



**Inclusive Insurance Asia Public and Private Dialogue  
and Microinsurance Learning Session**  
in Hanoi, Vietnam, on 15 and 16 March 2017

**Report**

**GIZ RFPI Asia**

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Deutsche Gesellschaft für Internationale Zusammenarbeit  
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## **Acronyms**

RFPI Asia - Regulatory Framework for Pro-poor insurance markets in Asia  
FRC – Financial Regulatory Committee  
MFI – Microfinance institutions  
MI – Microinsurance  
MNOs – Mobile Network Operators  
PPD – Public-Private Dialogue  
RSC – Regional Steering Committee  
SECP – Securities and Exchange Commission of Pakistan  
SME – Small and medium-sized enterprises  
TSP Technical service provider  
RIA – Regulatory impact assessment  
RFPI – Regulatory framework for pro-poor insurance markets  
HMO – Health management organisation

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### 1. Background

Public-private dialogue (PPD) is a major platform to attain the rationale of the Mutual Exchange Forum on Inclusive Insurance (MEFIN), a network of insurance regulatory authorities in Asia working for peer-to-peer exchange of knowledge and experience with the insurance industry. Regulators and insurance industry leaders in the MEFIN member countries (Indonesia, Mongolia, Nepal, Pakistan, the Philippines and Vietnam) gathered to share, and take part in, dialogue about good practices and the way forward as regards regulation, supervision, distribution as well as technology and financial literacy and awareness.

In 2017, MEFIN PPD2 was conducted in partnership with Munich Re Foundation and MI Network, deepening the knowledge and insights on inclusive insurance through the Microinsurance Learning Sessions (MILS) where international experts discussed Disaster Risk Insurance for SMEs as well as agriculture and MicroHealth. PPD1, which discussed proportionality in regulations, was held in Manila in July 2016.

Over and above an enriching discussion on Microinsurance (MI), the participants had an opportunity to contribute to the APFF Workshop on Developing the MI Roadmap for Emerging Economies in Asia and the Pacific. ABAC co-organised the event with GIZ RPFI Asia II, the secretariat to MEFIN.

## **2. Objectives of PPD2 and MILS**

- ✓ To **share** lessons, challenges and good practices on MI market development in the MEFIN member countries, following the action plans discussed in PPD1
- ✓ To **establish** levels of motivation and commitment towards addressing the issues and challenges in inclusive insurance market development
- ✓ To **agree** on follow-up measures through the MEFIN work plan which will form the basis for the next PPD
- ✓ To acquire knowledge on good practices and trends in DRF for SMEs and agriculture and health insurance from international experts

## **3. Participants**

High level officers from insurance regulatory authorities and CEOs of leading private insurance companies from the six MEFIN member countries, financial inclusion experts and the co-organisers participated in the PPD2 and MILS (please see Annex 2 for the complete list of attendees).

## **4. Programme**

The Public-Private Dialogue was held on 15 March 2017 in Hanoi, Vietnam. In the morning session, speakers from the organisers held presentations on the Overview of Inclusive Insurance in Asia. Three panel discussions followed. The first panel session was on Regulation & Supervision, the second was about Distribution & Technology, and the third dealt with Financial Literacy & Education. At the start of each panel session, keynote speakers talked about their experiences related to the topics. This was followed by panel discussions involving representatives from the private and public sectors of each MEFIN country.

The Microinsurance learning session was held on 16 March 2017, also in Hanoi, Vietnam. Parallel sessions on Health and Disaster Risk Insurance for SMEs and Agriculture were held. Each session started with presentations on specific experiences and business models pertaining to the topics, and were followed by panel discussions with the speakers.

## **5. Proceedings**

### **5.1 Welcome remarks and presentations on the overview of inclusive insurance in Asia**

#### **5.1.1. Welcome speech by Phung Ngoc Khanh, General Director, Insurance Supervisory Authority, Vietnam**

Mr. Phung Ngoc Khanh welcomed all attendees to the event in Hanoi, Vietnam. He expressed appreciation to the German government and the GIZ for establishing the MEFIN network - which is an effective platform providing learning opportunities to promote inclusive insurance solutions, particularly for low-income people amongst policy makers and insurance industries in Asia. He also expressed great thanks to the Regional Steering Committee (RSC) of MEFIN for providing assistance in preparing well the speakers and panelists.

In addition, he shared some information about the Vietnamese insurance market - which was officially established in 1993. The Director General described the market over the last decade - with significant and noticeable accomplishments in terms of insurance regulatory framework, investments and high income growth. Although the insurance industry has contributed a lot to the social benefits of people through these achievements, Director Phung sees plenty of potential for growth. At present, insurance products in Vietnam are not diversified enough to fully meet the insurance demand of low-income people in particular, and to protect them from unexpected losses and financial shocks. In response, Vietnam is now implementing a pilot programme which has been approved by the Office of the Prime Minister. The programme attempts to include committee financial resource centres, unions and MFIs as providers of MI. Vietnam currently has no regulation on MI, and this is one of the constraints on inclusive insurance in the country. Under the direction of the Prime Minister, the Ministry of Finance will submit a new decree which encourages MI for low-income people by the end of 2017. The existing insurance law will be amended to include MI and will be submitted by the end of 2020. The Director General believes that Vietnam will overcome the current problems once these important documents are finalised.

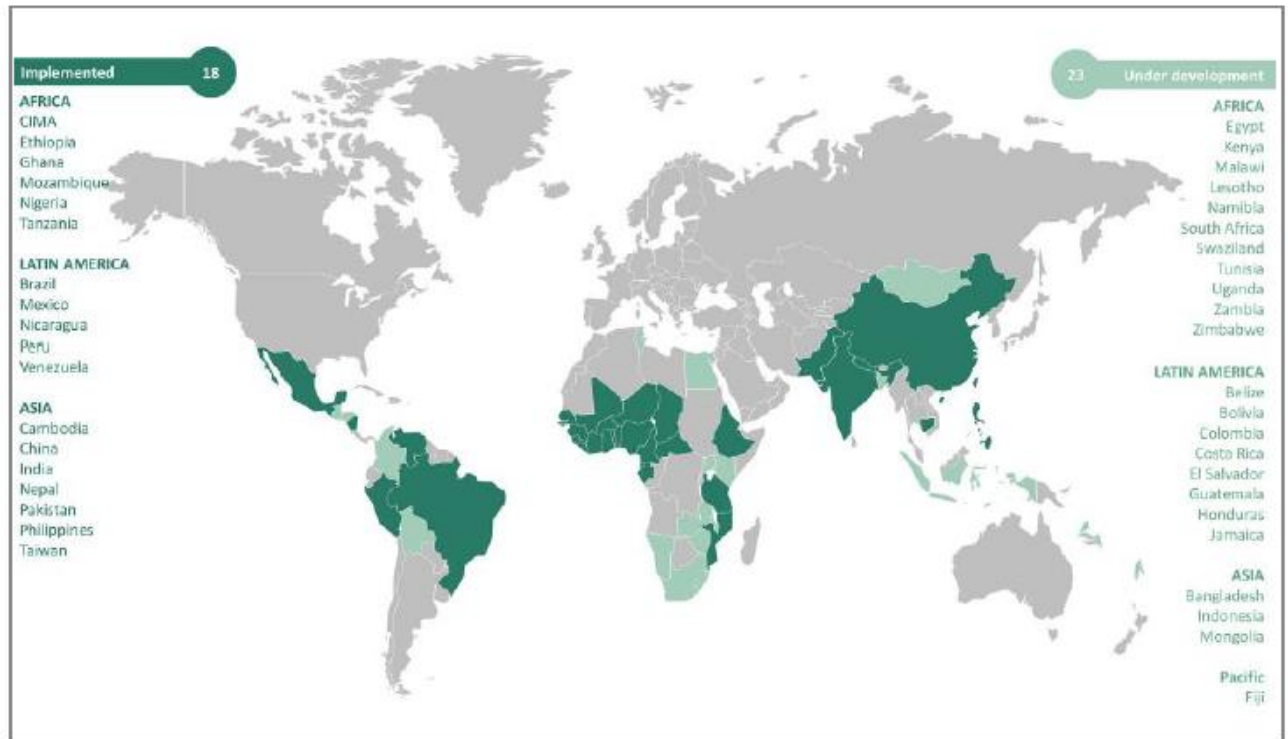
He wished all attendees a successful meeting and memorable stay in Hanoi.

#### **5.1.2. Welcome speech and presentation on Lessons from Proportionate Regulatory Framework Publication (10 years of MI regulation) by Dr. Antonis Malagardis, Programme Director of GIZ-FRPI Asia II.**

Dr. Antonis Malagardis thanked all the attendees, and invited countries and private sectors to join MEFIN. He urged MEFIN to closely follow up every regulator, supervisor and company participating in the network's events, and to create a positive impact. He shared lessons from 10 years of experience in MI from a study conducted by the A2ii together with the MiN, with key inputs from GIZ programmes in Asia, Africa and South America. Over 10 years, five countries have contributed mostly to regulatory lessons learnt – India, Ghana, the Philippines, South Africa and Peru. **Formulating regulation is an ongoing process** and the need for regulation can emerge from both the private sector and the regulators. 35 countries currently have regulations on MI. India was the first to have a regulatory basis for MI and uses a qualitative approach. The Philippines followed and is the first country to use a quantitative approach. There are currently over 600 inclusive insurance products worldwide. The credit life insurance product makes up 60% of the market, followed by personal accident insurance. Life and health insurance products are experiencing difficulties since dominating risk pooling is related to social health insurance schemes. Dr. Malagardis believes that **MI can complement specific benefits that a social insurance scheme cannot provide.**

Agriculture insurance has been picking up whilst addressing the needs of the huge rural population. It is the type of insurance that is highly subsidised the world over, but there is room for the private sector to offer insurance products to farmers who can save. **For agriculture insurance to play a significant role in the inclusive insurance sector, Dr. Malagardis emphasised the importance of bundling**

**Figure 1: The status of MI regulations**



In der Grafik: Philippines > The Philippines

The use of Regulatory Impact Assessment (RIA) as a decision-making tool was also discussed by Dr. Malagardis. He shared the results of the first RIA - which was conducted by GIZ RFPI Asia in the Philippines in 2014. Using 12 parameters, five of which are qualitative, the Philippines RIA examined selected potential impacts arising from government actions. GIZ RFPI plans to undertake RIA in all MEFIN countries, as well as other countries such as Peru. RIA can constitute part of industry reporting and can be carried out every two years depending on the needs identified.

