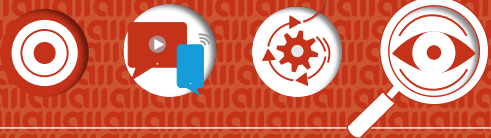


# Access to Insurance Initiative Annual Report 2023

Empowering Regulators –  
Developing Communities



Access to Insurance Initiative  
Annual Report 2023



Empowering Regulators – Developing Communities

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Eschborn, September 2024

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# Message from the Chair



Peter Braumüller

Austrian Financial  
Market Authority

Chair of the A2ii  
Governing Council

It is my privilege to present the Access to Insurance Initiative's 2023 Annual Report. It was a pivotal year for A2ii as we embarked on a journey to ensure our long-term sustainability and impact. Through careful deliberation and strategic planning, we have laid the groundwork for a more resilient organisation, capable of meeting the evolving needs of our stakeholders.

A2ii continued to prioritise gender mainstreaming in 2023. We piloted the FeMa-Meter, a tool designed to collect and analyse sex-disaggregated data, and jointly published a report with the Argentine insurance regulator (SSN) on gender equity in the Argentinian insurance market. These initiatives are a continuation of our commitment to understanding and addressing gender disparities in the insurance sector.

Our partnership with UNCDF yielded significant results in 2023, including the development of two comprehensive trainings on index insurance. Meeting the demands of supervisors for more resources on the topic, one training was specifically tailored for insurance supervisors, while the other was designed for a broader audience of stakeholders. These trainings have equipped participants with the knowledge and tools necessary to promote and implement effective index insurance products.

Throughout this process, the unwavering support of the IAIS has been instrumental

in solidifying A2ii's position going forward. In 2023, our joint efforts focused on critical areas such the updating of the *Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets*. Our long-standing engagement with Emerging Market and Developing Economies (EMDEs) on inclusive insurance in the context of natural disasters and climate risk has been instrumental in contributing to the IAIS report *A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps*.

In terms of A2ii governance, I would like to warmly welcome Siham Ramli as Vice Chair of the Governing Council, as well as Romain Labaune and Judith French as new Governing Council members. Their expertise and fresh perspectives will be invaluable as we continue to advance our mission. I also want to express our sincere gratitude to outgoing members Ibrahim Kaddunabbi Lubega and Gita Timmerman for their dedicated service and contributions to A2ii's success. We would also like to thank Janina Voss for her leadership as Interim Head of the Secretariat during the past year, and we warmly welcome Matthias Range as the new Executive Director, taking the role as of January 2024. And, as always, we are grateful for the continued support from the German Ministry for Economic Cooperation and Development (BMZ), and the Dutch Directorate-General for International Cooperation (DGIS).

As we look ahead, A2ii remains steadfast in its mission to promote insurance regulation and supervision that supports inclusive insurance markets. We are confident that by building on our achievements and strengthening our partnerships, we can create a more resilient, equitable, and sustainable insurance ecosystem. The overwhelming support from our partners and members has fuelled our determination to continue driving innovation and best practices in the insurance sector.

**Peter Braumüller,**

Austrian Financial Market Authority  
Chair of the A2ii Governing Council

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## 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.

# 2023 in Numbers

An annual budget of approximately **2.5 million Euros**.

**16 full-time staff members** covering Asia-Pacific, Caribbean, Central and Eastern Europe and Transcaucasia (CEET), Middle East and North Africa (MENA), Latin America and Sub-Saharan Africa.



## EVENTS

13

**In 2023,**  
A2ii organised

**13 events**  
attended by

1,082

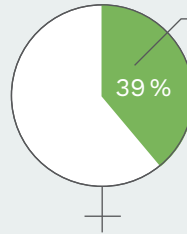
individuals from

139

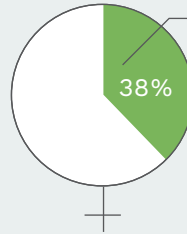
countries, of which

90

countries, are ODA recipient countries



39% of participants in A2ii events were female



38% of event speakers or trainers were women

**The fourth iii-lab** and second cohort with a topical focus on climate began with country teams assembling from Armenia, Nepal, and Senegal.



## DIALOGUES

3

**3 dialogues**  
(webinars)

with

220

participants including

142

supervisors

1

**Supervisory Special,**  
a new supervisory peer exchange format



CAPACITY  
BUILDING

1

**Inclusive Insurance Training** in English with

32

participants from

14

jurisdictions  
from the Asia-Pacific region

1

training on **Leveraging Actuarial Skills for Supervisors**

1

in English  
with

38

participants  
from

21

jurisdictions  
from Sub-Saharan Africa and the Caribbean

4

**Self-directed trainings**

1

new self-directed training on  
**Index Insurance**

1

learning module on  
**the Conduct and Culture Dialogue**  
available in English, French,  
and Spanish

1

learning module on  
**Supervisory Approaches  
to Data for Bridging the  
Gender Protection Gap**

1

**IAIS-IMF Workshop on  
Risk-based Supervision**







A2ii  
OFFERS






## Public Trainings

---

- ▶ Supervision of climate-related risks in the insurance sector
- ▶ Applying a gender lens to inclusive insurance
- ▶ Rapid gender diversity assessment tool
- ▶ Index Insurance Training

## Public Tools

---

- ▶ Blog | 
- ▶ FeMa-Meter (to launch in 2024) | 
- ▶ Inclusive Insurance Regulations Map | 
- ▶ ICP Self-assessment Tool | 
- ▶ Supervisory KPIs Lexicon | 



## The State of Inclusive Insurance Regulation

---

By the end of 2023, there were at least **39** jurisdictions with established inclusive regulatory frameworks and at least an additional **17** that were in the process of developing their frameworks.



# The State of Inclusive Insurance Regulation

In 2023 we observed several regulatory trends regarding innovation. Bangladesh and Nigeria both issued Regulatory Sandbox guidelines to allow new insurance products and services to be tested, while Saudi Arabia approved InsurTech rules. A FinTech law in Chile came into effect, to encourage the provision of financial services through technology, with emphasis on financial inclusion and innovation. Colombia approved articles allowing for the sale and regulation of index-based (parametric) insurance.


Belize introduced a new Insurance Act defining microinsurance, inclusive insurance, and index-based insurance, while Vietnam's new law regulates microinsurance and authorises several entities to offer MI products.


The continued interest in the impact of climate change and natural disasters has certainly led to increased interest in index-based insurance in recent years, while the impacts of the Covid-19 pandemic linger with sustained trends on the use of technology in regulations, such as allowing for online sales, electronic transmission of information, and digital signatures.

As seen under the 'gender' category on our Regulations Map, the topic of diversity, equity, and inclusion (DEI) has led to some regulators setting standards for female representation on boards of directors and requirements for collecting sex-disaggregated data.

Over the years, A2ii has provided dedicated support and methodologies to jurisdictions who developed regulatory frameworks, most recently, [Bolivia](#) |  and [Costa Rica](#) | .

## Dedicated regulatory frameworks

By the end of 2023, there were at least 39 jurisdictions with established inclusive regulatory frameworks and at least an additional 17 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. In 2023, we added Vietnam to the 'implemented' list – [read more here](#) |  and Ecuador as 'under development'.

The [Inclusive Insurance Regulation Map](#) |  is continuously updated to reflect the implementation and development of regulatory frameworks in jurisdictions worldwide.

39

IMPLEMENTED

**ASIA-PACIFIC**

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

**LATIN AMERICA and CARIBBEAN**

- Argentina
- Belize
- Bolivia
- Brazil
- Costa Rica
- Mexico
- Nicaragua
- Paraguay
- Peru
- Venezuela

**MIDDLE EAST and NORTH AFRICA**

- Egypt

**SUB-SAHARAN AFRICA**

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

17

UNDER DEVELOPMENT

**ASIA-PACIFIC**

- Bangladesh
- Fiji
- Papua New Guinea
- Sri Lanka

**LATIN AMERICA and CARIBBEAN**

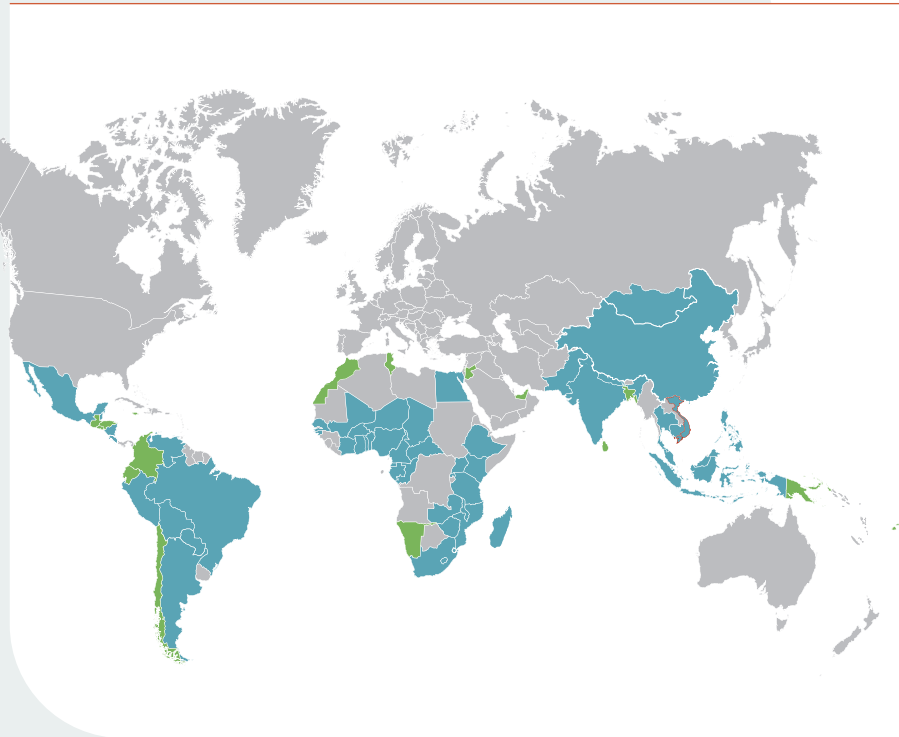
- Chile
- Colombia
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Jamaica

**MIDDLE EAST and NORTH AFRICA**

- Jordan
- Morocco
- Palestinian Territories
- Tunisia
- Unites Arab Emirates

**SUB-SAHARAN AFRICA**

- Namibia



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



## How we work

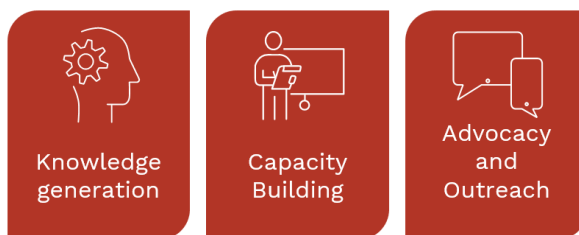
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The results of our engagement are used to identify new learning topics, calibrate our work plan and knowledge products, and inform the development of regional capacity-building plans.

