

# Access to Insurance Initiative Annual Report 2021

Empowering Regulators –  
Developing Communities

Activities from January to December 2021



**Published by:**

Access to Insurance Initiative

**Hosted by:**

Financial Systems Approaches  
to Insurance

Deutsche Gesellschaft für  
Internationale Zusammenarbeit  
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**Text and editing:**

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Secretariat

**Pictures:** © GIZ and a2ii,  
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Eschborn, September 2022

# Access to Insurance Initiative

Annual Report 2021

**Empowering Regulators – Developing Communities**

Activities from January to December 2021



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## List of acronyms

<b>A2ii</b>	Access to Insurance Initiative
<b>AITRI</b>	ASEAN Insurance Training and Research Institute
<b>ACAPS</b>	L'Autorité de contrôle des assurances et de la prévoyance sociale, Morocco
<b>ACLI</b>	American Council of Life Insurers
<b>ACPR</b>	Autorité de contrôle prudentiel et de résolution, France
<b>ADB</b>	Asian Development Bank
<b>AML</b>	Anti-money laundering
<b>APS Bolivia</b>	Autoridad de Fiscalización y Control de Pensiones y Seguros
<b>ASSAL</b>	Association of Latin American Insurance Supervisors
<b>BMZ</b>	Federal Ministry of Economic Cooperation and Development (Germany)
<b>CARTAC</b>	Caribbean Regional Technical Assistance Centre
<b>CCAF</b>	Cambridge Centre for Alternative Finance
<b>CEET</b>	Central and Eastern Europe and the Transcaucasian region
<b>Cenfri</b>	Centre for Financial Regulation
<b>CGAP</b>	Consultative Group to Assist the Poor
<b>DGIS</b>	The Netherlands Directorate –General for International Cooperation
<b>FMA Austria</b>	Finanzmarktaufsichtsbehörde Austria
<b>FSI</b>	Financial Stability Institute
<b>FSCA</b>	Financial Sector Conduct Authority, South Africa
<b>FRA Egypt</b>	Financial Regulatory Authority of Egypt
<b>FSD Africa</b>	Financial Sector Deepening Africa
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit
<b>GPFI</b>	G20 Global Partnership for Financial Inclusion
<b>IAA</b>	International Actuarial Association
<b>IAIS</b>	International Association of Insurance Supervisors
<b>IADB</b>	Inter-American Development Bank
<b>IBFI</b>	International Banking and Finance Institute
<b>ICPs</b>	Insurance Core Principles
<b>ICP SAT</b>	ICP Self-Assessment tool
<b>IFoA</b>	Institute and Faculty of Actuaries
<b>iii-lab</b>	Inclusive Insurance Innovation Lab
<b>IIT</b>	Inclusive Insurance Training Programme
<b>ILO</b>	International Labour Organisation
<b>InsurTech</b>	Insurance Technology
<b>IRA</b>	Insurance Regulatory Authority, Kenya
<b>KPIs</b>	Key Performance Indicators
<b>MEFIN</b>	Mutual Exchange Forum on Inclusive Insurance
<b>MENA</b>	Middle East and North Africa, Making Finance Work for Africa Partnership
<b>MFI</b>	Microfinance Institution
<b>MFW4A</b>	Making Finance Work for Africa Partnership
<b>NAIC</b>	National Association of Insurance Commissioners, USA
<b>NIC</b>	National Insurance Commission, Ghana
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>RegTech</b>	Regulatory Technology
<b>RFPI Asia</b>	Regulatory Framework Promotion of Pro-poor Insurance Markets in Asia
<b>SARB</b>	South African Reserve Bank
<b>SIF</b>	UNDP Sustainable Insurance Forum
<b>SDC</b>	Swiss Agency for Development and Cooperation
<b>SDGs</b>	Sustainable Development Goals
<b>SUGESE</b>	Superintendencia General de Seguros, Costa Rica
<b>SupTech</b>	Supervisory Technology
<b>TC</b>	Toronto Centre
<b>UNCDF</b>	United Nations Capital Development Fund
<b>UNSGSA</b>	United Nations Secretary-General's Special Advocate for Inclusive Finance for Development

# Forewords

## Message from the Chair

History books will undoubtedly describe the start of the current decade as one marked by extreme volatility and uncertainty. Covid-19, the first pandemic to cause such a level of global disruption in over a century, resulted

in catastrophic human and economic hardship. Meanwhile, delayed action on climate change meant that the threats of severe natural catastrophes have been increasing unabatedly. More recently, violent international conflict and the economic disruptions caused by it, pose additional challenges for addressing these imminent crises.

The events of the past few years have made all of us reassess the threat of catastrophic risk. They have also shone a renewed spotlight on

the important role of insurance in supporting resilience and socioeconomic growth, in particular in developing and emerging economies, where the coverage of alternative protection systems, such as government social safety nets, is often low.

In 2021, insurance supervisors from across the emerging and developing world stepped up their efforts to meet the increased demand for greater resilience by households and businesses in response to recent crises. For example, changes were made to regulation to facilitate digital business models, thereby keeping the momentum that arose from efforts to facilitate continued access to insurance services and fair treatment of consumers in 2020 when physical interactions

were limited. Moreover, with a view to better addressing the threat posed by climate risk, a number of supervisors put forth regulatory regimes for index insurance. Seeing these developments makes me confident about the powerful role that supervisors can play in 'building back better' and promoting the resilience of vulnerable population groups over the next years.

The Access to Insurance Initiative (A2ii) in 2021 again acted as a critical ally to International Association of Insurance Supervisors (IAIS) members from emerging and developing economies as they sought to effectively develop and implement global supervisory standards in support of financial inclusion and insurance market development. In doing so, the initiative was able to consolidate and further strengthen its ability to offer support to supervisors in both physical and online settings. In this regard, I would like to highlight, and congratulate the entire A2ii Secretariat team on the launch of the new A2ii learning management system 'Connect. A2ii' in May 2021. Through this online platform, supervisors are able to benefit from A2ii's capacity building support in a remote, self-directed and flexible manner, which will undoubtedly amplify the A2ii's already significant impact.


In addition, I am proud to report that the A2ii in 2021 generated important insights into ways insurance supervisors can expand access to insurance among women and mainstream gender equity concerns in the insurance sector more broadly. In this regard, I want to



PETER BRAUMÜLLER

Chair of the A2ii  
Governing Council

FMA Austria

particularly highlight A2ii's report  | **The Role of Insurance Supervisors in Boosting Women's Access to Insurance**, published in August 2021, which provides a strong knowledge base for further strengthening insurance supervisors' capacity in taking the lead on this important topic going forward. I am looking forward to A2ii's continued engagement in this area, including in close cooperation with the IAIS, which has made Diversity and Inclusion a cornerstone of the standard setter's wider implementation strategy.

Last but not least, I want to again express my sincere gratitude to A2ii's donors for making the Initiative's important contributions to strengthening resilience worldwide possible. These organisations include A2ii's longstanding supporters, the German Ministry for Economic Co-operation and Development (BMZ), the Dutch Directorate-General for International Cooperation (DGIS), and the IAIS, as well as the Swiss Development Cooperation (SDC), which has been supporting A2ii's important work on gender as a key 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,

The A2ii in 2021 proved its ability to adjust quickly in the face of adverse circumstances. As the Covid-19 pandemic dragged on, virtual formats and home office had become the 'new normal' and despite on-going challenges, the disruptions felt in 2020 were gradually overcome.



HANNAH GRANT

Head of Secretariat  
Access to Insurance Initiative

The theme of the year was the Sustainable Development Goals (SDGs). We were extremely thrilled to welcome H.M. Queen Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, to open our Public Dialogue on Insurance and the SDGs in April. In her pre-recorded message, she highlighted the importance of access to insurance for Covid-19 response and recovery and as a mechanism to achieving the SDGs—messages we

strongly supported and further detailed in the policy note we published on [🔗 | Insurance and the SDGs – why it matters and how data can help](#). We are also proud of the effort that we have put into mainstreaming gender (SDG 5: Gender Equality) into all aspects of our work, which is an ongoing initiative that has the support of the Swiss Agency for Development and Cooperation (SDC).

Other highlights of the year included launching our Inclusive Insurance and Leveraging Actuarial Skills trainings in a new format on our learning management system, **Connect.A2ii**. Self-paced modules provided supervisors with the much-welcomed flexibility on their learning journeys. The platform is also home to the module on 'Supervision of climate-related risks in the insurance sector' that we developed in partnership with the UNDP Sustainable Insurance Forum (SIF). Connect.A2ii is continuously updated for new training modules and exciting new learning and peer-exchange formats are planned for 2022. We extend an invitation to all insurance supervisors to join the platform.

The second Inclusive Insurance Innovation Lab with Argentina, India, Morocco and Rwanda was concluded. The teams presented a total of eight prototypes to develop further following the project's end – read more about the process and the prototypes later in the report. Lessons from this experience helped launch the third iii-lab, the **climate lab**, currently taking place with Costa Rica, Grenada, Zambia and Zimbabwe.

As we look forward, we continue to keep supervisory priorities and needs in mind as we plan our priorities.