**Financial education** is an important element in the development and promotion of inclusive insurance. Alongside this, Dr. Malagardis advised the regulators to clearly define their messages and seek support from international organisations and the industry. **MNOs are very important** and regulators need to cooperate with them. He also cautioned against **informal insurance** schemes because there is a lack of responsibility when problems such as insolvency and claims disputes arise.

Sustaining MI needs close consideration of the **value chain**. Dr. Malagardis enumerated natural catastrophe risks, sovereign risks and climate risks that need to be looked into when thinking of a sovereign insurance scheme that trickles down benefits to beneficiaries. He believes that **MI can help in allocating the pool of sovereign insurance schemes** and MEFIN Network can cooperate in this issue.

### 5.1.3. Welcome speech and presentation on Highlights of Landscape of Asia Study by Dirk Reinhard, Munich Re foundation.

Mr. Dirk Reinhard welcomed all the attendees and introduced Munich Re Foundation as a non-profit organisation founded in 2005 by Munich Re, the world's largest reinsurance company. The foundation tries to improve the risk situation of the low-income market, and strongly believes that disaster prevention is crucial and **insurance is complementing disaster prevention**. He emphasised GIZ's role in the region and recommended to the attendees to use the MEFIN network efficiently. He encouraged the attendees to take advantage of PPD



in order to share their experiences, build learning and agree on concrete follow-up measures to the issues and challenges when returning to their respective country environments.

He asked the attendees to do the following:

- First, please be patient. The German insurance market took 150 years to develop and reach today's level. MI is not a low-hanging fruit.
- Secondly, regulators need to be open to new developments. Technology is developing rapidly and you need to consider how you can integrate this development into your regulation and market.
- Thirdly, we need to understand the market through data.

He also talked about the highlights of the first study on MI in Asia using data from 2012, carried out by Munich Re, GIZ and MI network.

**Life insurance is dominating worldwide**, followed by accident insurance, because they are simple products. Credit life insurance distributed mainly through MFIs is popular. **Health and agriculture** insurance is perceived as the most important risks.

**Figure 2: Level of MI market development in Asia by country**

Stabilised markets	Growth leaders	Monoliths	Nascent
India	Bangladesh	Cambodia	Azerbaijan
The Philippines	Indonesia	China	Bhutan
	Malaysia	Jordan	East Timor Oman
	Nepal	Mongolia	Fiji
	Pakistan	Sri Lanka	Kuwait
	Thailand	Vietnam	Lebanon
			Palestine
			Papua New Guinea
			Uzbekistan

There is a **mismatch** between demand and products available - and this is the case around the world. India and China are dominant markets due to their large populations. In terms of coverage ratio, the

Philippines is leading the market. Based on development levels, India and the Philippines are categorised as stabilised markets, and Indonesia, Nepal and Pakistan as growth leaders. Mongolia and Vietnam have the potential to catch up.

"How profitable is MI?" is a popular question. Although MI is not an easy market due to **high transaction costs**, there is still hope it is a **profitable market**.

**In terms of providers**, regulated insurance companies are dominating the market and mutual benefit organisations are playing a significant role. Mobile Network Organisations (MNOs) were not yet on the market when this study was conducted. Now they are playing an important role. The regulators need to understand mobile insurance and integrate it into their regulations.

**SMEs represent the core of the economy and a potential target market of MI.** It is important to stabilise SMEs when a disaster occurs because an economy will slow as a consequence. **Data is important** in understanding the market, and MEFIN can create data on its member countries. The sustainability of **informal insurance** is doubtful even though it is still present in the market. MI has great potential as it can play a complementary role in

governmental health insurance schemes and multi-governmental disaster prevention schemes. **Market outreach** is relatively low in Asia but is growing rapidly. Mr. Reinhard encouraged the attendees to find about about schemes in other countries, and further develop and implement them in their countries.

#### 5.1.4. Welcome speech and presentation on the results of MNOs by Christian Loots, CENFRI

Mr. Christian Loots welcomed the participants and thanked them for attending the event. He introduced MI Network, a global multi-stakeholder network for inclusive insurance in emerging markets. The network has more than 300 member practitioners and experts across 40 countries, and encourages international networks and learning events.

Mr. Loots presented the results of the MNO study which includes available data from countries including Pakistan, Bangladesh, India, Sri Lanka, Cambodia, Fiji, the Philippines, Indonesia and Papua New Guinea. The study covered eight MNOs and two Technical Service Providers (TSPs). Overall mobile MI penetration is around 5 percent - which is still very low but has been growing fast.

Previously, insurers have been approaching MNOs to distribute insurance products in order to increase their reach. Now, MNOs approach insurers to offer insurance as it provides them with certain complementary benefits (such as retaining loyal customers). **TSPs' role in the insurance market is important** and growing. MNOs and TSPs are playing important roles in all aspects of the product life cycle - in terms of planning, marketing, product design and customer relations. Insurers have a good understanding of high-income segments, whilst MNOs have a better understanding of low-income segments. TSPs sit in the middle since they have a good understanding of the insurance market and the low-income market.

There are still challenges remaining. Innovation is not on a broad basis and so most of the products have similar features. Most products are life, credit life or personal accident. Some health products have started to be developed however.

**Table 1: Barriers in the market of mobile MI**

<b>Demand side barriers:</b> <ul style="list-style-type: none"> <li>➤ Cost, trust, access to, understanding</li> </ul>	<b>Overcoming actions:</b> <p><b>Cost:</b> Product free at first; transfer to paid-for insurance after demonstration</p> <p><b>Trust:</b> Leverage known and trusted MNO brand</p> <p><b>Access:</b> MNO provides accessibility</p> <p><b>Understanding:</b> Simple policies, eliminate confusing Ts &amp; Cs</p>
<b>Supply side barriers:</b> <ul style="list-style-type: none"> <li>➤ Lack of knowledge about insurance</li> <li>➤ Inadequate information management</li> <li>➤ Long maturation and high initial investment</li> <li>➤ Lack of quality servicing: Difficulties with policy issuance, claims tracking, commissioning payouts</li> </ul>	

Lastly, regulatory issues are discussed in the study. The study found that most regulators are willing to consider allowances to providers to implement innovative MI products.

### 5.1.5. Synthesis of the MEFIN Inclusive Insurance Self-assessment (SA) by Dante Portula, Senior Advisor, GIZ RFPI Asia.

Mr. Dante Portula presented the highlights of the Self-Assessment and Peer Review (SAPR) on inclusive insurance, conducted independently by GIZ RFPI Asia on behalf of the MEFIN Network. SAPR is an instrument developed by the International Association of Insurance Supervisors (IAIS) to assess the level of compliance by insurance jurisdictions to the Insurance Core Principles (ICPs). It is meant to assess whether regulation and supervision of an insurance jurisdiction is or is not supportive of inclusive insurance. Within the MEFIN framework, GIZ has conducted this self-assessment across member countries including Indonesia, Mongolia, Nepal, Pakistan and the Philippines. Vietnam did not participate because it does not yet have MI regulation. An assessment was conducted as indicated in the MEFIN work plan.

SAPR is a systematic approach and has been used by IAIS for many years. The SA questionnaire is made up of 52 questions across seven sections. Each jurisdiction who participated in the SAPR formed a small team to complete the questionnaire.

The responses were tabulated and analysed using the scoring methodology of the IAIS, with a scale from 1 to 4. A rating of 1 means the jurisdiction has a SUPPORTIVE regulation to inclusive insurance, 2 means LARGELY SUPPORTIVE, 3 PARTLY SUPPORTIVE and a score of 4 means NOT SUPPORTIVE. A confidential individual jurisdiction report was prepared where the SA team has commented and validated. An aggregate report was then prepared which summarised the commonality of findings and interpretation across the five MEFIN members participating in the SAPR.

The aggregate result of the assessment was presented by Mr. Portula. Except in Products and Processes, the MEFIN members received an average rating of 'largely supportive' in the seven parameters.

**Table 2: Aggregate result**

Self-Assessment (SA) Environments	Supportive (1.0-1.21)	Largely Supportive (1.22-2.31)	Partly Supportive (2.32-3.99)	Not Supportive (4.0)
Inclusive insurance market		1.94		
Legislation		2.27		
Supervision		1.76		
Products and processes			2.73	
Intermediaries		1.90		
Proportionality		2.19		
Supporting inclusive insurance		1.67		
<b>Overall</b>		<b>2.07</b>		

**The inclusive insurance market is rated largely supportive.** There is a general issue about informal insurance schemes across the MEFIN members. This could mean that formal insurers are not able to provide their needs, so MFIs and cooperatives choose to sort out informal insurance themselves. This could also be an indication of the unavailability of products that meet the needs of the

target population. Informal insurance should be a concern of the regulators because it is a potential consumer protection issue and a threat to the financial stability of MFIs. The jurisdictions do not have transition plans that provide incentives to formalise the informal insurance activities.

**Legislation is largely supportive:** Some jurisdictions have no special regulatory treatment available for insurers that serve the inclusive insurance market. They are using conventional insurance regulations wherein entities serving the inclusive insurance market have difficulty in complying with this traditional standard. The supervisor does not make use of any cooperation with other authorities as a means of including one or more types of entity as insurers, including expanding the distribution channels (such as MFIs, MNOs and other institutions).

**Supervision is largely supportive:** The supervisor does not take a proactive approach to monitoring products offered to customers in the inclusive insurance market. It does not carry out regular reviews of the inclusive insurance market. Although most jurisdictions have regulations on the definition of inclusive insurance, there is no system in place to regularly gather market data such as outreach, volume of business and claims experience. The supervisory authority does not have the power to carry out a limited form of licensing - such as registering or issuing conditional or restricted licenses.