# How we work

The A2ii's work covers three principal workstreams: i) knowledge generation, ii) supervisory capacity building, including peer exchange formats, and iii) advocacy and outreach with policymakers and other sectoral authorities. A2ii contribution to the IAIS standards and implementation is embedded across all three workstreams.

Contribution  
to IAIS  
standards,  
guidance and  
implementation



## Knowledge generation

To stay at the forefront of key supervisory developments, A2ii conducts surveys, participates in IAIS working groups and regularly engages with supervisors and partners globally. Our regional coordinators in Latin America, Sub-Saharan Africa and Asia have been vital in strengthening links 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.

Our core themes are:


- ▶ Inclusive Insurance Fundamentals
- ▶ Proportionate Regulation and Supervision
- ▶ Emerging topics
  - ▷ Climate and Disaster Risk
  - ▷ Gender
  - ▷ Digital

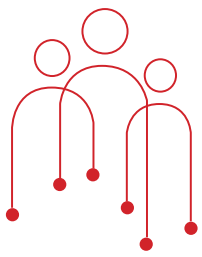
The three emerging themes contextualise and cut across topics of index insurance, agricultural insurance and remittances, among others.

We capture knowledge through research and dialogues to produce Reports, Policy Notes, Policy Briefs and Blog contributions. These are made available in our Knowledge Hub on the A2ii website. We also curate dedicated pages on Insurance and **Sustainable Development Goals** | [🔗](#) and pages on key performance indicators (KPIs) in inclusive insurance. These KPIs span 'four pillars': **prudential soundness** | [🔗](#), **market conduct** | [🔗](#), **insurance market development** | [🔗](#) and the link between insurance and the **Sustainable Development Goals** | [🔗](#)


## Supervisory Capacity-Building: from raising awareness to be- havioural change


A2ii consistently monitors the needs of supervisors to ensure that our initiatives meet the demand. We provide structured and focused learning pathways to help supervisors achieve different levels within the A2ii capacity building framework.

Beyond training, A2ii has intensified its efforts to enhance peer exchange formats and social learning, contributing to the Knowledge Generation and Capacity Building workstreams. This includes activities such as the Inclusive Insurance Innovation Lab, Supervisory Dialogues, and Supervisory Specials, and developing Communities, a supervisors-only peer exchange platform on [Connect.A2ii](#) | .

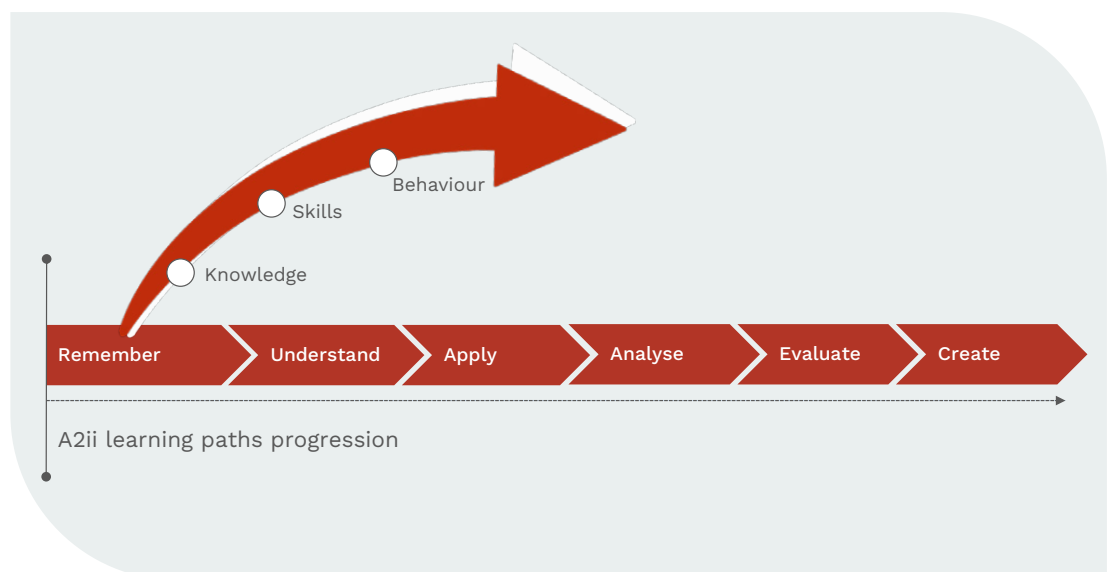


FeMa Meter

In 2023, A2ii extended its digital capacity-building offerings to include both cohort-based and self-directed learning in inclusive insurance fundamentals, actuarial skills and index-based insurance. This year, we are also developing a gender toolkit – the **FeMa Meter** |  – which allows supervisors to analyse sex-disaggregated data.

See [Capacity-building Activities](#)  for detailed information.


A2ii  
capacity-  
building  
framework



## Advocacy and outreach with policymakers and other sectoral authorities

Emphasising the importance of inclusive insurance as a development tool in both national and international processes, we advocate for its integration into national financial inclusion strategies (NFIS). We believe that this approach is pivotal for achieving the Sustainable Development Goals (SDGs).

As an Affiliate Partner of the Global Partnership for Financial Inclusion (GPFI), A2ii participated in its activities throughout the 2023 Indonesian G20 Presidency. A2ii contributed to the development of recent GPFI publications to ensure that the important role of insurance and insurance supervisors in achieving greater financial inclusion is ac-

knowledged. In 2023, the Indonesian G20 Presidency focused on three main areas: digital financial inclusion, SME finance and the discussion of the Financial Inclusion Action Plan (FIAP). A2ii advocated for the recognition of climate and disaster risks and their impact on women, and the need to address the financial needs of vulnerable populations in order to advance the Sustainable Development Goals. All GPFI 2023 key discussions can be found on the [GPFI website](#) | : Experience Sharing on Digital Public Infrastructure for Advancing Financial Inclusion and Productivity Gains towards attaining Sustainable Development Goals.



A2ii-IAIS Financial Inclusion Forum Plenary Meeting in Ljubljana, Slovenia, September 2023

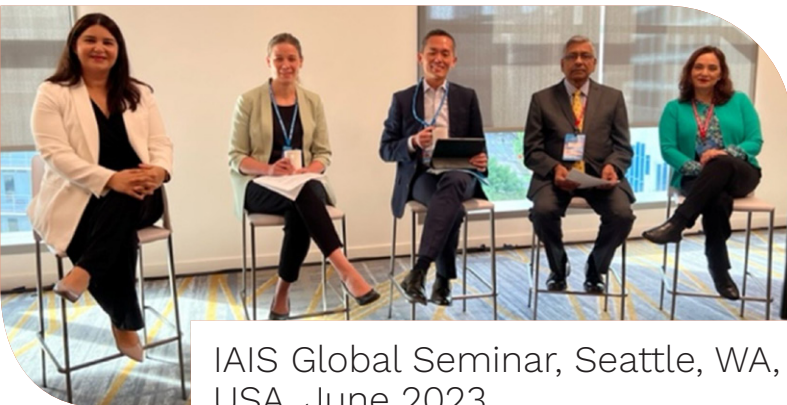


## Contribution to the work of the IAIS

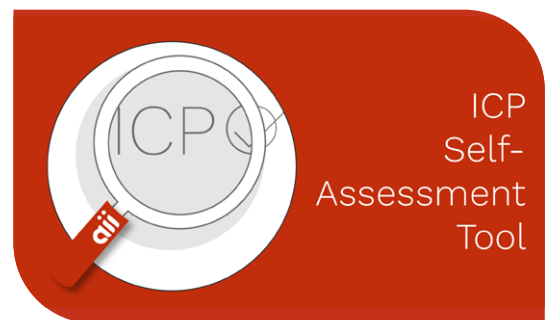
The A2ii is the key implementation partner of the IAIS for inclusive insurance and contributes to the development of new IAIS supervisory materials by incorporating the inclusive insurance perspective and knowledge acquired from working with insurance supervisors worldwide. At IAIS, the A2ii is a member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

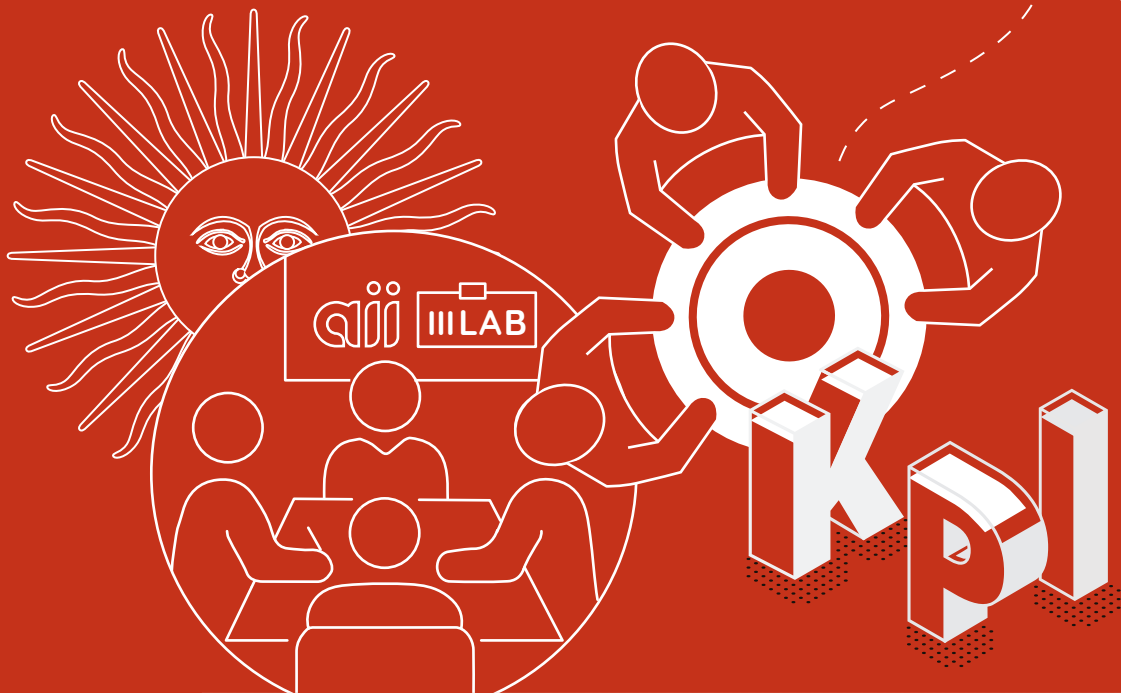
The ICP Self-Assessment Tool (ICP SAT), which the A2ii and IAIS Secretariats continued to maintain throughout 2023, provides an opportunity for supervisors to assess their

level of observance of the ICPs. The questionnaires are crafted to cover various aspects of each principle, providing a comprehensive evaluation framework. Supervisors can respond to these questions based on their assessment of their jurisdiction's practices and policies. Upon completing a questionnaire, supervisors receive immediate feedback. These results offer insights into the level of observance of the assessed ICP, enabling supervisors to identify strengths, weaknesses, and areas for improvement. ICP SAT is one of the three main tools for supporting members' assessment of ICP – an area that has received increased attention from the IAIS under its 2020 – 2024 strategic plan.



