



## Access to Insurance Initiative Inside the Initiative

Enhancing regulatory and supervisory capacity,  
growing financial inclusion and advancing insurance markets



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Hosted by GIZ Sector Project Financial Systems  
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The Initiative is  
a partnership  
between:



BMZ

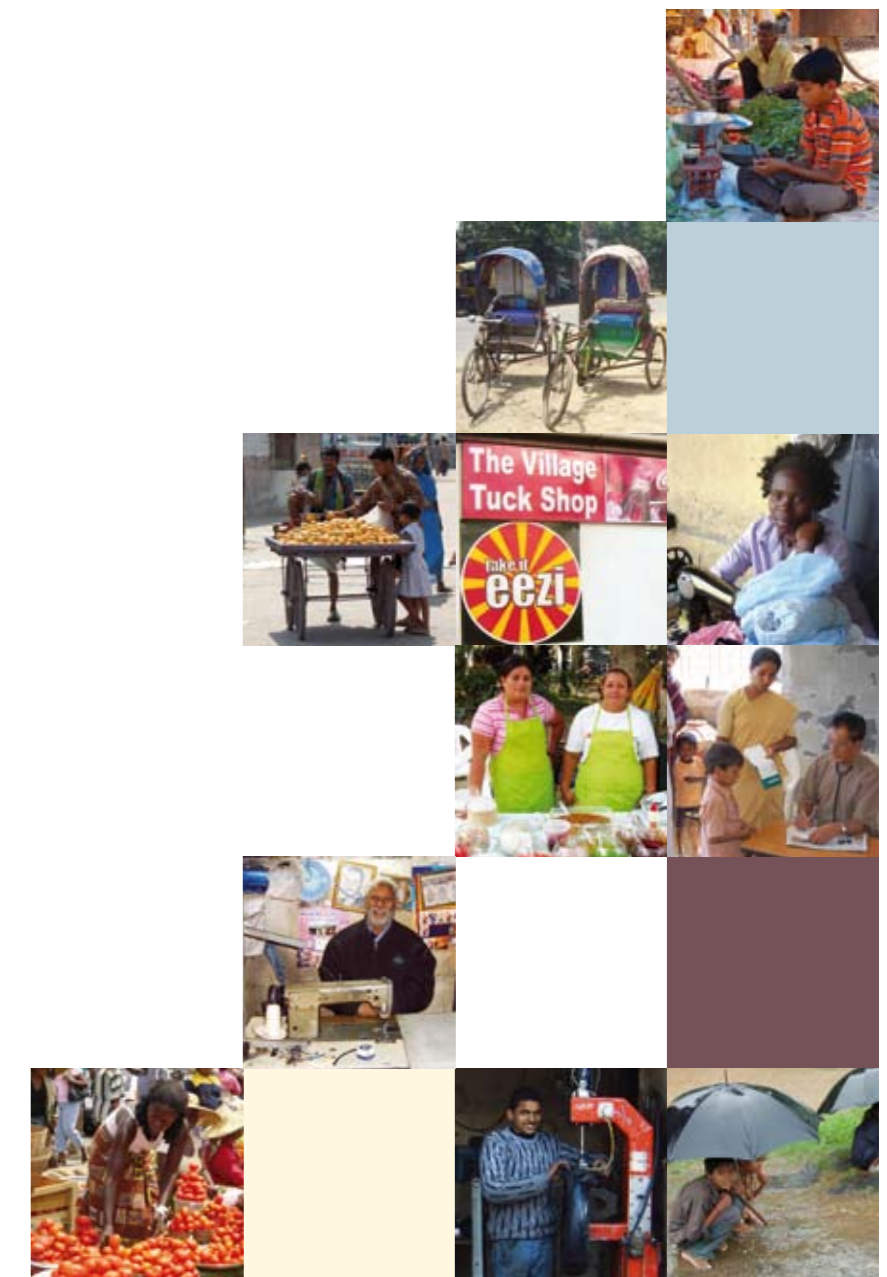


Bundesministerium für  
Wirtschaftliche Zusammenarbeit  
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## Highlights



This publication introduces the *Initiative* and presents our goal, aspirations and activities to our partners and all interested parties.

### Who we are

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

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

The Asian Development Bank (ADB), the FIRST Initiative and GIZ/Making Finance Work for Africa (MFW4A) are partners that support country and regional activities.

The Ministry of Foreign Affairs of the Netherlands and the Inter-American Development Bank (IDB), through its Multilateral Investment Fund (MIF), agreed to join the *Initiative* recently.

The Secretariat of the *Initiative* is hosted by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Germany, on behalf of BMZ.

Our vision is to increase financial inclusion in insurance markets for the low-income population.

Our goal is to strengthen the capacity of policymakers, regulators, and supervisors seeking to advance insurance market access, particularly for low-income clients, by promoting sound, effective and proportionate regulation and supervision of insurance markets.

### How we work

We operate in four key activity areas:

- 1. Building knowledge and learning:** We develop our knowledge base by conducting studies and thematic research. Global dialogue events and training seminars support our goal of cross-border learning.
- 2. Undertaking country projects:** The *Initiative* conducts country diagnostic studies analysing the demand for and supply of micro-insurance products within a country, including policy, regulation and supervision, in order to inform recommendations for market development and policy and regulatory reform. The *Initiative* also offers assistance to implement the recommendations identified.

**3. Contributing to IAIS standard-setting:** The *Initiative* supports IAIS efforts to develop global standards and guidance that enhance access to insurance by generating cross-country knowledge and learning about practices and experiences. This is also achieved specifically by supporting the work of the IAIS-Microinsurance Network Joint Working Group.

**4. Advocacy and engagement in international platforms:** The *Initiative* advocates financial inclusion in microinsurance partnering with several stakeholders. This includes supporting the IAIS in its contribution to the G20 Global Partnership for Financial Inclusion and working with the Financial Stability Institute, the Microinsurance Network, the Munich Re Foundation, and the African Insurance Organisation.

A core element of our approach is a high degree of ownership by the national insurance supervisor to engage stakeholders and spearhead the change process. We continue to work towards our goal in each activity area, incorporating a variety of partners on an ongoing basis and expanding our geographic reach.

### Imprint

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## Chairperson's message



*Jonathan Dixon  
Deputy Executive Officer, Insurance,  
Financial Services Board, South Africa  
Chair of the Governing Board of the  
Access to Insurance Initiative*

The financial sector landscape has been nothing if not eventful over the past two years. In the wake of the global financial crisis, policymakers, regulators and supervisors have asked some hard questions about stability and consumer protection in the financial sectors of their respective jurisdictions. At the same time, there has been a growing acknowledgment that the long-term sustainability of a financial system cannot be achieved without extending the access of all households to appropriate and affordable financial products and services. The G20 call for financial inclusion, culminating in the adoption of the G20 Principles for Innovative Financial Inclusion in 2010, shifted the global financial inclusion agenda – and the commitment of standard-setting bodies to this agenda – into a higher gear. Experience at the grassroots level shows that the challenges are significant; the overwhelming majority of the world's population is still without insurance cover to protect them against vulnerability from financial, economic or natural disasters. How, then, to achieve inclusive insurance markets while still protecting consumers and ensuring stability? This is part of the balancing act expected of policymakers, regulators and supervisors in developing economies.