**Inclusive Insurance Products and Processes is partly supportive:** Most jurisdictions have no regulation that allows insurers only offering products aimed at the inclusive insurance market, and insurers dealing both exclusively on the inclusive insurance marketplace and serving its members only like the mutuals and cooperatives, to have a lower minimum capital requirement. Many jurisdictions do not allow product bundling. Embedding can be a solution however, meaning life and general insurance companies may cooperate together to align their operating procedures on client enrolment and claims processing to the same client group, whilst maintaining a separate liability of claims payment.

**Regulation on Intermediaries is largely supportive:** There is limited flexibility that applies for intermediaries and their functions. Procedures for the licensing of conventional agents are not appropriate and difficult when also applied to MI agents. In many cases, intermediaries in MI perform almost all the functions of an insurer, i.e. client enrolment, training, claims processing and policy renewal. The role of the insurer is only to carry the risk (underwriting). Putting a cap on commissions, as practised by some jurisdictions, therefore becomes a disincentive.

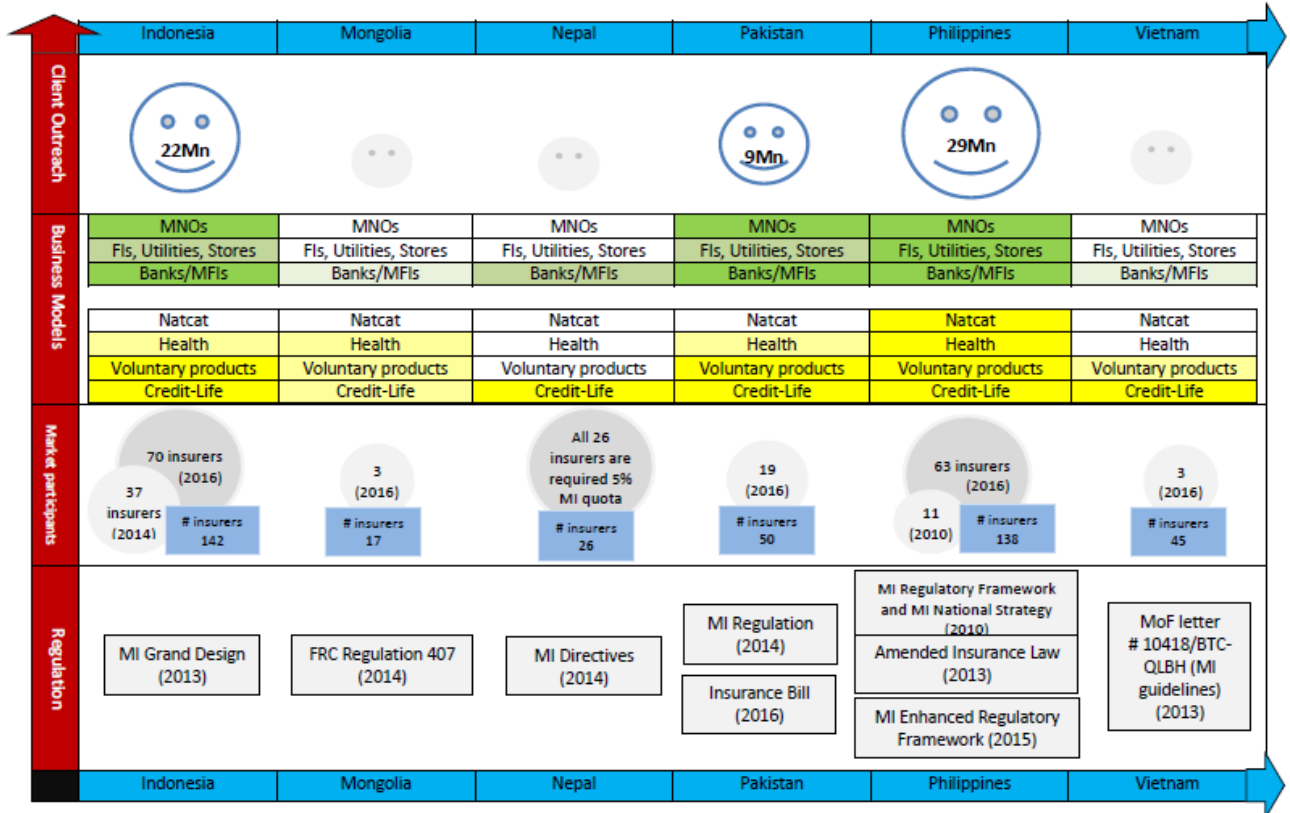
**Proportionality and its Application to Inclusive Insurance Market is largely supportive:** There is no regulation that considers the nature, scale and complexity of insurers and intermediaries outside of the insurance line. There is a lack of proportionate regulations for valuing insurance liabilities and risk management standards. Another issue is the lack of systems to collect and monitor market data. We need to acquire data from related ministries, and this is a challenge of inter-agency coordination.

The presence of the national agenda in **Supporting inclusive insurance received a rating of 'largely supportive'**. However, there is no availability of adequate relevant data to assess risks and realistically price products. In some jurisdictions, there are no sufficiently skilled and competent insurance professionals (such as actuaries, accountants and auditors).

The following infographic, prepared by GIZ RFPI, provides a snapshot of where the MEFIN countries stand today in their respective MI market development.

**Figure 3: Infographic on MI market development in MEFIN countries**

Infographic: Microinsurance Landscape in the MEFIN countries



Source: GIZ RFPI Asia

#### In der Grafik: Philippines > The Philippines

In terms of regulations, Indonesia and the Philippines have formulated broad MI regulatory frameworks and national strategies, and consequently issued more detailed guidelines. Pakistan, Nepal and Mongolia have issued MI regulations and directives which generally define MI and distribution mechanisms. Vietnam is the only jurisdiction implementing pilot MI regulations, and in parallel has been preparing a draft MI decree. 2013 saw the Philippines institutionalise a section on MI in the amended Insurance Code. Pakistan is currently in the process of revising its Insurance Act with a proposal to include a dedicated MI section in the act. Appropriate MI regulations can provide a clear signal to the industry to participate in the market. It can be seen from the size of the bubble in the infographic that there is significant and increasing **market participation** in the Philippines and Indonesia. Pakistan is catching up. Nepal is unique because all insurers are required to participate in the MI market with a 5% minimum volume quota.

The darker yellow and green colours in the infographic under **business models** indicate that the products and type of distribution channels are already mature. Credit-life is very common in all jurisdictions. Broader participation of banks/MFIs as distribution channels is however more evident in the Philippines, Indonesia and Pakistan. Voluntary MI products, normally distributed through the MFIs as well, already exist in the Philippines, Indonesia and Pakistan. Advanced products such as health and NatCat are available in the Philippines. Use of technology by the MNOs can already be seen in Indonesia, Pakistan and the Philippines.

The fourth category in the infographic shows the level of **MI outreach**. Big and growing outreach can be seen in the Philippines (28Mn), Indonesia (22Mn) and Pakistan (9Mn). Other MEFIN countries still have fewer than one million.

The infographic indicates that proportionate MI regulation is the key driver behind market development. The result of the SAPR indicates there are certain issues that need to be addressed. As a way forward, MEFIN will conduct the RIA in Mongolia, Nepal, Indonesia and Vietnam. RIA has already been conducted in the Philippines and Pakistan, but MEFIN will conduct a post-RIA assessment in order to support further regulatory measures in the two countries. The conduct of RIAs is in the work plan of the MEFIN TWG on Regulation and Supervision. Like SAPR, RIA is a regulatory instrument being used by MEFIN to gain a deeper understanding of the effects of regulatory measures and to agree on subsequent steps to further improve the MI market.

## 5.2 Panel session 1: Regulation and Supervision

### Keynote Speakers:

#### 5.2.1. Regulations on MI Distribution Channels and Consumer Protection by Mr. Ferdinand George Florendo, Deputy Commissioner, Insurance Commission (IC) the Philippines

Mr. Ferdinand George Florendo talked about MI Distribution Channels and Consumer Protection (DCCP) regulation in the Philippines. Distribution channels are crucial and essentially include everything except product design. Regulators therefore need to open up guidelines regarding various distribution channels for the market to use.



#### Rationale behind adapting the MI distribution channels regulatory framework:

- Absence of clear policies on conduct of MI agents, brokers and distribution channels
- Terms such as MI agents and brokers are undefined
- Lack of efficient and innovative distribution channels
- MicroAgri products and Micro Pre-need products framework issued in 2015
- Need for clarity on the types of distribution channels that may be used and harnessed

**Table 3: Terms defined in the distribution channel framework**

Distribution chain	Sequence of people and entities through which the products, transactions and services flow.
Distribution channel	A person (natural or juridical) such as retail outlet, service outlet, electronic platform or other similar channel that may be allowed by the Insurance Commission.

Channel contractor	A duly licensed MI general agent or broker, a cooperative insurance society or Mutual Benefit Association, a general agent or broker offering MicroHealth or MicroPre-Need products.
Designated seller	A licensed person designated by a channel contractor to be in charge of selling in a registered distribution channel.

MI is unique because claims are small and need Alternative Dispute Resolution (ADR). The **objective of the ADR framework** is to provide avenues to settle disputes through the swiftest and most accessible means. The ADR method reduces the cost, time and complexity of any subsequent litigation.

**Rationale behind adopting the Alternative Dispute Resolution framework:**

- MI claims are in small amounts
- Holders of MI reside in far flung areas
- Access to the Insurance Commission, by phone, fax, computer or physical visits, may be too costly and/or difficult

**5.2.2. Pilot Approach in MI Regulations by Ms. Nguyen Thi Hoai Thu, Insurance Supervisory Authority (ISA) Vietnam**

Ms. Nguyen Thi Hoai Thu talked about the Vietnamese pilot programme in MI regulation.