IAIS Global Seminar, Seattle, WA, USA, June 2023





## Regional Activities

A2ii's focus regions are Asia-Pacific, Caribbean, Central, Eastern Europe and the Transcaucasia region (CEET), Latin America, Middle East and North Africa (MENA), and Sub-Saharan Africa. Dedicated regional coordinators craft our activities dedicated to building up supervisory capacity in the regions.

# Regional Activities

## Asia-Pacific

In 2023, climate remained a key focus in the Asia-Pacific region, with index insurance seen as an important way to address the impacts of climate change due to the possibility of immediate payouts- particularly in the agricultural sector.

The use of technology and innovation is another area of interest for Asian supervisors as it helps to increase financial inclusion, including providing more convenient and accessible financial services to consumers. According to McKinsey, the Asia-Pacific region accounts for 14 % of the world's InsurTechs and is even expected to be the fastest growing region over the next few years. Against this backdrop, supervisors in Asia have embraced technology to support their own work through Supervisory Technology, which involves the development of tools to assist them in their prudential and market conduct mandates. In recognition of the importance of this topic, A2ii, in collaboration with the ASEAN Insurance Training and Research Institute (AITRI), hosted a webinar on 'Digitalisation in Inclusive Insurance: The role of regulators in meeting the digital challenge.' As well, in October, A2ii also supported the 18th Annual Meeting and Conference of the Asian Forum of Insurance Regulators (AFIR) with a presentation on emerging technologies and innovations to support risk management and assessment in Kuala Lumpur.

This year A2ii also resumed its in-country support approach to promoting inclusive insurance through the 'In-country Collaboration with Nepal Insurance Authority (NIA) on Product Development for Microinsurance Products'. This activity aimed to support the NIA in improving its microinsurance regulatory framework by enabling its key staff to develop a customer-centric product development process that will support its goal of expanding access to microinsurance products and services to the low-income and vulnerable sectors, especially in rural areas. This was done through a series of webinars and exchanges with other Asian supervisors to provide NIA with fresh perspectives and insights to use in improving its product development regulations.

Finally, to wrap up the year, A2ii in partnership with the Toronto Centre, the IAIS and the ASEAN Insurance Training and Research Institute (AITRI), conducted the Inclusive Insurance Training Programme for Supervisors targeted at the Asia-Pacific region.



**A2ii-AITRI Webinar on ‘Digitalisation in Inclusive Insurance: The role of regulators in meeting the digital challenge’** | March 2023

A2ii and AITRI organised this webinar to support the continuous development of ASEAN insurance markets, particularly on the opportunities and benefits that digitalisation can offer. There were 53 insurance supervisors attending.



**Index Insurance Best Practices – A2ii-IAIS-UNCDF Public Dialogue** | 28 February

This dialogue was based on the key insights from the joint A2ii-UNCDF paper on ‘Index Insurance best practices for insurance regulators and practitioners in the Pacific Island Countries’ published in 2022. It highlighted the relevance of index insurance for the region and the vulnerability of Pacific Small Island Developing States to the impacts of climate change and natural hazards.



**Asian Insurance Meet** | 17 May, Kathmandu, Nepal

A2ii, together with the Nepal Insurance Authority (NIA) and the Asian Development Bank (ADB), organised the Asian Insurance Meet. Under the theme ‘Building Resilience of Insurance towards Emerging Risks’, the three-day event addressed emerging issues faced by Asian insurance regulators and industry players and brought together

around 350 participants to share their experiences and insights.



**Dialogue with Asian Supervisors** | 5 September

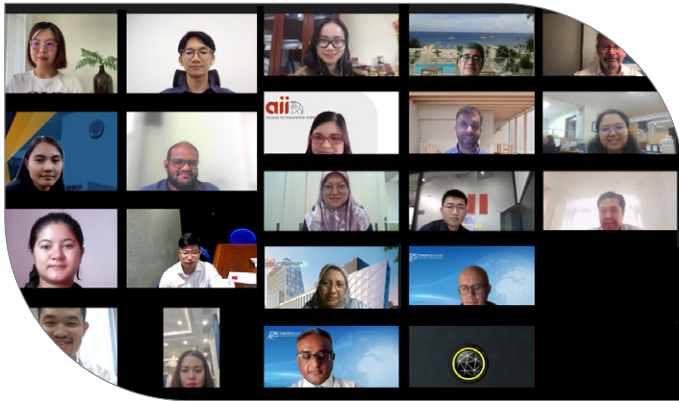
The dialogue aimed to provide the NIA and Nepalese insurance companies with fresh perspectives and insights on how other Asian insurance regulators have been able to develop their microinsurance sectors through more enabling regulatory measures, particularly in the areas of product and market development.



**Inclusive Insurance Training Programme for Supervisors in the Asia-Pacific region** | November 2023

In partnership with the Toronto Centre, the IAIS and the ASEAN Insurance Training and Research Institute (AITRI), A2ii conducted the Inclusive Insurance Training Programme for Supervisors in the Asia-Pacific region.

Designed for entry- to mid-level insurance supervisory officials, the five-day course combined lectures, interactive case studies and presentations to enhance their competencies and leadership skills to effect positive change. The highlight of the course was the development and presentation of action plans, focusing on how to enhance the development or promotion of inclusive insurance in their respective jurisdictions. The action plans showcased diverse and interesting initiatives – consumer awareness, product development, regulatory improvements – that are expected to be implemented in the foreseeable future.




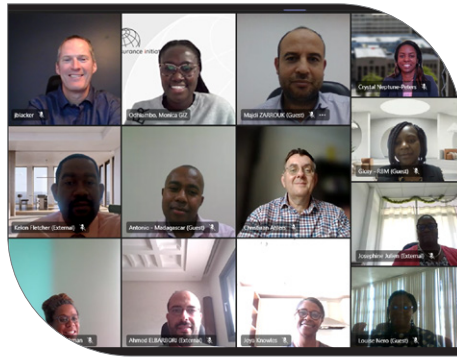
## Caribbean



Activities for building greater climate resilience continue to be a priority in the Caribbean, as the region is heavily exposed to climate-related natural disasters. Insurance coverage remains low, especially among those most vulnerable to the effects of climate change, such as farmers and fishers. Index-based insurance offers a solution to better manage risks caused by extreme weather events.

A2ii was invited to speak on the topic from a regulatory perspective at the Caribbean Association of Insurance Regulators (CAIR) 2023 Annual Conference ‘Staying Ahead of the Curve: Key Challenges for Insurance Regulators’ held on 19-20 September 2023. A2ii, together with a Caribbean representative from the third iii-lab, presented on ‘Index-based Insurance – Best Practices for Insurance Regulators and Practitioners: Key Insights from the A2ii-UNCDF Joint Paper and the 3<sup>rd</sup> A2ii Inclusive Innovation Lab’. In addition to climate-related issues, other regional priority topics discussed during the conference included enterprise risk management, cyber underwriting and cyber risk, and ongoing work on IFRS 17.


Grenada, one of the countries that participated in the third round of the A2ii Inclusive Insurance Innovation Lab (iii-lab), has continued to focus on providing index-based insurance protection against tropical cyclones, particularly for farmers and fishers.

-  Ten participants from the Caribbean participated in the training **Capacity Building for Insurance Supervisors - Leveraging Actuarial Skills** in 2023.



-  **Grenada's iii-lab update**  
 Grenada participated in the **third Inclusive Insurance Innovation Lab 2021–2022 – the 'climate lab'** | . In 2023 they continued working on their prototype, a mutual risk pool that was developed to provide farmers and fisherfolk relief after a declared climate risk related event. This has resulted in a partnership with a company that offers parametric solutions to provide coverage through a product called 'flexible hurricane protection'. This product is designed to provide insurance protection against tropical cyclones ranging from tropical storms to category 5 hurricanes. The team is now planning to promote the product and raise the awareness of the target group using different channels like town hall style meetings, as well as television and radio. In addition, deliberations are ongoing to try and secure financing to lower premiums and increase coverage.


## Central, Eastern Europe and the Transcaucasia region

Environmental, social and governance (ESG) issues have recently been topics of increasing interest to CEET supervisors. To gain a deeper understanding of how ESG issues are being integrated into the insurance sector in the region, A2ii, in collaboration with the Slovenian Supervisory Authority (AZN), commissioned a survey to assess the current state of insurance regulation and initiatives to promote sustainable insurance growth in the CEET region. The objective was to track the advancement of sustainability programmes in national insurance markets and to provide guidance to regulators, in collaboration with policymakers and stakeholders, on the development of sustainability and ESG frameworks. Twenty-seven jurisdictions in the region responded to the survey and a report summarising the results is **to be published in 2024** | .

-  **Financial Inclusion Forum (FIF)** | 12 – 13 September, Ljubljana, Slovenia  
 A2ii and IAIS held the 2023 in-person Financial Inclusion Forum (FIF) meeting in Ljubljana, Slovenia, hosted by AZN, the Insurance Supervision Agency of Slovenia.