It is important that supervisors take leadership in advancing access to insurance. The Access to Insurance Initiative (the *Initiative*) supports supervisors to strengthen their skills and shape their policy and regulatory approaches. The *Initiative* provides tools and a platform for exchange, as well as knowledge building and implementation assistance.

To make an impact, it is important that the *Initiative* continues to deepen and sustain the partnership between the IAIS and all its other sponsors and partners to expand knowledge and build the capacity of supervisors.

As an insurance supervisor and a member of the IAIS Executive Committee, it has been my privilege to chair the Access to Insurance Initiative since its launch in October 2009. I wish to thank all the members of the Governing Board, the Advisory Committee, the Technical Team and the Secretariat for their continued hard work in ensuring that the *Initiative* will reach its goal of strengthening the capacity of policymakers, regulators, and supervisors seeking to advance insurance market access.

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### Abbreviations

ADB	Asian Development Bank	FSD Kenya	Financial Sector Deepening, Kenya
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht, Germany	FUNENSEG	Fundação Escola Nacional de Seguros
BMU	Federal Ministry for the Environment, Nature Conservation and Nuclear Safety, Germany	IDB	Inter-American Development Bank
BMZ	Federal Ministry for Economic Cooperation and Development, Germany	IAIS	International Association of Insurance Supervisors
CGAP	Consultative Group to Assist the Poor	ICPs	Insurance Core Principles
CNSEG	Confederação Nacional das Empresas de Seguros	ILO	International Labour Office
G20	Group of Twenty	IRDA	Insurance Regulatory and Development Authority, India
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit	MIN	Microinsurance Network
EFSA	Egyptian Financial Supervisory Authority, Egypt	MBA	Mutual Benefit Association
FIRST	Financial Sector Reform and Strengthening Initiative	MFW4A	Making Finance Work for Africa
FSB	Financial Services Board, South Africa	NIC	National Insurance Commission, Ghana
		RIRF	Registrar of Insurance and Retirement Funds, Swaziland
		RSP	Regulation, Supervision and Policy
		SBS	Superintendencia de Banca, Seguros y Administración de Fondos de Pensiones, Peru
		SUSEP	Superintendência de Seguros Privados, Brazil
		UNCDF	United Nations Capital Development Fund



## Executive Director's introduction



It is my pleasure to introduce this publication. It sets out some of the achievements from the first 2 years of our organisation; it explains how we work and what our goals and plans are for the future.

The *Initiative's* goal is to help insurance supervisors improve their policy and regulatory environments, and supervisory systems to stimulate markets and increase access to insurance for low-income customers. In doing so, it should also help alleviate poverty. This is a very challenging goal.

We have undertaken a range of projects in pursuit of our mandate, includ-

ing country diagnostic studies, stakeholder dialogue sessions, networking and training events, and assistance with policy and market development. We have also worked with interest groups such as the Microinsurance Network and the IAIS-Microinsurance Network Joint Working Group. We are consolidating the lessons learned from our projects, and we aim to share this with insurance supervisors, the private sector, development organisations and standard setters.

The *Initiative* is a partnership and not a legal entity in its own right. We rely on close collaboration with our sponsors and partners. They provide us with funds to finance our work, resources to make it happen and expertise across many fields. I would like to express my sincere appreciation to our sponsors and other partners for their valuable contributions to the *Initiative*.

I would like to say a special thank you to the International Association of In-

urance Supervisors, which has given us a unique platform on which to work with the supervisors.

I have been with the *Initiative* for just a short time. I joined the *Initiative* because I felt strongly that its goals, while challenging, are both desirable and ultimately achievable. I would like to thank the Secretariat team, our host GIZ and everyone associated with the *Initiative* for giving me a warm welcome and the space to focus on the *Initiative's* goal.

We hope you find this publication interesting and useful. We would be more than happy to receive your feedback on any aspect of it or the *Initiative*.

Henry Yan  
Executive Director,  
Access to Insurance Initiative

## Who we are



The Access to Insurance Initiative is a global partnership that works with insurance supervisors with the goal of increasing access to insurance markets, particularly for the low-income population.

The *Initiative* is aimed at insurance supervisors in emerging markets and developing economies, with supervisors from more developed insurance markets contributing experience and expertise. The *Initiative* works in all regions of the developing world and with a variety of partners. It unites its charter sponsors, partners and supervisors as catalysts of change, in order to advance access to insurance. The commitment and support of national supervisors is central to the work of the *Initiative* and the impact we aim to make.

The *Initiative* was launched during the International Association of Insurance Supervisors' annual meeting in Rio de Janeiro, Brazil, in October 2009. It was created as a partnership between the following sponsors:

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

The Secretariat of the *Initiative* is hosted by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH in Eschborn, Germany, on behalf of BMZ.



"If people take out insurance against social and economic risks such as illness, accident, death, and natural disaster, risk management is enhanced and social protection improved. Microinsurance provides the security that people need in order to take their lives into their own hands, take economic risks, and attain economic freedom. Microinsurance clients need to be sure that they are offered fair products, that claims are honored swiftly, that prices are fair, that there are no hidden clauses, and that disputes will be handled in a fair manner. We consider supervisory authorities to be key drivers for consumer protection and for the development of insurance markets.

The Access to Insurance Initiative is a vital way of making mainstream insurance broadly available and sustainable. The *Initiative* works in partnership with various donors and supervisory authorities and provides support to supervisory authorities on the ground in their efforts to facilitate microinsurance."

Gudrun Kopp, Parliamentary State Secretary in the German Federal Ministry for Economic Cooperation and Development (BMZ)



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## Who we are

The Asian Development Bank (ADB), the FIRST Initiative and GIZ/ Making Finance Work for Africa (MFW4A) are partners that support country and regional activities.



The Ministry of Foreign Affairs of the Netherlands and the Inter-American Development Bank (IDB), through its Multilateral Investment Fund, agreed to join the partnership recently.

The *Initiative* mobilises funding from the sponsors and other development organisations to cover the costs of the organisational structure and its projects. These agencies also provide significant in-kind contributions in the form of experts and consultants, travel costs, office space and materials.

The *Initiative* helps supervisors to mobilise funding for their insurance

reform agendas. Supervisors, in turn, make substantial in-kind as well as cash contributions.