**Rationale and scope of the regulations in the pilot programme:**

The MI providers in Vietnam are currently insurers such as Daiichi, Prudential and Manulife, and other providers such as the Vietnam Women's Union (VWU) and the Vietnam Microfinance Working Group (CFRC). In terms of regulation, there is a law on traditional insurance business, the application guidelines and the pilot MI regulation approved by the prime minister. Other than the pilot, there is no specific MI regulation in Vietnam. The contents of regulations in pilot programmes are reflected in Table 4 below:

**Table 4: Contents of regulations in pilot programme**

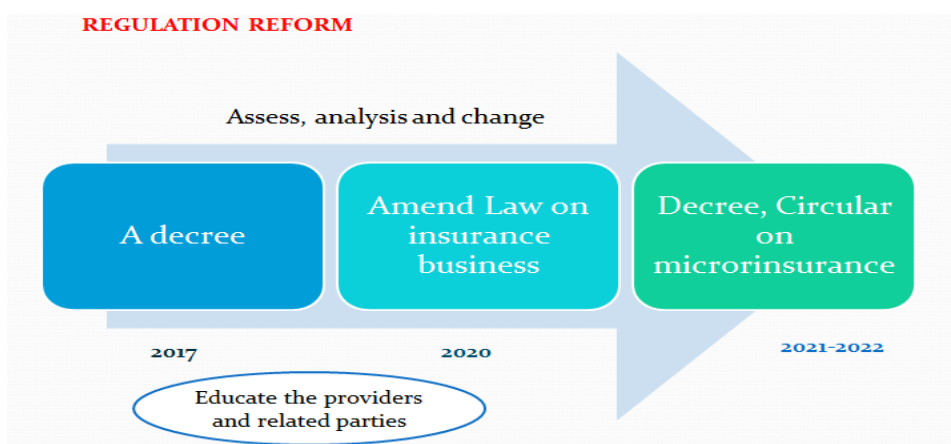
General regulations	Detail regulations
<b>Principle of providing MI:</b> For the poor and the social security target; not for the profit, balancing income and expense.	<b>MI products:</b> Types of products are term life, health, credit life, and micropension insurance. The products should be registered with the Ministry of Finance, and in the event they are changed or new products are introduced, the provider should employ the services of a certified actuary.
<b>Insured:</b> Members of social fund, members of MFIs.	<b>Reserving:</b> There are unearned premium reserves, mathematical reserves or claim reserves. 50% of the reserves should be deposited in commercial

<p><b>Provider:</b> CFRC belongs to the Vietnam Association for Promoting Education, Women's Union. These entities partner with some insurance companies.</p>	<p>banks. The rest should be invested safely and not affect the provider's liability.</p> <p><b>Risk management:</b> The provider should ensure it manages and controls policy holder information, assesses and forecasts the risk that may affect its operation, as well as manage and control tightly the premium collection and claim payment process.</p> <p><b>Financing and accounting management:</b> Keep separate ledgers amongst MI activities and MI products. Some criteria for expense splitting and allocation amongst MI products.</p> <p><b>Publishing:</b> Provide regular report to Ministry of Finance.</p>
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#### Disadvantages and challenges:

- The pilot programme regulation is temporary. No specific legal framework for MI
- No national budget for developing MI
- The strategy for developing MI is not clear or detailed, and depends on the strategy of developing insurance
- Lack of expertise in insurance (especially actuary activities), establishing of IT systems
- Awareness of insurance is still limited.

**Figure 4: Way forward**



#### 5.2.3. Panel discussion:



<b>Moderator:</b> Dr. Antonis Malagardis, Programme Director, RFPI Asia II	
<b>Regulator panelists:</b>	<b>Industry panelists:</b>
<ul style="list-style-type: none"> <li>Mr. Ferdinand George Florendo, IC</li> <li>Ms. Nguyen Thi Hoai Thu, ISA</li> <li>Mr. Tariq Bakhtawar, Director, Securities and Exchange Commission of Pakistan (SECP)</li> <li>Mr. Chiranjibi Chapagain, Chairman, Beema Samiti, BS (Insurance Board)</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Geric Laude, President &amp; CEO, Pioneer-CARD MI</li> <li>Mr Nguyen Chien Thang, , Deputy Director – Personal Insurance Div, Bao Viet Insurance, Vietnam</li> <li>Mr. Muhammad Ali Ahmed, Executive Director, EFULife Insurance</li> <li>Mr. Dip Prakash Panday, CEO, Shikhar Insurance Company</li> </ul>

The moderator asked about regulations on MI, lessons learned and a way forward from each country.

**Table 5: Responses from the regulators**

Country	Main points from the responses
<b>Pakistan</b>	MI regulation was implemented in 2014. Definition of Micro Insurance ('MI'), bundling of life and non-life products, and solvency regime for MI have been incorporated in the draft Insurance Bill.
<b>Nepal</b>	<p>The MI Directive was formulated under the Insurance Act in 2014. MI is tagged with the Agricultural Insurance network - which enabled MI to be implemented across the country. Challenges:</p> <ul style="list-style-type: none"> <li>➤ Lack of attraction from insurers due to low premium and high operation cost</li> <li>➤ Targeted clients' indifference towards insurance and their inability to afford premiums</li> <li>➤ Topographical difficulties for speedy implementation</li> <li>➤ Informal insurance activities</li> <li>➤ Legal hindrances – on agency/survey/online selling matters</li> </ul>
<b>The Philippines</b>	<p>The national strategy for MI was defined in 1997. The country currently has DCCP - which is an advanced instrument to further increase insurance access and penetration. <b>Advice for regulators:</b></p> <ul style="list-style-type: none"> <li>➤ Encourage private practitioners to engage with regulators</li> <li>➤ Be consistent</li> <li>➤ Integrate new developments into regulations</li> </ul>
<b>Vietnam</b>	The pilot programme is being implemented. A new decree on MI will be submitted by the end of 2017 and insurance law will be amended in 2020. The regulator is launching an IT system upgrade that facilitates all administrative procedures with insurers by means of internet technology. The draft MI regulation stipulates conditions to supply MI and procedures for informal providers transferring their operations to insurers or other registered providers.

The moderator asked private sector representatives about their MI portfolio, challenges faced and lessons learned regarding MI. Their responses:

**Table 6: Private sector responses**

Country	Main points from the responses
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<b>BaoViet Insurance, Vietnam</b>	<p>Recent years have seen some BVGI projects to cover farmers and those on low income. The results are limited. <b>Challenges:</b></p> <ul style="list-style-type: none"> <li>➤ Lack of awareness and demand for insurance</li> <li>➤ Low level of affordability</li> <li>➤ No network between farmers, MFIs and insurers to develop MI</li> <li>➤ No legal framework for MI</li> <li>➤ Lack of effective methods to approach and provide MI for those on low income.</li> </ul> <p><b>Necessary support from the regulator:</b></p> <ul style="list-style-type: none"> <li>➤ The legal framework and regulations must be established by authorities</li> <li>➤ Encourage participation of social organisations, MFIs, insurance companies and the private sector</li> <li>➤ Close cooperation between government, insurance companies and other stakeholders in developing appropriate regulations</li> </ul>
<b>EFULife, Pakistan</b>	<p>The company has been offering three MI products. <b>Driving factors for its success:</b></p> <ul style="list-style-type: none"> <li>➤ Keep the proposition simple</li> <li>➤ Focus first on the number of lives enrolled; premiums and sum assured are secondary elements</li> <li>➤ Partner with a distributor/intermediary</li> <li>➤ Understand the target market</li> <li>➤ View technology as an enabler</li> <li>➤ Invest in awareness creation for “need of insurance”</li> <li>➤ Invest in awareness creation for “claims”</li> <li>➤ “Living benefits” proposition works better than that of “life”</li> </ul> <p><b>Necessary support from the regulator:</b></p> <ul style="list-style-type: none"> <li>➤ Regulations that support a paperless, technology driven mechanism for customer acquisition as well as servicing</li> <li>➤ Development of a nationwide intermediary platform which can be accessible to all insurers and give them penetration into the target markets through a structured platform.</li> </ul>
<b>Nepal Shikhar</b>	<p>The company has been offering two MI products. It has issued 200 policies (as of Q3 of FY 2016-17). Most of the policies are Micro Personal Accident Insurance policies. The company will collaborate with cooperatives and organise more MI agent training for MFIs and cooperatives. <b>Constraints faced:</b></p> <ul style="list-style-type: none"> <li>➤ Micro Health insurance is being offered by the government and it must be expanded</li> <li>➤ Lack of awareness in target area and difficulties in accessing target market</li> <li>➤ Lack of distribution channels</li> <li>➤ Lack of after-sale service and claims management</li> <li>➤ Low purchasing capacity of target group</li> <li>➤ High operation cost</li> <li>➤ Subsidy in premium, waiver of stamp duty and VAT</li> </ul> <p><b>Way forward:</b></p> <ul style="list-style-type: none"> <li>➤ Increase in country reach by insurance companies and government offices</li> <li>➤ Awareness program and training of agents</li> <li>➤ Government support in infrastructure development</li> <li>➤ Strengthening of distribution channels</li> <li>➤ Regulation for bancassurance</li> </ul>
<b>Pioneer-CARD, the Philippines</b>	<p>The company has merged with Mutual –MFI and been offering MI products. <b>Factors driving the dynamic development of the MI market:</b></p> <ul style="list-style-type: none"> <li>➤ Good demand from the market <ul style="list-style-type: none"> <li>✓ The market believes there is a need for MI</li> </ul> </li> </ul>

- ✓ The market is willing to buy
- ✓ The market understands what “value” means
- Insurance providers that are ready and know what to do:
  - ✓ Deliver the value expected by the market
  - ✓ Have the right mindset for MI
  - ✓ Be willing to change the rules of traditional insurance
- A supportive regulation
  - ✓ Regulations that encourage innovation, not restriction
  - ✓ Is able to adapt to the fast changing landscape of MI
  - ✓ Is able to collaborate and align with regulators in other industries
- Customer centricity – it must be noted that when the MI market matures, clients start demanding better value. There is therefore a need for constant client-centric innovation.

The moderator asked some question for all panelists: **What will your actions be after leaving this conference?**

**Table 7: Responses from the panelists**

Mr.Tariq Bakhtawar, Pakistan	I will start working on work plans of MEFIN.
Mr.Chiranjibi Chapagain, Nepal	We will advertise MI and cooperate with MFIs.
Mr.Ferdinand George Florendo, the Philippines	We will continue to expand virtual exchange forums. Poverty and natural catastrophes are important issues that MEFIN needs to address. We will continue to support MEFIN.
Ms. Nguyen Thi Hoai Thu, Vietnam	We will study the MEFIN documents and learn from them.
Mr. Geric Laude, the Philippines	Demand is important so we will focus more on customers.
Mr. Dip Prakash Panday, Nepal	We will concentrate our work on consumer protection and distribution channels.
Mr. Muhammad Ali Ahmed, Pakistan	I will validate the strategy for my company and try to incorporate long-term development.
Mr. Nguyen Chien Thang, Vietnam	We will work on providing MI for those on low incomes. We also need a regulation for MNOs.