## Latin America



In 2023, important progress was made in Latin America in raising supervisors' awareness of their key role in designing, developing and implementing insurance-related programmes and other strategies to bridge the protection gap and build resilience, especially for the most affected segments. In this context, insurance programmes aimed at protecting against climate and catastrophe risks, as well as gender-focused programmes, gained relevance and were prioritised by supervisors.

A2ii was also represented at the inspiring session 'Diversity, Equity and Inclusion in the Insurance Sector', which also took place at the ASSAL Annual Conference. And in March, A2ii co-hosted with the IAIS and the ASSAL Inclusive Insurance Working Group the webinar 'Diversity, Equity and Inclusion (DE&I) as an issue for insurance supervisors', where A2ii presented the plans for the **FeMa-Meter** | , a new and innovative tool to collect and analyse sex-disaggregated data.

Other in-country initiatives include A2ii's involvement in supporting and providing feedback on new regulations and related processes, such as the proposal for a microinsurance regulation currently being developed by Ecuador's Financial Policy and Regulation Commission (JPRF). Further regulatory developments in the region include Colombia's legislative approval of index-based insurance for any type of risk, previously limited to agricultural insurance, and Chile's new FinTech law, which allows for lower processing costs and more accessible insurance products.




### Argentina's iii-lab update

Argentina participated in **the second Inclusive Insurance Innovation Lab 2020 – 2021** |  and developed a campaign called #mejorconseguros (better with insurance), aimed at increasing awareness about the importance of insurance for low-income women. In September 2023, a second campaign called **'Superadoras'** | , was launched, by the five insurance companies that already developed #mejorconseguros and with support from the supervisor (SSN) and the Ministry of Finance. 'Superadoras' are insurance products developed specifically for female entrepreneurs to make them more resilient against financial shocks. The products will be offered through an online platform and to affordable prices.





### Costa Rica's iii-lab update

Costa Rica participated in **third Inclusive Insurance Innovation Lab 2021–2022 – the ‘climate lab’** | . In June

2023, a meeting was held with the 2021–2022 iii-lab participants. Costa Rica reported on its climate web tool ‘FuTurismo’, an on-line platform to help build awareness on the impact of climate change within the small and medium enterprises tourism sector. In addition, it provides risk assessments and sus-

tainable risk management solutions, including insurance. The team began working on a roadmap for the development of the prototype and is currently in the process of hiring a project manager to help implement the different modules of the web tool. The team is also engaged in close consultations with various government agencies to ensure that the tool covers a wide range of aspects of climate risk resilience. Costa Rica has also announced their intention to be a member of the Global Risk Modelling Alliance.




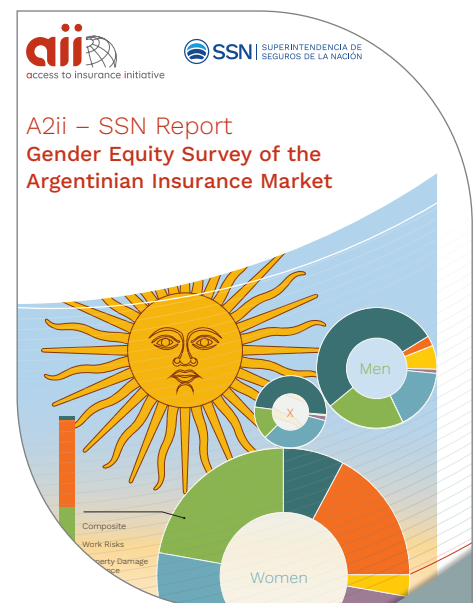
→ recommended read




### A2ii and SSN publish joint report on the Gender Equity Survey of the Argentinian Insurance Market

This report, published by A2ii in Eng-

lish and Spanish on the **Gender Equity Survey of the Argentinian Insurance Market** | , provides a general overview of gender equity in the Argentinian Insurance market. The survey was launched by the SSN in August 2022 and was conducted at the initiative of the SSN Gender and Diversity Policy Committee, with the support of the Ministry of Women, Gender and Diversity. Under the guidance and methodology developed by A2ii, the analysis of the survey data is intended to support the establishment of the basis for SSN's decision-making and to narrow current gaps in the insurance market by stimulating projects aimed at reducing inequalities and progressing towards gender equality. This initiative may serve as an example for other supervisory authorities interested in developing innovative approaches to integrate gender perspectives in relevant areas of regulation and supervision.







 **ASSAL Annual Conference** | 2–3 May, San José, Costa Rica




A2ii organised the interactive session ‘Climate and Data’ during the XXI Conference on Insurance Regulation and Supervision in Latin America, jointly organised by the Latin American Association of Insurance Supervisors (ASSAL), the International Association of Insurance Supervisors (IAIS) and General Superintendency of Insurance (SUGESE) of Costa Rica. More than 100 participants from 25 countries attended, including 44 insurance supervisors.

shared their insights on the role supervisors can play in taking effective measures and adopting strategies to mitigate the impact of climate change and other catastrophic events on the insurance sector.

→ recommended read 

**Report on Closing the protection gap – pandemic risks from the ASSAL-IAIS Regional Training Seminar** | 

This session report is a glance at the last three sessions of the ASSAL-IAIS Regional Training Seminar in Lima, Peru. The three sessions were jointly led by the Access to Insurance Initiative (A2ii) and the Microinsurance Network (MiN).

 **ASSAL-IAIS Regional Training Seminar** | 5–6 October, San Salvador, El Salvador



A2ii organised a panel on ‘Climate and Catastrophic Risk’, highlighting the reasons for regulators and policymakers to take effective action and promote resilience to climate risks and natural disasters. The results of the survey at the May session in Costa Rica were presented, providing an initial overview of the

level of awareness of supervisors and other stakeholders on these issues. In addition, experts and supervisors

**access to insurance initiative**

**Closing the protection gap – pandemic risks**


A glance at the A2ii-MiN joint sessions during the ASSAL-IAIS Regional Training Seminar for Insurance Supervisors on “Challenges of Insurance Systems in Latin America”

- 1 Closing the protection gap
- 2 Summary of the Sessions
- 3 Key Messages
- 4 Lessons Learned
- 5 Opportunities for Insurers
- 6 Recommendations for Supervisors

ASSAL Asociación de Supervisores de Seguros de América Latina | GOBIERNO DE EL SALVADOR | IAIS International Association of Insurance Supervisors | MiN Microinsurance Network

## Middle East and North Africa


There has been a recent focus on inclusive insurance and the development of regulatory frameworks to support its growth in the MENA region, where penetration rates have traditionally been very low. A particular area of focus is on digitalisation and the role it is playing within inclusive insurance. Takaful insurance has also been highlighted as a way to bring financial inclusion to people who need an alternative to conventional insurance products.

 **ACAPS-CMA Annual Joint Seminar for the MENA Region – Inclusive Insurance and Digitalisation** | 25 – 26 October



The Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS) of Morocco and the Omani Capital Markets Authority (CMA) organised a seminar on inclusive insurance and digitalisation. The event brought together supervisors from the MENA region to discuss strategies and policies to promote inclusive insurance and accelerate the digital transformation of the insurance sector. The seminar was an opportunity for the A2ii to present its work on financial inclusion and advancing access to insurance. A2ii also participated in panels alongside the IAIS on financial inclusion, digitalisation, and capacity building.



 **GCAF Seminar in Rabat** | 26 – 27 January

A2ii participated in the Groupe des Contrôleurs d'Assurance Francophones (GCAF) Seminar in Rabat, meeting French-speaking supervisors over a two-day seminar. It was an opportunity to discuss the latest developments in insurance supervision, and to examine ways to foster channels of cooperation and exchange of expertise among GCAF members.

## Sub-Saharan Africa



As in previous years, the emphasis on data and innovation remained a top priority in the region. However, 2023 marked a notable shift, with an increased focus on tackling climate-related challenges and enhancing policyholder protection. In addition, the region has shown a keen interest in several other key areas, including implementing balanced regulation and supervision of social protection schemes, addressing AML/CFT issues, and developing requirements for captives and cell captives. There is also a growing emphasis on consumer education and fair treatment for consumers.

 Twenty-eight participants from Sub-Saharan Africa participated in **the Actuarial Training** in 2023.



 **Zambia's iii-lab update**  
Zambia participated in the **third Inclusive Insurance Innovation Lab 2021–2022 – the ‘climate lab’** | . In June 2023, a meeting was held with the 2021–2022 iii-lab participants. Zambia reported that following an observed gap in insurance awareness among farmers, the Zambia team saw an op-


portunity to design a solution to increase vulnerable populations' knowledge of insurance through various awareness campaigns. The team's idea was to engage community champions and utilise printed materials to help raise awareness in all ten provinces of Zambia, whilst mobilising multiple stakeholders to help support their campaign. The team has now developed the material and secured external funding for printing.

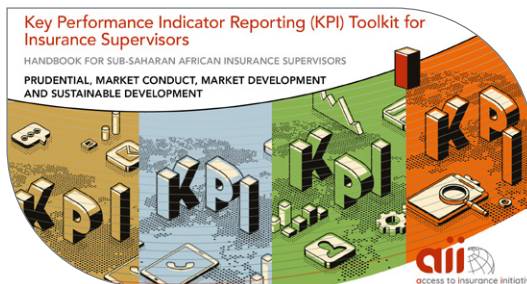
 **Zimbabwe's iii-lab update**  
Zimbabwe participated in the **third Inclusive Insurance Innovation Lab 2021–2022 – the ‘climate lab’** | .

In June 2023, a meeting was held with the 2021–2022 iii-lab participants. The Zimbabwe team has been working with an actuary to price its innovation of a Farmer's Basket Bundle that aims at offering affordable Germination Cover and Area Yield Index Insurance (AYII) bundled with inputs like pesticides, fertilizers, among others. In parallel, the team has partnered with government ministries to assist in risk identification and data collection processes.

Plans are also underway to engage other stakeholders to assist with the consumer protection matters. The product is expected to be piloted ahead of the next cropping season.

### IAIS Sub-Saharan Africa Regional Seminar | 19 April, Kenya

During the IAIS SSA regional seminar in Kenya, A2ii presented on the role of supervisors in climate risk insurance and presented the **KPI lexicon project** | . The A2ii also co-moderated a session on the supervision of inclusive insurance.