In addition to the parties mentioned above, other parties have also provided significant funding for country activities, including: FUNENSEG and CNSeg for the diagnostic study in Brazil; Financial Sector Deepening (FSD) Kenya for the diagnostic study in Kenya; the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) for the diagnostic study in China; and the Swaziland Registrar of Insurance

and Retirement Funds (RIRF) and FinMark Trust for the diagnostic study in Swaziland.

**Our vision.** The *Initiative's* vision is to increase financial inclusion in insurance markets for the low-income population.

**Our goal.** The *Initiative's* goal is to strengthen the capacity of policy-makers, regulators, and supervisors seeking to advance insurance market access, particularly for low-income clients, by promoting sound, effective and proportionate regulation and supervision of insurance markets.

"The IAIS values the partnership with the Access to Insurance Initiative and we hope that this partnership will help us achieve the shared vision of universal financial access and global financial stability."

George Brady, IAIS Deputy Secretary General, Switzerland



## Who we are

### What is the IAIS?

Established in 1994, the IAIS represents insurance regulators and supervisors of some 190 jurisdictions in nearly 140 countries, most of them emerging markets and developing countries, and accounting for 97% of the world's insurance premiums. It also has more than 120 professionals and organisations as observers. This makes it a truly representative standard-setting body, attuned to the realities of developing countries alongside developed countries. The IAIS's objectives are to:

- promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and
- contribute to global financial stability.



The IAIS issues global insurance principles, standards and guidance papers, provides training and support on issues related to insurance supervision, and organises meetings and seminars for insurance supervisors.

### The link between the *Initiative* and the IAIS

The policy and regulatory frameworks in jurisdictions wishing to improve access to insurance should be consistent with international standards. The participation of the IAIS in the *Initiative* is particularly important as supervisors prioritise adherence to the standards and precedents set by their international standard-setting body.

Close collaboration between international development agencies and insurance supervisors through the IAIS is both essential and valuable to ensure that the regulatory and supervisory frameworks are consistent with international standards. The *Initiative*

provides a platform for such close collaboration.

The IAIS is a charter sponsor of the *Initiative* and five of the ten members of the *Initiative's* Governing Board, including the chair are designated by the IAIS.

The partnership with the IAIS brings a number of distinct benefits.

The IAIS has a strong global convening power. The IAIS also provides a methodology for assessing insurance supervisory systems, training materials for supervisory capacity building, and a platform for the dissemination of knowledge gained from projects conducted through the *Initiative*. The *Initiative*, in turn, provides the means for emerging

markets and developing economies to give their input to the standard-setting process of the IAIS. Non-member jurisdictions are however not excluded: they also participate in the *Initiative's* activities and can gain access to IAIS materials.

At the launch of the *Initiative* Peter Braumüller, Chair of the IAIS Executive Committee, said of the *Initiative*: "This is another expression of the commitment of the IAIS to the G20's pledge to improve access to finance by promoting successful regulatory, supervisory and policy approaches and elaborating standards on financial access. The IAIS has a broad membership encompassing both emerging and developed markets."

## Who we are

### History of the *Initiative*



The *Initiative* was created in response to demand for learning, lessons and guidance on access to insurance from insurance policymakers, regulators and supervisors. The Microinsurance Network (MIN), the IAIS and their Joint Working Group were instrumental in the creation of the *Initiative* and are integral to its continued activities.

The Microinsurance Network (established in 2003 as the CGAP Working Group on Microinsurance) is a member-based network of international development organisations, insurance and social protection providers, policy-

makers and academics. It facilitates information sharing and stakeholder coordination with the aim to promote the development and proliferation of insurance products for low-income persons. The Microinsurance Network has a number of working groups to undertake specific operational and technical activities. One of these working groups is the Regulation, Supervision and Policy (RSP) Working Group. In 2006, the IAIS and the RSP Working Group formed the IAIS-Microinsurance Network Joint Working Group on Microinsurance in order to exchange knowledge on how regulation and supervision impact microinsurance market development. The Joint Working Group is an important dialogue platform for supervisors, other IAIS members and MIN representatives. It also supports the IAIS efforts to develop standards and guidance on

approaches that supervisors could use to facilitate greater access to insurance.

As the work of the Joint Working Group progressed, it became apparent that substantial capacity development would be required for the supervisors. It was agreed that a formal approach to this would be needed. Hence, in 2009, a number of Joint Working Group members agreed to establish the Access to Insurance Initiative and to become its charter sponsors. The *Initiative* was formalised through a charter.

The *Initiative* maintains a close working relationship with the Joint Working Group. The latter has a strong influence on the strategy and activities of the *Initiative*, while the *Initiative* supports the agenda of the Joint Working Group by providing it with technical input and by sharing lessons learned.

### Case study 1: Brazil's interaction with the Joint Working Group

In 2010, FUNENSEG, the Brazilian Insurance Institute, commissioned a country diagnostic study. The study used the methodology of the *Initiative* and was subsequently adopted under its umbrella. The study was part of a plan to develop the microinsurance market in Brazil. Financial inclusion is an important policy priority for the Brazilian Government. SUSEP, the Brazilian insurance supervisor, set up the Microinsurance Consultative Commission in 2008 as a platform for dialogue between government and industry.

The Commission undertook research, proposed a definition for microinsurance and suggested amendments to the Microinsurance Bill that has been introduced in Congress (yet to be passed at the time of publication). SUSEP has since implemented various reforms, including permission for new microinsurance products and distribution channels.

Brazil has been an active participant in the international arena and has aligned its policy goals with global good practice in this area of financial inclusion. Brazil currently chairs the IAIS-Microinsurance Network Joint Working Group, sharing its experiences with and taking input from this forum. The definition of and regula-

tions regarding microinsurance in the Microinsurance Bill draw directly on the 2007 IAIS-CGAP Issues Paper on the Regulation and Supervision of Microinsurance which was spearheaded by the Joint Working Group. Conversely, SUSEP has shared its lessons at the *Initiative's* regulators workshop held in Senegal in November 2009, where its experiences were gratefully received by other supervisors.

The Brazilian case is intended to illustrate the value that engagement in international platforms can have for the microinsurance policy and regulatory development process. It also shows how its experiences can be usefully shared internationally, reinforcing mutual learning.

### Our institutional set-up

The governance structure of the *Initiative* is set out in its charter and associated documents. The *Initiative* operates through the following structure:

- **The Governing Board** determines the *Initiative's* strategy and provides oversight for all its activities. The ten-member board is composed of five representatives of IAIS, one from each of the founding institutions and one from the host. Four of the IAIS representatives are country supervisors (currently Egypt, India, Peru and South Africa) and the IAIS Secretariat is represented by its Secretary General.
- **The Advisory Committee** provides strategic guidance and advice to the Secretariat. It is composed of representatives of the sponsors, the host and partners.
- **The Technical Team** consists of experts in the fields of insurance, development, policy and regulation. It is responsible for the technical quality control of the *Initiative's* activities and outputs. The Technical Team conducts



rigorous quality assurance of project proposals, diagnostic studies, cross-country synthesis reports, capacity building and implementation support, and provides training to consultants.