## 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.



# 2021 in numbers

## In 2021

A2ii organised **17 events**, which were attended by **1889 individuals** from **140 different countries**, of which **88 are ODA recipient countries.**

## Events

7

**Dialogues**  
(webinars)  
with

634

supervisors

2

**Inclusive Insurance Trainings**  
with

26

participants from  
Central and Eastern Europe and  
the Transcaucasian region (CEET)  
from

13

jurisdictions

1

**Actuarial Training**  
with

43

participants from  
Sub-Saharan Africa  
from

25

participants from  
Sub-Saharan Africa  
from

21

jurisdictions

13

jurisdictions

## Inclusive Insurance Innovation Lab (iii-lab)

The second iii-lab  
had

49

participants  
from

4

countries  
which met a  
cumulative

76

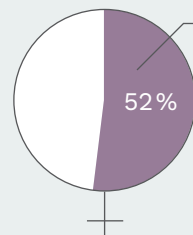
times

71

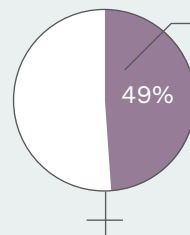
participants  
from

4

countries:  
Costa Rica, Grenada,  
Zambia and Zimbabwe



of participants in  
A2ii events were  
female



of event speakers  
or trainers were  
women

## Inclusive Insurance Regulation

By the end of 2021, there were at least 34 jurisdictions with inclusive regulatory frameworks and at least an additional 19 that were in the process of developing their frameworks. In comparison, in 2009, when the A2ii was established, only six jurisdictions had such frameworks implemented. Jurisdictions with new developments in 2021 include Malaysia which issued a new microinsurance framework, and Zambia, which passed a new insurance act covering microinsurance (both highlighted in red). During the year, Brazil and Ghana also updated their previous microinsurance regulations.

34

IMPLEMENTED

## ASIA-PACIFIC

Cambodia  
China  
Chinese Taipei  
India  
Indonesia  
Malaysia  
Mongolia  
Nepal  
Pakistan  
Philippines  
Thailand

LATIN AMERICA  
and CARIBBEAN

Argentina  
Belize  
Brazil  
Costa Rica  
Mexico  
Nicaragua  
Peru  
Venezuela

MIDDLE EAST and  
NORTH AFRICA

Egypt

SUB-SAHARAN  
AFRICA

CIMA\*  
Eswatini  
Ethiopia  
Ghana  
Lesotho  
Madagascar  
Malawi  
Mozambique  
Nigeria  
Rwanda  
South Africa  
Tanzania  
Zambia  
Zimbabwe

19

UNDER DEVELOPMENT

## ASIA-PACIFIC

Bangladesh  
Fiji  
Papua New Guinea  
Sri Lanka  
Vietnam

LATIN AMERICA  
and CARIBBEAN

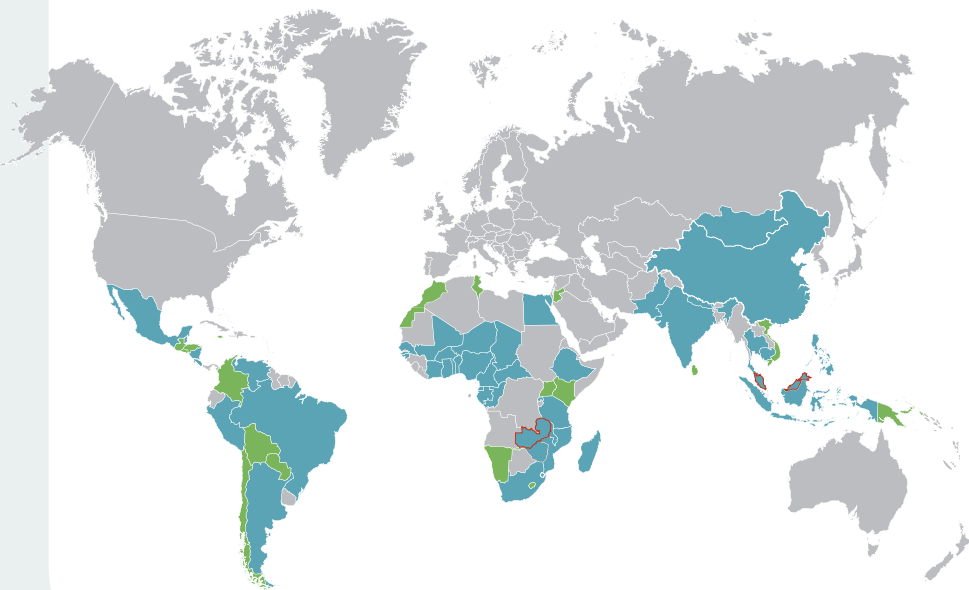
Bolivia  
Chile  
Colombia  
El Salvador  
Guatemala  
Honduras  
Jamaica  
Paraguay

MIDDLE EAST and  
NORTH AFRICA

Jordan  
Morocco  
Tunisia

SUB-SAHARAN  
AFRICA

Kenya  
Namibia  
Uganda



\* 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 TODAY

Since our founding in 2009, the A2ii has grown to an annual budget of approximately 2.5 million Euros.





# 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 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 2021 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) contribution to the IAIS's work.

### I. Supervisory capacity building: from raising awareness to behavioural change

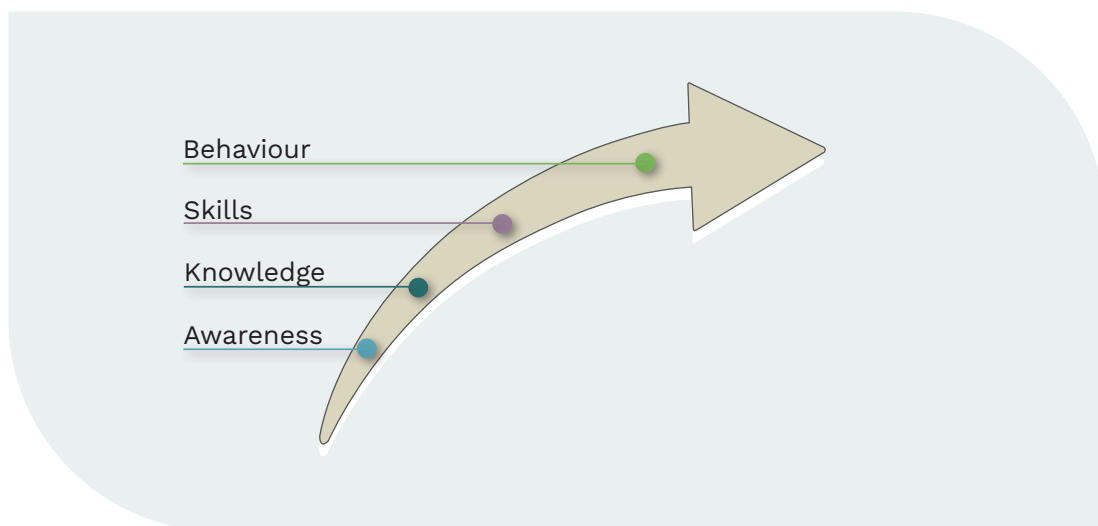
A2ii continuously assesses supervisors' needs to ensure our activities are demand-based. In addition, we regularly review our training formats and seek to introduce new ones. In 2021, we launched our learning management system, Connect.A2ii, and developed online learning modules for two Inclusive Insurance Training Programmes and one Actuarial Training. Connect.A2ii is a considerable step forward in extending A2ii's reach by making the training ma-

terial and expert exchange available to a global audience of supervisors without the need to travel to attend.

### 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 coordinators in Latin America, Sub-Saharan Africa and Asia have been vital in relationship-building and engaging with supervisors. The results of our engagement are used to identify new learning topics, calibrate our work plan and knowledge products, and inform the development of regional capacity building plans. In 2021, our knowledge products were centred around the role of insur-

### Supervisory Capacity Building



ance supervisors in contributing to the Sustainable Development Goals. This included a [🔗 | policy note](#) to raise awareness on the topic, alongside a [🔗 | lexicon](#) of key performance indicators which supervisors could use to better measure the contribution of the insurance sector to the SDGs in their country.

### 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 SDGs.

**The A2ii is an affiliated partner of the Global Partnership for Financial Inclusion (GPFI) and participated in its activities throughout 2021 under the Italian G20 Presidency.** With the goal in mind of ensuring that the important role of insurance and insurance supervisors in achieving greater financial inclusion is not overlooked, the A2ii supported the development of new GPFI policy papers. The Italian G20 Presidency's key priorities were the three 'P' pillars: people, planet and prosperity. In 2021, the focus of the GPFI was on assessing the impact of the Covid-19 crisis on the financial inclusion of the most vulnerable sections of the population and micro-enterprises. In support of these objectives, the GPFI prepared five reports to inform a series of 'best practices' that were delivered by the Italian G20

Presidency in October 2021. All 2021 GPFI deliverables can be found on their [🔗 | website](#).

### IV. Contribution to the work of the IAIS


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

→ The Self-Assessment Tool (ICP SAT), which the A2ii and IAIS Secretariats continued to maintain throughout 2021, provides an opportunity for supervisors to assess their observance of the ICPs through a series of questionnaires. ICP SAT is one of the three main tools for supporting members' assessment of ICPs – an area that has received increased attention from the IAIS under its 2020 – 2024 strategic plan.