**Conclusion of panel session for Regulation & Supervision:** Three countries in the panel have MI regulation - Vietnam is implementing a pilot programme. Regulation is important for MI development, especially in regard to distribution channels. The main challenges mentioned by the panelists are a lack of distribution channels, low level of affordability by the target market and a lack of awareness amongst the target group. Private sector representatives emphasised the need for support from regulators. Countries that have advanced markets would like to see regulators encourage the involvement of the private sector in formulating regulations.

### 5.3 Panel session 2: Distribution and Technology

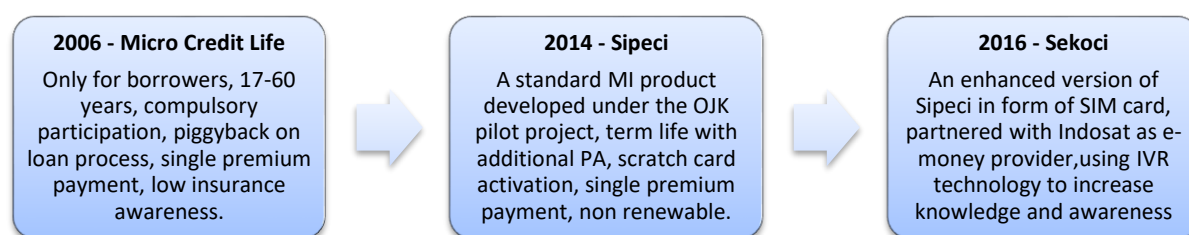
Keynote speakers:

### 5.3.1. Partnership with Indosat MNO by Mr. Yoga Prasetyo, Head of Credit Life and Emerging Consumers, Allianz Life Indonesia

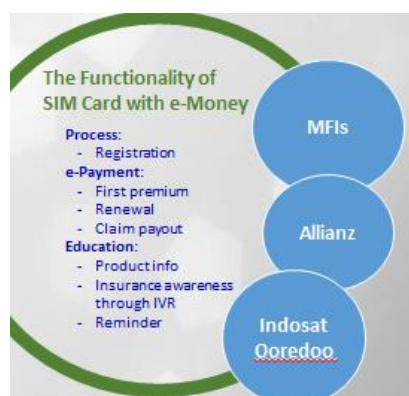
Mr. Yoga Prasetyo talked about his company's partnership with Indosat MNO. In 2008, the company focused on developing MI with MFIs. It first evaluated historic products such as credit life using a Product, Access, Cost and Experience (PACE) analysis, a client value assessment tool developed by ILO. The following figure shows the stages of the analysis.



**Figure 5: PACE analysis**



**Figure 6: SIM card functionality with e-money**



#### Lessons learned:

- Insurance, particularly voluntary products, do not sell themselves. They still need humans to explain and sell them, and to help customers reach a decision.
- Insurance awareness and product availability have to go hand-in-hand.
- Affordability and persistency of MI could be increased by

providing many payment mode alternatives.

- Reaching the scale is still a challenge.

#### Way forward:

- Develop more products

- Achieve business scale
- Acquire more distribution partners
- Develop MI-commerce mobile app

### 5.3.2. Partnership with Telenor MNO by Mr. Muhammad Ali Ahmed, Executive Director, EFULife Insurance

Mr. Ali presented the company's partnership with Telenor MNO. EFULife decided to cooperate with Telenor because the latter owns a bank able to develop opportunities. This partnership also creates a social impact, and technology is a significant enabler for insurance companies. Technology creates a difference by lowering the cost and enables an insurance company to reach a large untapped low income market.

**Figure 7: The objectives of three parties**

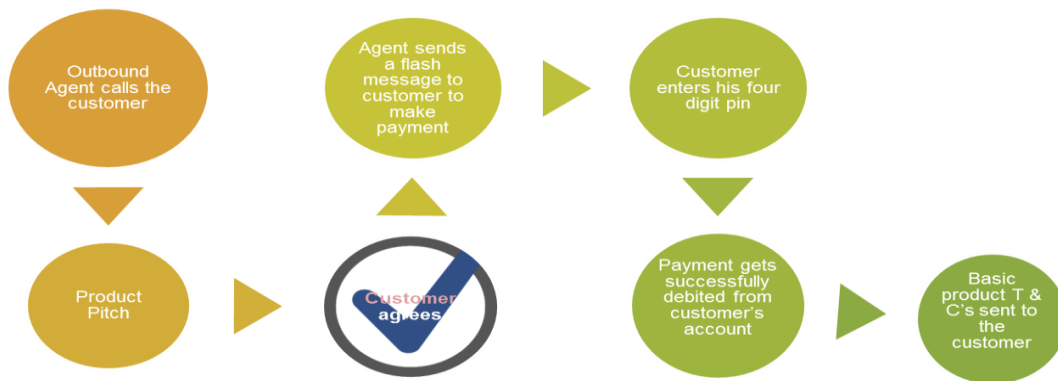


**Table 8: Product details**

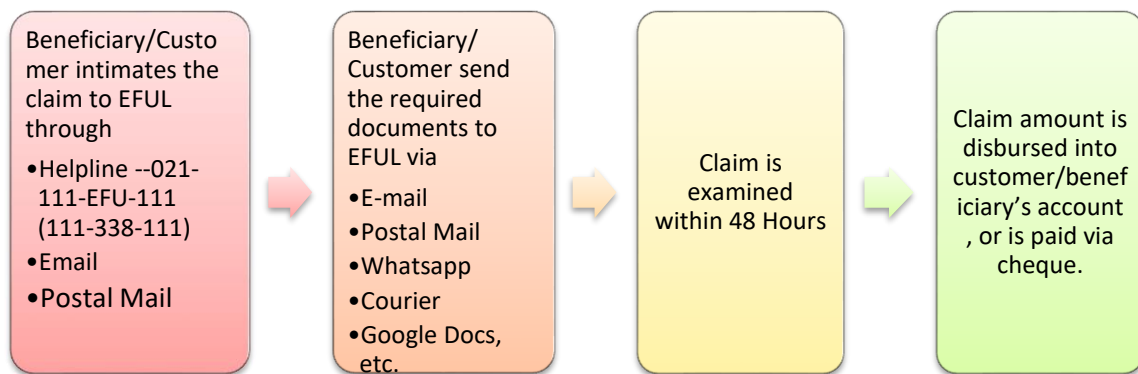
Product details	Kamyab Mustakbil Plan
<b>Term</b>	1 year
<b>Annual contribution</b>	USD 5 for USD 1,000 insurance cover; can go up to USD 50
<b>Benefit amount</b>	<ul style="list-style-type: none"> <li>▪ Minimum death benefit amount (1 unit): USD 1,000; can go up to USD 10,000</li> <li>▪ On death of the covered member, the beneficiary has the option of taking the lump sum amount, OR 12 equal monthly instalments, in which case EFU Life will pay one extra monthly instalment to the beneficiary.</li> </ul>
<b>Key exclusion</b>	Only one exclusion: <ul style="list-style-type: none"> <li>▪ Suicide and self-inflicted injury</li> </ul>
<b>Waiting period</b>	<ul style="list-style-type: none"> <li>▪ For policies sold through telesales: None</li> <li>▪ For policies sold through retailers: 30 days</li> </ul>
<b>Free look period</b>	30 days from date of enrolment

After the product launch, 36,174 units were sold in 4 months and 22,000 lives insured.

**Figure 8: The insurance process**



**Figure 9: Claiming process**



#### Lessons learned:

- There is a great sense of urgency in Telcos
- Buying insurance should be as easy as buying a mobile package
- Higher management believes in the product on both sides
- Insurance does not sell itself
- Start with a radically simple product
- Use of technology & process simplicity

#### 5.3.3. Panel discussion:

<b>Moderator:</b> Mr. Christiaan Loots, CENFRI (on behalf of MiN)	
<b>Regulator panelists:</b>	<b>Industry panelists:</b>
<ul style="list-style-type: none"> <li>▪ Mr. Bhoj Raj Sharma, Insurance Expert, Beema Samiti</li> <li>▪ Mr. Mochamad Muchlasin, Director, Financial Services Authority (OJK)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mr. Yoga Prasetyo, Head of Credit Life and Emerging Consumers, Allianz Life Indonesia</li> <li>▪ Mr. Muhammad Ali Ahmed, Executive Director, EFULife Insurance</li> </ul>

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>▪ Mr. Tariq Bakhtawar, Director, Securities and Exchange Commission of Pakistan (SECP)</li> <li>▪ Mr. Ulziibat Molomjamts, Director of Insurance Market Department, Financial Regulatory Commission (FRC)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Mr. Purevjav Erdenebaatar, CEO, Monre Insurance Company</li> <li>▪ Ms. Tran Thị Ngọc Ha, Head of International Relations Department, TYM Vietnam</li> <li>▪ Mr. Vivek Jha, CEO, NepalLife Insurance</li> </ul> |
|---|---|

The moderator asked the panelists about the role of technology, regulations regarding technology, constraints to integrating technology, and ways forwards in regard to implementing technology in the insurance sector.