- **The Secretariat**, headed by its Executive Director, is responsible for day to day operations and management of projects. It is hosted by the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, Eschborn, Germany (GIZ) on behalf of BMZ.

The groups work closely together in

pursuit of the *Initiative's* goal. In addition, the *Initiative* has a regional coordinator in Africa and will appoint one in Latin America and Asia.

Our multi-disciplinary team has experts drawn from the fields of international development, microinsurance, insurance policymaking and regulation, insurance management, actuarial, microfinance, rural finance and investments. The *Initiative* appoints consultants for its projects and is interested to work with consultants experienced in these fields.



"The *Initiative* provides a flexible and dynamic structure for supervisors, donors and other stakeholders interested in the promotion of access to insurance, both regionally and globally, allowing the globalisation of learning through quick dissemination of updated knowledge and best experiments in the provision of insurance for the poor. It plays a fundamental role through its country diagnostics in the support of the work developed under the aegis of the IAIS-Microinsurance Network Joint Working Group and the IAIS Microinsurance Subgroup offering invaluable inputs for the drafting of regulation and supervision standards and principles."  
Regina Lidia Giordano Simões, Superintendência de Seguros Privados (SUSEP), Coordenação de Sistemas e Informações para o Mercado, Chair of the IAIS-Microinsurance Network Joint Working Group

## Frequently asked questions



### 1. What is microinsurance?

Microinsurance, as defined in the **2007 IAIS-CGAP Issues Paper on the Regulation and Supervision of Microinsurance**, is insurance that is accessed by the low-income population, provided by a variety of different entities and run in accordance with generally accepted insurance practices.

This means that the risk insured under a microinsurance policy is managed based on insurance principles and funded by premiums. Microinsurance covers a broad variety of products, for example, life insurance, funeral cover, health, invalidity, livestock, crop and asset insurance.

### 2. Why is access to insurance important?

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. Low-income consumers very often do not have social or financial protection to help them withstand such shocks. By helping them to mitigate shocks that could worsen their financial situation, insurance can support asset accumulation or prevent asset loss and help improve welfare over time, contributing to poverty reduction and social protection.

### 3. Why are policy, regulation and supervision important?

The primary functions of insurance policy, regulation and supervision are to protect consumers and to contribute to market development by improving market efficiency. Policy, regulation and supervision are critical for enhancing access to insurance because:

- they affect how trust is developed between insurance providers and low-income consumers, many of whom may not have been previously exposed to insurance or financial services;
- they determine who can enter and operate in the market;
- they can affect the costs incurred by the insured;
- compliance requirements for insurers influence insurers' willingness and ability to operate in the low-income market;
- they can enforce the provision of certain types of insurance; and
- they impact on the development of the payment system.

### 4. What is meant by the term financial inclusion?

Financial inclusion denotes a situation where consumers, particularly low-income consumers, can access and use on a sustainable basis, financial services that are appropriate to their needs. The level of financial inclusion is determined by market or regulatory factors that might exclude or discourage individuals from using financial services, or could discourage financial service providers from offering such services to the low-income market. At the Toronto Summit

in June 2010, the G20 endorsed nine principles for innovative financial inclusion, defined as improving access to financial services for poor people through the safe and sound spread of new approaches.

### 5. What is meant by the Insurance Core Principles?

The Insurance Core Principles (ICPs), established by the IAIS, comprise essential principles that need to be adhered to for an insurance supervisory system to be effective. These principles set out the framework for insurance supervision, identify subject areas that should be addressed in legislation or regulation in each jurisdiction, and provide a basis for the IAIS on which it develops more detailed international standards and guidance. [www.iaisweb.org](http://www.iaisweb.org)

### 6. Is the Initiative focused solely on microinsurance?

The goal of the *Initiative* is to enhance broad-based, demand-oriented and sustainable access to insurance for low-income customers. This requires a comprehensive look at all actors in the insurance sector. By definition, microinsurance is a part of the overall insurance sector. Thus, while the *Initiative* has a special focus on microinsurance (as insurance targeting the low-income segments), it supports the overall enabling environment for insurance market development.

### 7. How does the Initiative work with the insurance industry?

The *Initiative* works with supervisors and it consults the industry and other

stakeholders throughout the diagnostic study, as well as the process of policy and regulation development. It shares knowledge in stakeholder dialogue events to enable the industry to benefit from lessons learnt. Industry representatives, alongside other stakeholders, are a key part of the process to develop appropriate products, delivery channels and consumer protection approaches for low-income clients. At the global level, the industry is represented in the Joint Working Group, as IAIS observers and in the Microinsurance Network.

### 8. How can a supervisory authority avail support from the Initiative?

The *Initiative* works in emerging markets and developing economies across the world. A supervisory authority does not need to be an IAIS member. The *Initiative* warmly welcomes all supervisors committed to improving access to insurance.

Insurance policymakers, regulators and supervisory authorities that would like to work with the *Initiative* can write to the Secretariat at [info@access-to-insurance.org](mailto:info@access-to-insurance.org) to express their interest and their commitment to access to insurance. This will form the basis for further interactions with the *Initiative*.

Research and knowledge generated by the *Initiative* are accessible in the library on its website:

[www.access-to-insurance.org/useful-resources/library](http://www.access-to-insurance.org/useful-resources/library)

# What we do

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

- 1. Building knowledge and learning:** We continuously develop our knowledge base by conducting studies and thematic research. Regional and global dialogue events and training for policymakers, regulators and supervisors help to support and disseminate cross-border learning.
- 2. Implementing country projects:** We undertake microinsurance diagnostic studies that form the

basis of policy and regulatory strategy development and implementation. We offer a variety of implementation activities and provide tools and guidance to support these activities.

- 3. Contribution to IAIS standard-setting:** Our partnership with the IAIS places us in a unique position to contribute to dialogue and feed cross-border learning into the IAIS's standard-setting agenda. The aim is to support the development of inclusive insurance markets, and address the application of international insurance standards in specific circumstances.

This is achieved specifically by supporting the work of the IAIS-MIN Joint Working Group on Microinsurance.

- 4. Advocacy and international platforms:** We are involved at global and regional level to advocate greater access to insurance. This includes cooperating with the G20 Global Partnership for Financial Inclusion, as well as cooperating with networks such as the Microinsurance Network or the Munich Re Foundation, the Financial Stability Institute and the African Insurance Organisation.