## Regional Activities

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



### Asia-Pacific

The insurance landscape in Asia-Pacific is diverse. Some jurisdictions are still in the early stages of transitioning to risk-based capital and risk-based supervision, while others have had it in place for many years. In 2021, supervisors continued to make headway in promoting inclusive insurance. New regulation and laws were introduced in Malaysia and Cambodia, and Pakistan made advancements in gender inclusiveness by issuing a circular that requires insurance companies to adapt, and report back on gender diversity measures, and another circular seeking the collection of gender-disaggregated data from the industry (see the [Inclusive Insurance Regulations Map](#) | .


Climate was a key focus of supervisors in the Asia-Pacific region in 2021 – from the perspective of prudential regulations as well as with a view to addressing the climate protection gap. Supervisors also continued with measures furthering the digitalisation of insurance supervision and the insurance sector more generally, keeping the momentum that arose from efforts to enable continued access to insurance services and fair treatment of consumers in 2020. This was partly because of the continuing pandemic, but supervisors also harnessed the opportunity to have more inclusive and innovative insurance models facilitated in the long run, which are

facilitated by digitalisation. Examples include India, which extended regulation allowing issuance of online policies, and Chinese Taipei, which took steps to allow online issuance to continue post-Covid.


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 At the first A2ii-IAIS Strategic Roundtable for Asian Insurance Supervisors, supervisory authorities shared their strategic priorities and capacity building needs, emphasising moving toward risk-based supervisory regimes, as well as actively looking into IFRS 17 implementation and climate risk | .


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

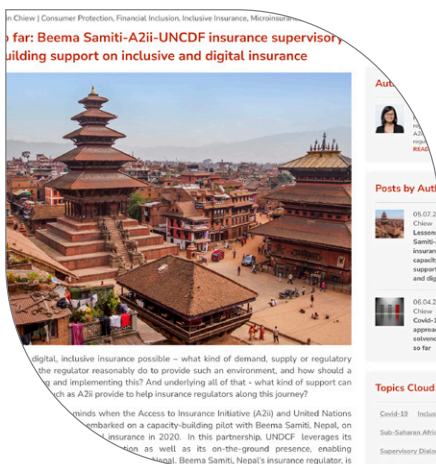
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 A2ii collaborated with the International Actuarial Association on a mini-series of seminars on Risk-based Financial Management and Supervision with a focus on Asia-Pacific in January 2021.

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 AITRI-A2ii-IAIS Workshop on Leveraging Technology for Better Supervision was held over two days.


-  The first phase of the A2ii-UNCDF capacity-building pilot was finished with Beema Samiti, Nepal. See the blog entitled 'Lessons so far: Beema Samiti-A2ii-UNCDF insurance supervisory capacity building support on inclusive and digital insurance'. | 



## Caribbean

There is an increasing interest by policymakers in developing the inclusive insurance market in the region. The Caribbean has a special vulnerability due to certain geographic and socio-economic characteristics such as exposed infrastructure and population concentrations in coastal regions. Natural disasters such as hurricanes, which are becoming more frequent and severe as a result of climate change, also affect the region disproportionately. Therefore, building greater climate resilience activities remains a priority. There is rising interest in index-based insurance to cover weather risks, and work is underway on a proposed microinsurance bill in Jamaica.

-  During 2021, A2ii followed up with participants of the 2020 A2ii-CARTAC-Toronto Centre Inclusive Insurance Training Programmes to understand the level of adoption of activities from their action plans developed during the training, finding that four are in the process of being implemented. Initiatives pursued include regulatory guidelines for microinsurance complaints handling, amending legislation to enable the regulation of microinsurance, and insurance literacy and educational strategies.

-  Grenada is participating in the Inclusive Insurance Innovation Lab 2021 – 2022 – the 'climate lab'.

## Central, Eastern Europe and the Transcaucasia region

Compared to other regions, inclusive insurance markets are still nascent in the countries of the CEET region. However, there is increasing interest in the topic and there are certain regional-specific risks, such as earthquakes and floods, indicating a gap that natural catastrophe insurance can cover. The increasing interest was manifested in the high number of participants that attended the 2021 Conference on Inclusive Insurance in the CEET Region. Along with the publication of a report on the 'Inclusive Insurance Regulatory Landscape in the CEET Region', it is hoped that, by drawing on the direct perspectives and responses of insurance supervisors in the region, this report will contribute to addressing critical challenges and prospects for the development of inclusive insurance.



“*The protection of people and assets is a key component of sustainable development. In the absence of any formal protection mechanism, when faced with risk events, people with low incomes typically rely on informal coping mechanisms for recovery. Without effective insurance, it is unlikely that sustainable development will ever be truly achievable.*”

Gorazd Čibej, AZN, Slovenia, IAIS regional coordinator for the CEET Region and Managing Director of the Insurance Supervision Agency, speaking at the regional conference

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### **Regional Conference on Inclusive Insurance in the CEET region |**

A2ii was a co-organiser of the two-day digital conference on 'Inclusive insurance in the CEET region – challenges and opportunities' along with the Munich Re Foundation, the IAIS, the Microinsurance Network and the Insurance Supervisory Agency of Slovenia (AZN).

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### **The Inclusive Insurance Training Programme: focus on climate change and technology for CEET Supervisors |**

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### **Report on the Inclusive Insurance Regulatory Landscape in the CEET Region |**

In early 2021, the A2ii, together with the Insurance Supervision Agency of Slovenia, conducted a survey among representatives of insurance supervisory

authorities. This landmark study on inclusive insurance in the CEET region sought to better define the current stage of the market and to address potential growth opportunities.




## Latin America


In 2021, the priority topics for Latin America were presented by supervisors themselves during the Strategic Roundtable hosted by A2ii, the Association of Latin American Insurance Supervisors (ASSAL), and IAIS. It was the first time that such an event was organised for supervisors in the region. Among the top priorities were digitalisation and the use of technology in insurance including applications to cyber risks and data protection, mobile insurance, InsurTech, SupTech and RegTech, algorithms and artificial intelligence (AI), cloud computing and digital distribution channels, and microinsurance and inclusive insurance regulation. Conduct of business, proportionality in market conduct, and innovative products were also highlighted topics. From a prudential perspective, the main focuses were risk-based supervision and IFRS 17.

→ **Brazil** published a new microinsurance regulation (replacing the set of rules in force since 2011), which focus on the basic principles and values that should govern these insurance products, namely: inclusion, simplicity, customer-centricity, accessibility, transparency, sustainability, financial education and innovation. **Argentina**, inspired by its participation in the A2ii iii-lab, held a technical roundtable on microinsurance with broad participation of national stakeholders.

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 At the invitation of supervisors and regional policymakers, A2ii presented on inclusive insurance at national technical events and forums in Argentina and Guatemala.

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 The IAA-A2ii-IAIS mini-series of seminars on Risk-based Financial Management and Supervision, was delivered in Spanish in February 2021

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 A2ii-ASSAL-IAIS Regional Dialogue on Insurance and the Sustainable Development Goals was organised in Spanish in September 2021 | 

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 In September 2021, in line with the strategic vision of the IAIS for the implementation of inclusive insurance, A2ii formalised the submission of its Regional Implementation Plan for Latin America to the Board of ASSAL. The plan was approved by ASSAL members in December.

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 The A2ii and the Toronto Centre provided remote coaching as a follow-up to the Action Plans developed during the Inclusive Insurance Training for Latin American Supervisors, which took place in November 2019 in Costa Rica. In December 2021, the last follow-up call took place with the Bolivian team, with the participation of the

newly appointed executive director of the Bolivian Authority for Pension and Insurance Oversight and Control (APS), Maria Esther Cruz Lopez. The work on the Action Plan will continue until the goal of the implementation of the microinsurance regulation is reached.

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 Argentina was one of the participants of the iii-lab 2020-2021. The team worked on the theme of insurance for women, with the resulting campaign #Mejorconseguros launched in October 2021.

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 Costa Rica is participating in the Inclusive Insurance Innovation Lab 2021–2022, the ‘climate lab’.








## Sub-Saharan Africa



Supervisory priorities identified at the 2021 regional meeting include risk-based supervision, data reporting, actuarial skills, IFRS 9 and 17, and risk-based capital. As in years past, data was highlighted as a key priority in the region. A2ii's work on the **Key Performance Indicators Project** |  with a steering group of SSA supervisors was on-going through 2021 and is intended to lead to the publication of four KPI handbooks for supervisors in early 2022. See the Monitoring Inclusive Insurance section below to learn more about the A2ii's work on KPIs.

New developments in the region include Ghana's new insurance law, which aimed to deepen the insurance penetration and increase access to insurance for the population; particularly mentioned are farmers, those in the informal sector, and those with low incomes. The Rwandan team from the second inclusive insurance lab developed several programmes to increase national insurance awareness, including: an annual insurance week, radio and TV shows and university competitions.


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 Rwanda was one of the four country teams represented in the Inclusive Insurance Innovation Lab 2020 – 2021.


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 **The Regional Meeting for Sub-Saharan supervisors** |  was organised by the South African Reserve Bank in their capacity as IAIS regional coordinator for SSA and supported by the A2ii.