### Africa Insurance Organisation (AIO) Conference | 29-31 May, Algiers, Algeria

A2ii presented at the 49<sup>th</sup> AIO Annual Conference and Annual General Meeting on the theme 'Contribution of insurance to food security challenges in Africa' emphasising the role of supervisors in promoting inclusive insurance growth, during a closed session with the regulators and the AIO executive committee.



### 18<sup>th</sup> Consultative Forum | 23 October

The 18<sup>th</sup> Consultative Forum was entitled '**The Interconnectivity of Climate Change and Natural Catastrophes: How insurance is responding to build resilience and bridge the protection gap**'. It was jointly organised by the Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS) in partnership with the Microinsurance Network (MIN), and the Insurance Development Forum (IDF). It took place on 23 October alongside the International Conference on Inclusive Insurance in Accra, Ghana.



### Virtual Workshop on Risk Modelling | 29 November and 7 December

The workshop was organised as a follow-up to the 18<sup>th</sup> Consultative Forum that took place on 23 October in Ghana. It provided a deep dive into risk modelling, including how these models are built, how they can be used, what their limitations are and what resources are available to help supervisors regulate and use such models. The event occurred over two days and was attended by over 100 supervisors.




## Capacity-Building Activities

Our trainings employ interactive tools and case studies to strengthen insurance supervisors' capacities to support inclusive insurance in their jurisdictions.

# Capacity-Building Activities

## Inclusive Insurance Training Programme for Insurance Supervisors




→ The Inclusive Insurance Training Programme (IIT) for Insurance Supervisors is a longstanding training series developed by A2ii in partnership with the IAIS and the Toronto Centre and based on the IAIS application paper on **Regulation and Supervision Supporting Inclusive Insurance Markets** | .

The training employs interactive tools and case studies to strengthen insurance supervisors' capacities to support inclusive insurance market development. The modules were redesigned in 2023, to especially include a focus on inclusive insurance fundamentals, climate, and digital topics.


Topics covered in the training:

- ▶ Regulation and supervision supporting inclusive insurance markets
- ▶ The role of the supervisor
- ▶ Gender aspects of inclusive insurance
- ▶ Proportionality and inclusive insurance
- ▶ Prudential aspects in inclusive insurance supervision
- ▶ Climate and disaster risks
- ▶ Understanding the market and the environment
- ▶ Uses of technology in inclusive insurance
- ▶ Consumer Protection and market conduct

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. The training included live webinar sessions led by trainers and specialists with a blend of self-paced learning modules.

In 2023, a training was offered with the support of AITRI for Asia-Pacific supervisors, during which participants completed online modules on the **Connect.A2ii** |  platform and attended five sessions of live webinars, leading to the presentation of their action plans on the final day.




**The IIT training offered in October – November 2023** |  **to entry- to mid-level supervisors from the Asia-Pacific region** included 24 supervisors from 14 jurisdictions. At the end of the four-week training, participants completed and presented action plans; their priorities included increasing access to insurance products for low-income or underserved populations, inclusive insurance regulatory frameworks, insurance education and awareness, internal capacity building programmes, data collection on women's access to insurance, mobile insurance, index insurance, and addressing disaster and climate risks.

This year, A2ii also continued its tradition of creating a musical playlist for cohort, where participants contributed songs representing their languages and cultures. While creating the playlist, they exchanged with insightful information on their cultures, traditions and perspectives on inclusive insurance for their jurisdictions.



#### Musical playlist

- ▷ Nepalki Chhori Hu Ma by Junu Rijal Kafle
- ▷ Chase by Leslie Chung
- ▷ Himing Natin (Our Hymn) by Juan de la Cruz Band
- ▷ Evaguvee by Zero Degree Atoll
- ▷ **បុស្កាផ្កាបង ច្រៀងដោយ មាស សុខសោភា**
- ▷ National Anthem of New Zealand


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

*“ I have learned a lot from the self-learning modules on inclusive insurance (microinsurance), prudential supervision, action planning, gender and the related case study. I got the opportunity to learn from the qualified trainers, guests and participants from many different countries. The training platform also helped to enhance my communication skills. The learning experience was great. I have a new perspective on inclusive insurance.*

Training participant, anonymous survey

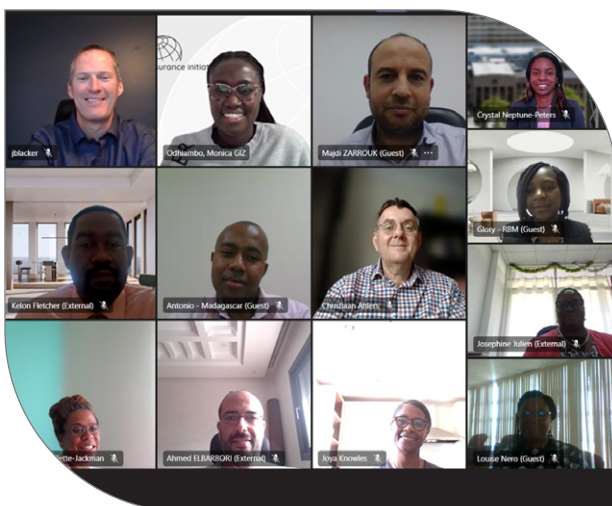



## Leveraging Actuarial Skills for Insurance Supervisors

→ Actuarial skills are vital for effective regulation, yet limited tools and capacity building are available to insurance supervisors. To meet this skills gap, A2ii entered into a five-year capacity-building partnership with the International Actuarial Association (IAA) and the IAIS at the end of 2017 to provide **capacity building in actuarial skills** |  for insurance supervisors. In June 2022, the A2ii, IAIS and IAA renewed this partnership agreement for an additional five years.

A training was developed which aims to strengthen the understanding and application of actuarial concepts and tools to support effective insurance supervision and regulation. The syllabus is broken into four components:

- ▶ **Week 1**  
Enterprise Risk Management
- ▶ **Week 2**  
Valuation and Actuarial Reports
- ▶ **Week 3**  
Reinsurance
- ▶ **Week 4**  
Risk-based Capital






Self-paced modules are available on the **Connect.A2ii** |  learning platform for supervisors to take at any moment. In addition, virtual sessions are held targeting various regions. In 2023, a virtual training was held targeting Africa and the Caribbean.




### **A2ii-IAA-IAIS training on Capacity Building for Insurance Supervisors |**

**– Leveraging Actuarial Skills** | 31 October – 30 November


The A2ii, IAIS and IAA held an entirely virtual English Actuarial skills training for insurance supervisors with 38 supervisors from 21 jurisdictions, primarily from Sub-Saharan Africa and the Caribbean, and 6 trainers coming from 6 different jurisdictions. Participants engaged in a blend of self-paced modules from the recently launched **Self-Directed Leveraging Actuarial Skills Training | **, along with a series of virtual live sessions aimed at strengthening the understanding and implementation of the actuarial concepts and tools while being as simple and practical as possible.

 *I really appreciated being a member of those learning sessions. I can now better complete the quarterly financial analysis as I now have a better understanding of the role, functions and authority of insurance supervisors.* 

Training participant



CAPACITY BUILDING FOR INSURANCE SUPERVISORS –  
**LEVERAGING ACTUARIAL SKILLS**



↔ SELF-DIRECTED TRAINING ↔

Strengthen your understanding and application of the actuarial concepts and tools needed to support effective insurance supervision and regulation.

## Index Insurance Training

→ A2ii, in collaboration with the United Nations Capital Development Fund (UNCDF) launched two trainings on index insurance in 2023. The trainings are based on the paper ‘**Index Insurance Best Practices for Insurance Regulators and Practitioners in the Pacific Island Countries**’ | [🔗](#) co-published by A2ii and the UNCDF in 2022.

First, a **certified training programme** for supervisors was developed. The programme has a structured curriculum covering a range of topics, including understanding product categories and testing, prudential supervision, and best practices in operations. The training is hosted on the A2ii learning and exchange platform, **Connect.A2ii** | [🔗](#), which is available exclusively to supervisors, who can receive a certificate upon completion.

A second **public training** was designed to be open for all stakeholders, covering best practice considerations that may be relevant from their perspective and when working with supervisors. This training is open to all interested stakeholders in A2ii’s **public training catalogue** | [🔗](#).




## Supervisory Dialogues and Supervisory Specials

→ A2ii expanded its self-directed learning offer for supervisors with selected recordings of thematic Supervisory Dialogues available on **Connect.A2ii**.



### Conduct and Culture Dialogue |

Learning Resource

From the A2ii-IAIS dialogue held on 21 July 2022, A2ii launched a learning module on conduct and culture for all supervisors. The module is available on **Connect.A2ii** |  in English, French and Spanish.



### Supervisory Special: Approaches to Data for Bridging the Gender Protection Gap | 17 May

The recording of the recent A2ii Supervisory Special is available, where supervisors explored the data-driven approaches used by supervisors from Colombia and Argentina in relation to financial inclusion reporting tools to analyse inclusive insurance, and the incorporation of sex-disaggregated data.

## Scholarships

### Scholarship for the Leadership and Diversity Program for Regulators

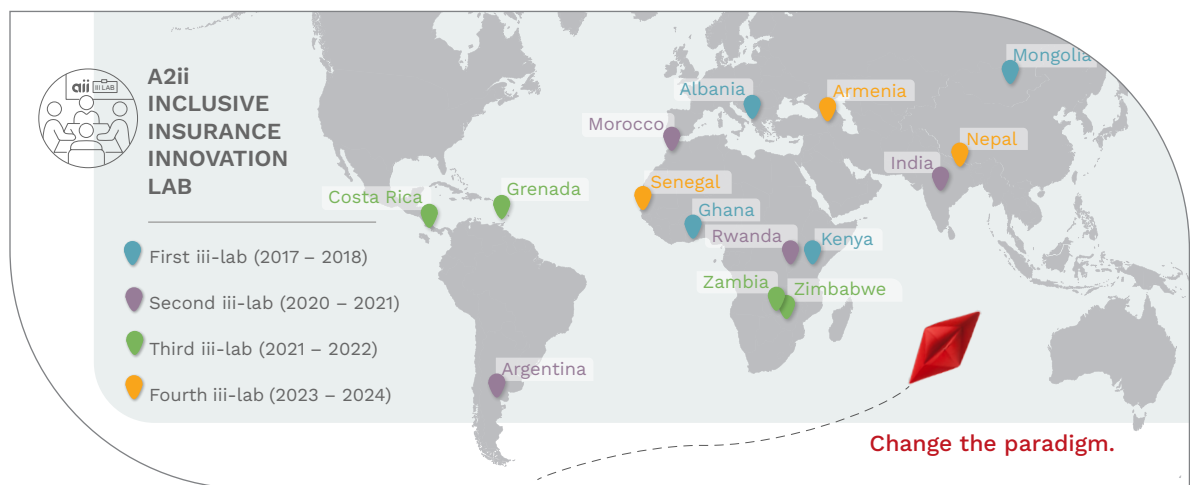
In 2023, A2ii sponsored 6 supervisors for the Women's World Banking programme, 2 of which were jointly sponsored with The InsuResilience Centre of Excellence on Gender-smart Solutions.



