America and the Caribbean with Hurricanes Iota and Eta and Typhoon Goni in the Philippines, compounding the challenges already presented by Covid-19. The need for greater resilience has never been more evident.

▷ **Building resilience is at the core of what insurance is all about and Covid-19 has highlighted the potential of the sector.**

We saw many positive developments in 2020 despite the new challenges that arose. Notwithstanding problems in business interruption and loss of employment, there were many heart-warming stories. We saw increased consumer awareness of the importance of health insurance and the launch of

more simple health products. Free pandemic health insurance coverages were added to life insurance policies, and many benefited from coverages such as hospi-cash. In this regard, I am proud to be an insurance supervisor.

I am also proud of how the A2ii switched both the format and content of its support to respond to supervisors' evolving needs. As we take a long-term perspective on the effects and outcomes of the pandemic, financial inclusion and inclusive insurance will surely be part of the recovery and building back better. This switch to virtual format made A2ii's events accessible to a wider audience. With critical issues at the top of the agenda, and a new Covid-19 webinar series introduced, more supervisors than ever were able to attend and benefit from the pool of experts that A2ii draws on and from an increased diversity of supervisory peer exchange. I am happy to report that there were 1,840 participants in A2ii events in 2020 – up from 809 in 2019! This is a signal of the A2ii's continued and growing relevance supporting insurance supervisors, especially across emerging markets and developing economies, and the commitment among supervisors to work toward a more inclusive market in their jurisdictions.

Finally, I must acknowledge the German Federal Ministry for Economic Cooperation and Development (BMZ) and the Netherlands' Ministry of Foreign Affairs (DGIS) for their



PETER BRAUMÜLLER

Chair of the A2ii
Governing Council,

FMA Austria

continued support of the A2ii, allowing our mission to continue, as well as the new funding partnership from the Swiss Agency for Development and Cooperation (SDC) which is allowing us to devote more resources to gender as an important thematic topic.



OUR VISION

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

Message from the Secretariat

Dear friends and colleagues,

I hope you and your families are doing well in these challenging times. The pandemic has caused us distress privately and professionally. Irregular working hours, the merging of *home and office* and restricted social encounters have impacted us all. In times when many feel isolated, our sense of solidarity and inclusivity is put to the test.

Inclusiveness is at the core of building back better. The pandemic has accentuated many of the old challenges of *inclusive insurance for all* as well as the importance of a resilient, stable and developed insurance market. At its heart are robust risk-based regulatory and supervisory frameworks.

Throughout 2020, the A2ii experienced many changes but continued to address key and emerging regulatory challenges. We said goodbye to some colleagues and welcomed new ones to the team, some of whom have still not met in person. What remained constant was our commitment to adjust our activities to the context of the Covid-19 crisis to meet the ever-changing situation and needs of supervisors. The Secretariat team pulled together for a seamless transition to continue supporting insurance supervisors in these challenging times through virtual work and releasing several new tools and resources: the [🔗 | Covid-19 Supervisory Response Tracker](#), the Pandemic Risk [🔗 | webinar series](#) organised jointly with the IAIS, and the [🔗 | blog series](#) on Covid-19.

The Inclusive Insurance Training Programme for Supervisors organised with the Toronto Centre for the Caribbean and Asia took place remotely. Our Inclusive Insurance Innovation Lab was also moved online, with all events after mid-March conducted virtually with the country teams from Argentina, India, Morocco and Rwanda. For more insight into our experience transitioning the iii-lab to a virtual format, I invite you to read Mariella Regh's [🔗 | blog](#) post. At the same time as smoothly transitioning core activities to a virtual format, the A2ii team put in significant effort in 2020 toward developing a long-term option for delivering virtual and hybrid trainings – an online learning management system called Connect.a2ii. The platform would eventually enable us to extend the reach of our capacity building activities, provide on-demand and social learning and serve as a supervisory network.

This was also a year of new partnerships with like-minded institutions to further our mission to increase inclusive and responsible insurance. We were pleased to enter into a new funding partnership with the Swiss Agency for Development and Cooperation (SDC) to work on gender issues. The project "*Empowering supervisors to improve women's access to insurance*" aims to provide insurance supervisors with the knowledge and tools needed to create framework conditions that facilitate



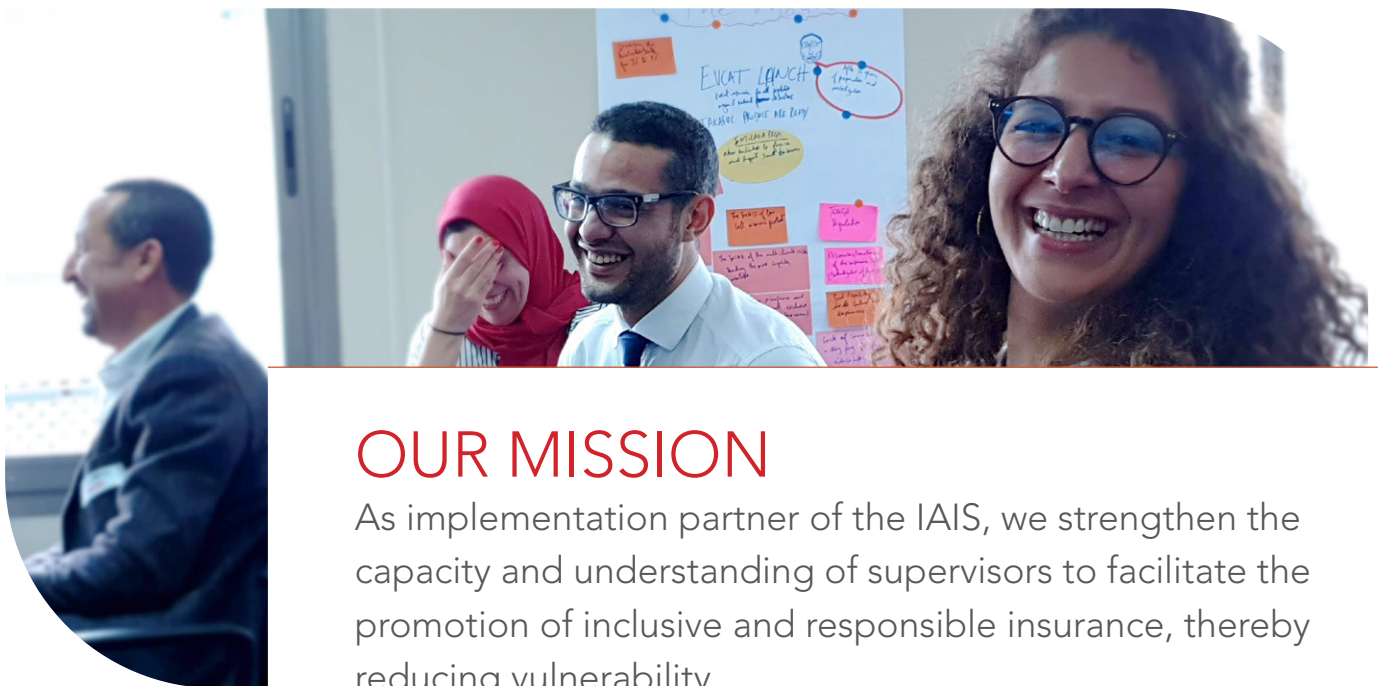
HANNAH GRANT

Head of Secretariat
Acces to Insurance Initiative

better access to high-quality insurance for women. A key part of this effort will be to target women supervisors and strengthen and empower them to step into leadership positions. Notably, the project will enable A2ii to mainstream gender across all its activities by taking a gender lens to our workplan and our trainings, events and publications. We were also happy to enter into a new partnership with UNCDF in Nepal for a capacity-building pilot with Beema Samiti, the Insurance Regulatory Authority, on expanding access to inclusive and digital insurance in order to build the resilience of vulnerable households and MSMEs to future financial shocks.

Taking a longer-term perspective and thinking about the protection gap this pandemic has exposed, the A2ii has reviewed its activ-

ities to see how it can play its part in helping to increase resilience against future pandemics: whether through advocacy with policymakers, empowering insurance supervisors or otherwise. Covid-19 has highlighted the limitations of what could be insured and the need for public-private formal and informal partnerships and knowledge sharing among stakeholders and countries. The support of international financial institutions and the development community is vital in tackling the current crisis but also for keeping a close eye on the 2030 development agenda, accelerating financial inclusion and particularly the role of insurance within.



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.

2020 in numbers

22 events with 1840 participants



Inclusive Insurance Innovation Lab (iii-lab)



2019:

17
events with
809
participants
from
106
countries

6
thematic
webinars with
348
supervisors
from
61
countries

Reorienting to digitally delivered events expanded A2ii's share and reach among participating stakeholders, in the first place, supervisors.