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 The IAA-A2ii-IAIS mini-series of seminars on Risk-based Financial Management and Supervision, was delivered in French in February 2021



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 Zambia and Zimbabwe are participating in the Inclusive Insurance Innovation Lab 2021-2022, the 'climate lab'

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 **A2ii-IAA-IAIS training on Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills training** |  focused on Sub-Saharan African supervisors

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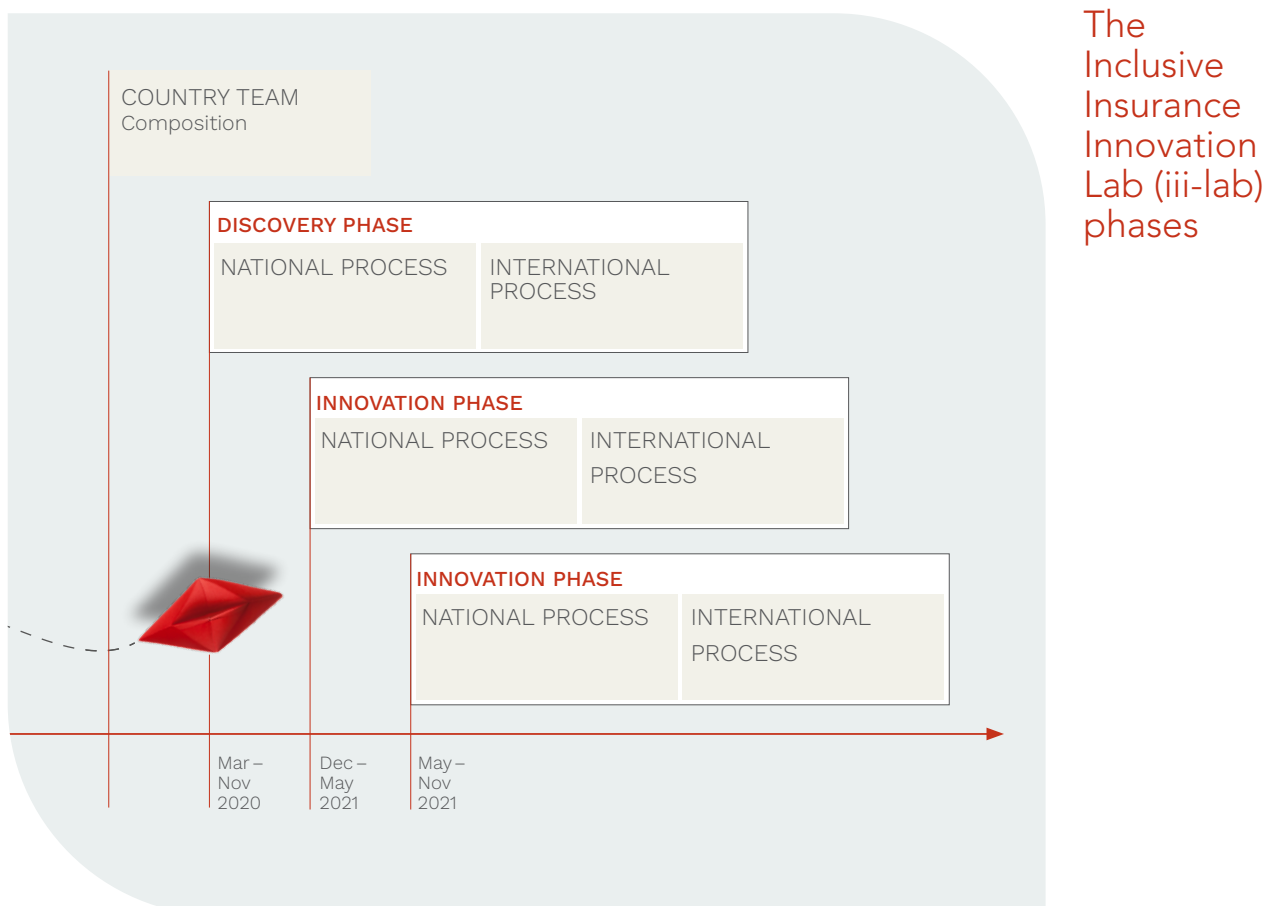
 **The Inclusive Insurance Training Programme: focus on climate change and technology** |  for Sub-Saharan African supervisors

## 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.


After the success of the 2017–2018 iii-lab pilot, it was decided that the iii-lab would be integrated into the A2ii's core capacity building offering for insurance supervisors.



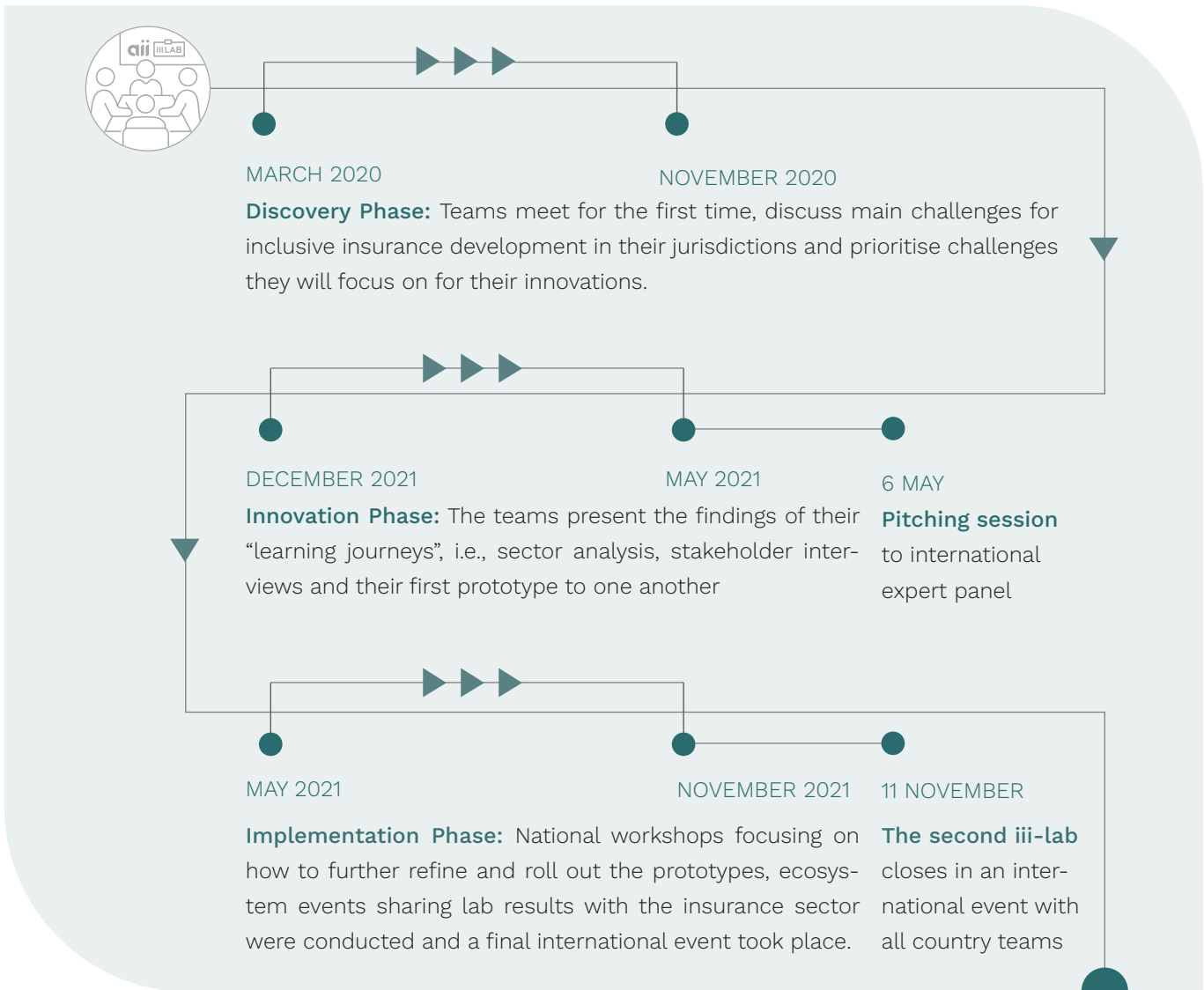
## Second iii-lab

The second iii-lab started in 2020 and included country teams from **Argentina, India, Morocco** and **Rwanda**, concluding on 11 November 2021. Due to the pandemic, what was initially planned as 15 in-person meetings, turned into an almost entirely on-line interaction among the participants.

Overall, 49 participants took part in the activities of the iii-lab, including national workshops, international workshops, and a special global webinar on insurance awareness and education campaigns.

See the [second iii-lab webpage](#) | , including the video report.

### iii-lab timeline



### National workshops

In 2020, country teams completed their sector analysis, defined current inclusive insurance challenges in their jurisdictions, and started ideating potential innovations for their inclusive insurance sector. The ideas included awareness-raising campaigns, products for informal workers and improving processes in the insurance industry to serve clients better. At the beginning of 2021, the Innovation Phase began, focusing on developing prototypes with an emphasis on the design-thinking methodology, with presentations and feedback on their prototypes.

### International workshops

Virtual visits between peer countries were held to learn about each inclusive insurance sector and interesting national innovations. Teams further developed their prototypes and presented an elevator pitch to an expert panel for feedback and suggestions.

