

Background: Access to Insurance Initiative



Joint Working Group between IAIS and Microinsurance Network operating since 2006

Microinsurance Network since 2003 as dialogue platform for bi- and multilateral agencies, international organizations and experts with **Working group on regulation, supervision and policy**

IAIS (International Association of Insurance Supervisors)

representing insurance regulators from 140 countries

Milestones of Cooperation between IAIS and Microinsurance Network

Regional conference for regulators and supervisors in Cairo

JWG policy seminar for African insurance regulators and supervisors in Dakar

Launch of the Access to Insurance Initiative

Paper on Issues in Regulation and Supervision of Cooperatives and Member based Insurers - ongoing

FSI policy seminar in Accra

Microinsurance Workshop with CIRC in China

Insurance Regulator workshop at the annual assembly of the African Insurance Organisation, Tanzania

“Improving Financial Access through Microinsurance – Lessons from Regulatory and Industry Initiatives for China”

RSP Sessions at MunichRe Foundation and Microinsurance Network Annual Conference

„Integrating Microinsurance into the Financial System - Regulatory, Supervisory and Policy Issues“ with JWG und FSI

FSI policy conference in Basel

Country studies & synthesis & emerging guiding principles

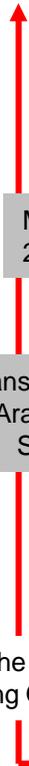
South Africa, Uganda, India, Philippines, Colombia

Paper on Issues in Regulation and Supervision

IAIS and the MIN form a Joint Working Group (JWG)

On-going: regular dialogue with and between supervisors

Milestones



2006

2007

2008

2009

Time

Munich 2005, Capetown 2006, Mumbai 2007, Cartagena 2008, Senegal 2009

Translation of issue paper into Arabic, French, Chinese, Spanish, Portuguese

Rationale of the Initiative

- Access to insurance is an important strategy for reducing poverty
- Policy makers increasingly commit themselves to improve access to financial services for the poor (reconfirmed by Pittsburgh 2009)
- IAIS Insurance Core Principles are also valid for microinsurance
- Regulatory frameworks are not yet conducive for microinsurance product lines and suppliers
- Strengthening institutional and regulatory capacity is essential to improve access to insurance
- Increased and more diverse level of activities require a more formalized approach and external funding
- Thus, close association between international development agencies/donors, IAIS is essential to trigger the reforms in regulation and supervision required for the development of microinsurance markets



The Sponsoring Partners



Hosted by



- International Association of Insurance Supervisors
- Consultative Group to Assist the Poor (CGAP) and World Bank
- International Labour Organization
- German Federal Ministry of Economic Cooperation and Development (BMZ)
- FinMark Trust
- German Technical Cooperation

Goal:

Strengthen the capacity of supervisors to advance access to insurance markets for low income population by means of effective regulation and supervision



Main activities:

1. Generate knowledge and learning
2. Contribute to the IAIS process of development, validation and implementation of standards
3. Capacity development of supervisors

1. Generate knowledge and learning

Country level and regions:

- Country diagnostics using a standardised methodology across all countries to ensure comparability
- A more general assessment, conducted as part of the country diagnostic study, of the insurance regulatory and supervisory regime completed to IAIS standards

Globale thematic research on specific issues

e.g.

- Product specific issues of health insurance and index-based weather insurance

2. Contribute to the IAIS standard setting

- Synthesis and dissemination of cross country studies distil principles as input for cross country dialogue and as
- Input to guidance papers and standards
e.g. regulation and supervision of member-owned providers of microinsurance (mutuals, cooperatives and community based institutions)
- Validation by pilots in selected countries
- Dialogue in IAIS committees
- Approval through IAIS



3. Capacity development of supervisors

At global and regional level

- Cross fertilize experiences by
 - Regular exchange in the Joint Working Group
 - Regional and global policy dialogue events
- IAIS training tools and instruments (modules; e-learning platform; web based self assessment tool)
- Strengthening topic experts and resource organizations
- Building coalitions among stakeholders at national, regional and global levels by networking and ensure holistic financial system development approaches
- Trigger implementation of standards and guidance in partnership with selected pilot countries/supervisors



Strengthening supervisors as drivers of regulatory change:

- Leading an informed national dialogue with industry and policy makers
- Proactive sequencing of country policy processes and reforms in reaction to the market
- Speeding-up regulatory innovations while ensuring customer protection

in compliance with international standards and best practises of implementation.