## 1. Knowledge and learning

What does the insurance landscape look like in a particular country and what are the opportunities and challenges for microinsurance development? Is it necessary to create a dedicated regulatory framework to promote access to insurance? What policy approaches work and what authorities need to be involved? How can you ensure industry buy-in and quick wins, as well as a comprehensive long-term reform agenda? These are only some of the questions that insur-

ance policymakers, regulators and supervisors grapple with in their quest to develop insurance markets.

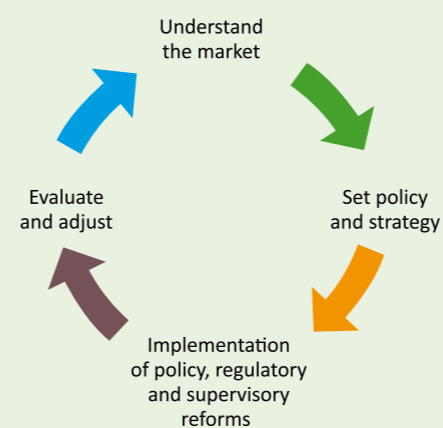
To help supervisors in this process, the *Initiative* develops learning about policy, regulatory and supervisory approaches that facilitate inclusive insurance markets. The *Initiative* synthesises the experiences of countries around the world and undertakes thematic research based on country projects. These lessons are then dis-

seminated to supervisors, the insurance industry and other stakeholders through regional and global events. These events provide supervisors with opportunities to learn from the experience of others.

As the *Initiative* gears up its activities and collects more knowledge about policy and regulatory practices, more emphasis will be placed on sharing knowledge through events and other channels, such as web-based approaches.

## 2. Country projects

Working with national supervisors to catalyse market development is an important part of the work of the *Initiative*. It also plays a role in bringing public and private stakeholders together, raising awareness at all levels. The *Initiative's* mandate is to focus on policy, regulation and supervision, but we align with other organisations which support market development at industry level. Country projects typically follow a sequence of four steps:



### Understand the market

Country diagnostic studies are an essential part of the *Initiative's* work. These studies collect and analyse data to understand the country context, the demand and supply situation, as well as the policy, regulation and supervision of insurance. A diagnostic study aims to identify the drivers of market development, as well as the opportunities for and barriers to insurance market development in order to inform recommendations for industry

and policy and regulatory reforms. It also incorporates an assessment of the regulatory framework against the IAIS Insurance Core Principles. An important part of the diagnostic process are stakeholder workshops to discuss and debate findings with a range of stakeholders, notably the supervisor and other authorities, the insurance industry, other organisations that may play a role in the microinsurance value chain, and development organisations engaged on the topic.

In order to facilitate cross-border learning in a consistent manner, the *Initiative* applies a global methodology to all country diagnostic studies. This methodology is set out in **Access to Insurance Initiative Toolkit 1: Country Diagnostic Studies – Analytical Framework and Methodology**.

The advantages of a diagnostic study conducted by the *Initiative* include the optimal use of the Toolkit and intensive quality assurance; there are also benefits to be gained from the *Initiative's* link to the IAIS, and from the increasing recognition of the *Initiative*. Information can be fed into regional and global dissemination events.

The *Initiative* aims to conduct diagnostic studies for a representative group of countries. It will leverage the studies performed for the benefit of supervisors globally. Diagnostic studies and other country projects carried out by the *Initiative* must meet a number of preconditions, including:

- consistency with the objectives and mandate of the *Initiative*;
- availability of funding;
- commitment of the supervisor;
- application of the tools, methodology and performance indicators of the *Initiative*;
- observance of the quality control processes of the *Initiative*; and
- permission for non-confidential project outputs to be shared with others.

### Set policy and strategy

The diagnostic study forms the basis of dialogue and agreement between stakeholders on a course of action to develop the microinsurance market. This can entail capacity development towards market reforms on the supply side, or consumer education on the demand side, as well as the development of a policy and regulatory roadmap. While all stakeholders need to be involved, the *Initiative's* role is to focus on empowering policymakers and supervisors to be leaders of change.

The *Initiative* has developed a second toolkit, **Access to Insurance Initiative Toolkit 2: Country Process Guidelines for Microinsurance Market Development**, to help set the market development, policy, regulatory and supervisory agenda.



## What we do

### Implementation of policy, regulatory and supervisory reforms

Once the policy and regulatory strategy has been set, implementation follows. Some supervisors will be able to do this with little external input. Others may require substantial assistance.

The *Initiative* can either assist directly, or it can help to source the required expertise.

The *Initiative* supports the implementation of projects to bring about regulatory change, subject to certain selection criteria. The criteria require there to be a solid basis of knowledge and information regarding the market dynamics and impact of the regulatory framework for that country, as well as prior engagement with the country supervisor. Normally this would imply that a country diagnostic has already been undertaken for that country, but this will not be a prerequisite in all cases.

The particular implementation project must furthermore be likely to advance the knowledge generation objectives of the *Initiative*, so that the *Initiative* can leverage the experience generated for similar work in other countries. It should also be likely to serve the dissemination mandate of the *Initiative*, that is, the stakeholders are willing to share learning and experiences generated by the project and these are likely to be widely applicable.

Lastly, the project must be likely to have a demonstration effect for supervisors and stakeholders in other jurisdictions.

The implementation support activities depend on the needs of the supervisor and the available funding.

Implementation support could for example entail:

- assistance in drafting a micro-insurance policy statement or devising a regulatory roadmap;
- support for the drafting of legislation or regulations;
- support for the development of infrastructure, such as actuarial and other technical skills;
- supervisory capacity building;
- building a reporting and supervisory system; and
- training stakeholders on the new regulatory framework.

Stakeholder coordination and program management support are important elements of this phase of work.

Market interventions such as capacity development support for insurers or financial literacy campaigns fall outside the remit of the *Initiative* but are important activities, and the *Initiative* works with other parties to take them up as part of the development process.

### Evaluate and adjust

Environments change and markets develop. Therefore it is important to evaluate the impact of changes from time to time and adjust the strategy where needed. Impact evaluation forms an integral part of the *Initiative's* mandate.

Stakeholder dialogue and donor coordination are important throughout the four steps of the process.



"Microinsurance is a challenge because unlike other financial services, clients and insurance firms need a lot of up-front information to understand, develop, provide and use the product. Diagnostics help us all to understand and act on the barriers to microinsurance provision, which helps lower income households protect themselves against risk. Asian Development Bank (ADB) has bought into the Access to Insurance Initiative for country diagnostics for Mongolia and the People's Republic of China, working closely with Mongolia's Financial Regulatory Commission and the China Insurance Regulatory Commission. The work is progressing well in both countries. The Mongolians and donors are already taking action to address concerns using the preliminary results."