### Closing of the second iii-lab

Between May and November 2021, country teams finalised their implementation road map and discussed how the work could be taken forward after the lab closing. As a result, the teams in Argentina and Morocco decided to organise an ecosystem event where the teams pitched their ideas to an audience of high-level representatives from the insurance sector in the respective countries. The teams of Rwanda and India continued working on their projects and planned to communicate on results in different formats, such as articles in the journals of regulators or industry associations and on national media.

The 11<sup>th</sup> of November marked the official closing of the second A2ii Inclusive Insurance Innovation Lab in the form of a final international session including all lab teams. The teams acknowledged the continued need for innovations in the inclusive insurance space, put in considerable commitment and overcame challenges that arose during this period. Lasting relationships between key stakeholders from the public and private sector were established and a total of eight prototypes developed:

- › **Argentina** launched a social media campaign #mejorconseguros to raise awareness about the importance of insurance for low-income women. The team also decided to work on developing a freemium business model.
- › **India** experimented with caller tunes to raise awareness during the lab programme and decided to continue working on a combi-product to offer better products and services to the low-income segment after the programme ended.



*‘Very rarely do you come across such experiences where you are... undertaking work that could be the change trigger going forward in the whole insurance market.’*

Randip Singh Jappal, India



- › Morocco designed a digital health insurance business model using WhatsApp, where clients could access a simple health insurance product, i.e. hospital cash, via chat and pay using loyalty points.



*'It's a space for reflection... without limits and borders.'*

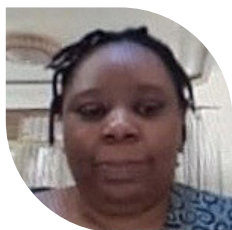
Mohamed Feriss, Morocco



- › Rwanda developed several insurance awareness programmes: an annual insurance week, radio and TV shows and university competitions.



*'We're bringing people with various assumptions into one room and getting ideas of what everyone thinks about how the industry should move forward in order to increase insurance penetration to serve vulnerable societies.'* Mendies Mhiribidi, Rwanda



### Third iii-lab

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

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

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

### Selection process

Based on supervisory applications and interviews with short-listed participants, the A2ii invited Costa Rica, Grenada, Zambia and Zimbabwe to join the third iii-lab cohort in July 2021. The supervisory authorities created the country teams with key stakeholders relevant to the issue of climate risk and insurance in their jurisdiction.

### Kick-off and Discovery phase

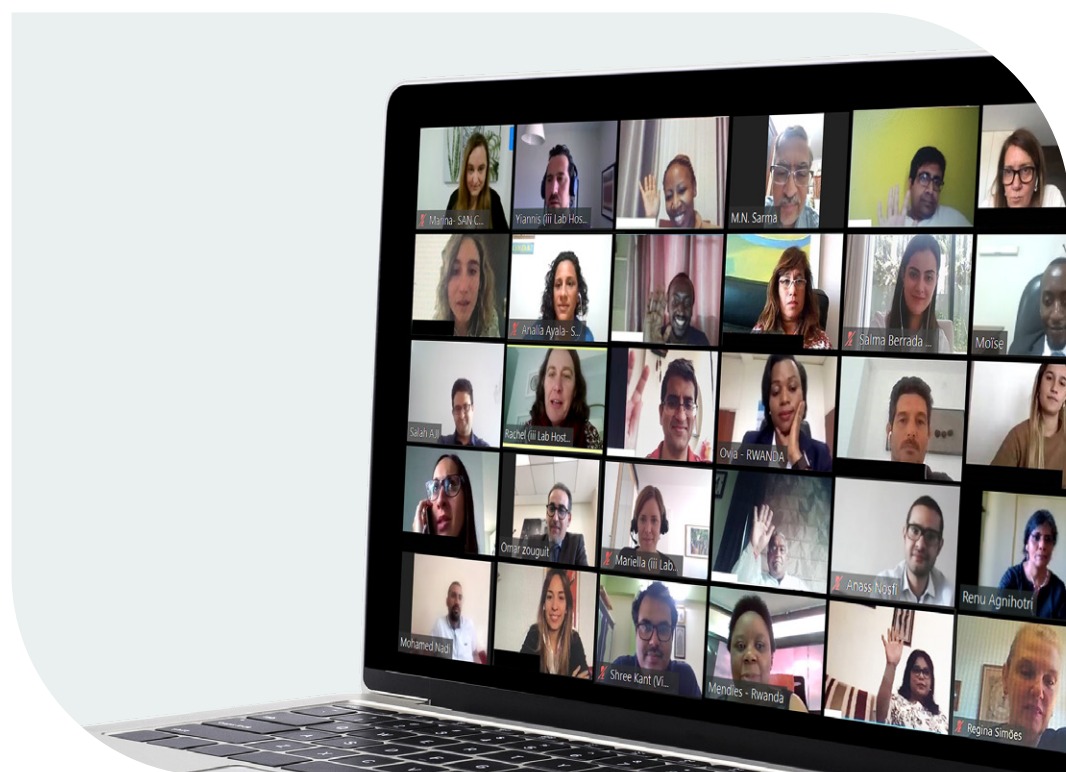
From October to December 2021 (and continued until February 2022), participants jointly reflected on the pressing issues regarding natural and climate risks in their countries, defining their focus and innovation areas.

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

Two main challenges were identified within the country teams. First, vulnerable groups are usually unaware of climate risk finance and alternative means of addressing climate risk. Second, suitable insurance products are often missing, either because insurers do not have the necessary skills and knowledge to develop such products or because they lack data about climate risk for different target groups.

The third iii-lab will continue through 2022.

During 2022, the third iii-lab will continue its development, with the innovation phase planned for the time period between January and May, and the implementation phase planned afterwards, from June to September 2022.



## A2ii Training Programmes for Supervisors

### Inclusive Insurance Training Programme for Insurance Supervisors

→ The Inclusive Insurance Training Programme (IIT) for Insurance Supervisors is a longstanding training series, developed in partnership with the IAIS and the Toronto Centre and based on the IAIS application paper **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, the five-day in-person training was converted into a virtual training with a blend of self-paced learning modules and live webinars. The 17th and 18th trainings took place in 2021, during which participants completed online modules on the newly launched Connect.A2ii platform and attended seven days of live webinars, leading to the presentation of their action plans on the final day.



#### The IIT training for CEET supervisors

| had 26 participants from 13 different jurisdictions in July 2021. 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.



#### Musical playlist

With this training A2ii introduced a new tradition of putting together a musical playlist of supervisors' favourites:

- › Republika by Biała flaga (Poland)
- › Organi 78 by Irakli Charkviani (Georgia)
- › Chcem byť sám by Marek Brezovský (Slovakia)
- › Minimalizam by Letu Štuke (Bosnia and Herzegovina)
- › Ja Izlezi Gjurgjo by Next Time (North Macedonia)

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



#### The IIT training for Sub-Saharan African supervisors |

in October 2021 included 23 participants from 13 Sub-Saharan African countries. Supervisors learned about inclusive in-



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 for their action plans 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.



#### Musical playlist

- › African Music by Chalanda Aggides (Malawi)
- › Vulindlela by Brenda Fassie (South Africa)
- › Jerusarema by Jah Prayzah (Zimbabwe)
- › Dusuma by Otile Brown ft Meddy (Kenya)
- › Now or Never by Sankomota (Lesotho)

Click here to see the [full playlist on YouTube](#) |

## Capacity Building for Insurance Supervisors – Leveraging Actuarial Skills


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


To meet this skills gap, the A2ii entered into a 5-year capacity-building partnership with the International Actuarial Association (IAA) and the IAIS at the end of 2017. Following the first training piloted in Africa, Asia and the Caribbean in 2019, the training was moved online to Connect.A2ii in 2021. The programme took the shape of a blend of online modules and live sessions over 4 weeks from August-September 2021. The extension of the IAA-A2ii-IAIS partnership for another 5 years is currently under preparation, along with plans to offer the training in Spanish and French soon, in addition to English.

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


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

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

 focused on Sub-Saharan African supervisors, with 43 participants from 21 countries and took place from 18 August to 16 September 2021. A team of 11 experienced trainers introduced the participants to the principles of actuarial concepts and provided them with the tools for effective insurance supervision and regulation. Topics covered included risk management, valuation reports, reinsurance, risk-based capital, as well as key performance indicators to monitor for risk-based solvency. The trainers were: Jeff Blacker as the lead trainer, Craig Thorburn (World Bank), Elias Omondi (FSD Africa), Janice Angove and Eamon Kelly, as well as the IAA volunteers Fred Rowley, Britta Hay, Simone Brathwaite, Stuart Wason, Jules Gribble, and Alex Kühnast.

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 *‘I have joined many virtual trainings already, but I must say that this is the best one. Kudos to the whole team!*

*The knowledge will be put in practice especially during on-site inspection and while drafting guidelines.*

*The acquired knowledge is currently helping me make better comprehensive analyses of actuarial valuation reports.*



*Following our adoption of RBS framework, this training was timely for me especially in the areas of risk analysis and analysis of valuation reports.’*

## Proportionate Regulation and Supervision

It has been sixteen years since India enacted the first microinsurance regulation in 2005. Four years later, when the A2ii was first established, there were only six jurisdictions with dedicated regulations on inclusive insurance. In the years since, A2ii and the IAIS have drawn on the experience of these pioneering countries to promote the implementation of proportionate regulations, emphasising the balance of effective supervision, access to insurance and consumer protection. As the numbers grew, we began to see that our collection of data could serve as a public tool for learning, research and peer exchange. This year, the idea came to fruition as we launched an interactive map of inclusive insurance regulations on our website.