### Scholarship for the ILO course 'Seguros para el Desarrollo'

A2ii provided a scholarship for an insurance supervisor to attend the online course 'Seguros para el Desarrollo' in Spanish, offered by the International Training Centre of the International Labour Organisation (ITCILO).

# The Inclusive Insurance Innovation Lab



→ **The Inclusive Insurance Innovation Lab** |  is an international innovation process where teams from 3–4 countries work on developing solutions to advance the development of their insurance markets.

## Methodology

The iii-lab is based on a social lab methodology which involves gathering a diverse set of people to analyse insurance-related problems in the respective country context, gather relevant insights and collaborate to develop and test innovative solutions. Innovation methodologies like Design Thinking and its elements like user research, designing solution prototypes, testing and redefinition are included in the programme design.

In the context of the iii-lab, an innovation is defined as any type of change that is new within the particular jurisdiction. Innovations could be new regulations, new regulatory tools or approaches, innovation of products, processes, distribution channels, payment systems, service (e.g. a new value-added service that can make insurance more tangible), activities (e.g. insurance education programme), or a combination of these. The iii-lab consists of a series of national level and international workshops. The process has been conducted both as a face-to-face and a virtual process so far.

The philosophy of the lab is that no one in the room understands all facets of an issue nor has the perfect solution to existing challenges. This means that everybody needs to work together, and, with the appropriate time and tools, the participants can find the answers together.

## Reach

After the success of the 2017–2018 iii-lab pilot, it was decided that the iii-lab would be integrated into A2ii’s core capacity-building offering for insurance supervisors. Since then, country teams have been successfully engaging in dialogue and mutual learning, sharing the same vision to serve as vehicles for inclusion, providing protection and resilience among the vulnerable populations in their countries.

→ After three international cohorts from 2017–2022, the reach of the lab’s alumni now extends to close to **147** participants from the inclusive insurance sectors in **12** ODA countries (including two least developed countries) with **19** prototypes.

A further **three** countries and approximately **60** further participants have now begun a fourth lab process.

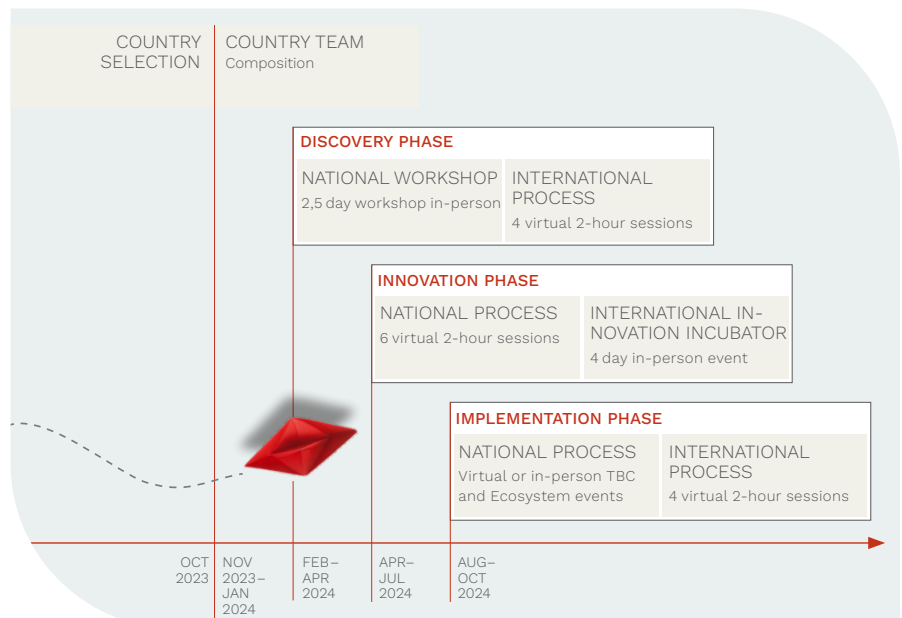
## The launch of fourth iii-lab

In November 2023, **Armenia, Nepal, and Senegal** were chosen for the 4th iii-lab offered by A2ii along with facilitation partner Reos Partners. The teams embarked on a one-year journey to develop innovative solutions to increase resilience of the most vulnerable segments in their societies against the impacts of climate change, with workshops to begin in early 2024. [Read more here](#) | .

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 the resilience of the most vulnerable segments in our society against the impacts of climate change through innovative insurance solutions?

### The Inclusive Insurance Innovation Lab (iii-lab) phases



## Key results from previous labs

### The first iii-lab (2017 – 2018)

“ I have through this iii-lab gotten networks around the world and seen new ideas like the virtual insurance supermarket. Most importantly, I have learnt to see things from the insurer’s point of view rather than the regulator’s point of view. Ghanaian supervisor ”


In the first iii-lab, the **Ghanaian Team** modelled a ‘seamless customer journey’ in microinsurance to create a better customer experience. The main pain points identified were related to claims and complaints. The team therefore decided to design an electronic complaint and claims management system, which was included into the country’s financial inclusion strategy. The system enables everyone with an insurance complaint to find out how the companies are dealing with claims.

In **Kenya**, one of the ideas that arose in the lab context was the BIMA lab, a regulatory sandbox to support the development of InsurTech products and to provide an environment for the testing of innovative insurance solutions with real consumers. The BIMA lab was launched after the iii-lab had come to an end, as an initiative of the regulator. Since then, the concept has been rolled out to other countries in the region and has en-

abled dozens of innovators to develop innovative insurance solutions, especially for the low-income sector.



### The second iii-lab (2020 – 2021)

During the second iii-lab, different awareness campaigns were developed by the country teams. The **Argentinian team** developed a social media campaign #mejor-conseguros (‘better with insurance’), focused on low-income women, which has reached over 700,000 people so far. In addition, and as a result of the participation in the iii-lab, a second campaign called **‘Superadoras’** |  was recently launched offering products developed specifically for female entrepreneurs to make them more resilient against financial shocks.



The Argentinian team launched the campaign 'Superadoras'

“ It is the first time in Argentina that a group of insurers together with the support of the Supervisor is working together on improving insurance awareness and designing a product specifically for women ! Insurer from Argentina ”

The team from **India** developed a combi-product model for rural and semi-urban communities, recruiting women to distribute the product and build trust among local communities.



### The third iii-lab (2021 – 2022)

**Team Grenada** intended to create a Mutual Risk Pool to assist farmers and fisherfolk severely impacted by the effects of climate change. However, due to the various challenges encountered by the team, an alternative instrument was explored. As a result, the Supervisor approved a parametric insurance product similar to those offered in other countries in the region. The team is now planning to promote the product and raise the awareness of the target group using different channels like town hall style meetings, television, and radio.

In **Zimbabwe**, the team developed a parametric product called 'Farmer's Basket' that aims to strengthen resilience and provide protection from climate and disaster events for smallholder farmers in rural areas. The product is bundled with inputs like pesticides, fertilizers, and irrigation equipment, among others.

“ Collaboration, networking, the importance of being engaged with stakeholders of all types, collaborating with the other teams and seeing how close and common our challenges are, even if we may have explored different opportunities and solutions... This has been particularly important and interesting for me  
Grenada participant ”



**A2ii published the Final Report on the Second Inclusive Insurance Innovation Lab | 2020 – 2021**

Published in September 2023, the report looks back at the results and long-term impact of the second iii-lab one and a half years after its closing. It is based on insights from interviews with the iii-lab participants from Argentina, India, Morocco and Rwanda at regular intervals after the programme ended.



**Blog: Innovating for financial inclusion – the role of insurance supervisors |**

This blog explores how to address the issue of insurance solutions for sustainable innovation that meet the needs of low-income and excluded customers. A2ii has organised the Inclusive Insurance Innovation Lab (iii-lab) in four different countries, with insurance supervisors serving as anchors and convenors of the multi-stakeholder teams in each country.









## Thematic areas

Our areas of focus include inclusive insurance fundamentals, proportionate regulation and supervision, risk-based supervision, climate and disaster risk, gender and DEI, digitalisation, and pandemic risk.

# Thematic areas


## Inclusive Insurance Fundamentals

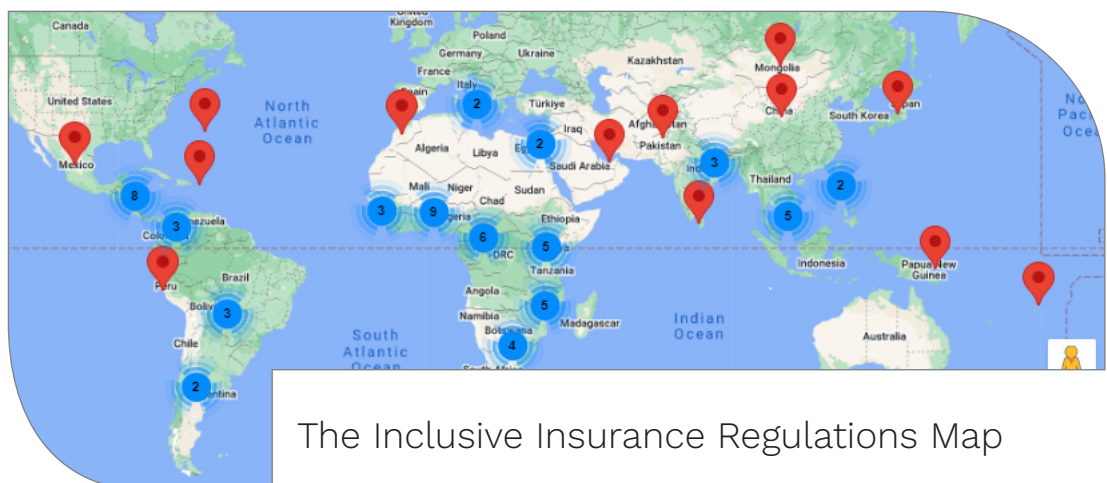
Access to insurance plays an important role in helping to reduce poverty. The inability to manage the risk of vulnerability caused by the sudden death of a family member, an illness, or the loss of income or property can perpetuate poverty. Supervisors increasingly have the mandate to help build resilience among vulnerable populations by adopting regulations that foster the development of an inclusive insurance market that is based on a gender-aware approach, while ensuring consumer protection, and market stability. To do this, supervisors need a fundamental understanding of the inclusive insurance customer, global developments and innovations in inclusive insurance and the essential concepts and elements of inclusive insurance regulations, drawing on the Insurance Core Principles.