Betty Wilkinson, Principal Financial Sector Specialist, Public Management, Financial Sector and Regional Cooperation Division, East Asia Department, Asian Development Bank



## 3. Contribution to IAIS standard-setting

Country projects and peer exchanges generate valuable knowledge. The *Initiative* uses that knowledge to provide inputs into IAIS standard-setting, assessment against IAIS standards and implementation work. Emphasis is placed on standard-setting for countries that strive to advance insurance market development in general and access to insurance in particular.

Generally, a large share of the market in these countries is the low-income sector. The *Initiative* focuses on this market segment by contributing to IAIS guidance through the Joint Working Group. It also helps to test the application of new standards and guidance for inclusive insurance markets in partnership with selected pilot countries.

"The Access to Insurance Initiative partnered with the African Insurance Organisation recently to organise a capacity building programme for insurance regulators and supervisors in parallel with our 2011 African Insurance Organisation Conference held at Victoria Falls, Zimbabwe. I found the team to be professional and committed. African Insurance Organisation members stand to derive much benefit from future collaboration with Access to Insurance Initiative."

Prisca Soares, Secretary General, African Insurance Organisation



## What we do



### 4. Advocacy and international platforms

The *Initiative* works closely with a variety of international, regional and national stakeholders that strive to advance access to insurance.

Some of them focus exclusively on this goal while others do so indirectly by supporting social protection, financial systems development, microfinance, climate change mitigation, agriculture or rural development.

The *Initiative* links up with agencies like:

- Financial Stability Institute;
- Microinsurance Network;
- Munich Re Foundation (for the annual International Microinsurance Conference, organised in conjunction with the Microinsurance Network); and
- African Insurance Organisation.

The *Initiative* supports the IAIS in its global agenda by contributing to fora such as the G20 Global Partnership for Financial Inclusion.

## What we have achieved

The *Initiative* has helped to increase the awareness of numerous supervisors and international stakeholders about ways in which insurance regulatory environments can be made access-friendly. The *Initiative's* primary target audience are insurance supervisors, but its work is also relevant to industry stakeholders and development organisations. The information base we have created and the community with which we continuously share and update our learning grows day by day.

Further details on what we achieved so far in striving towards our vision of increased financial inclusion in insurance markets for the low-income population are highlighted below, organised into the four key *Initiative* activity areas:

### 1. Knowledge and learning

#### Global and regional dialogue events hosted

The *Initiative* has organised the following international dialogue events in conjunction with partners and supervisors, attended by supervisors from 65 countries:

- **Dakar, Senegal**, in conjunction with the 5th International Microinsurance Conference hosted by Microinsurance Network and Munich Re Foundation (November 2009)
- **Berlin, Germany**, with BMZ and BaFin (May 2010)
- **Basel, Switzerland**, with the Financial Stability Institute (July 2010)
- **Cape Town, South Africa**, with FinMark Trust and the Financial Services Board, South Africa (September 2010)
- **Manila, Philippines**, with the 6th International Microinsurance Conference hosted by Microinsurance Network and Munich Re Foundation (November 2010)
- **Victoria Falls, Zimbabwe**, with the African Insurance Organisation (May 2011)

At these events, participants shared experiences about their market challenges and their approaches to reform. Dialogue between supervisors has proven to be a powerful tool to

transfer knowledge across countries and across regions – as evidenced by the high level of enthusiasm expressed and the relevant technical contributions made by supervisors during these events.

The findings of country diagnostic studies provide first-hand insights for peer learning to be shared at such events. The dialogue events have promoted the creation of broad-based awareness of microinsurance policy, regulation and supervision in order to help trigger regulatory change.

The events confirmed that interest is growing in the market for microinsurance product development and distribution models, and that there is increasing policy and regulatory emphasis on creating an enabling environment for microinsurance. However, it was also recognised that microinsurance consumers do not always get good value. Different countries respond differently to the consumer protection and market development challenge. Formalisation of informal providers and innovative distribution models were among the regulatory priorities discussed as illustrated by the following statements:

- At the Berlin event, Mr Rakesh Jain from ICICI Lombard General Insurance Company, India, stated that “the size of the (microinsurance) market is 100 times (the size) of what we are doing.” The response of a supervisor, Mr Armando Cáceres of Peru, was that “supervisors need to review consumer protection, market conduct objectives and supervisory tools” to promote microinsurance products that provide value for money.

- The 2011-12 president of the African Insurance Organisation, Mr Solomon Tembo from Zimbabwe, opened the Victoria Falls event with the words: “Strong regulation levels competition and protects and builds trust in the insurance sector.”

Participants agreed that extending effective access to insurance in Africa calls for joint actions between insurance supervisors and ministries, industry and development agencies. Supervisors confirmed that capacity building is of the utmost importance for promoting change.

As an on-going activity, the *Initiative* has continuously collaborated with the Joint Working Group using its calling power to disseminate lessons and to take up innovative topics.

# What we have achieved

## 2. Country projects

### Diagnostic studies adopted or implementation support under way

Diagnostic studies are an important component of the work of the *Initiative*. Five country diagnostics were completed before the formal commencement of the *Initiative* (Colombia, India, Philippines, South Africa and Uganda).

These studies were in majority funded by the Canadian International Development Research Centre, the Bill and Melinda Gates Foundation, BMZ and FinMark Trust.

The first studies were implemented using a methodology that later provided the basis for the *Initiative's* country diagnostic Toolkit. Since the formation of the *Initiative*, four further diagnostic studies have been finished (Brazil, Ethiopia, Kenya and Zambia), another study has nearly been completed (Swaziland) and two more are making good progress (China and Mongolia).

Preparations are under way for studies in four countries (Jamaica, Mozambique, Nigeria and Peru).

The Centre for Financial Regulation and Inclusion, a non-profit think tank, has been instrumental in a number of these country projects and other activities of the *Initiative*. They have conducted or overseen several diagnostic studies, prepared the cross-country synthesis and created the first two toolkits on behalf of the *Initiative*.

In response to the diagnostic studies, supervisors have requested support to motivate the industry, bring stakeholders together and initiate or deepen regulatory change. This support has required partnerships with international development organisations, consultants and actuarial and other professional associations. It is most important that a range of local regulatory and market stakeholders are

involved, and that supervisors are equipped to act as agents of change.

Country strategy or reform processes have been kick-started following the diagnostic studies in Ethiopia and Zambia. After completion of each study, a local committee was formed which consisted of representatives of the supervisor and other authorities, as well as industry and other stakeholders. An action plan was developed covering training and capacity building for the supply and delivery of micro-insurance and consumer education. So too were proposals for implementing regulatory changes that facilitate delivery and protect consumers.

The partnership between the supervisor on the one hand and industry on the other has been essential in both cases. It led to an active dialogue to seek innovative industry and regulatory approaches.