Now, compared to those six in 2009, at least 34 authorities have implemented dedicated inclusive insurance regulation, and others have adopted other regulatory approaches that are supportive of inclusive insurance. Proportionate regulation and supervision remain a key focus area of the A2ii. In 2021, the Inclusive Insurance Training Programme, in partnership with the IAIS and the Toronto Centre, took place twice, supporting supervisors in the development of their local inclusive insurance markets. Through A2ii's trainings, dialogues, and online tools, we continue to encourage learning and peer exchange as jurisdictions make advances in the area.



In February 2021, the **Inclusive Insurance Regulations map** |  was launched – a searchable collection of inclusive insurance regulations from around the world. Users can filter by region, country, and areas of intervention. Supervisory input to the map is welcome – please email us for any comments or updates at | .



The blog **'Sixteen years of inclusive insurance regulation'** |  accompanied the launch of the map in February 2021.

## Monitoring Inclusive Insurance

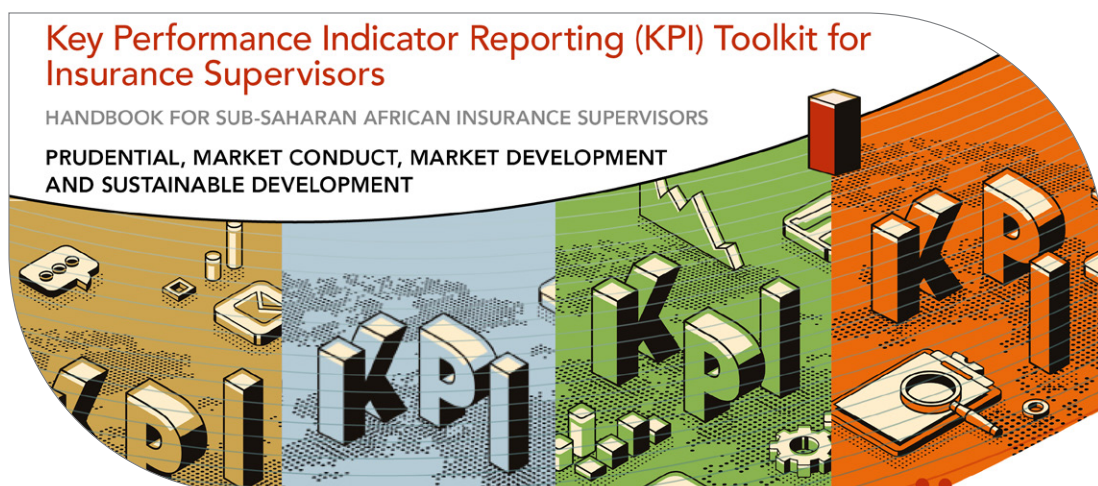
Insurance Core Principle (ICP) 9 states that supervisors must take steps to gather the information needed to effectively supervise and evaluate their insurance market. Both off-site monitoring and on-site inspection should be used to carry out risk-based supervision.

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

→ The four pillars spanned by the KPIs are: prudential soundness, market conduct, insurance market development and sustainable development. KPIs under each pillar are categorised according to the relevant conceptual frameworks and drawn from established global best practices, supervisory experience, as well as ongoing research.

### Supervisory KPIs Lexicon





## Emerging Topics

The **background paper** |  and the **Supervisory KPIs Lexicon** |  – an interactive, searchable directory of KPIs for insurance supervisors – were launched at the end of 2020. The Supervisory KPIs Lexicon was updated throughout 2021. The implementation guides consist of four handbooks, spanning the four pillars, and are due for publication in early 2022.

### 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 seminars held by the IAA and A2ii intended to address this topic and were held in different time zones to accommodate participants in Africa, the Americas, and Asia.



The International Actuarial Association, in collaboration with the A2ii, held a **mini-series of seminars** |  focused on Risk-based Financial Management and Supervision. The three-part mini-series was held in January, focusing on Asia-Pacific time zones. In February, the focus was on time zones covering the Americas and Africa and featured simultaneous translation to French and Spanish. Recordings of the webinars can be accessed **here** | .

### Accounting Standards (IFRS 17)

One of the most significant developments for the insurance industry is the introduction of the new international accounting standard, IFRS 17, due to come into force in 2023. The new standard will require insurers to revamp their financial reporting practices and financial statements with the overall objective of increasing transparency and comparability. While this development is to be welcomed, there are however important implementation challenges that insurance supervisors can help to address to facilitate a smooth transition. The A2ii supported insurance supervisors in 2021 on this topic by hosting a Supervisory Dialogue and publishing a blog with the results, with further Dialogues planned for 2022.



#### **Accounting Standards & IFRS 17** |

The role of Insurance Supervisors (A2ii-IAIS Supervisory Dialogue, 28 January 2021)

Ahead of the 2023 implementation deadline, the **recording of this Supervisory Dialogue** |  is a valuable learning resource hosted on Connect. A2ii that provides supervisors with:

- › Insights into the Financial Stability Institute (FSI) and the International Monetary Fund (IMF) joint paper on Accounting Standards and Insurer Solvency Assessment presented by the two institutions

- › A look into the results of a survey among 20 insurance supervisors on the subject
- › An overview of potential regulatory and supervisory implications arising from IFRS 17
- › Case Studies from the supervisory authorities of the Cayman Islands, Zimbabwe, Malaysia and Jordan discussing the transitioning process





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A **blog on Insights from the A2ii-IAIS Supervisory Dialogue on IFRS 17** | 

which delves into implications for supervisors and the industry on the implementation of IFRS 17.

## Climate and Disaster Risk

Weather and climate-related events caused **US \$328 billion in economic losses** in 2021, of which 62% were not covered by insurance. Climate change is no longer seen as a projection for emerging or new risks but an ongoing reality that threatens the stability of the financial system and the insurance sector as a whole. Supervisors can play a crucial role in reducing the insurance protection gap, by enabling innovation and the deployment of new technology in their market, ensuring that these solutions are offered in a responsible and sustainable way, and stimulating demand and appetite for such solutions.

Building on A2ii's activities and research on how supervisors can help to close the protection gap, this year A2ii put a special focus on the prudential side of the topic aiming at supporting supervisors with integrating climate risk considerations into their regulatory frameworks. Jointly with the UNDP Sustainable Insurance Forum (SIF), IAIS and the Financial Stability Institute (FIS), A2ii developed a training module on climate risk. The module is hosted on Connect.A2ii. In addition, the A2ii worked on the mainstreaming of the topic across A2ii activities. The third Inclusive Insurance Innovation Lab focuses on the topic of climate resilience, and modules on climate and disaster risk and technology were added to the 2021 Inclusive Insurance Training Programmes. The link between **SDG 13** |  : Climate Action and insurance, along with A2ii material, is elaborated on our SDG microsite.




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**Climate-related risks in the insurance sector** |  (A2ii-IAIS Supervisory Dialogue, 8 July 2021)

The Dialogue covered recommendations and examples of good practice for insurance supervisors to manage the challenges arising from climate change, including the Insurance Core Principles (ICPs) that can be used and ways in which insurers can drive climate resilience.

## **New training module: Supervision of climate-related risks in the insurance sector |**

In November 2021 the training module “Supervision of climate risks in the insurance sector” was launched as a result of collaboration between the A2ii, the IAIS and the UNDP SIF. It aims to support supervisors with integrating climate risk considerations into their regulatory frameworks and show how supervisors can work with insurers to highlight the climate change impact on businesses and portfolios. The module covers the key aspects of the recently published IAIS-SIF Application Paper on Supervision of Climate-related Risks in the Insurance Sector and a Bank of England Prudential Regulatory Authority Case Study.



## **Blog post: Supervision of climate-related risks in the insurance sector |**

This blog post provides a summary of the July Supervisory Dialogue, including key recommendations for supervisors.



## Digitalisation

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

Insurance has always been a data driven business. In the last decade or so, with the rise of InsurTech and its data and algorithm-driven products and services, insurance regulators and supervisors are feeling the need to leverage technology to make their supervisory activities to be more data and technology driven.

In simple terms, the use of technology solutions that enhances the supervisory and regulatory processes and hence improves the effectiveness of supervisory or regulatory entities are called 'SupTech' and 'RegTech'.

However, we have a limited understanding of the degree and nature of usage of RegTech and SupTech by insurance supervisors, especially in emerging market jurisdictions, and supervisors' thinking regarding the advantages and challenges in using some of these solutions. To get a better understanding of this, A2ii undertook a dip-stick survey of insurance supervisors in 18 jurisdictions – 10 from Africa and 8 from Asia.

Following are some of the important insights regarding use of RegTech and SupTech in emerging markets in Asia and Africa:

- › Repetitive tasks are being automated, freeing up resources. However, that doesn't always mean that legacy systems have been done away with.