Structural and sustainable improvements require concerted actions of stakeholders of a financial system, such as

- Supervisory authorities and policy makers (ministries)
- Service providers and public goods
- Insurers, intermediaries
- Customers

The initiative's main focus is on policy. However, it will play a vital role:

- bringing together public and private stakeholders
- raising awareness at all levels
- trigger implementation
 - by piloting and validating policy based on country diagnostics
 - partnering with bi- and multilateral partners at national level

Mode of operation of the Initiative

- The Initiative will operate as partnership, no separate legal identity
- Primacy of the IAIS as international standard setter and coordinating body for the regulation and supervision of insurance
- Delegation of projects and functions to members and partners
- Trigger implementation at national country level in alignment with
 - Multilateral and bilateral donors
 - Global initiatives (AFI, FIRST, MIF)





Contributions to and Partnership with the Initiative (under preparation)

Level

Global

Sponsors: IAIS, BMZ, FinMark Trust, CGAP, ILO and GTZ as host of secretariat

Regional

Africa

MFW4A

BMZ

FinMark Trust

ILO/UNCDF

Latin

America &
Caribbean

IADB

Asia

ADB

National

Partnership alignment with other initiatives / bilateral and multilateral projects

Bilateral projects,
e.g. BMZ/GTZ

AFI

FIRST

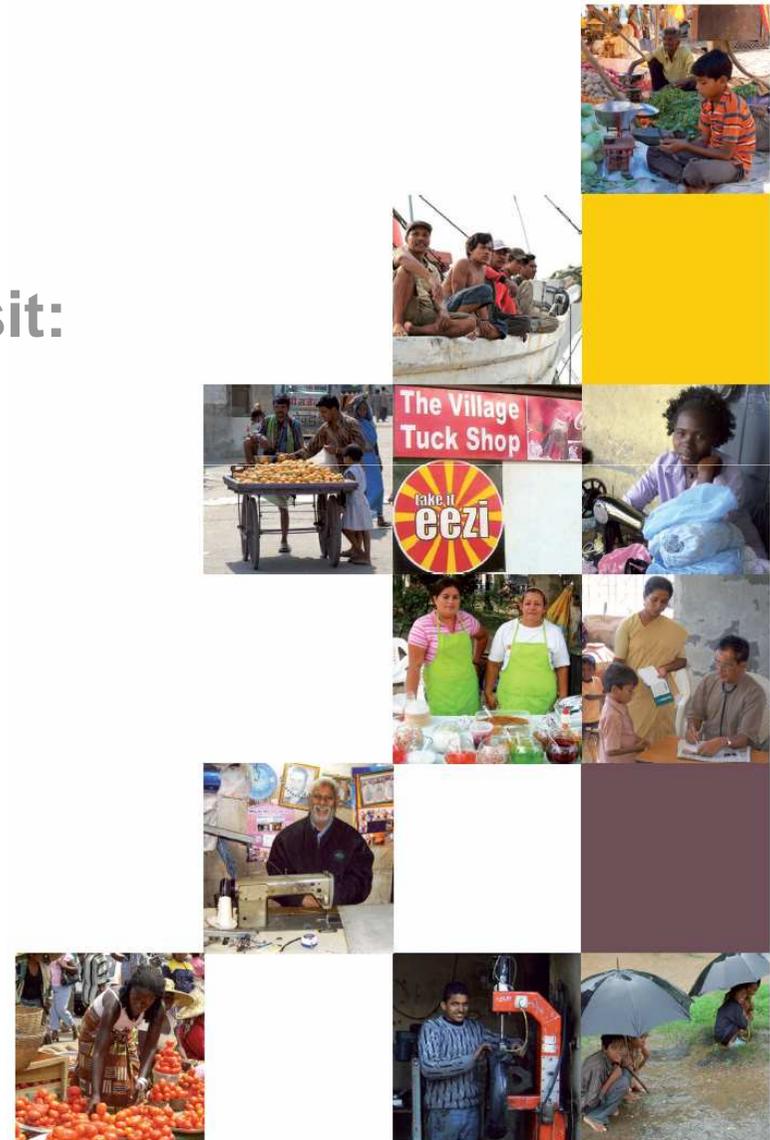
MIF

WB, ADB,
others



For further information please visit:

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Benefits of the Access to Insurance Initiative and IAIS-Partnership