 **The Inclusive Insurance Training programme** |  is aimed at entry-level to mid-supervisors, providing training to

strengthen insurance supervisors' capacities to support inclusive insurance market development.



**The Inclusive Insurance Regulations Map** |  is an interactive tool incorporating data about existing inclusive insurance regulation and regulation which supports inclusive insurance sourced through A2ii's research, work and interaction with supervisory authorities worldwide. The map is intended as an awareness-raising and knowledge-exchange tool to help supervisors identify different practices in advancing (EMDE) inclusive insurance markets globally. Users can filter by region, country, and/or areas of intervention, such as gender, index insurance, microinsurance licences, mobile insurance, and more.



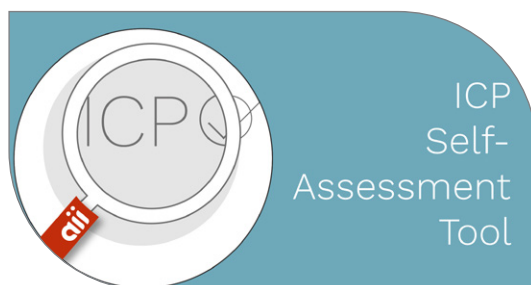
## Proportionate Regulation and Supervision

The application of the Insurance Core Principles (ICPs) should be proportionate, which means that supervisory measures should be appropriate for achieving the supervisory objectives of jurisdictions and the desired outcomes of the ICPs. These measures should not exceed what is necessary to achieve those objectives. The ICPs offer flexibility in tailoring supervisory requirements and actions to the nature, scale, and complexity of risks posed by individual insurers to the insurance sector or the financial system as a whole. This approach promotes financial inclusion and market development objectives. Most microinsurance/inclusive insurance regulatory frameworks are based on this concept, even if they do not explicitly refer to proportionality.



### The ICP Self-Assessment Tool |

allows supervisors to assess the level of observance of the Insurance Core Principles. The results are generated immediately after the completion of a questionnaire.



## Monitoring Inclusive Insurance

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

Key performance indicators that measure the market against sound prudential and conduct objectives are necessary for supervisors to fulfil their mandates. They are also a key tool for the supervisor to stay abreast of the development of their inclusive insurance sector towards achieving certain market development goals or alignment with the Sustainable Development Goals.



### The Supervisory KPIs Lexicon |

is a tool that the A2ii has maintained since 2020.




## Risk-based supervision

Around the world, countries are transitioning their insurance markets to more risk-based regimes to ensure that insurers practice sound risk management and hold adequate levels of capital. This enables the insurance sector to withstand shocks, and therefore continue to operate and pay policyholders' claims in a sustainable way. It also enables supervisors to allocate resources according to risk, thereby enabling supervisors to target resources and supervise more effectively. However, implementing risk-based supervision has substantial resource implications and requires preparation and planning: more risk-based means more complexity, higher requirements for actuaries, skills, and technical resources, both within the industry and the supervisor. This is also made more complicated due to the shift towards alignment with IFRS17.



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**Blog: Risk-based Capital and Supervision – A2ii-IAIS Supervisory Dialogue Report | **

Risk-based capital approaches are often associated with improved measures of financial soundness, insight into insurers' risk management practices and governance structures, comparability and proportionate ladders of intervention. This blog discusses the benefits and challenges of risk-based capital approaches for stakeholders in the insurance sector, as presented at the Supervisory Dialogue held at the end of 2022.


## Climate and Disaster Risk

Climate change presents a major challenge to society and the insurance industry. The effects of the climate protection gap are increasingly palpable each year, with natural disasters, extreme weather events, rising sea levels, loss of biodiversity, and the spread of diseases exacerbating the challenges faced by developing economies. The insurance sector is also confronted with increasingly severe climate-related losses, but at the same time are expected to continue providing climate risk insurance to ensure societal resilience.

In responding to this complex challenge, insurance supervision has an important and multifaceted role to play. As custodians of consumer protection and financial stability, regulators can remove regulatory barriers to new or innovative solutions, help improve financial literacy, set standards for financial institutions, shape sound risk management practices by insurers, support government initiatives, convene multi-stakeholder cooperation, facilitate innovation and market growth, and influence policy. Allowing for index insurance is also one method of addressing the challenge.

In 2023, the Access to Insurance Initiative (A2ii) continued to support insurance supervisors in promoting inclusive insurance markets in low- and middle-income countries, particularly in addressing climate and disaster risks.



**The 4<sup>th</sup> Inclusive Insurance Innovation Lab |  (2023 – 2024)** has a focus on the topic of climate resilience. The multistakeholder teams from Armenia, Nepal and Senegal are working on the following question: How can you innovate for achieving climate resilience in your jurisdiction?



**A2ii and UNCDF signed an agreement of collaboration**

In March 2023, the United Nations Capital Development Fund (UNCDF) and the Access to Insurance Initiative signed an agreement to drive access to insurance and pensions for migrants, including climate disaster risk insurance. The collaboration will revolve around research and analysis, stakeholder consultations and networking, and learning and knowledge dissemination.




**A2ii-IAIS Public Dialogue on Climate Change and Catastrophe Risk Modelling | 14 September**

The A2ii-IAIS Public Dialogue took place virtually. The IAIS presented the work that they have been doing on climate risk, particularly undertaking analysis to understand how climate change impacts the insurance sector and financial stability, promoting a global supervisory response to climate change and assisting in capacity building initiatives with partners.



**Blog: Index Insurance Unlocking Opportunities and Addressing Challenges – A2ii-IAIS-UNCDF Public Dialogue Report |**  Laura Moxter Morales

Index insurance has increased in popularity in recent years due to its potential benefits. The use of satellite technology and predetermined trigger indexes allows for rapid response and efficient payout processing. The blog is part of A2ii's series on index insurance and is based on the publication of **Index Insurance Best Practices for Insurance Regulators and Practitioners in Pacific Island Countries |** .

jointly organised the event in partnership with the Microinsurance Network (MIN) and the Insurance Development Forum (IDF). The forum took place on 23 October during the International Conference on Inclusive Insurance in Accra, Ghana. Around 150 representatives from international initiatives, the insurance industry, policymakers, and supervisors came together to identify best practices, challenges, and opportunities for developing and implementing insurance solutions that promote financial resilience in the face of climate change and natural disasters.



**A2ii-IAIS Public Dialogue on Index Insurance Best Practices, held with UNCDF |** 28 February 2023


On 28 February, the Public Dialogue on Index Insurance Best Practices was held. The dialogue was based on key findings from the joint A2ii-UNCDF paper on Index Insurance Best Practices for Insurance Regulators and Practitioners in the Pacific Island Countries. of **Index Insurance Best Practices for Insurance Regulators and Practitioners in Pacific Island Countries |** .

As a follow-up to the event, a virtual Workshop on Risk Modelling was organised to provide participants with a deep dive into modelling, including how these models are built, how they can be used, what their limitations are and what resources are available to help supervisors regulate and use such models.



**18<sup>th</sup> Consultative Forum |** 23 October, Accra, Ghana

The 18<sup>th</sup> Consultative Forum was titled 'The Interconnectivity of Climate Change and Natural Catastrophes: How insurance is responding to build resilience and bridge the protection gap'. The Access to Insurance Initiative (A2ii) and the International Association of Insurance Supervisors (IAIS)


**Blog: Envisioning Responsible Finance in the Context of Climate Change – the Role of Insurance Supervision |** 

The impacts of climate change are varied and far-reaching. Its immediate effects exacerbate the challenges faced by developing economies, which are often more vulnerable to damage and have fewer resources to support recovery. This blog discusses the role of insurance supervision in enhancing the financial system's resilience in the face of climate change.

## Gender (Diversity, Equity and Inclusion)

Women persistently face barriers to accessing financial services, including lower levels of financial literacy, limited asset ownership, and cultural and digital barriers. For this reason, there is a growing global effort to enhance women's access to financial services.

To address these challenges, insurance regulators and supervisors must be actively involved. They play a crucial role in implementing policies that foster a gender-inclusive ecosystem within the insurance sector. A2ii acknowledges this and has expanded its initiatives on women's financial inclusion through a funding partnership with the Swiss Development Cooperation (SDC).

As part of the project 'Empowering Supervisors to Improve Women's Access to Insurance', A2ii has provided insurance supervisors with the knowledge and resources they need to improve women's access to quality insurance. The project has also facilitated the mainstreaming of a gender perspective throughout A2ii's activities, integrating a gender perspective into work plans, training programmes, events and publications, and developing a new gender disaggregated tool to address the lack of data that affects women's unequal access to insurance. For more on A2ii's work on Gender, [click here](#) | 



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### **Presentation of the A2ii sex-disaggregated data toolkit at the ASSAL Diversity, Equity, and Inclusion Webinar | 7 March**

A2ii presented its toolkit for sex-disaggregated data at the ASSAL webinar on 'Diversity, Equity and Inclusion (DE&I) as a topic for Insurance Supervisors'. The tool measures key indicators across two categories: insurance access and usage, and organisational diversity. The toolkit is designed to be used by insurance companies, insurance regulators, supervisors and policymakers.



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### **A2ii-IAIS Supervisory Dialogue on Diversity, Equity and Inclusion | 25 May**

The dialogue covered the benefits that DE&I can bring to an insurer's institution in governance, risk management and corporate culture, as well as how DE&I considerations in insurer's conduct of business and supervision can result in fairer treatment of customers who are vulnerable, under-served or have specific needs. IAIS, APRA, the Prudential Regulatory Authority (UK), the Financial Services Regulatory Authority of Ontario, the Superintendency of Insurance (SSN – Argentina) and the Financial Sector Conduct Authority (South Africa) shared the actions that are being undertaken and the challenges in their jurisdictions to implement DE&I.