A2ii's Covid-19 events and resources together with Climate and Disaster Risk Insurance were the most visited pages on A2ii website throughout the year.

Inclusive Insurance Regulation

By the end of 2020, there were at least 31 jurisdictions with inclusive regulatory frameworks, with at least 22 in the process of developing their frameworks, as compared to only 6 in 2009. New in 2020: Eswatini, Costa Rica and Madagascar (outlined in red).



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

A2ii's multistakeholder convening platforms, knowledge generation and sharing and a reinforced digital presence generated valuable resources for supervisors. Climate and Disaster Risk Insurance together with our Covid-19 Insurance Supervisory Response Tracker,

the Pandemic Risk webinar series and the Covid-19 Blog series pages generated most interested. We have also observed the supervisors' increased interest and appreciation of A2ii's digitally delivered multistakeholder dialogues and peer exchange.



The Inclusive Insurance Innovation Lab

One of the first national workshops in Rabat, Morocco

A2ii today

Since our founding in 2009, the A2ii has grown to an annual budget of approximately 2.5 million Euros. We have 13 full-time members of staff worldwide covering our regional work in the Asia-Pacific, Caribbean, Central and Eastern Europe and Transcaucasia (CEET), Middle

East and North Africa (MENA), Latin America and Sub-Saharan Africa regions, where we work with insurance supervisors to promote inclusive and responsible insurance.

Our 2020 reach

We start by listening



Our global supervisory support

The A2ii's work covers four main focus areas: I.) supervisory capacity building, II.) knowledge generation, III.) advocacy and outreach with policymakers and other sectoral authorities, and IV.) input to the IAIS materials

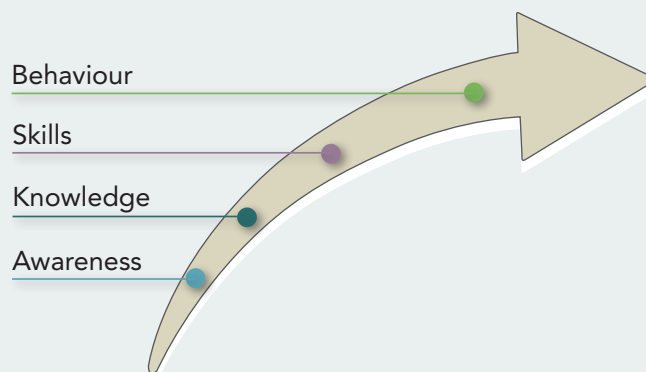
on travel, we were required to switch all activities from in-person to virtual formats from March onwards. This required significant redesign of a number of our established formats and accelerated work on our new Learning Management System.

I. Supervisory Capacity Building: from raising awareness to behavioural change

A2ii continuously assesses supervisors' needs to ensure our activities are demand-based. In addition, we regularly review our training formats and seek to introduce new ones. As a result of Covid-19, the need for social distancing and impact

II. Knowledge generation

A2ii works to keep at the forefront of key supervisory developments through conducting surveys, participating in IAIS working groups and our regular contact with supervisors and partners on the ground. Our regional offices in Latin America and Sub-Saharan Africa have been vital in re



Supervisory
Capacity
Building

TARGET GROUPS:

Policymakers, Executive supervisors (Commissioners and their deputies) and Senior and mid-level supervisors

lationship-building and engaging with supervisors. The results of our engagement are used to identify new learning topics and calibrate our work plan and knowledge products.

Through our website, social media accounts and newsletters, A2ii regularly informs the community on newly published thematic reports, inclusive insurance news and global developments and events.

III. Advocacy and outreach with policymakers and other sectoral authorities

We advocate for the integration of insurance in national financial inclusion strategies (NFIS) and the use of inclusive insurance as a development tool in national and international processes. We view this as key toward achieving the Sustainable Development Goals (SDGs), especially the nine goals where insurance has an impact - goal 1: No Poverty, 2: Zero Hunger, 3: Good Health and Well-being, 5: Gender Equality, 8: Decent Work and Economic Growth, 9: Industry, Innovation, and Infrastructure, 13: Climate Change and 17: Partnerships for the Goals. Our affiliated membership in the G20 Global Partnership for Financial Inclusion (GPII) is an important partnership in supporting this work.

IV. Input to the IAIS materials

The A2ii is the key implementation partner of the IAIS on financial inclusion. We use knowledge from our work worldwide to help provide input on IAIS supervisory standards and guidance developed by the IAIS.



access to insurance initiative

We support the Sustainable Development Goals





The Inclusive Insurance Innovation Lab

The first national workshop took place in Hyderabad, India

Impact and achievements 2020

Covid-19 and Pandemic Risk

To flatten the curve of Covid-19 infections and hospitalisations to save lives, countries have widely accepted social distancing, setting off the slowdown of economic activity worldwide. Where remote work was not an option, reduced contact measures meant reduced earnings. For populations of low-and-middle-income countries, the cost of Covid-19 has proved higher than for those in developed countries.

The global response has set new norms in the way things are done. On the regulatory side, insurance supervisors are stepping up and taking measures to mitigate the shocks and protect their populations.

In both Kenya and Morocco, the supervisor took action to ensure that all coronavirus-related health claims payments would be made regardless of any pre-existing pandemic exclusion clause. In China, digital insurance products were launched to cover those affected by the coronavirus, ranging from medical personnel to SMEs. Seventy of the country's largest insurance groups have teamed up to offer free coverage for the people on the front lines – including medical, military and police and transportation staff. In Malaysia, life insurers provided additional relief measures for policyholders impacted by the economic slowdown. In Costa Rica, health insurance companies have exceptionally and indefinitely eliminated exclusions for pandemic or epidemic events.

As the pandemic set-off, the A2ii launched the exceptional A2ii-IAIS Dialogues webinar series on Covid-19 and its implications for supervisors. This provided a continuous flow of new information on rapidly evolving developments and provided supervisors with a platform to exchange and learn from each other's responses.

Also, in response to the pandemic, the A2ii launched a [🔗 | Covid-19 Supervisory Response Tracker](#) and a blog – a repository of country insights and views from a variety of stakeholders.

We conducted a survey on Covid-19 to understand the impact of the pandemic on emerging market insurance supervisors thus complementing the information the IAIS had collected from developed jurisdictions. Preliminary results are available [🔗 | here](#).

Covid-19 pandemic and implications for insurance supervisors (6 events)

2 April



The first webinar in this series provided a holistic overview of the initial impact of Covid-19 on insurers, supervisors and consumers, including the uninsured and the most vulnerable. One of the key messages from this webinar was while there are many chal-

Challenges ahead, this is also an opportunity for the sector to demonstrate how critical insurance is during times of crisis and uncertainty.

16 April



The second webinar was a supervisory dialogue with supervisors from IRA-Kenya, FSCA-South Africa, CNSF-Mexico, ACAPS-Morocco and SUGESE-Costa Rica. The sharing of best practices amongst supervisors has proven invaluable and has highlighted that while regional and domestic differences exist, there are many similarities in the challenges encountered and approaches to addressing them.

30 April



This webinar brought insights from how supervisors have been reacting across the financial sector with input from the Toronto Centre. The webinar also included an IAIS presentation on a

forward-looking assessment of the impact of Covid-19, explaining the long-term impact of the crisis.

28 May



Research by the G20/OECD Consumer Protection Taskforce on consumer protection measures responding to the crisis was presented by the OECD. It highlighted how, during periods of crisis and uncertainty, those more vulner-

able are worse affected, for instance, the elderly or low-income consumers.

18 June



The Dialogue on digitalisation explored the impact of Covid-19 on supervisory processes across various jurisdictions, covering the challenges faced by supervisory authorities in the transition to remote working and supervision. Supervisors outlined “temporary measures” introduced to facilitate remote distribution, to ensure that consumers still have access to insurance products, such as allowing use of e-signatures and the development of regulatory guidelines on distance selling.

30 June



During this Public Dialogue, AXA Emerging Customers presented their research in Malaysia and the United Arab Emirates on remittances and remittance-linked insurance products. Also, their recent partnership with Western Union in France to offer remittance-linked insurance was presented as an example of an early type of product in this market. Cenfri presented their report on the potential of remittance-linked insurance products in Sub-Saharan Africa and highlighted things that supervisors should consider ensuring there are no regulatory barriers for example duplicative supervision occurring due to more than one jurisdiction’s regulations applying.