**Table 9: Private sector responses**

Panelists	Main points from the responses
Indonesia Allianz Life	<p>The company cooperates with MFIs. In partnership with an MNO, it designed and launched onto the market a product named “SEKOCI”. With this product, <b>client value has improved as follows:</b></p> <ul style="list-style-type: none"> <li>➤ <b>Product:</b> Voluntary participation increases awareness about insurance needs whilst the usage of e-money is a value-add to customers having small business opportunities (such as selling electricity tokens, selling airtime and other daily transactions).</li> <li>➤ <b>Access:</b> With MFI employees receiving commission for every renewal made, they are incentivised to serve clients better, not only at the time of purchase but also continually thereafter.</li> <li>➤ <b>Experience:</b> So far, the usage of IVR technology has been a good surprise to clients. It gives a unique experience to them.</li> <li>➤ <b>In terms of cost:</b> The additional workload invested in the product has slightly increased the cost, but once the scale is reached, cost will reduce significantly.</li> </ul> <p><b>Tips for cooperating with MNOs:</b></p> <ul style="list-style-type: none"> <li>➤ The main reason behind involving MNOs in the business model is the e-money they have at their disposal. The ultimate aspiration is for regulation to allow payment of premium through airtime deduction.</li> <li>➤ MNOs are also providing their own markets. This provides an opportunity to reciprocally explore each market.</li> <li>➤ Partnering with an MNO will work best if your products do not need major developments from their end. Otherwise you have to queue for a long time as normally the insurance business is not their top priority.</li> </ul>
Pakistan EFULife	<p>EFULife has an MI product called Telenor Kamyab Mustaqbil life plan which targets the branchless banking customers of "Easypaisa". The whole proposition is paperless. The company keeps technology as an enabler to help in customer acquisition as well as customer service, rather than technology dominating the proposition. The combination of call centre outbound calls with mobile phones is used to complete the acquisition process. <b>Some tips:</b></p> <ul style="list-style-type: none"> <li>➤ Proper customer segmentation (mobile usage, account balance, age, etc.)</li> <li>➤ Use outbound calls only (not inbound)</li> <li>➤ Integration of insurance proposition in mobile apps</li> <li>➤ Usage of USSD code for consent, payments</li> <li>➤ Leverage of call Centre depth</li> <li>➤ Deliver T&amp;C (abridged version) through apps</li> <li>➤ Do not sell on inbound calls</li> <li>➤ Keep technology usage simple – such as using one single USSD code, or not offering too many options to select from in the mobile app</li> <li>➤ Avoid using mobile minutes/data as incentive for insurance – at least to start with</li> </ul>

<b>Nepal Life</b>	<p>Nepal Life is selling micro-like products, though not specifically approved as MI. The company has tried to start its sales with the channels available and has been successful selling a few policies. The regulator can support with the following:</p> <ul style="list-style-type: none"> <li>a) Informal insurance that is being promoted in rural areas by MFIs and cooperatives should be discouraged - it must be brought into the formal channel of insurance.</li> <li>b) The overlapping of insured amounts for MI and other products should be differentiated so that the premium rate margin is different. This will help companies to differentiate the target groups for MI and other products.</li> </ul>
<b>Mongolia Monre insurance</b>	<p>Monre Insurance has an MI product named “Easy” which is property insurance covering gers (traditional nomadic houses), fences and houses in ger areas. This product is simple and offered at an affordable price. The Mongolian insurance market is still poorly developed, and so price is an important factor affecting sales. The main challenge is that people do not use or understand insurance. The regulator needs to reduce uncertainty of market and formulate regulations which support innovation in the insurance sector.</p>
<b>Vietnam Women’s Union</b>	<p>The Vietnam Women’s Union has an MFI named TYM that delivers MI products to its customers. 129,000 members have sourced insurance directly from TYM. 75,668 additional TYM members have sourced MI loan protection products from the union. <b>Advice for the regulator:</b></p> <ul style="list-style-type: none"> <li>➤ There should be a legal framework for these organisations, taking into consideration the specific features of MI (at present there is only a legal framework for insurance, not for MI in particular)</li> <li>➤ There should be more technical assistance from the MoF for these players</li> </ul> <p><b>Advice for the additional players:</b></p> <ul style="list-style-type: none"> <li>➤ Should partner with MFIs/organisations</li> <li>➤ Should have more MI products for clients, such as disaster risk insurance and credit life</li> <li>➤ Should have good MIS</li> <li>➤ Focus on risk management literacy</li> <li>➤ Products designed in response to conditions and demands of clients (for example, they are very vulnerable, payment should be paid as soon as possible in their living area; reduce the expense on paperwork; low premium)</li> </ul>

**Table 10: Responses from the regulators**

<b>Panelists</b>	<b>Main points from the responses</b>
<b>FRC, Mongolia</b>	<p>Mongolia has Resolution #407 that defines the terms of inclusive insurance. “Inclusive insurance” is defined as voluntary insurance having few exclusions, simple wording and claims process, and affordable premiums that can reach every citizen in the country. There are only two insurance products which were registered as inclusive insurance products in Mongolia. Insurers are reluctant to register their products as inclusive insurance products for the following reasons:</p> <ul style="list-style-type: none"> <li>➤ Selling inclusive insurance products entails more requirements compared to other insurance products.</li> <li>➤ It is less profitable than other products</li> <li>➤ Insufficient leverage for inclusive insurance products</li> </ul> <p>In line with Resolution No.48, 2016 of FRC, a necessary regulation related to the online selling of insurance products was introduced. Provisions including prevention of fraud and</p>



	<p>transparency of information have been included in regard to this new policy. As soon as insurers register their products with the FRC, they can sell them online.</p>
<b>Beema Samiti (BS), Nepal</b>	<p>Nepal has a regulation called “MI Directive 2071”. It relates to MI and the Agriculture Insurance Directives &amp; Agriculture Insurance Subsidy Directive - aimed mainly at serving the rural population. Apart from the products mentioned in the directives, insurers are being given freedom to devise suitable and marketable products designed for targeted groups within the framework of the directive, and obtain sanctions from BS. <b>Issues when it comes to encouraging technology in the insurance sector:</b></p> <ul style="list-style-type: none"> <li>➤ When technology is applied in the insurance sector, there are some legal obstacles</li> <li>➤ Although e-signatures have recently been recognised, the requirement to affix stamps on policy documents is a problem when it comes to delivering policies online</li> <li>➤ BS has recently authorised the mobile selling of hospital cash benefit schemes where the insurer can issue one single policy to a service provider with some deposit money to be adjusted on a periodic basis.</li> </ul> <p><b>A way forward:</b></p> <ul style="list-style-type: none"> <li>➤ The partner-agent model between insurers and MFIs has been approved. MFIs were practising informal insurance themselves but now they will cease taking the risk and work as a distribution channel.</li> <li>➤ Likewise, BS intends to persuade other informal insurance practising groups to work on a partner-agent model, thereby bringing all informal activities to the main insurance stream.</li> <li>➤ BS has asked the Nepal Insurance Association (NIA) to create a pool with each company concentrating on its assigned area and sharing in premium and claims payment through the pool. It was started in the Non-Life sector. This strategy aims to help insurers go deep inside their respective areas.</li> </ul>
<b>SECP, Pakistan</b>	<p>Pakistan is currently drafting its Corporate Agents Regulations, which cover Telco’s and MI. SECP follows pre-legislative scrutiny, whereby draft legislation is offered to be considered by a committee, group or any individual before a draft law is formally submitted to the law-making authority. Pre-legislative scrutiny provides an opportunity for more debates and analysis of the draft legislation.</p>
<b>OJK, Indonesia</b>	<p>In 2013, OJK issued and adopted the Grand Design for MI. The Grand Design is a combination of regulatory framework and national strategy to promote MI market development. On 14 n February 2017, OJK released the new regulation on Fintech. The Grand Design Development provides some guidance on possibilities that insurers can tap into in the MI realm. Early adopters of MI, such as Allianz, are embracing the technology-based distribution of products through SEKOCI. ACA also has been embracing new technology through the weather index and other sophisticated parametric MI. The new FinTech regulation launched early this year provides some guidance and lays the foundation for the “rules of the game” for any future innovation in the market. FinTech is perceived as the virtual bridge rendering possible the distribution of products and services. <b>Three challenges to be faced by the regulator in implementing the FinTech regulatory framework:</b></p> <ul style="list-style-type: none"> <li>➤ The nature of vast and rapid changes in technology that FinTech stands on as its platform. This constant change is diametrically different from the stable and highly regulated nature of the regime of existing financial institutions. It also poses the question of the regulator’s human resource readiness to embrace new environments in months, not years.</li> <li>➤ Establishing adequate supervisory tools that are suitable for a FinTech environment. A new paradigm needs to be embraced when the supervisor enters the FinTech</li> </ul>

industry. Again, a question of good concept and adequate human resources to maintain financial stability needs to be answered.

- The technology penetration rate and its path through society are important considerations if FinTech is to be made a platform for inclusive insurance. This means that FinTech should direct its focus more on the segments of society currently excluded from financial services - the low income population. FinTech that is serving mainly the middle-income Gen Z will not be seen as truly inclusive FinTech.

**Conclusion of panel session 2 on Distribution & Technology:** There are different development levels in the MEFIN countries in terms of embedding technology in the insurance sector. Effective distribution channels is the main challenge for the industry, and technology can reduce costs and risks. The role of MNOs in the insurance industry is becoming important and it is worth considering formulating regulations that foster technological involvement in the sector mentioned.

#### 5.4 Panel session 3: Financial literacy and Education

Keynote speakers:

##### 5.4.1. Success Factors of National MI Literacy measures by Mr. Mochamad Muchlasin, Director, Financial Services Authority (OJK), Indonesia

Mr. Mochamad Muchlasin presented the sharing of experiences of Indonesia in its MI and National MI Literacy Programme as follows:

##### MI development milestones:

- 2011: Introduction of the MI marketplace in Indonesia (MIMPI)
- 2013: Regulatory framework (Grand Design: Development of MI Indonesia)
- 2014: Product Design and Launching - Pasar Asuransi Mikro Indonesia (Pasma)
- 2015, Awareness Campaign - Roadshow in 18 cities in 16 Provinces
- 2016, Distribution Channel - Pilot Project on 4 Business Models



##### Indonesia MI Literacy Program:

- The MI Literacy Programme is part of the “2013 Grand Design: Development of MI Indonesia”. It comprises capacity building and public awareness sections
- The Literacy Programme is considered “high-level” and does not provide much information on technicalities
- OJK and MI Task Force will amend the public awareness section of the Grand Design to incorporate results from roadshows, pilot projects and other initiatives

##### 2015 MI Roadshow:

- OJK and insurers conducted a series of MI public awareness campaigns in 18 cities in 16 provinces
- Three models of public awareness programme are tested:
  - ✓ **Direct:** OJK and insurer conduct face-to-face, 1-day seminar type, with all material presented and discussed in detail
  - ✓ **Indirect:** Disseminate the MI booklet and comics to communities or groups; read and discuss the content
  - ✓ **Drop-off:** Provide MI booklet and comics to distribution channel outlets and provide contact information for follow-up

Target audiences for public awareness campaigns were rural banks, religious groups, farmers, cooperatives, artisans (social groups), housewives, post offices (drop-off only), street vendors, banks and pawn shops (drop-off only).