**Parallel session on ‘Using data to close the gender protection gap – Supervisory and policy perspectives’**

| 25 October, Accra, Ghana

At the 2023 International Conference for Inclusive Insurance, A2ii held a parallel session on ‘Using data to close the gender protection gap – Supervisory and policy perspectives’.

The speakers were Yizaso Musonda, Manager, Market Development – Insurance, Pensions and Insurance Authority, Zambia, Lebohang Mabataung Moletsane, Section Head Long term Insurance and Microinsurance, Central Bank, Lesotho, and Jibrán Paracha, Additional Joint Director, Insurance Division, Policy Regulation & Development Department, Securities and Exchange Commission, Pakistan. The session was facilitated by Milena Kozomara, A2ii.

A key takeaway was that data alone is insufficient. The data needs to be transformed into actionable information. Women may be low risk but are highly vulnerable and this should be represented in the market. Therefore,

it is vital to know where and why it is necessary to collect sex-disaggregated data to avoid burdening regulators and the industry.



## Digitalisation

In the past year, insurance regulators continued to observe growth and evolution in the use of technology in inclusive insurance. Inclusive InsurTechs matured, with companies scaling, entering into new partnerships, and even gaining underwriting licenses. The insurance industry pushed on with its search for new ways of using technology platforms and customer interfaces such as mobile apps, WhatsApp and chatbots to improve distribution and customer engagement. In particular, the potential of artificial intelligence continued to generate much discussion. Accordingly, regulators sought to enhance their understanding and oversight of these trends and develop appropriate measures that help accelerate digital transformation while protecting consumers.



### **Webinar on Digitalisation in Inclusive Insurance: The Role of Supervisors in Meeting the Digital Challenge |**

1 March

Innovation and technology have and will continue to contribute to enhancing financial inclusion, which involves providing more convenient and accessible financial services to consumers and assisting insurance regulators. To address this issue, Access to Insurance Initiative (A2ii), the ASEAN Insurance Training and Research (AITRI) hosted a webinar on 1 March 2023 to support the continuous development of ASEAN insurance markets.

## Disaster and pandemic risk

In 2023, the global economy continues to grapple with the profound effects of the Covid-19 pandemic, which has significantly disrupted economic activity in all countries. The adversity caused by the pandemic has prompted the insurance industry to develop innovative product offerings tailored to address emerging large-scale risks. The challenges posed by the pandemic have become catalysts for exploring creative solutions within the insurance industry. This period has also fostered increased cooperation between the private and public sectors, including insurance regulators. Joint efforts are being made to identify viable solutions and strengthen financial resilience to potential future pandemics.

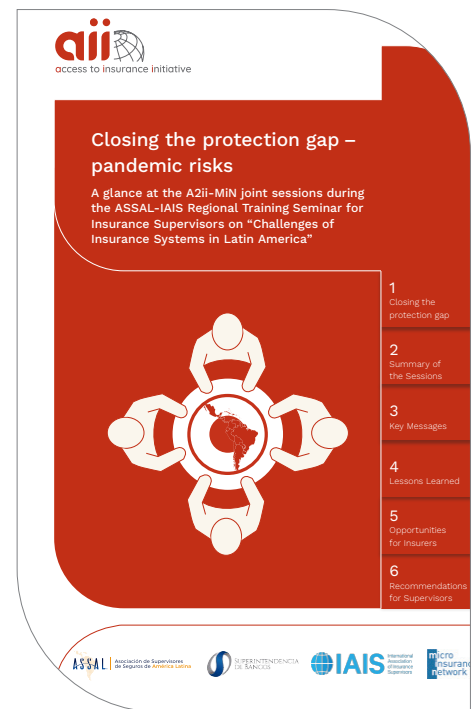
The evolving landscape underscores the industry's adaptability and commitment to finding effective measures that not only mitigate current challenges, but also strengthen the global financial system against unforeseen crises.



### Closing the protection gap – pandemic risks – Session Report from the ASSAL-IAIS Regional Training Seminar |

This report provides an overview of the final three sessions of the seminar on closing the protection gap, with a focus on pandemic risks, jointly led by the Access to Insurance Initiative (A2ii) and the Microinsurance Network

(MiN). It reflects on how supervisory authorities can play a role in the design, development and implementation of insurance-related programmes and other strategies to build resilience to pandemic risks, particularly for the most vulnerable segments.



# 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 since 2018, the A2ii receives core funding from BMZ and DGIS with additional core funding from the IAIS. There has been a contribution from SDC for A2ii's gender work, and 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 2023, A2ii began a collaboration agreement with the UNCDF and received funds.

In addition to its financial 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 the day-to-day management of the Initiative.

## A2ii Governing Council Members



### Representatives designated by IAIS

(left to right)

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

**Siham Ramli**, ACAPS, Morocco  
(Vice Chair of the Governing Council)  
(from December 2023)

**Judith French**, Ohio Department of Insurance,  
USA (from November 2023)

**Romain Labaune**, PRA, United Kingdom  
(from November 2023)

**Ibrahim Kaddunabbi Lubega**, IRA, Uganda  
(until November 2023)

**Tomás Soley**, SUGESE, Costa Rica

**Gita Timmerman**, NAIC, USA (until November 2023)



### Representative of the host

**Axel Klaphake**, GIZ (until December 2023)

**Angelika Frei-Oldenburg**, GIZ (from December 2023)



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

**Jonathan Dixon**, IAIS Secretariat

**Janina Voss**, A2ii Secretariat

## A2ii Governing Council Members



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

Anouk Aarts, DGIS

Craig Churchill, ILO

Anaar Kara, CGAP (from September 2023)

Antonique M. Koning, CGAP (until September 2023)

Tim Posert, BMZ

## A2ii Executive Committee Members



**Representatives designated by the IAIS** (left to right)

Peter Braumüller, FMA, Austria

Tomás Soley, SUGESE, Costa Rica

Siham Ramli, ACAPS, Morocco (from December 2023)



**Representatives designated by other members of the Governing Council** (left to right)

Anouk Aarts, DGIS

Tim Posert, BMZ



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

Daniel Taras, GIZ

Janina Voss, A2ii Secretariat

Manuela Zweimüller, IAIS Secretariat (until November 2023)

## Members of the Secretariat



(left to right, top down)

**Janina Voss**, ad interim Head of Secretariat

**Rachelle Jung**, Advisor, Communications team, lead on inclusive insurance regulation and the Inclusive Insurance Training Programme

**Milena Kozomara**, Advisor, lead on donor engagement and gender

**Pascale Lamb**, Advisor, lead on Financial Inclusion Forum, MENA, Covid-19 and pandemic risk

**Dunja Latinovic**, Advisor, Communications and Digital Learning Manager

**Monica Odhiambo**, Advisor, lead on Actuarial Skills Training for Supervisors, ICP Tool, and regional contact of Sub-Saharan Africa (from June 2023)

**Teresa Pelanda**, Advisor, lead on the Inclusive Insurance Innovation Lab, the Caribbean and CEET region and climate risk

**Stephanie Campos**, Junior Advisor, iii-lab and M&E (from March 2023)

**Laura Moxter Morales**, Junior Advisor, lead on Dialogues

**Joscha Sisnowski**, Junior Advisor, iii-lab and gender (from March 2023)

**Regina Simões**, Regional Coordinator for Latin America

**Ronaldo Limbago**, Regional Coordinator for Asia

**Sharon Sikhosana**, Regional Coordinator for Sub-Saharan Africa (until August 2023)

**Lulama Mafunda**, Deputy Regional Coordinator for Sub-Saharan Africa (until August 2023)

**Mubatsiri Mukome**, Seconded, Insurance and Pensions Commission, Zimbabwe

## Members of the Secretariat



(left to right)

**Maria Döll**, Office Manager

**Mariana Aigner**, Financial Manager

**Pia Guyot**, Financial Manager

**Maria Fernanda Monsalvo**, Intern (from October 2023)



# Calendar of Events

## A2ii events

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28 February	Index Insurance Best Practices Public Dialogue – A2ii-IAIS-UNCDF
1 March	Digitalisation in Inclusive Insurance: The Role of Supervisors in Meeting the Digital Challenge
17 May	A2ii Supervisory Special – Lessons from Colombia and Argentina on Supervisory Approaches to Data for Bridging the Gender Protection Gap
25 May	A2ii – IAIS Supervisory Dialogue on Diversity, Equity and Inclusion
5 September	Dialogue with Asian Supervisors
12 – 13 September	Financial Inclusion Forum (FIF)
14 September	A2ii-IAIS Public Dialogue on Climate Change and Catastrophe Risk Modelling
23 October	18 <sup>th</sup> Consultative Forum
7 – 16 November	Inclusive Insurance Training
21 – 30 November	Capacity Building for Insurance Supervisors: Leveraging Actuarial Skills
29 November	Virtual Workshop on Risk Modelling
7 December	Virtual Workshop on Risk Modelling

## Contribution to partner events

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

26 – 27 January	GCAF Rabat
6 – 7 March	GPMI Plenary Meeting
6 March	Supervisory workshop by the Finance Ministry and the Insurance Authority of Togo
7 March	ASSAL Diversity, Equity and Inclusion Webinar
22 March	EIOPA Eastern Cooperation Conference
19 April	IAIS Sub-Saharan Africa Regional Seminar
2 – 3 May	ASSAL XXI Annual Conference
4 May	ASSAL-FSI-IAIS high level meeting on insurance supervision
29 – 31 May	Africa Insurance Organisation (AIO)
8 – 10 June	Asian Insurance Meet
13 – 15 June	Microinsurance Network, June Member Meeting
15 – 16 June	2023 IAIS Global Seminar
19 June	Adapting for Success: Key Lessons from Climate Risk Insurance Implementation in the Pacific
24 – 26 June	G20 GPMI Plenary Meeting
11 July	Workshop on Product Development for the Nepal Insurance Authority
5 – 6 October	ASSAL-IAIS Regional Training Seminar for Latin American Insurance Supervisors
9 – 10 October	2023 IAIS Annual Conference

Implementation Partner:



Supported by:



Hosted by:



Promoting access to responsible, inclusive insurance for all.

**Access to Insurance Initiative**

Hosted by GIZ

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