Pandemic Risk series (3 events)

13 July



This Public Dialogue focused on the protection gap exposed by Covid-19. Through a moderated expert dialogue, participants gained insights from public sector organisations on initiatives underway to help recovery efforts as well as build resilience against future pandemics. Senior figures at the World Bank, African Risk Capacity, Asian Development Bank and the United Nations Development Program formed the expert panel. In the A2ii Blog post [English](#) | [The Pandemic Proposition – a Stronger Insurance Front for Sustainable Development](#), a summary of the discussion is provided. Recordings in [English](#), [French](#), and [Spanish](#).

23 July



This Public Dialogue focused on public-private partnerships. During the webinar, we heard from the private sector about the impact of the current pandemic and their role in building greater resilience for the future through insurance solutions. The input was drawn from an expert panel including Pool Re, the Insurance Development Forum, and the Association of Bermuda Insurers and Reinsurers. [English](#), [French](#), and [Spanish](#).

30 July

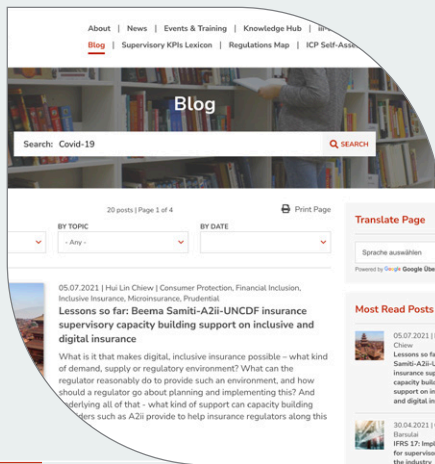


The Supervisory Dialogue focused on the broader role of supervisors in bridging the pandemic risk protection gap. Speakers highlighted some of the existing risk-pooling schemes in their jurisdictions to protect against catastrophic risks and practices that can be emulated to address future pandemics. We heard from supervisors from FSCA-South Africa, NIC-Ghana, NAIC-USA and the former head of the Macedonian insurance authority.



Dialogues

A2ii blog posts related to Covid-19



The A2ii launched its blog with a series of posts on Covid-19 and continued publishing throughout 2020.

April

| A2ii Blog Series on Coronavirus

By Jonathan Dixon, IAIS

| Covid-19: The response of the UK Financial Conduct Authority

By Pascale Lamb, A2ii

| Covid-19: A new impetus to enable access to insurance for the most vulnerable

By Andrea Camargo, A2ii

| Covid-19: On approaches to solvency requirements so far

By Hui Lin Chiew, A2ii

| Covid-19: Sustaining responsible regulatory response during the crisis

By Hannah Grant, A2ii

| Perspectives on financial inclusion from Belize: An Interview with Alma D. Gomez, Supervisor of Insurance and Pensions at the OSIPP


By A2ii Editorial Team

Mai


| A2ii Insights: Emerging markets' supervisory response to Covid-19

By Pascale Lamb, A2ii


Mai

 | South Africa's response to the Covid-19 pandemic

By Loraine van Deventer, A2ii


 | Cenfri: The role of insurers to get economies back to business

By Jeremy Gray, Cenfri

 | Interview: El impacto del Covid-19 en el sector de los seguros en Costa Rica – una entrevista con Tomás Soley de la SUGESE

By Regina Simões, A2ii

Juni

 | The impact of Covid-19 on the uninsured and vulnerable and implications for supervisors

By Carolyn Barsulai, A2ii

Juli

 | Switching between tabs: the virtual inclusive insurance innovation lab

By Mariella Regh, A2ii

Sept

 | A throwback to 2019: old challenges of inclusive insurance remain

By Hannah Grant, A2ii

“One lesson we have learned is that some lessons are not new. Inclusiveness is at the core of building back better, and the pandemic has accentuated many of the old challenges of inclusive insurance for all.”

Nov

 | Landscape of risk-based capital regimes in emerging markets

By Carolyn Barsulai and Janina Voss, A2ii

 | InsurTech – shaping financial services in Sub-Saharan Africa

By Pascale Lamb, A2ii and Tom Herbstein, UK Department for International Trade (DIT)



Advocacy and Outreach

The A2ii is an affiliated partner of the Global Partnership for Financial Inclusion (GPII) and participated in its activities throughout 2020 under the Saudi Arabian G20 Presidency. With the goal in mind of ensuring that important role of insurance and insurance supervisors in achieving greater financial inclusion is

not overlooked, the A2ii supported the development of new GPII policy papers. The Saudi G20 Presidency's key priorities were digital financial inclusion of youth, women and Small and Medium-Sized Enterprises (SMEs).

Contribution to IAIS Work

The A2ii participates in the development of new IAIS supervisory materials by incorporating the inclusive insurance perspective and knowledge acquired from our work with insurance supervisors around the globe. This is done by contributing to IAIS committees and working groups. 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 FinTech Forum.

The ICP Self-Assessment Tool (ICP SAT) which the A2ii and IAIS Secretariats continued to maintain throughout 2020, 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 IAIS under its 2020 – 2024 strategic plan.



A2ii participated in the work of the IAIS Covid-19 Group formed in 2020.

Regional and National Activities

Regional Activities

More detail relating to the A2ii's different regional activities is included under the respective themes later in the report.

Asia-Pacific

The landscape in Asia 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.

Changes in supervisory processes were seen, such as adopting virtual engagements with insurers, digital correspondence and digitalising regulatory reporting. Some of these changes will be permanent. In parallel, concerns about data privacy, cybersecurity and operational resilience continued to heighten.

▶ With the highest number of regulatory sandboxes to nurture innovation, Insur-Tech advancements are creating new opportunities in the region for the industry and consumers alike. Progress was also seen in supporting inclusive market access with India, Nepal, and Malaysia reviewing and updating their inclusive insurance regulations.

During the pandemic, many Asian regulators took measures to facilitate continued access to insurance services and fair treatment of consumers. Digitalisation accelerated further, with regulators putting in place requirements to enable remote selling, e-signatures, electronic issuance of policies, video-based onboarding or Know Your Customer (KYC), and more use of digital communication channels.



An Inclusive Insurance Training for Asian supervisors was organised virtually in September. Participants from twelve different Asian countries participated in the training jointly organised with the Toronto Centre and AITRI. Action plans were developed to advance inclusive insurance market growth in their jurisdictions.



In October, the A2ii held a joint virtual seminar with the ASEAN Insurance Training and Research Institute (AITRI), IAIS, and Financial Stability Institute (FSI) on cybersecurity and data protection for insurance supervisors in Asia. Fifty-four participants from 10 countries attended the training.



India is participating in A2ii's Inclusive Insurance Innovation Lab 2020 – 2021.

Caribbean

Due to geographical and socio-economic reasons, the region is prone to climate-related disasters and other environmental risks (population concentration and exposed infrastructure in coastal regions). Therefore, building greater climate resilience activities remains a priority. Inclusive insurance is still in early stages, however, there is an increasing awareness of how inclusive insurance can contribute to reducing the protection gap and improving resilience to climate events.



During the virtual Inclusive Insurance Training for the Caribbean region, supervisors from fourteen Caribbean countries learnt about inclusive insurance fundamentals and had the chance to further deepen their knowledge on climate risk related topics, a focus that was included upon request of supervisors from the region. In addition, participants developed concrete action plans to advance inclusive insurance market growth in their own jurisdictions. Topics chosen by participants included the amendment of existing legislations to include inclusive insurance and parametric insurance; the development of measures to increase the awareness and understanding of insurance or finding ways to overcome the lack of relevant data. This training was organised in partnership with the Toronto Centre.



A2ii offers scholarships for insurance supervisors for the Women's World Banking Leadership and Diversity Programme, targeted at high potential women leaders who pair with a senior official from their organisation to attend the program and work on a policy initiative for their women's market.

Two participants and scholarship recipients from Belize – Alma D. Gomez and the high potential woman leader, Alicia Leslie, developed a project entitled "Developing Financial Independence". In 2020, we published an [interview](#) with Ms Gomez, who Supervisor of Insurance and Pensions at the OSIPP Belize.


"Through the rural finance project, many women in Belize have been able to access finance and, in most cases have started their own businesses through women's groups." Alma D. Gomez



Latin America

Priorities for supervisors in 2020 included insurance for MSMEs, climate risk insurance, Index Insurance and Digitalisation, with an emphasis on SupTech and RegTech. Supervisors accelerated digitalisation processes during the pandemic, authorising online insurance operations and improving remote supervision techniques. Regulatory sandboxes, such as the one launched by Brazil, and the insurance innovation hub launched by Argentina, also gained prominence in the search for innovation. In turn, the industry sought to take advantage of the momentum, covering events related to the pandemic, even in cases of contractual exclusions, and designing innovative products and digital solutions.

