

About the Initiative

What is the Initiative?

The Access to Insurance Initiative is a global partnership that works with insurance supervisors in developing regions of the world. Its goal is to increase access to insurance markets, particularly for the low-income population. Through its link with the international standard-setting body for insurance, the International Association of Insurance Supervisors (IAIS), it unites insurance supervisors and development partners to promote sound, effective and proportionate regulation and supervision of insurance markets in a way that is consistent with international standards.

What are the Initiative's vision and goal?

The Initiative's vision is to increase financial inclusion in insurance markets for the low-income population. To achieve this vision, the Initiative supports global learning and strengthens the capacity of policymakers, regulators and supervisors seeking to create inclusive insurance markets.

Who are the partners?

The Initiative was launched in October 2009 as a partnership between:

- International Association of Insurance Supervisors (IAIS)
- German Federal Ministry for Economic Cooperation and Development (BMZ)
- CGAP
- International Labour Office (ILO)
- FinMark Trust
- United Nations Capital Development Fund (UNCDF)

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

An increasing number of development partners support Initiative projects at national, regional and global



The Initiative's result chain

Why is access to insurance important?

The inability to manage the risk of vulnerability caused by the sudden death of a family member, illness, or the loss of income or property can perpetuate poverty. Low-income consumers very often do not have social or financial protection to help them withstand shocks of this kind. By helping them to mitigate shocks that could worsen their financial situation, insurance can support asset accumulation or prevent asset loss and help improve welfare over time, contributing to poverty reduction.

A lack of products and services appropriate to the target market's needs is one of the factors causing low levels of access to insurance services is. The primary functions of insurance policy, regulation and supervision are to protect consumers and contribute to market development by improving market efficiency and outreach. Supporting supervisors in this role is a core element of the Initiative's mandate.

level, including the Asian Development Bank, the FIRST Initiative, GIZ/Making Finance Work for Africa, the Inter-American Development Bank through its Multilateral Investment Fund and the Ministry of Foreign Affairs of the Netherlands.

The partnership with the IAIS is at the heart of the Initiative: supervisors are catalysts of change in their jurisdictions and their commitment and contributions are central to the Initiative's work and the impact it aims to achieve.

Why the primacy of the IAIS?

Five of the ten members of the Initiative's Governing Board, including the Chair, are designated by the IAIS. The participation of the IAIS in the Initiative is particularly important as supervisors prioritise adherence to the standards and precedents set by their international standard-setting body. Close collaboration between international development agencies and insurance supervisors through the IAIS is essential to ensure that regulatory and supervisory frameworks are consistent with international

standards. The Initiative provides a platform for this kind of close collaboration. The Initiative draws on the global convening power, assessment methodology, training materials and knowledge dissemination platform of the IAIS. The Initiative, in turn, provides the means for emerging markets and developing economies to give their input to the standard-setting process of the IAIS. The IAIS relies on the inputs of the Initiative in all matters that are related to financial inclusion.

What does the Initiative do?

The Initiative undertakes a wide range of activities that can be divided into four general categories:

Building knowledge and learning	<ul style="list-style-type: none"> • South-south exchange in dialogue events aimed at disseminating learning and facilitating an exchange of ideas on inclusive insurance policy, regulation and supervision; • Training for supervisors; • Thematic research and cross-country synthesis of findings.
Undertaking country projects	<ul style="list-style-type: none"> • Developing Toolkits for country diagnostics and country strategy development; • Incorporating country diagnostics under its umbrella. Diagnostic studies collect and analyse data to understand <ul style="list-style-type: none"> • the country context, • the demand and supply situation, as well as • the policy, regulation and supervision of insurance. • A diagnostic study aims to identify the drivers of market development, as well as the opportunities for and barriers to developing the insurance market. It can then inform recommendations for industry and policy and regulatory reforms, which in turn can form the basis of a domestic stakeholder process to develop a more inclusive insurance market; • Implementation support for regulatory reform.
Contribution to IAIS standard-setting	<ul style="list-style-type: none"> • Contribution to IAIS Issues and Application papers; • Helping to develop an IAIS self-assessment tool on inclusive insurance markets; • Cooperation with the IAIS Secretariat and Financial Inclusion Sub-committee.
Advocacy in international platforms	<ul style="list-style-type: none"> • Contribution to the 'G20 Financial Inclusion Process' • Linking the IAIS and the Microinsurance Network as a member-based network of international development organisations, insurance and social protection providers, policymakers and academics. • Supporting the agenda of the IAIS-MIN Joint Working Group by providing it with technical input and by sharing lessons learned.

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The Initiative is
 a partnership
 between:



International Association
 of Insurance Supervisors



BMZ



Making financial markets work for the poor



International
 Labour
 Office



UN
 CDF
 United Nations
 Development Fund

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