- › Regulatory and data reporting is the top use case and data management and AML compliance (especially in entities with joint jurisdiction) are other key applications.
- › Complaints management and market conduct supervision are emerging use cases that will gain more relevance going forward
- › While data reporting and submissions are being done digitally, real time data tracking and visualisation has not taken off yet
- › Centralised record keeping and databases are becoming more common, making data management easy and opening opportunities for better data analytics
- › Regulators are using approaches like perception tracking (scanning social media and other avenues) for assessing customers perceptions to insurers, products, etc. This is an area that is expected to gain more focus going forward.

While these trends are likely to gain wider momentum, regulators identified the following challenges that are impeding their uptake of RegTech and SupTech solutions:

1. Cost of RegTech and SupTech solutions – assessing their cost to benefit projections hampers uptake decisions in a number of cases
2. Reluctance to let go of the legacy systems at regulators and a tendency to let the status quo be.
3. In emerging markets, use of technology amongst insurance industry players varies a lot, making the regulator unsure of how effective such solutions are in their present scenarios.
4. Challenge in finding the right technical skill sets amongst the human resources at supervisors and regulators
5. Limited demonstrated use cases, success stories, and opportunities to learn from peer regulators and supervisors who have had successful implementations.

Based on these initial assessments, the following supervisory capacity building and support needs have been identified by A2ii:

1. Technical capacity building for undertaking digital transformation by insurance supervisors and regulators i.e., from paper based/legacy systems to more contemporary solutions and set-ups
2. Know-how on undertaking needs assessments and defining parameters for developing/buying optimal solutions while keeping an eye on the technology-driven future
3. Know-how for undertaking cost-benefit analyses for implementing any/all kinds of RegTech and SupTech Solutions while moving away from legacy systems
4. Technical capacity building, trainings on RegTech and SupTech know-how (in a need based, graded manner such as basic, intermediate, advanced, etc.)



5. Need for peer exchange for identifying use cases, success stories, etc. Almost all the regulators that were surveyed told us that they want to hear what other regulators' experiences have been in adopting such technologies.

### Next steps

The sample size of this study is small and the topics it covered have been rather limited. More needs to be done to assess the state of use of RegTech and SupTech amongst supervisors. Hence, A2ii together with the Financial Stability Institute (FSI) and the IAIS Secretariat will conduct a comprehensive survey and produce a report on the different SupTech tools being experimented, developed, or used by insurance supervisors, whether for data collection or analytics, or for prudential or conduct supervision. The report will aim to foster a better understanding of the value of SupTech among insurance supervisors, as well as identify potentially important use cases that may benefit from further experimentation, collaboration among insurance supervisors and/or support from international organizations. This activity is likely to be undertaken in the second half of 2022.


## Gender

Women's low access to formal financial services, including to insurance, remains a global challenge. Products and distribution channels are not designed to meet their needs, and women tend to be less financially literate and more likely to be excluded from the financial sector. The gender gap in digital inclusion further contributes to this divide. The Covid-19 pandemic has highlighted it further, as digital means of doing business and customer communication has increased.

→ 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.


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



Among the online tools that A2ii developed is the Supervisory KPIs Lexicon, with 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. The lexicon was updated in 2021. As a part of A2ii knowledge resources, a dedicated page to SDG 5: gender equality was published on our website, highlighting the impact insurance can have on that SDG and A2ii's work on it so far.



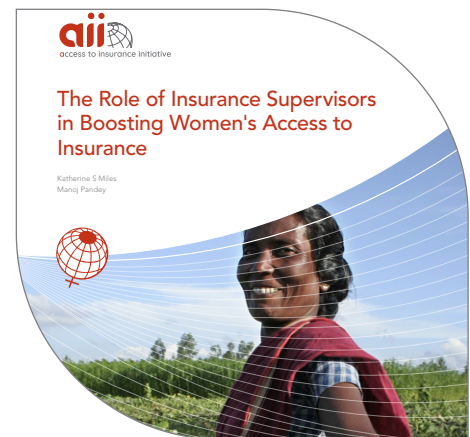
### **Women's Access to Insurance** | (A2ii-IAIS Public Dialogue, 27 May 2021)

During the webinar, expert consultant Katherine Miles presented insights on the current status of women's access to insurance, how the insurance sector and regulatory approaches can help increase women's access to insurance, and the particular need for data on supply and demand. VimoSEWA shared their experience in India and how they have addressed barriers, while FSC Mauritius touched on their work in promoting gender equity at a national level, including supervisory challenges and opportunities. In terms of global efforts, the American Council of Life Insurers (ACLI) brought participants' attention to the **B20 Special Initiative on Women's Empowerment** |  and how it seeks to support the empowerment of women in the financial service sector.



### **The Role of Insurance Supervisors in Boosting Women's Access to Insurance** |

Women's access to insurance contributes to the mandate of insurance supervisors to maintain a fair, safe, and stable insurance market, and more broadly, to sustainable development. The report outlines that this potential of women's insurance is still to be realised as available data indicates women are currently underserved by the insurance sector.




### **Twitter Interview on 'The Role of Insurance Supervisors in Boosting Women's Access to Insurance'** |

24 November 2021

The A2ii hosted a Twitter interview with the authors of the report, touching on the role of insurance supervisors in boosting women's access to insurance, the impact of the Covid-19 pandemic specifically on women, the importance of considering women-specific needs,

the necessity of collecting sex-disaggregated data, and more. The questions and answers can be viewed on the A2ii twitter account and through the hashtag #a2iiTwitterinterview.

## Health

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



**Closing the Health Financial Protection Gap: Expanding Access to Health Insurance in Times of Crisis and Beyond** |  (A2ii-IAIS Public Dialogue, 30 September 2021)


The discussion explored the role of private and voluntary health insurance in strengthening financial pro-

tection in health in developing and emerging markets. The panellists addressed the role of innovation in the private sector and the role of regulators and development practitioners in ensuring that the corresponding products offer value and complement compulsory public systems, especially in the context of Covid-19.

## Index Insurance

Index-based insurance – also known as parametric insurance – is evolving steadily, and today 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. See our **SDG microsite** |  to see how index insurance relates to SDGs 2, 8, 9 and 13.



**Index Insurance: 2020 Status and Regulatory Challenges** | 

The report provides an overview of how the supervisors have been deal-

ing with the challenges related to index-based insurance during the last years, as well as insights from the industry side, especially in emerging markets and developing economies. It is based on the results of the 2020 index insurance survey, where the A2ii received comprehensive responses from insurance supervisors from 27 different countries, as well as from industry representatives.



On our blog, an interview was published in Spanish with Regina Simões, author of the report on index insurance.

## Pandemic Risk

The Covid-19 pandemic has significantly disrupted economic activity in countries around the world. This disruption has resulted in significant losses that are likely to be absorbed by policyholders since pandemic-related risks are inherently challenging and complex to insure. However, the pandemic pushed the insurance sector to explore the availability of innovative products that respond to emerging large-scale risks. It also opened avenues of collaboration for the private and public sectors, including insurance regulators, to work together in finding a viable solution and supporting financial resilience against future pandemics. For examples, see the blog on South Africa's response to the Covid-19 pandemic by Loraine van Deventer | [🔗](#).

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 **Index-based Insurance** | [🔗](#) (A2ii-IAIS Public Dialogue, 25 March 2021)

During the Public Dialogue, the A2ii and IAIS shared the outcomes of the survey on index-based insurance. This dialogue was open to all stakeholders.




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**Entrevista con Regina Simões: la situación actual y los retos regulatorios de los seguros basados en índices** | [🔗](#)





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**Pandemic Risk: Opportunities to Improve Insurability** | [🔗](#) (A2ii-IAIS Public Dialogue, 25 November 2021)

Participants heard from speakers representing international organisations, practitioners from the insurance industry and select supervisory authorities about addressing the pandemic risk gap and the role that all stakeholders can play.




The blog **'The pandemic proposition – a stronger insurance front for sustainable development'** |  covers lessons from the A2ii-IAIS Pandemic Webinar Series.

## Sustainable Development Goals

SDGs were the theme of the year 2021, and are an emerging topic as linked to insurance. The A2ii launched a microsite dedicated to nine goals where insurance can play an important role: **No Poverty, Reduced Inequalities** | , **Zero Hunger** | , **Good Health and Well-being** | , **Gender Equality** | , **Decent Work and Economic Growth, Industry Innovation and Infrastructure** | , **Climate Change** |  and **Partnerships for Goals** | . Additionally, a policy note was published and the SDGs were mainstreamed into A2ii's work.



The Policy Note **'Insurance and the Sustainable Development Goals – why it matters and how data can help'** |  sets out the KPIs in support of efforts to measure the contributions of the insurance sector to the SDGs, for setting aspirations, and as a basis for dialogue and alignment among the industry, supervisors, policymakers and development practitioners.




**Insurance and the Sustainable Development Goals** |  (A2ii-IAIS Public Dialogue, 22 April 2021)

On the 22nd of April – Earth Day – the A2ii and IAIS welcomed close to 200 participants from 50 different countries to the A2ii-IAIS Public Dialogue on Insurance and the Sustainable Development Goals (SDGs). The event was opened by a pre-recorded message from Her Majesty Queen Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA). A panel discussion followed with expert discussion on the role of insurance and the SDGs, the importance of indicators and data, and challenges of aligning supervisory mandates with the SDGs.