A2ii continued to deepen its relationship with Latin American supervisors, both bilaterally and through the Latin American Insurance Supervisors Association (ASSAL) in 2020.


 The A2ii provided remote coaching to Puerto Rico and Bolivia as a follow up to the Action Plans developed during the Inclusive Insurance Training for Latin American supervisors.

A2ii together with the Association of Latin American Insurance Supervisors (ASSAL) organised a dialogue on “Insurance for MSMEs: The Protection Gap exposed by Covid-19” in August, attended by more than 80 supervisors and policymakers from the region. MSMEs have become a key topic since the crisis caused by the pandemic, and the webinar provided supervisors with a better understanding of the risks to which MSMEs are exposed and how insurance can help them develop resilience.



In August 2020 Costa Rica enacted their new inclusive insurance regulations. To mark the occasion, A2ii presented on “The Importance of Market Conduct in Inclusive Insurance” at a launch event for the new regulations organised by the Superintendencia General de Seguros (SUGESE).

▷ The A2ii support in Puerto Rico resulted in the approval of a parametric microinsurance regulation for catastrophe risks by the Insurance Commission. In Bolivia, the achievement was the formal approval of the Action Plan by the Council of APS (La Autoridad de Fiscalización y Control de Pensiones y Seguros), the Bolivian insurance authority, to develop regulations to provide microinsurance and inclusive insurance for (working) homemakers and university students.


 Argentina is one of the participants of the iii-lab 2020-2021, whose team is working on the theme of insurance for women.

“We used the methodology from A2ii’s toolkit #1 to create our general diagnosis and design our inclusive insurance framework proposal, which we adapted to the nature and resources of our country at that time. Throughout the development of the regulation, we took into consideration both inclusive insurance and microinsurance.”


Lucía Carro Zuniga, SUGESE Costa Rica

The Middle East and North Africa

The MENA region has seen a renewed focus on inclusive insurance, along with the development of specific regulatory frameworks to support its growth. For example, Morocco and Jordan are both in the process of designing a dedicated inclusive insurance regulation (see the  **Inclusive Insurance Regulations Map**). A particular area of focus is on how regulatory frameworks can adapt to technological developments and innovations to ensure the regulatory framework is conducive to financial inclusion. Sustainable and needs-based insurance is a growing theme. The focus is on making insurance products that are affordable and accessible to those on a low income and uninsured.

 MENA is represented in the A2ii’s core activities by Morocco, one of the four country teams in the iii-lab 2020–2021.

Sub-Saharan Africa

As in other regions, the growth of digital and remote channels was accelerated by the pandemic. This included an expansion of the digital payment infrastructure which, it is hoped, will result in better facilitation of premium and claims payments in the future. There is also interest in using the cell captive structure as a licencing solution in Sub-Saharan Africa, which was discussed in the October 2020. Cell captive insurance is when a corporate entity self-insures assets by setting up its own licensed insurance subsidiary.  **Supervisory Dialogue**. This is already in place in Mauritius and South Africa and is being explored in other countries.

There are now more inclusive regulatory frameworks in Sub-Saharan Africa (SSA), with Eswatini being the latest to issue regulations in December, joining Madagascar’s new insurance law and Uganda’s Mobile Insurance regulations which all debuted in 2020. Further-

more, microinsurance regulations in Lesotho are in an advanced stage of development.

Supervisors increasingly focus on the conduct of business and customer outcomes, inclusive insurance and proactive development of the insurance sector.

of financial institutions and to assist financial institutions during this unprecedented time.” – A2ii [📝 | Blog South Africa’s response to the Covid-19 pandemic](#) by Loraine van Deventer, A2ii Sub-Saharan Africa regional coordinator.

▷ There is now also greater recognition of the link between insurance and broader policy challenges – inclusive economic development, climate risk and digitalisation. This broader focus calls for measuring a broader suite of indicators and places additional data gathering, and analysis demands on insurance supervisors.

▷ Rwanda is one of the four country teams represented in the Inclusive Insurance Innovation Lab 2020–2021, developing prototypes to help develop their insurance market.

Data and Key Performance Indicators (KPIs) has been highlighted time and again as a key challenge confronting the region. See *Monitoring Inclusive Insurance* section below to learn more about the A2ii KPIs work.



“The Financial Sector Conduct Authority (FSCA) and the Prudential Authority, who respectively are responsible for the conduct and prudential regulation of financial institutions, responded with various regulatory measures. The aim of these measures was to ensure the protection and fair treatment of customers, the safety and soundness



Thirty-eight delegates from 13 insurance supervisory authorities across Sub-Saharan Africa attended the Regional Meeting in Pretoria on 3 and 4 February 2020. The meeting was organised by the South African Reserve Bank in their capacity as IAIS regional coordinator for SSA and supported by the A2ii.

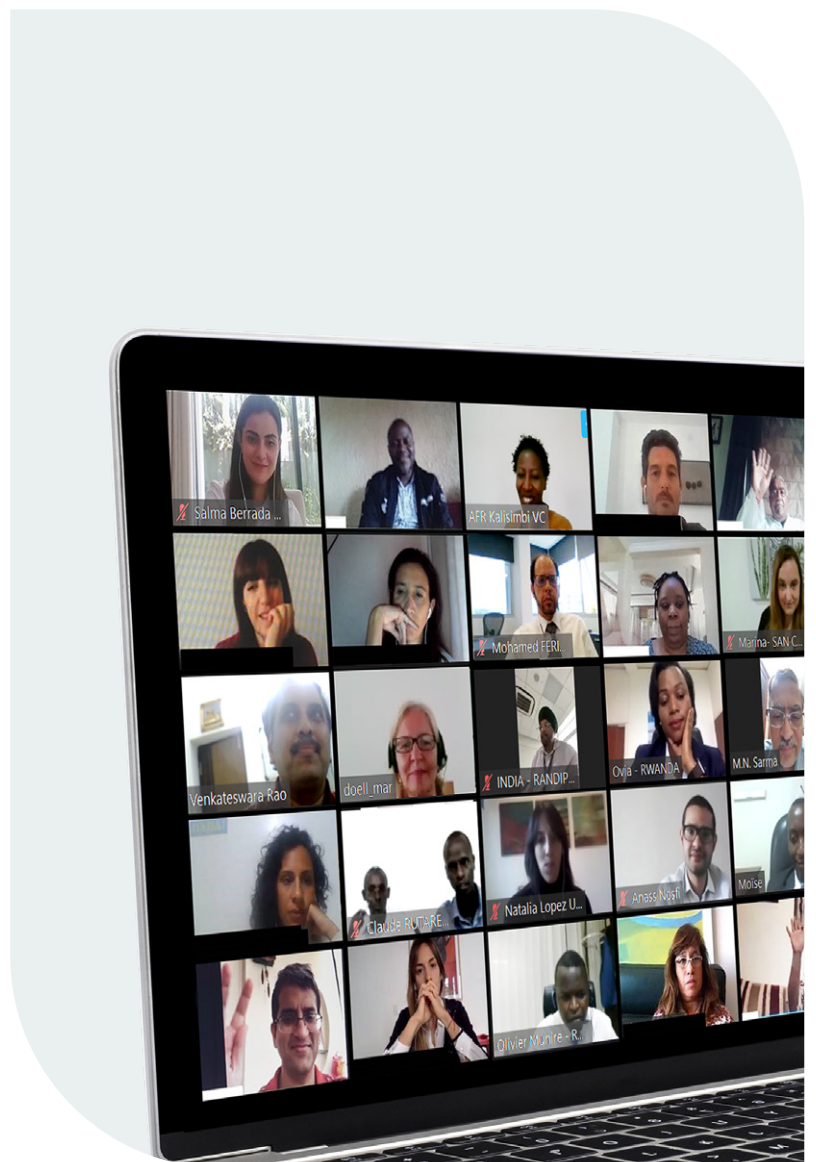


IAIS-FSI-A2ii-SARB virtual seminar on cybersecurity and data protection in the insurance sector took place on 1 October. It consisted of a combination of self-study via FSI Connect tutorials and pre-reading of FSI and A2ii papers and closed off with two live webinars on Webex.

On 15 October, the A2ii in partnership with the UK's Department for International Trade, FSD Africa, the IAIS and the UK-Nigeria Tech Hub, hosted a [Sub-Saharan Africa public dialogue on InsurTechs and catalysing access to financial services following Covid-19](#).



"...supervisors must also build their capacity and understanding of the risks. This can only be achieved by developing their knowledge of the underlying technology. It's not just the mindsets of regulators that InsurTechs must win over, they must also focus on the ultimate prize – the end consumer. While consumers are increasingly moving online and may initially appear to be open to new entrants, brand recognition, trust, and 'human touch' remain vitally important." – A2ii Blog: [InsurTech – shaping financial services in Sub Saharan Africa](#) by Pascale Lamb and Tom Herbstein



National Activities

The Inclusive Insurance Innovation Lab

The Inclusive Insurance Innovation Lab is an international capacity-building programme where teams from selected countries work on innovative solutions to advance the development of their insurance markets.