## 3. Contribution to IAIS standard setting

### Guidance papers supported

In 2010, the *Initiative* contributed to the **IAIS-MIN Joint Working Group Issues Paper on the Regulation and Supervision of Mutuels, Cooperatives and other Community-based Organisations in Increasing Access to Insurance Markets**. The paper recognises that community organisations can be an active part of the market. In many jurisdictions, community organisations may not be recognised in the

legal framework or may be specifically excluded. In such cases, the potential role of these organisations may be restricted, with negative effects on access to insurance services. Alternatively, they may simply continue to operate informally. The paper calls for this issue to be reflected in the policy framework and gives direction on how to consider the policy, regulatory and supervisory

issues. Through the work of the Joint Working Group, we have also contributed to the forthcoming **IAIS Paper on Guidance on Regulation and Supervision Supporting Inclusive Insurance Markets**. Once the guidance is in place, the *Initiative* will prepare a third toolkit, on self-assessment for insurance supervisors against the new IAIS Insurance Core Principles.

## 4. Advocacy and international platforms

### Responding to the G20 financial inclusion call

The *Initiative* has continuously advanced the policy discussion in terms of access to insurance. Its partners, such as the Financial Stability Institute, or the Microinsurance Network, Munich Re Foundation and African Insurance Organisation, provided their networks and dialogue fora.

The *Initiative* has together with the IAIS contributed to the G20 process. In partnership with the IAIS and the IAIS-Microinsurance

Network Joint Working Group, the *Initiative* introduced the topic of microinsurance into the G20 report on Innovative Financial Inclusion.

Subsequently, the partnership between IAIS and the *Initiative* received recognition in the G20 Financial Inclusion Action Plan as a pioneer partnership: *"The IAIS launched the Access to Insurance Initiative in 2009. In response to the G20, the IAIS plans to develop further*

*supervisory materials on the applicability of ICPs and standards in 2011-2012, which will focus on tools, guidance and training on micro-insurance."*

With the formation of the G20 Global Partnership for Financial Inclusion, a working group of international standard-setters has been created. The IAIS has been highly appreciated with its clear financial inclusion agenda.



*"Access to Insurance Initiative is a unique organisation without the development of microinsurance regulation standards would not stand where it is right now. Over the past years the Initiative became a key partner of the International Microinsurance Conference and the Munich Re Foundation facilitating the exchange between practitioners and insurance supervisors by hosting outstanding sessions during this annual event."*

*Dirk Reinhard, Vice Chairman, Munich Re Foundation*

Country Diagnostic Mapping



## What we have achieved



### Microinsurance regulatory process: key country learning

From the countries that have embarked on a microinsurance regulatory process so far, we learn the following:

- The supervisor needs to take the lead for change and market development.

- Each country follows a unique microinsurance development path, leading to their own goals for microinsurance policy, regulation and supervision. Some regard microinsurance as a way to formalise insurance provision, for example, through microfinance institutions or funeral undertakers that offer informal underwriting, in order to better protect consumers. For others it is important to encourage formal insurers to go down-market. Or both agendas are pursued.
- Broad stakeholder engagement is crucial to inform the appropriate policy and regulatory route.
- It is important to learn from initial experience and adapt the strategy based on market realities.



"Access to Insurance Initiative gave us tremendous inspiration and motivation that given the right conducive policy and regulatory environment, insurance can be a potent tool to alleviate poverty in the Philippines. There are still gargantuan challenges ahead of us but with the continuing work being conducted by Access to Insurance Initiative, we can be guided to take the right path in protecting our poor and low-income sectors from debilitating circumstances and push them out from the vestiges of poverty."

Director Joselito Almario, National Credit Council, Ministry of Finance, Philippines

### Case Study 2: Philippines - a microinsurance pioneer taking learning on board

The Philippines was one of the first countries in the world to implement microinsurance regulation. The need to consider the enabling environment for microinsurance stemmed from the Philippines National Strategy for Microfinance, which provided the general policy principles and direction to create the enabling environment to provide the poor with greater access to microfinance services, including microinsurance.

In 2006, the Philippines Insurance Commission issued Memorandum Circular No. 9-2006 to define and regulate microinsurance. Microinsurance was defined as life, health and/or non-life insurance subject to defined maximum premium and benefit limits (the latter set only for life insurance) and certain simplicity requirements: policies must clearly set out all relevant details, must be easy to understand and must have simple documentation requirements. Furthermore, premium collection must coincide with the cash flow of the target market. Although any registered insurer can offer microinsurance products, the regulatory concessions applied only to microinsurance Mutual Benefit Associations (MBAs), a unique member-based structure in the Philippines. The circular allowed lower capital, to be increased over time, for dedicated microinsurance MBAs

providing microinsurance and which have a minimum of 5,000 members.

The Philippines was one of the first set of five microinsurance country diagnostic studies commissioned by the IAIS-MIN Joint Working Group on Microinsurance in 2008. The Philippines study documented the microinsurance policy position and highlighted key challenges, including the need for inter-agency coordination to formalise provision of insurance by, for example, cooperatives, as well as to extend the regulatory framework to microinsurance distribution.

The diagnostic process engaged key stakeholders from the Insurance Commission and the National Credit Council, making them aware of the challenges and opportunities for microinsurance development. In this way, it contributed to the subsequent local stakeholder-driven National Microinsurance Strategy that was launched in 2010. The BMZ-funded GIZ Microinsurance Innovations Program for Social Security provides continued policy support to implement the regulatory changes related to microinsurance.

Learning from earlier experience, two new Circulars were issued in 2010:

- **Memorandum Circular No. 1-2010**, issued by the Insurance Commission, lowers the premium cap for microinsurance and allows all licensed insurance firms, cooperatives and MBAs to sell microinsurance products, which may consist of life, non-life and/or health bundled together. It also creates a category of micro-

insurance agents that are subject to a special training program and qualifying exam.

- **Joint Memorandum Circular No. 01-2010**, issued jointly by the Insurance Commission, Securities and Exchange Commission and Co-operative Development Authority, coordinates efforts across agencies to ensure that all microinsurance activities are fulfilled by entities licensed to do so.

In implementing the microinsurance regulatory framework, the Insurance Commission faces various supervisory challenges. The *Initiative*, through its partner FIRST Initiative, is supporting the Insurance Commission in addressing the data reporting needs for microinsurance supervision.



## What we have achieved

### Case Study 3: South Africa - the process of developing micro- insurance regulation

Funerals are an important feature of South African culture. Hence funeral insurance plays an important role. In 2003, allegations of consumer abuse in informal insurance provision in the funeral industry came to the attention of the South African Government. It led to a study, commissioned by FinMark Trust, to better understand the landscape and regulatory challenges for funeral insurance in South Africa. At the same time, the government introduced a policy to support access to financial services, and interest in the micro-insurance market started to grow among commercial insurers.