Her Majesty  
Queen  
Máxima of  
the Netherlands



The blog **'Navigating the SDGs'** |  outlines the lessons from the Public Dialogue.

# LOOKING FORWARD

The A2ii will continue to build on its work so far, focusing on the themes of Proportionate Regulation and Supervision, Monitoring of Inclusive Insurance and KPIs, Climate and Disaster Risk, and Gender.





# Looking Forward


Building on the work done in 2021, the A2ii remains on the path towards the Sustainable Development Goals, further focusing its efforts on SDG 1 – No Poverty, SDG 5 – Gender Equality, SDG 9 – Industry, Innovation and Infrastructure and SDG 13 – Climate Action.

Starting with SDG 13, access to insurance that is inclusive and made to measure for all is critical to risk management strategies. Supervisors are looking at three broad risk categories here: physical, liability and transition risks.





Through our work we have learned that technological innovations, policy responses and supervision must go hand in hand in order to ensure protection of the policyholders, soundness of insurers and stability of the financial system. We have also learned that data and information is foundational to risk management. Taking these learnings forward and with Climate Action on top of the agenda, the A2ii will continue to partner with other development stakeholders in creating exchange and training opportunities for supervisors to support a forward-looking regulation and supervision.


Availability of data, measuring and monitoring, risk-based supervision, and actuarial skills are some of the cornerstones of forward-looking supervision in considering Climate Action and equally SDG 1 – No Poverty, SDG 5 – Gender Equality and SDG 9 – Industry, Innovation and Infrastructure.

In 2022, supervisors can look forward to a new self-directed actuarial skills training on-

Connect.A2ii. This training is prepared and delivered jointly with the International Actuarial Association and the IAIS. Also, our Dialogue events will include the themes of IFRS 17 and risk-based supervision, so keep an eye on our [website](#) | .

For all the talk about the importance of data in its various forms, a comprehensive data set on women's access to insurance does not exist. The A2ii 2021 report on the **Role of Insurance Supervisors in Boosting Women's Access to Insurance** sets out other challenges such as the limitations of a gender-neutral approach and those of regulatory environments. Acting on these learnings, the A2ii is planning a series of capacity-building initiatives on gender diversity and gender mainstreaming for supervisors as well as supporting tools and toolkits. Ultimately, our goal is to strengthen the role that regulators and supervisors can play in creating an environment that promotes the financial inclusion of women and their access to insurance.

Through our four main workflows – Dialogue Events, Capacity-building and Peer Exchange, Knowledge Resources and Tools and Toolkits – the A2ii will continue to build on its work so far, focusing on the themes of **Proportionate Regulation and Supervision** | , **Monitoring of Inclusive Insurance and KPIs** | , **Climate and Disaster Risk** | , and **Gender** | .

By the end of 2022, we hope to see new red dots on our **Inclusive Insurance Regulations Map** | .

# Governance Structure

## Our Founding Partners

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

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

## Current Funders

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

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

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

## The A2ii's Governance Structure

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



# Members of the Governing Council

## A2ii Governing Council Members



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

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

**Ibrahim Kaddunabbi Lubega**, IRA,  
Uganda

**Tomás Soley**, SUGESE Costa Rica

**Gita Timmerman**, NAIC, USA

### Representatives designated by each of the charter sponsors (left to right)

**Anouk Aarts**, DGIS

**Craig Churchill**, ILO

**Linnea Kreibohm**, BMZ

**Antonique M. Koning**, CGAP



**Representative of the host**  
**Wolfgang Bucker**, GIZ



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

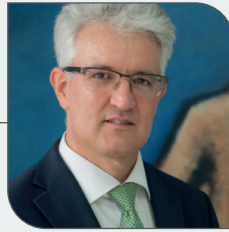
**Conor Donaldson**, IAIS Secretariat  
(until July 2021)

**Manuela Zweimüller**, IAIS Secretariat  
(from July 2021)

**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

Conor Donaldson, IAIS Secretariat (until July 2021)

Tomás Soley, SUGESE, Costa Rica

Manuela Zweimüller, IAIS Secretariat (from July 2021)

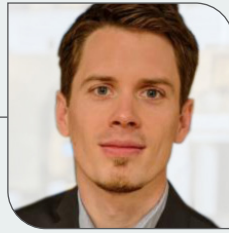
Representative

of the C

Anouk

Linnea

### Members of the Secretariat



(left to right)

Hannah Grant, Head of Secretariat

Hui Lin Chiew, Advisor, lead on regulatory impact and market conduct

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

Pascale Lamb, Advisor, lead on MENA, Covid-19 and pandemic risk and the Inclusive Insurance Training

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

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

Mariella Regh, Advisor, lead on the Inclusive Insurance Innovation Lab and ICP self-assessment tool

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

Regina Simões, Regional Coordinator for Latin America

Loraine van Deventer, Regional Coordinator for Sub-Saharan Africa (until April 2021)

Sharon Sikhosana, Regional Coordinator for Sub-Saharan Africa (from July 2021)

Erickson H. Balmes, Regional Coordinator for Asia

Alwyn P. Villaruel, Deputy Regional Coordinator for Asia



**Representatives designated by other members**

**Governing Council** (left to right)

Aarts, DGIS  
Kreibohm, BMZ

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

Hannah Grant, Head of the A2ii Secretariat  
Wolfgang Bucker, GIZ



Carolyn Barsulai, Junior Advisor, lead on Dialogues (formerly Consultation Calls)  
 Rachelle Jung, Junior Advisor, Communications team and organisation of virtual trainings  
 Dunja Latinovic, Communications and Digital Learning Manager  
 Maria Döll, Office Manager  
 Dorothee Ohl, Financial Manager (until July 2021)  
 Mariana Otto, Financial Manager (from August 2021)



# Calendar of Events



## A2ii events

28 January	A2ii-IAIS Supervisory Dialogue on Accounting Standards & IFRS 17: The role of Insurance Supervisors
January – February	IAA Seminar Mini-Series: Risk Based Financial Management and Supervision
February	Launch of the Inclusive Insurance Regulations Map
March	Publication of Policy Note: <b>Insurance and the Sustainable Development Goals – why it matters and how data can help</b>
15 – 16 March	Regional Meeting for Sub-Saharan African supervisors
March	The report on <b>Index Insurance: 2020 Status and Regulatory Challenges is published</b>
25 March	A2ii-IAIS Public Dialogue Index-based insurance
22 April	Public Dialogue on Insurance and the Sustainable Development Goals
27 May	A2ii-IAIS Public Dialogue on Women's Access to Insurance
5 – 13 July	Inclusive Insurance Training focused on CEET region
8 July	A2ii-IAIS Supervisory Dialogue on Climate-related risks in the insurance sector
2 August	A2ii-IAIS First Strategic Roundtable for Asian Insurance Supervisors
18 August – 16 September	Actuarial training focused on Sub-Saharan Africa
August	Report on the <b>Inclusive Insurance Regulatory Landscape in the CEET Region</b>
1 – 2 September	Regional Conference on Inclusive Insurance in the CEET region
16 September	A2ii-ASSAL-IAIS Regional Dialogue on Insurance and the Sustainable Development Goal
30 September	A2ii-IAIS Public Dialogue on 'Closing the Health Financial Protection Gap: Expanding Access to Health Insurance in Times of Crisis and Beyond'
4 – 12 October	The SSA (Sub-Saharan Africa) Inclusive Insurance Training Programme: focus on climate change and Technology

Twitter Interview on 'The Role of Insurance Supervisors in Boosting Women's Access to Insurance'	24 November
A2ii-IAIS Public Dialogue on Pandemic Risk: Opportunities to Improve Insurability	25 November
AITRI-A2ii-IAIS Workshop on Leveraging Technology for Better Supervision	30 November

### Contribution to partner events

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

A2ii meets with Guatemala's Technical Roundtable on Inclusive Insurance	25 February
<b>A2ii publishes article</b>    in IFoA Inclusive insurance bulletin	April
IAIS Financial Inclusion Forum First Plenary Meeting	18 March
IAIS Financial Inclusion Forum Second Plenary Meeting	1 July
Webinar on ESG Factors and Insurer Performance	19 July
Organisation of Eastern & Southern Africa Insurers Annual Conference	24 August
IAIS Financial Inclusion Forum Third Plenary Meeting and Stakeholder Dialogue on Covid-19	5 October
Workshop on 'The role of insurance regulators in advancing financial education, financial Inclusion and financial consumer protection'	22 October
Session on 'Will insurance be more inclusive in a post-pandemic world? Supervisory and policy perspectives' at the International Conference on Inclusive Insurance	26 October
Session on 'How can insurance supervisors adapt to drive innovations?' at the International Conference on Inclusive Insurance	29 October
The Geneva Association's 2021 General Assembly	11 November
BIS Virtual High-level meeting on Financial Inclusion	1 December
<b>Financial Inclusion Conference</b>    in Guatemala	8–9 December



Implementation Partner:



Supported by:



Hosted by:



Promoting access to responsible, inclusive insurance for all.



**Access to Insurance Initiative**


Hosted by GIZ Sector Project  
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**IAIS**

 **AII**