Following the success of the 2017–2018 pilot lab, it was decided to integrate the iii-lab into the A2ii's core capacity building offering for insurance supervisors. Following a competitive selection process, *Argentina, India, Morocco* and *Rwanda* were selected.

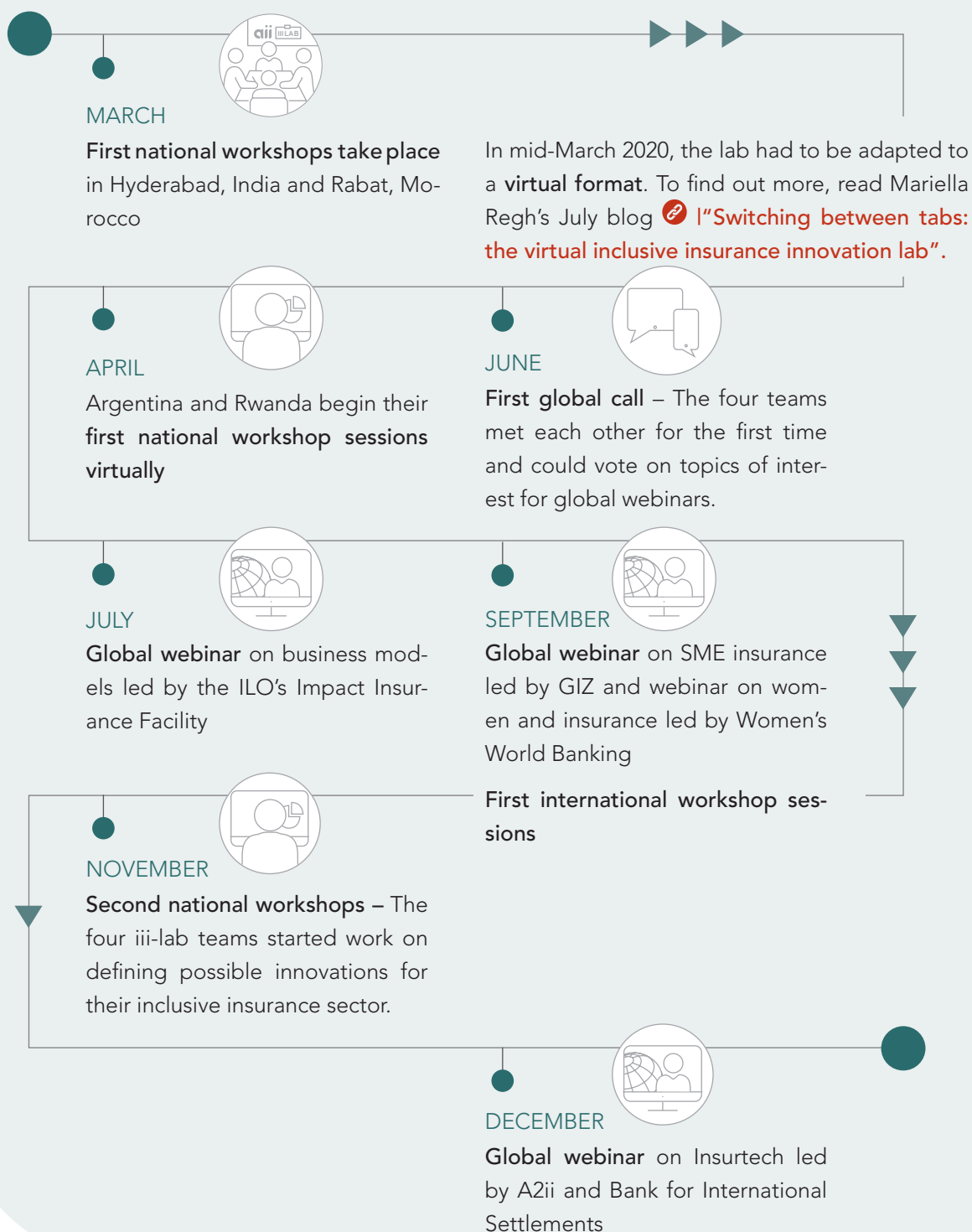
Please see the timeline on the next page for an overview of 2020 events.

The iii-lab 2020–2021 brings together a diverse group of about 60 stakeholders including regulators, insurers, banks, brokers, insurer associations, and development partners.

“The lab came at the moment when our country chose to turn policies into action – Morocco adopted the national strategy roadmap at a very high level at the end of 2019. Inclusive insurance is part of it. We are in the implementation phase right now, and we applied for the lab because we saw it as a way to support the implementation of the roadmap and a very great opportunity to gather multiple stakeholders around the same goal of developing inclusive insurance and help create a cooperation network which is very important in the long run.”

Salma Berrada, Morocco





First National Workshops

March – June 2020

At the first national workshops the country teams met to analyse current inclusive insurance challenges in their countries. Morocco and India were able to meet in-person, pre-pandemic whereas Argentina and Rwanda started the iii-lab entirely online due to the Covid-19 pandemic.

Following the national workshops, the four teams embarked on learning journeys to find out about the needs of their target groups which would in turn help them create tangible and purposeful solutions.

First International Workshops

September – October 2020

The first international workshop bringing together all country teams took place over five sessions in September and October. The teams presented their countries and inclusive insurance sectors, identified cross-cutting challenges to inclusive insurance growth and shared good practices across teams.

Common challenges to inclusive insurance growth in Argentina, India, Morocco and Rwanda: low customer awareness, insurance products not meeting vulnerable populations' needs, and new technologies.

"It is good to be able to talk as we all have our angles, all important for a bigger picture." Moroccan participant



Second National Workshops

November 2020 and continuing into 2021

By November 2020, the teams had completed a six-month analysis phase and started work on defining possible innovations for their inclusive insurance sector. A2ii and Reos Partners provided support to the teams to adopt a design thinking methodology and ensure that innovations focus on customer needs.

During the second national workshop series, prototyping solutions for development of inclusive insurance markets in the four countries kicked off. The teams ended 2020 by working hard on their prototypes and preparing to present them to other teams in January 2021. The ideas included awareness-raising campaigns, products for informal workers, and improving processes in the insurance industry to serve clients better.

"The assumption is that regulators don't want to change, but when we put ourselves in their places, we see how difficult it is." Argentinian participant

"I have never been in a room with insurers, intermediaries, the regulator. In my 17 years this is the first time we are sitting together" Indian participant




2020 Global Webinars

The national and international workshops were supplemented by three global webinars on topics of interest for the lab teams. On the first webinar in July, Craig Churchill, ILO presented on effective inclusive insurance business models. In September 2020, Gregor Sahler from GIZ provided his insights on SME insurance, and in December 2020, Denise Garcia Ocampo from BIS and Manoj Pandey from A2ii presented on InsurTech.

▷ The lab process continues into 2021 and is expected to wrap up around October with the last international workshop.



A2ii 2020 publications on the topic

 Inclusive Insurance Innovation Lab final report



Proportionate Regulation and Supervision

Proportionate regulation and supervision continues to be a key theme of our work in increasing access to insurance. The pandemic has highlighted more than ever the need for allowing more accessible approaches in regulation and supervision such as remote means and e-signatures. With regional activities such as the Inclusive Insurance Training Programme held twice a year, the A2ii supports supervisors in the development of their local inclusive insurance markets. As more jurisdictions progress in this field, there is much to be learned from the peer exchange gained through our training and dialogues.


Inclusive Insurance Training Programme for Insurance Supervisors

▷ Inclusive Insurance Training Programme for 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.

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 restrictions, the five-day in-person trainings were converted into virtual two-week trainings. Following the program, a series of additional webinars provided participants with further guidance and support for their action plan implementation efforts.




The training for Asian supervisors, implemented in partnership with the IAIS, Toronto Centre and the ASEAN Insurance Training and Research Institute (AITRI), 1–10 September, had 25 participants from 12 different countries. The focus of action planning ranged from developing insurance awareness programmes in rural areas to changing legislation and regulation to include takaful insurance and developing an insurance product for dengue fever.