#### Findings and way forward:

- Direct, face-to-face interaction model, boosted the MI literacy from just 18% (pre-test) to 76% (post-test) compared to indirect and drop-off methods
- Claim process is the hardest topic to cover and understand (most of audience complain about “loosing money” whenever there is no claim)
- Comics are the best media (agreed by 82% of audiences)
- Television is the best media platform (34.2%)
- For some people, literacy (the ability to read) and “local language” pose barriers for an effective literacy programme
- Coordination with local leaders and authorities, and availability of insurer branches in the area, are some important factors in designing and implementing an MI Literacy Programme

#### 5.4.2. Panel discussion:

<b>Moderator:</b> Mr. Jimmy Loro, Senior Advisor, GIZ RFPI Asia	
<b>Regulator panelists:</b>	<b>Private sector panelists:</b>
<ul style="list-style-type: none"> <li>▪ Mr. Ulziibat Molomjamts, Director of Insurance Department, Financial Regulatory Commission (FRC)</li> <li>▪ Ms. Wilma Conde, Senior Insurance Specialist, MI Division, Insurance Commission (IC)</li> <li>▪ Mr. Tran Duc Trung, Deputy Head of Market Development Division, Insurance Supervisory Authority (ISA)</li> <li>▪ Mr. Mochamad Muchlasin, OJK</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mr. Jakub Nugraha, Head MI Department, PT Asuransi Central Asia (ACA)</li> <li>▪ Ms. Myagmarkhand Bat-Erdene, Manager, Ulaanbaatar City Insurance (UBCI)</li> <li>▪ Mr. Roy Miclat, President, Cooperative Insurance System of the Philippines (CISP)</li> <li>▪ Ms. Tran Thi Thu Ha, Vietnam Women’s Union (VWU)</li> </ul>

The moderator asked the panelists about their countries’ policies, successes and challenges regarding financial literacy. Private sector representatives were also asked about their products and activities related to financial literacy.

**Table 11: Responses from the regulators**

Panelists	Main points from the responses
<b>FRC, Mongolia</b>	<p>Customer protection is the main function of the FRC, and improvement of public financial literacy is the most essential part of the framework for consumer right protection activities. In this regard, FRC is planning to organise forums and open discussions about the financial market with the purpose of enhancing public financial literacy. The FRC, Bank of Mongolia, Ministry of Finance and the Ministry of Education, Culture and Science jointly approved the “National Financial Literacy Programme” in September 2015. The following have been identified as the key priority areas for the financial literacy programme:</p> <ul style="list-style-type: none"> <li>➤ Financial literacy programme for school children</li> <li>➤ Financial education for younger people</li> <li>➤ Financial education for rural residents</li> <li>➤ Financial education through mass communication/media</li> </ul> <p>The gaps in knowledge and expertise amongst professionals working in the insurance sector means information delivered to the public has been varied and inadequate. This has led to public misunderstanding on the nature of insurance services and products, and ultimately to a weakening of confidence in the marketplace. To address this gap, the FRC is developing consolidated training regulations in order to prepare qualified professionals as well as retrain current employees at insurance companies, as well as other professional participants. It is to include continuous training modules.</p>
<b>ISA, Vietnam</b>	<p>ISA and ADB organised two training courses on micro-insurance last year. The training provided Key Performance Indicators in MI and supervision of MI for participants from MOF (ISA, legal departments), NFSC, SBV, insurance companies and CFRC, TYM and Vietnam Women Union.</p> <p><b>Challenges for FinLit:</b></p> <ul style="list-style-type: none"> <li>➤ The government does not have the budget for increasing awareness of stakeholders.</li> <li>➤ There is no strategy in place for MI development.</li> <li>➤ There is no legal framework for MI operations</li> <li>➤ Lack of experts on MI and IT systems for MI providers</li> <li>➤ MOF is in the process of developing a legal framework for MI operations</li> </ul>
<b>IC, the Philippines</b>	<p>In 2011, the Philippines adopted and implemented a roadmap towards financial literacy for MI. It conducted an advocacy campaign called “Training for MI Advocates” (TOMA). It is a 3-day training course and each class would be made up of 40-50 individuals, who would eventually be called “MI Advocates” once they finish the course. The Philippines conducts literacy and advocacy campaigns, but has a deeper preference for MI advocacy because it creates awareness and, to a greater extent, leads to engagement. It is not just about teaching people to buy insurance, it is also about helping them believe in the value of the product enough for them to convey its value to their families, friends and communities. Insurance is not an easy subject. The module used in the Philippine advocacy campaigns therefore discusses the technicalities in insurance so that when clients ask questions to the advocates, accurate and reliable answers are provided. The key stakeholders in the campaign are legislators, regulators, national agencies, local government units (LGUs), insurance providers, intermediaries, support institutions, donors and clients.</p> <p><b>Advice:</b> Make financial literacy a passion. Consider it not only a marketing strategy but also a social responsibility within the community. Establish frameworks and roadmaps for financial</p>

	literacy and consider the audience as potential advocates who will work hand-in-hand with you in your journey towards financial inclusivity.
<b>OJK, Indonesia</b>	<p>On 14 February 2017, OJK released new regulations on Fintech and Pawnshop. The financial literacy programme for those on low incomes is perhaps the most challenging part of promoting MI.</p> <p><b>Three major factors we need to focus on for successful FinLit:</b></p> <ul style="list-style-type: none"> <li>➤ Understanding the needs of those on low incomes and their way of thinking. FinLit should not only be suitable for their level of understanding, but should also be in line with their everyday life and thinking.</li> <li>➤ Coordination amongst various stakeholders. Nobody can handle large scale FinLit without involving various segments of society that are important to those on low incomes.</li> <li>➤ Consistent message with flexible approach. Perils and hazards might be different from place to place, time to time, and person to person. Flexibility is needed in carrying out FinLit. But the message itself should be consistent amongst various spokespeople - industry, agencies or government, and other reference groups like local, religious and community leaders.</li> </ul>

**Table 12: Private sector responses**

<b>Panelists</b>	<b>Main points from the responses</b>
<b>ACA, Indonesia</b>	<p>ACA has the 'SiPINTAR' product - a combination of personal accident insurance and saving on gold, with the network of pawn shops (Pegadaian) as the distribution channel. It is a joint product between micro insurance (Personal Accident, called Asuransiku) and micro investment (1 gram up to 25 grams of solid gold - Emasku). The pawn shop is responsible for financial literacy to the public via marketing campaigns and education events, as well as financial inclusion by providing Emasku + Asuransiku for those willing to have SiPINTAR. OJK's regulation regarding money lending services based on information technology is to manage the peer-to-peer lending business - whereby the start-up company will act as a marketplace between the investor and customer who needs support from the former in managing and expanding his/her business. Since the pawning business has not been regulated, OJK initiated the setting up of the new regulation to provide an opportunity to the private sector to run pawning businesses under certain rules. This will also prevent distrust should there be any dispute between the customer and the company. <b>For sustainable FinLit:</b> The regulator and the industry can make financial literacy a yearly activity and part of the CSR programme. The regulator can work with a G2G international organisation and provide funds for this activity. The regulator publishes this Finlit activity for public knowledge and specifies the names of the insurance companies they would like, or are willing, to join.</p>
<b>UBCI, Mongolia</b>	<p>UBCI is amongst the few early responders in Mongolia that have inclusive insurance products (such as Child Accident Insurance). In order to cover all kinds of accidents with children in low-income families, UBCI has developed the Child Accidental Insurance product which insures an amount of USD 250 with an annual premium of USD 6. The product is usually sold through agents visiting households door-to-door. The company uses various kinds of media for raising awareness - such as the website, TV, and brochures. The company is to focus more on embracing technology. In recent years, FRC has concentrated more on inclusive insurance development. UBCI believes that FRC will improve the regulatory environment and financial literacy in Mongolia.</p>
<b>VWU, Vietnam</b>	<p>Vietnam Women's Union is one of the organisations authorised by the MoF under its pilot regulations programme to engage in MI. It offers loan insurance to borrowers of TYM, an MFI</p>

owned by the Union. **Measures to ensure that the partner distribution channel and the clients are sufficiently aware of their benefits and responsibilities:**

- Training and instructing TYM workers about policies and procedures for deploying MI products
- Organising information dissemination of MI products to 100% of TYM's clients in various forms
- Offering training on the financial education for clients
- Monitoring, supervising and providing technical support to TYM during the implementation process
- Designing timely and reasonable reward policies for TYM workers

**Regulatory support necessary to facilitate sustainable development of MI market in Vietnam:**

- An official regulatory framework and guidelines for MI activities
- Governmental programmes and policies to enhance the capacity of micro insurers
- Since micro insurance is not-for-profit, tax exemptions or tax deductions from government to support MI companies are necessary
- MI is quite new in the industry and still underdeveloped, and so coordination between government departments and organisations in propagating to target customers is required

**CISP, the Philippines**

Information, training and education are essential components of the risk protection and mitigation programmes and services of CISP. Regular capacity and capability trainings are conducted by CISP and partner organisations for member cooperatives that enhance operational efficiency and management. Conducting of “owners’ forums” amongst CISP shareholders in major cities of the country where CISP operates to generate feedback and provide updates. Attendance at pre-membership seminars (PMES) is required prior to acceptance. One of the topics being discussed is the benefit of membership that includes insurance coverage for members. Attendance at “ownership meetings” held by the cooperative is a requirement to become a “member in good standing” (MIGS) - that includes updates of and feedback on the programmes and services of the cooperative. Publication of newsletters that include new and/or revised policies, guidelines, procedures and other important issuances regarding the insurance coverage of members. **Key success factors in the Philippines (regulator and industry) of MI advocacy:**

- The key success factor in the Philippines MI advocacy is close coordination amongst stakeholders in the insurance industry in disseminating policy documents as outputs of various Technical Working Groups (TWGs).
- Insurance industry players look at opportunities rather than threats/risks in providing MI amongst the low income sectors - which enable them to expand their reach.
- Regulators allow industry players to optimise the playing field and provide policy support in the provision of MI.