In 2006, the South African National Treasury as financial sector policy-maker officially broadened the focus beyond funeral insurance and decided

to create a regulatory framework for microinsurance development, based on a consultative process. At about the same time, the South African diagnostic was completed. It was used as a pilot for the five Joint Working Group country case studies that laid the groundwork for the *Initiative's* establishment.

Since then, the South African policy process has been ongoing. An initial discussion paper containing regulatory proposals was published in 2008, followed by a series of "roadshows", whereby the regulator shared the proposals with stakeholders throughout the country, and a public commenting phase. The proposals were then refined and further consulted until the details of the proposed regulatory framework were published in a final policy document in July 2011. The proposal is to introduce a new Microinsurance Act with accompanying subordinate legislation and rules.

The process can be summarised as follows: The Microinsurance Act will

permit the licensing of a new category of insurers to provide only micro-insurance products. Microinsurance will be defined in terms of a range of product parameters including benefit and contract term limits, as well as a range of requirements aimed at ensuring simple, easy to understand products in line with the realities of the low-income target market.

The Microinsurance Act will provide for a simpler solvency regime and lighter market conduct requirements (particularly on distribution) for microinsurers.

The Financial Services Board (FSB) has a close relationship with the *Initiative* and its Deputy Executive Officer serves as chair of the *Initiative's* governing board. In 2010, *Initiative's* partner FIRST Initiative provided funding to support the policy process in South Africa.

The FSB has expressed the need for further support from the *Initiative* as it moves towards implementation.

Date	Milestone
2003	Parliamentary Committee on Finance hearings on abuses in funeral benefits industry
2004	Financial Sector Charter concluded between industry and government (aimed at black economic empowerment, incorporating access targets)
2005	FinMark Trust investigative study into funeral assistance business Joint National Treasury/Financial Services Board task team set up to direct funeral insurance reform (Parliamentary Committee updated to these developments)
2006	Project extended beyond funeral benefits to consider all microinsurance
2007	Inter-department forum set up to ensure alignment across government
2008	Joint National Treasury/Financial Services Board discussion paper released for public comment
2009-2010	Public consultations and refining of regulatory proposals
2011	Final policy document with proposed regulatory framework published in July
2012-2014	Planned drafting and passing of legislation; implementation likely to follow 2013/2014



### What value do we add?

The *Initiative* is the only global partnership dedicated entirely to creating facilitative policy, regulatory and supervisory frameworks for enhancing access to insurance. It has the unique advantage of providing a direct link to an international standard-setter, the IAIS.

Building on the experience of various countries over the past few years, the *Initiative* has developed proven methodologies. These can be employed to identify the policy, regulatory and supervisory changes and to guide the process for implementing such changes. Supervisors and other policymakers benefit from the *Initiative* by:

- participating in dialogue activities, and sharing knowledge among peers enabling them to discuss their lessons with other countries;
- participating in capacity building events and access training material to systematically advance their know-how;
- using the proven methodology and tools of the *Initiative* including the quality control of the outputs;
- accessing *Initiative* support for their fundraising efforts to finance a country diagnostic and reform implementation activities; and
- contributing to and influencing the global discussion, and the development of synthesis and standards and guidance on microinsurance policy, regulation and supervision.



The *Initiative* is entering the next phase of its life. Work in the four activity areas is expanding and the search for partners and funding is on-going.

The *Initiative* will continue to hold dialogue events and training seminars in an effort to advance its learning and to share knowledge. As evidence of the impact of policy and regulatory changes on market development becomes available, it will share these lessons with supervisors, the IAIS and others.

Increasing focus will be placed on financial consumer protection, health and index-based insurance. Also, the *Initiative* will develop innovative training programmes for supervisors, including a microinsurance module for the IAIS core curriculum.

The *Initiative* will continue to carry out country diagnostics and implementation support, expanding its geographic reach (for example to cover the Pacific, the Caribbean, Middle East and

North Africa and Central Asia regions) and to gain momentum in implementation support. It is noted that implementing a reform agenda takes time. The *Initiative* will therefore take a multi-year view of country-level implementation support.

The *Initiative* continues to work with the IAIS as its strategic partner to support the IAIS agenda to expand the knowledge and build up the capacity of supervisors in financial inclusion.

The *Initiative* will strengthen and expand its partnerships with key networks and platforms that advocate financial inclusion and share our agenda.

Though a relatively new organisation, the *Initiative* is excited to play a role in promoting policy and regulatory change and sound supervisory systems in emerging insurance markets. The team looks forward to working with supervisors and partners towards that goal.

## Institutional set-up

### Members of the Governing Board

- Jonathan Dixon FSB, South Africa (Chairperson)
- Armando Cáceres, SBS, Peru
- Yoshihiro Kawai, IAIS
- Gopalakrishnamurthy Prabhakara, IRDA, India
- Dr. Adel Moneer Rabeh, EFSA, Egypt
- Craig Churchill, ILO
- Susanne Dorasil, BMZ
- Dr. Brigitte Klein, GIZ
- Timothy Lyman, CGAP
- Maya Makanjee, FinMark Trust
- Josephine Amoah, NIC, Ghana (until 2010)
- Armando Vergilio dos Santos Junior, SUSEP, Brazil (until 2010)
- Ramesh Raj Bhattarai, Insurance Board, Nepal (until 2010)

### Members of the Advisory Committee

- Dr. Brigitte Klein, GIZ (Chair)
- Yoseph Aseffa, ILO
- Hennie Bester, on behalf of FinMark Trust
- Arup Chatterjee, ADB
- Craig Churchill, ILO
- Henri Dommel, UNCDF
- Claudia Huber, GIZ/MFW4A
- Mala Nag, IAIS
- Craig Thorburn, World Bank/CGAP
- Martina Wiedmaier-Pfister, GIZ on behalf of BMZ
- Henry Yan, Access to Insurance Initiative

### Members of the Technical Team

- Craig Thorburn, World Bank/CGAP (Head)
- Yoseph Aseffa, ILO
- Hennie Bester, on behalf of FinMark Trust
- Martina Wiedmaier-Pfister, GIZ on behalf of BMZ

### Staff of the Secretariat/GIZ

- Henry Yan, Executive Director
- Dr. Brigitte Klein, Interim Executive Director (until April 2011)
- Onur Azcan, Junior Technical Officer
- Stefanie Zinsmeyer, Technical Officer

“For Making Finance Work for Africa, the Access to Insurance Initiative is a powerful partner in fostering conducive environments for microinsurance. In particular, the *Initiative’s* involvement with IAIS, the global standard-setter for insurance supervision, is a strong asset and powerful signal to our partners.”

*Dr. Gabriela Braun, Chair of the Supervisory Committee, Making Finance Work for Africa*