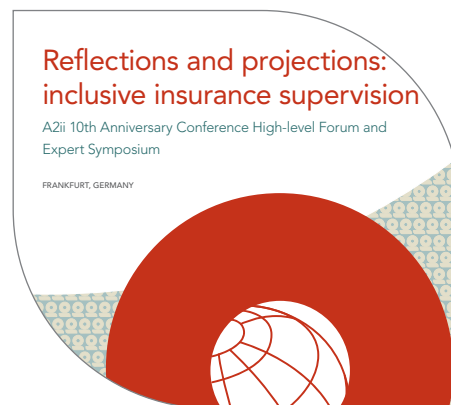
 **The training for Caribbean supervisors**, implemented in partnership with the IAIS, Toronto Centre and the Caribbean Regional Technical Assistance Centre (CARTAC) 28 September–8 October, included 33 participants from 14 Caribbean countries. Supervisors learned about inclusive insurance fundamentals and had the chance to further deepen their knowledge on climate risk related topics, a focus that was included upon request of supervisors from the region. Topics chosen by participants include the amendment of existing legislation to include inclusive insurance and parametric insurance; the development of measures to increase the awareness and understanding of insurance or finding ways to overcome the lack of quality data.



A2ii 2020 publications on the topic

 | **“Reflections and projections: inclusive insurance supervision”** is report on lessons from the A2ii 10th Anniversary Conference, drawing from 2 days of exchanges among insurance supervisors, development partners and leading experts in inclusive insurance, the report presents the state of the inclusive insurance regulation and supervision, its impact, as well as

opportunities and challenges that lie ahead. For the agenda and the videos from our 10th Anniversary Conference: High-Level Forum and Expert Symposium follow this link:  ia2ii.org/en/a2ii10



Formalisation and Licensing

Informal approaches to risk management are a common coping mechanism, especially for underserved and unserved segments of the population. In the absence of appropriate formal insurance coverage, various informal insurance-like models and schemes develop, particularly in emerging and developing markets. However, such informal schemes can create uncertainties such as consumer protection, prudential risks, and regulatory concerns. Supervisors can take various actions to expand ways to incorporate informal providers, such as adapting requirements to enter the market.



Formalisation and Licensing (A2ii-IAIS Supervisory Dialogue, 22 October 2020)

The focus of the discussion was on the relevance of formalisation and licensing for inclusive insurance, the need to apply a proportionate approach to licensing requirements and existing IAIS guidelines on licensing and formalisation.

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, provides a way for supervisors to effectively and continuously monitor insurers.

The Key Performance Indicators Project is organised by the A2ii, Financial Sector Deepening Africa (FSD Africa), and the Center 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. The steering group convenes once every quarter to advance the work. The guidance is developed by technical experts while drawing on the expertise of the group to ensure that it reflects the SSA context, and the focus is also closely aligned with the work of key global organisations such as the World Bank, IAIS and global supervisory practices.

Monitoring Inclusive Insurance

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



Prudential
Pillar



Market Conduct
Pillar



Market Development
Pillar



Sustainable Development
Goals Pillar

The four
KPI “pillars”

The objective was to support Sub Saharan Africa insurance supervisors with obtaining the necessary information to conduct effective supervision and evaluate the insurance market with three main outputs: [🔗 | The background paper](#), the Supervisory KPIs Lexicon and the Implementation Guide on applying the KPIs due in 2021.

[🔗 | The supervisory KPIs Lexicon](#) is an interactive, searchable directory of KPIs for insurance supervisors.

The KPIs span four “pillars”: [🔗 | prudential soundness](#), [🔗 | market conduct](#), [🔗 | insurance market development](#) and the link between insurance and the [🔗 | Sustainable Development Goals](#).

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.



[🔗 | Evolving insurance supervisory mandates in Sub Saharan Africa – implications for data practices](#)



Risk-based supervision

Around the world, countries are transitioning their insurance markets to more risk-based capital regimes 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. The Supervisory Dialogue and subsequent blog post elaborated on the challenges and lessons learned by supervisors regarding implementation.

[🔗 | Risk-based capital regimes in emerging markets](#) (A2ii-IAIS Supervisory Dialogue, 17 September 2020)

This Dialogue covered the types of risk-based capital rules, the general importance of adopting such rules, and the landscape of solvency regimes across three main regions: Sub-Saharan Africa, Asia and the Caribbean. Speakers shared some of the challenges and lessons from implementing a risk-based capital regime in their jurisdictions.

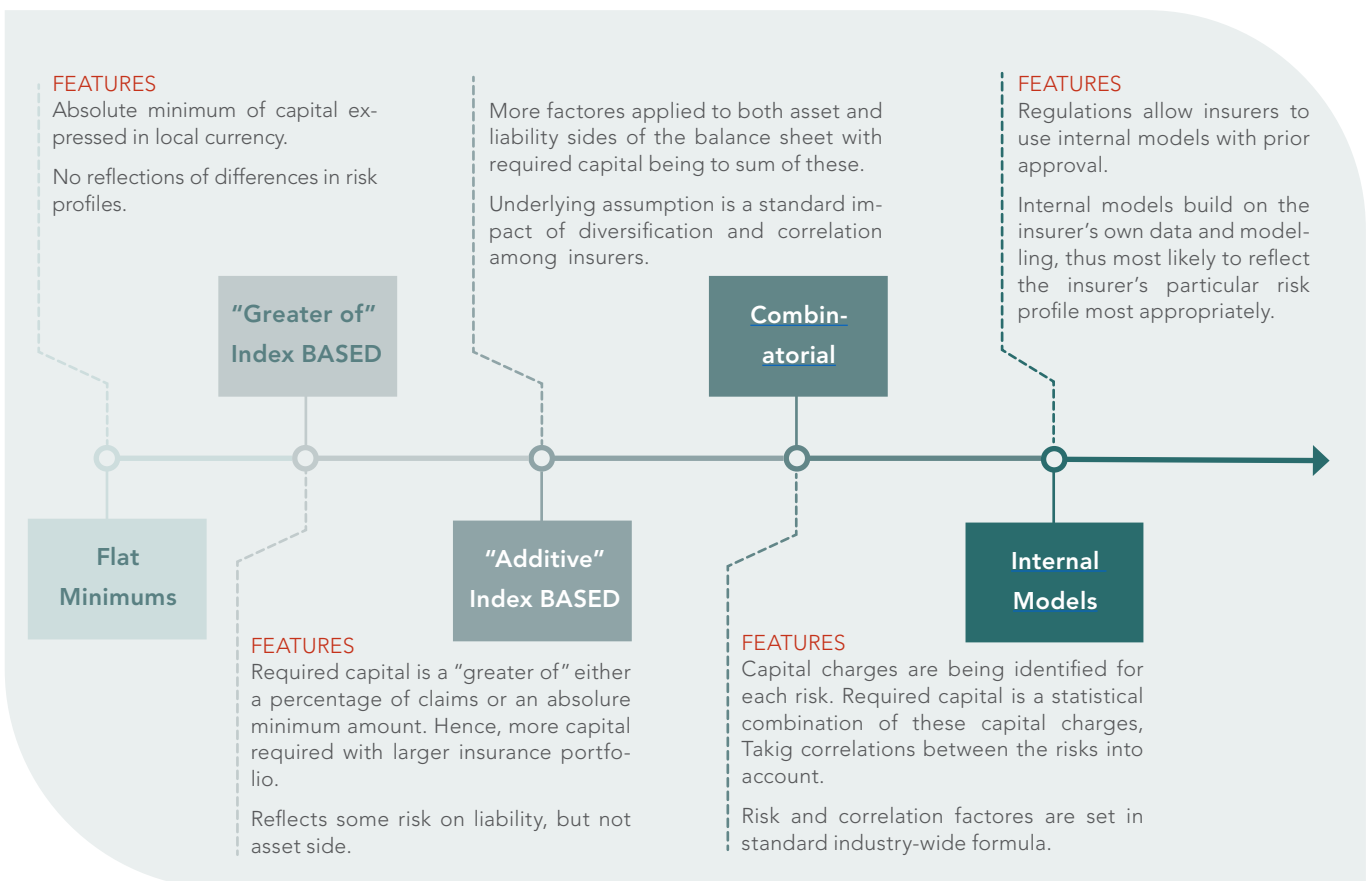
▷ In Kenya, the solvency regulations were published in 2017 while in Sri Lanka, the risk-based capital framework was implemented back in 2016.

This webinar was in anticipation of an A2ii Landscape paper on variations in solvency requirements across Sub-Saharan Africa, Asia and the Caribbean that will explore the topic in greater detail.

“In sum, RBC can benefit all parties – consumers, industry, supervisors. But as with anything in life worth working for, the road to RBC requires preparation and planning. An insurance

supervisor who decides to embrace more risk-based systems needs to take into account the resource implications: more risk-based means more complexity, higher requirements for actuaries, skills and technical resources, both within the industry as well as the regulator.” – A2ii Blog: [Landscape of risk-based capital regimes in emerging markets](#) by Janina Voss and Carolyn Barsulai

Types of risk-based capital rules and the global landscape



Emerging Topics

Climate and Disaster Risk

Insurance as part of an integrated disaster risk management framework can strengthen resilience of governments, businesses and individuals against natural disasters and protect natural and heritage ecosystems that provide key services to people. Developing and emerging countries, as well as lower-income communities, are most exposed to and suffer the most damages from climate risk. Furthermore, they have less resources available to repair and rebuild their lives after a catastrophic event. Beyond risk transfer, insurers can offer products and services that encourage consumers to adopt measures for disaster risk prevention, mitigation and reduction. Furthermore, insurers can support efforts towards long term climate adaptation.



Climate risk insurance for the underserved and vulnerable: what is the role of insurance supervisors to foster its responsible development? (A2ii-IAIS Supervisory Dialogue, 30 January 2020)

This dialogue was based on the 2019 **thematic report** on the role of supervisors in climate risk insurance. Through an interactive dialogue between supervisory representatives and insurance sector practitioners, participants heard what supervisors can do to encourage the development of responsible climate risk insurance mar-

kets, how supervisors can leverage on the insurance industry's risk management expertise to build resilience, and how supervisors can champion climate risk insurance awareness among policymakers to ensure that it is seen as an integral part of disaster risk management.

Digitalisation

Supervisors continued to grapple with the dual nature of digitalisation. Digitalisation and innovation bring exciting rewards and potential of closing the protection gap, but also risks in consumer protection, cybersecurity and data protection. Concerns have especially heightened with Covid-19, which forced insurers to incorporate digitalisation and to adapt to remote supervision while still being conscious of the concerns around digital insurance. Various A2ii events throughout 2020 gave supervisors learning and peer exchange opportunities on the topic.



Putting the consumer at the heart of digitalisation of the insurance value chain (A2ii-IAIS Supervisory Dialogue, 19 March)

Supervisors heard about different types of digital insurance processes to address barriers to access and improve customer experience. The participants on the call explored how to adopt a

balanced approach that facilitates innovation, considers the risks and ensures the right level of consumer protection, all at the same time.



Digitalisation and the impact of Covid-19 on supervisory processes (A2ii-IAIS Supervisory Dialogue, 18 June)

The dialogue on digitalisation explored the impact of Covid-19 on supervisory processes across various jurisdictions, covering the challenges faced by supervisory authorities in the transition to remote working and supervision. See Covid-19 section for more.



IAIS-FSI-A2ii-AITRI-SARB virtual seminars on cybersecurity and data protection in the insurance sector (25 September and 1 October)

The virtual seminars consisted of a combination of self-study via FSI Connect tutorials and pre-reading of FSI and A2ii papers and closed off with two live webinars on Webex. One was held for the Asian region and one was held for the Sub-Saharan African region. At these events, speakers from the IAIS, Bank of International Settlements and A2ii were joined by insurance supervisors who shared their approaches to cyber and data protection risk. Discussions and concerns are diverse, ranging from considerations about legal frameworks and alignment

with government policy, day-to-day supervisory practices, to implications of cybersecurity and data breach incidents, especially in light of fast-evolving technology. Across both seminars, 74 participants attended.



I Sub-Saharan Africa Public Dialogue on InsurTech: Catalysing Access to Financial Services following Covid-19 (15 October)

The A2ii in partnership with the UK's Department for International Trade, FSD Africa, the IAIS and the UK-Nigeria Tech Hub, hosted a Sub-Saharan Africa public dialogue on InsurTechs and catalysing access to financial services following Covid-19. The public dialogue consisted of a range of speakers including innovators and insurance supervisors. The opening session covered early extracts from the Global Covid-19 Fintech Market Rapid Assessment Survey, carried out by the Cambridge Centre for Alternative Finance (CCAF) and the World Bank. The results indicated the resilience of InsurTechs during the pandemic, but that challenges still lie ahead. In addition, innovators in the region highlighted that established incumbents are also embracing innovation as well as start-ups. The need for regulators to be flexible in their approach and customise their regulatory environment to the local context was reiterated.

"For its part, InsurTech is emerging as a major force shaping the structure of

financial services across Sub-Saharan Africa. New technologies are being developed and implemented that are changing the competitive landscape, challenging traditional structures, and significantly improving access to insurance.

Behind this growth remains the challenge that serving low-income and vulnerable customers may not be as cost-effective when using traditional insurance approaches and that this innovation is required to break into this underserved, yet growing market.” – A2ii Blog: [🔗 | InsurTech – shaping financial services in Sub Saharan Africa](#) by Pascale Lamb and Tom Herbstein.



Report: Putting the consumer at the heart of digitalisation of the insurance value chain – A2ii-IAIS Supervisory Dialogue available in [🔗 | English](#), [🔗 | Spanish](#) and [🔗 | French](#)

Gender

Women’s access to formal financial services, including insurance, remains a challenge worldwide. Women are generally less financially literate and more likely to be excluded from the financial sector, with products and distribution not being designed to meet their needs. The Covid-19 pandemic is likely to have increased this inequality and affected women, disproportionately.

The gender gap in digital inclusion further contributes to this divide, which is of particular relevance in the context of the Covid-19 pandemic, where digital means of doing business and communicating with customers have gained more importance. Insurance regulators and supervisors are key to institutionalising a gender mindset in the insurance sector and designing and implementing policies that help build a more gender-inclusive ecosystem for women.

Following the A2ii scholarship programme for high-potential leader insurance supervisors to attend the Leadership and Diversity Program for Regulators organised by Women’s World Banking, A2ii [🔗 | published an interview](#) with Alma Gomez, a scholarship recipient from Insurance and Pensions at the OSIPP Belize (see the Caribbean section).

▷ A new funding partnership with the Swiss Development Cooperation (SDC) is set to enable the A2ii to increase its activities on women’s financial inclusion. Through the upcoming project “Empowering supervisors to improve women’s access to insurance”, the A2ii aims at providing insurance supervisors with the knowledge and tools needed to create framework conditions that facilitate better access to high-quality insurance for women. Importantly, the project will enable A2ii to mainstream gender focus in all its activities by taking a gendered lens to our workplan and all our trainings, events and publications.

The A2ii Supervisory KPIs lexicon provides 14 indicators in relation to SDG 5: Gender Equality – metrics that can be used by supervisors and policymakers to get a better understanding and advocate for women’s access to insurance in their markets.

Index Insurance

Index-based insurance – also known as parametric insurance – is evolving steadily, and today it reaches a wide range of customers, at the micro, meso and macro levels. Interest in the use of these products has grown in recent years, with a number of projects being piloted in low-income countries. This ranges from the most vulnerable segments of the population to the most sophisticated (like civil construction and transportation) and includes complex sectors (such as hydro-power plants and government). Furthermore, with increasing digitalisation and the use of technology across the entire insurance value chain, supported by enabling regulation, index-based insurance can thrive beyond coverage against weather and catastrophic risks.

Due to the growing interest in the topic, A2ii conducted a survey in the second half of 2020, focused on both supervisors and the industry, which aimed to provide a stock-take of current state of regulation and supervision. It examined how supervisors have been dealing with the challenges related to index insurance, such as its definition as well as prudential and conduct risks which might arise as a result of its specificities. More can be found on the topic in our [🔗 | Knowledge Hub](#).

Retirement and Pensions

The significance of pension systems to a country’s economic stability and the security of their aging populations is increasingly being recognised. There already exists a pensions protection gap driven by increases in life expectancy, falling birth-rates and a decrease in the working-age population. This existing protection gap is further exacerbated by challenges such as high inflows of pension beneficiaries, and the Covid-19 pandemic with its effects on labour markets and economies.



[🔗 | Supervisory issues related to closing the retirement protection gap](#) (A2ii-IAIS Supervisory Dialogue, 26 November)

This Supervisory Dialogue was organised in partnership with the International Organisation of Pension Supervisors (IOPS). The pensions income gap and the role that supervisors can play in improving income at retirement, the short-term and long-term impact of Covid-19 on pension funds and systems, and the overall supervisory measures and policy considerations were discussed. Supervisors also heard informative case studies from Kenya, India, and Mexico.

Looking forward

Standing on the brink of 2021, the outlook is still uncertain. Development stakeholders are largely focusing their energies on the economic impact of the pandemic. As vaccination progresses at different paces around the world, the threat of subsequent waves has not subsided, and the recovery path looks to be volatile. What is clear is that all hands will be needed on deck to help put development progress back on track. A2ii will remain committed to this within our mission and interactions with supervisors. To this end we firmly believe that insurance can play a truly powerful role in building back a more resilient world.

Our priorities will remain rooted in helping supervisors deal with the fallout from the pandemic. At the same time, we will look ahead to how insurance can be better integrated in resilience-building as policymakers and development organisations double up efforts towards achieving development goals. Supervisors have a crucial role in this process. As technical experts, there is a strong case for insurance supervisors to have a seat at the policymaking table and contribute to cross-cutting issues such as climate change. Supervisors can also be mediators and conveners for the public and private sectors.

We also continue to assert that good supervision and regulation plays a fundamental role. Good prudential supervision leads to more financially sound markets that are better able to support the kind of insurance solutions needed. Consumer protection leads to stronger confidence in the insurance sector

and people who are better equipped to use insurance to meet their financial needs.

Lastly, through regulatory and policy initiatives, supervisors can ensure that their insurance market offers the necessary range and diversity of products and services that support the development goals in an inclusive way.

▷ Inclusive insurance will continue to be as important as ever. Any progress made in deploying insurance solutions will be meaningless if those most vulnerable and who are suffering the most from pandemic are left behind.

Governance Structure

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.

Secretariat: handles day-to-day management of the Initiative.

Current funders

The A2ii has received core funding from BMZ and DGIS with additional core funding from the IAIS. The SDC contribution for A2ii's gender work started this year, as well. The IAIS and FSD Africa provided in-kind contributions.

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).

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)

Members of the Governing Council

A2ii Governing Council Members



Representatives designated by IAIS

(left to right)

- Peter Braumüller, FMA, Austria (Chair)
- 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
- Natascha Beinker, BMZ (until July 2020)
- Linnea Kreibohm, BMZ (from July 2020)
- Craig Churchill, ILO
- Antonique M. Koning, CGAP



Representative of the host
Wolfgang Bucker, GIZ



Non-voting members (left to right)
Conor Donaldson, IAIS Secretariat
Hannah Grant, Head of the A2ii Secretariat

A2ii Executive Committee Members

Representatives designated by the IAIS



Representatives designated by the IAIS

(left to right)

Peter Braumüller, FMA, Austria (Chair)

Conor Donaldson, IAIS Secretariat (from June 2020)

Tomás Soley, SUGESE, Costa Rica (from June 2020)



Representatives designated by other members of the Governing Council

(left to right)

Anouk Aarts, DGIS (from June 2020)

Natascha Beinker, BMZ (until July 2020)

Linnea Kreibohm, BMZ (from July 2020)



Non-voting members (left to right)

Hannah Grant, Head of the A2ii Secretariat

Wolfgang Bucker, GIZ

Conor Donaldson, IAIS Secretariat (until June 2020)

Members of the Secretariat



(left to right)

Hannah Grant, Head of Secretariat

Hui Lin Chiew, Advisor, lead on digitalisation and Asia regional activities

Lukas Keller, Advisor, lead on donor engagement and policymakers' work

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

Manoj Pandey, Advisor, lead on InsurTech and gender-based issues in access to insurance

Teresa Pelanda, Advisor, Lead on monitoring and evaluation, the Caribbean region and climate risk

Mariella Regh, Advisor, lead on the Inclusive Insurance Innovation Lab

Regina Simões, Regional Coordinator for Latin America

Loraine van Deventer, Regional Coordinator for Sub-Saharan Africa

Janina Voss, Advisor, lead on capacity building strategy and Actuarial Skills Training for Supervisors

(left to right)

Carolyn Barsulai, Junior Advisor, lead on Consultation Calls

Abdul Rashid Rahaman, Supervisory Secondee, Ghana

Dunja Latinovic, Communications Manager

Rachelle Jung, Intern

Maria Döll, Office Manager

Dorothee Ohl, Financial Manager





The Inclusive Insurance Innovation Lab

Calendar of Events

A2ii events

Inclusive Insurance Innovation Lab (iii-lab) 2020 events

First national workshops begin	4 March
iii-lab global webinar on business models	21 July
iii-lab global webinar on SME insurance and women and insurance	18 September
First international workshops begin	24 September
Second national workshops begin	4 November
iii-lab global webinar on InsurTech	15 December

Climate risk insurance for the underserved and vulnerable: what is the role of insurance supervisors to foster its responsible development? – A2ii-IAIS Supervisory Dialogue 30 January

Putting the consumer at the heart of digitalisation of the insurance value chain – A2ii-IAIS Dialogue 19 March

A2ii-IAIS Webinar series on the coronavirus (Covid-19) pandemic and implications for insurance supervisors

Initial impact of Covid-19: supervisory responses and consumer protection – Supervisory Dialogue	2 April
Response of emerging market supervisory authorities – Supervisory Dialogue	16 April
A forward looking assessment – Supervisory Dialogue	30 April
G20/OECD Consumer Protection Task Force – Supervisory Dialogue	28 May
Digitalisation and the impact of Covid-19 on supervisory processes – Supervisory Dialogue	18 June
Remittances and remittance-linked insurance products – Public Dialogue	30 June

A2ii-IAIS Pandemic Risks Webinar Series

The Protection Gap – Public Dialogue	13 July
Public-Private Partnerships – Public Dialogue	23 July
Supervisory Dialogue	30 July
A2ii-ASSAL Webinar on Insurance for MSMEs: The protection gap exposed by Covid-19	27 August

Inclusive Insurance Training programme for Asian supervisors	1 – 10 September
A2ii-IAIS Supervisory peer exchange on e-signatures and digital onboarding	3 September
Risk-based capital regimes in emerging markets – A2ii-IAIS Supervisory Dialogue	17 September
IAIS-FSI-A2ii-AITRI-SARB virtual seminar on cybersecurity and data protection in the insurance sector in Africa	25 September
Inclusive Insurance Training programme for Caribbean supervisors	28 September – 8 October
IAIS-FSI-A2ii-AITRI-SARB virtual seminar on cybersecurity and data protection in the insurance sector in Asia	1 October
IAIS-FSI-A2ii-AITRI-SARB Public Dialogue on InsurTech: Catalysing Access to Financial Services following Covid-19	15 October
Formalisation and Licensing Regimes – A2ii-IAIS Supervisory Dialogue	22 October
Supervisory issues related to closing the retirement protection gap – A2ii-IAIS Supervisory Dialogue	26 November
Contribution to partner events	
Throughout the year, the A2ii actively contributed to numerous panels, meetings, presentations, webinars, and other events. As of 25 March all events took place online.	
Insurance Development Forum, Operational Committee Meeting	16–17 January, London, UK
G20 Global Partnership for Financial Inclusion (GPII) Plenary Meeting	22–24 January, Riyadh, Saudi Arabia
Regional Meeting for Sub-Saharan African Supervisors	3–4 February, Pretoria, South Africa
FSI – BIS Cross-Sectoral Policy Implementation Meeting on Climate Risk Assessment in the Financial Sector – Turning up the Heat	20–21 February, Basel, Switzerland

The 8 th Meeting of the Sustainable Insurance Forum	21 February, Basel, Switzerland
IAIS Implementation and Assessment Committee	25 February, Basel, Switzerland
DNA Senegal-CIMA-ACPR-IAIS-IBFI Regional Programme for Francophone Insurance Supervisors	3–5 March, Saly-Portudal, Senegal
Microinsurance Network and GIZ RFPI panel	25 March
2 nd Alliance for Financial Inclusion (AFI) Inclusive Green Finance (IGF) Working Group Meeting	15 April
GPFI Second Plenary, Saudi Arabian G20 Presidency	24–25 June
Cenfri webinar on the “Impact of COVID-19 on the sustainability of African insurance markets”	25 June
Institute and Faculty of Actuaries and Fair By Design Roundtable on the Poverty Premium in the Insurance Sector	16 July
SUGESE 12 th anniversary event: contribution of insurance to sustainable development	7 August
SUGESE webinar on Sustainability and Inclusion: The Role of Insurance	23 September
MEFIN Public Private Dialogue on De-Risking Climate and Pandemic Disasters	29–30 September
Session on responsible insurance during the ILO training on Insurance for Development	30 October
International Conference on Inclusive Insurance 2020 – Digital Edition	2–6 November
Panel discussion on regulatory approaches to digitalisation of inclusive insurance at the International Conference on Inclusive Insurance 2020	4 November
3 rd Microinsurance Session “Agricultural microinsurance – a fundamental tool for risk management of vulnerable farmers” organised by the Central Bank of Paraguay (BCP)	17 November
GIZ-RFPI Asia webinar on data protection and privacy in Vietnam, Indonesia and the Philippines	27 November

Implementation Partner:



Supported by:



Hosted by:



Promoting access to responsible, inclusive insurance for all.



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Hosted by GIZ Sector Project
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