**Advice:**

- Inclusion of FinLit in the school curriculum from primary to tertiary education
- Financial institutions such as banks and insurance organisations to allocate funds to promote financial literacy and/or support advocacy groups
- Cooperatives, people organisations, NGOs, civic organisations to include in their programmes and services the promotion of financial literacy
- Government and private agencies to have their own FinLit programme amongst their employees

**Last question for all the panelists by the moderator:** What is the homework for you after this event and how is this linked to lessons learned?

Mr. Tran Duc Trung, ISA, Vietnam	We have learned a lot. We will try our best to implement effective regulation as soon as possible.
Mr. Mochamad Muchlasin, OJK, Indonesia	We will embrace technology. We will also consider index insurance and cooperate with other financial institutions.
Mr. Ulziibat Molomjamts, FRC, Mongolia	We will implement actions linked to the national strategy. Some countries allow bancassurance and others do not. We will consider developing a policy about it.
Ms. Wilma Conde, IC, the Philippines	We will continue Finlit, involve technology and produce more regulations.
Ms. Tran Thi Thu Ha, Women's union, Vietnam	MI is crucial. We have 70,000 members. We will sell MI to our members.
Mr. Jakub Nugraha, PT Asuransi Central Asia, Indonesia	Informal insurance is a challenge and we will deal with it.
Mr. Roy Miclat, CISP	There are 2 MNOs in the Philippines and it is a challenge to cooperate with them. We need guidelines about MNOs.
Ms. Myagmarkhand Bat-Erdene, UBCI, Mongolia	We will use technology, such as develop our website and launch online insurance.

**Conclusion on panel discussion 3:** The following can be concluded from the discussion:

- We need to ensure the level of education for the public.
- FinLit should be suitable for the market and understood by clients.
- Person-to-person FinLit and selling MI are still key
- There is a conflicting view that MI is profit or non-profit in relation to product sustainability
- Technology is important

Dr. Antonis Malagardis thanked all the panelists and participants in the three sessions. He invited everyone to join in the following day in the MI Learning sessions on Health and Disaster Risk Financing.

## 5.5 MI Learning session: Health

**Moderator:** Aparna Dalal, Senior Research officer, ILO impact insurance

**Panelists & Presenters:**

- Mr. Roy Miclat, CEO, Cooperative Health Management Federation, the Philippines
- Ms. Susanne Ziegler, Advisor, GIZ India
- Mr. Manoj Pandey, Manager, Insurance and Social Security, Microsave Vietnam

### 5.5.1 Introduction of the topic by the moderator:

Health is the most important risk that households face. In the findings of all market research, health has been a predominant risk over time that is not covered. Many insurers want to provide health insurance but it is very difficult to have a sustainable solution - especially if the goal is to provide individuals on a voluntary basis. Universal health coverage is a policy objective of most governments. The question is whether the private sector can play a role when national health insurance schemes are in place. There are two roles that the private sector can play, and specific schemes presented by the panelists today try to achieve these.

People in the informal sector could not be covered by social health schemes, and this is a challenge the private sector might address. There are two ways to solve this. The first way is to use the private sector on the operational side; the second is the private sector providing supplementary cover. The health ecosystem landscape of countries keeps changing. Health schemes need to include these changes. The panelists will discuss these issues.

### 5.5.2 Presentation by Ms. Susanne Ziegler, Advisor, GIZ India

Ms. Susanne Ziegler talked about the RSBY programme of India, a health insurance scheme for Below the Poverty Line families. Investment in India's health sector is very low. Public and private health care providers are poorly regulated. To reduce out-of-pocket expenditure, the government introduced the RSBY social health insurance scheme in 2008. RSBY is a national health scheme that structures public-private partnership. The private sector is largely involved in the implementation of RSBY in cooperation with public and private insurance companies, hospitals and civil society organisations. RSBY is implemented all over India and uses technologies such as smart cards to verify identities. To date, a total of 41 million policies have been sold. One benefit of RSBY is that people can also seek services in private hospitals. This has led to greater competition. The challenge is that it only covers hospitalisation and awareness on the scheme. This year, 2017, India is implementing a new scheme which addresses some challenges faced by RSBY. The Ministry of Health assumes main responsibility for drawing up the guidelines. The state agencies are responsible for implementation. The insurers enrol beneficiaries, process claims and raise awareness amongst potential beneficiaries. Hospitals treat patients and submit claims to insurance companies. Social health care schemes use input-based finance, whilst RSBY uses output-based finance. This means financing takes place after the services are provided and people have been treated. More data has become available through RSBY.

**Figure 10: Stakeholders involved in RSBY**

Ministry	State Nodal Agency	Insurers	Hospitals	Beneficiaries
<ul style="list-style-type: none"> <li>• Policy</li> <li>• Guidelines</li> <li>• IT and software</li> <li>• Training Materials</li> <li>• Support to states</li> <li>• Data Management</li> </ul>	<ul style="list-style-type: none"> <li>• Tendering</li> <li>• Contracting</li> <li>• District and field support</li> <li>• Information &amp; education</li> <li>• Review</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Bidding</li> <li>• Empanelment</li> <li>• Enrolment</li> <li>• Claim management</li> <li>• Awareness</li> <li>• Training</li> <li>• District kiosk</li> </ul>	<ul style="list-style-type: none"> <li>• Hardware and software installation</li> <li>• Treatment of patients</li> <li>• Claim submission</li> </ul>	<ul style="list-style-type: none"> <li>• Registration fee</li> <li>• Get enrolled in RSBY</li> <li>• Receive treatment in hospitals</li> </ul>



### 5.5.3 Presentation by Mr. Roy Miclat, CEO, Cooperative Health Management Federation, the Philippines



Mr. Roy Miclat talked about his organisation, the Cooperative Health Management Federation (CHMF). It is the first and only cooperative health management organisation (HMO) in the Philippines focussing on the low-income and informal sectors. It is regulated by the Department of Health, Insurance Commission and Cooperative Development Authority. Its product, 1CoopHealth, is a by-product of the organisation's research with cooperatives in the Philippines. It is a health package plus death benefits. The Cooperative Insurance System of the Philippines (CISP) underwrites the accident and death benefits portion of 1CoopHealth and provides both life and non-life insurance to members as well as cooperatives.

One of the unique features of CHMF is the acceptance of members of cooperative hospitals as members of the federation. An NGO and a private HMO have also been accepted as members of CHMF. As a requirement, all members should be enrolled in the social health insurance. Enrolment is facilitated by the member cooperatives. A cooperative can advance the payment for enrolment of its members as an interest free loan, and can carry out initial underwriting for them. CHMF has a cooperative insurance network which serves as a distribution channel and at the same time performs underwriting for its members for income. Moral hazard in the network was reduced with the presence of doctors who are members of cooperative hospitals.

The 1CoopHealth model has these four benefits:

- Value-add for members in terms of access to a network of health facilities without the hassle of reimbursement
- Contributes towards the stability of the cooperative through assumption of in-house and non-actuarially sound schemes of health benefits to members
- Strengthens the viability of cooperative hospitals as they are the primary health care providers where they operate
- Cooperatives assist individual members of cooperatives in their enrolment in social insurance scheme through remittance and collection of premiums

Although cooperative members are now able to be enrolled in the social health insurance scheme, this is not yet formalised at the national level. CHMF is considering cooperation with GIZ to facilitate the formalisation process.

### 5.5.4 Presentation by Mr. Manoj Pandey, Manager, Insurance and Social Security, Microsave Vietnam

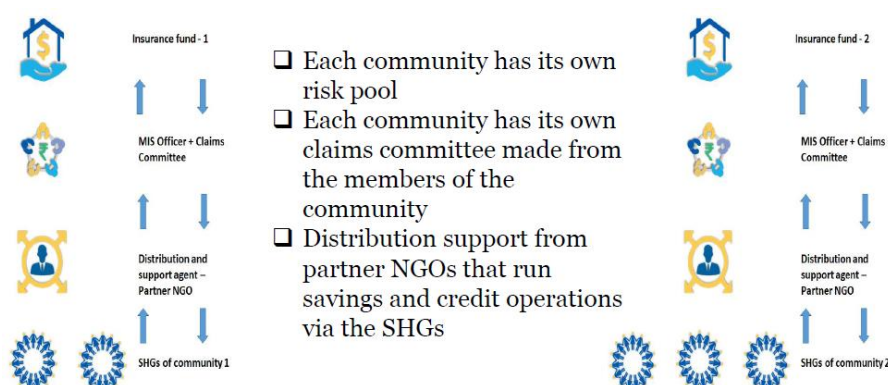
Mr. Manoj Pandey works for Microsave, a financial consulting company. It conducted the evaluation of the community-based health insurance project implemented in India. The project aims to create a comprehensive

risk building approach for rural populations by offering a bundle of health, agriculture and livestock insurance, and to fill the gaps of the RSBY programme of the government. He talked about the health aspect of this national health scheme, which is the anchor product of the project. The project has been implemented for a couple of years already and has reached 10,000 clients. Once members of households are enrolled in the health insurance product, they are also automatically enrolled in the agriculture or livestock insurance product. The package was designed in discussions with the community and identifying their risks. At a premium of USD 3.75 – 5.25, it provides a hospitalisation benefit of up to USD 450 and reimbursement for testing and imaging fees up to USD 30. It also offers a maximum of USD 1.5 for transportation costs. Health advice from health care professionals can be sought periodically by the insured.

The project links community members with public hospitals and medical experts. Project implementers cooperate with NGOs and MFIs in the region. People, especially women, form a group and establish savings. These community self-help groups (SHGs) are the bottom of the pyramid. Distribution and support agent partners are NGOs that cooperate with SHGs. An MI officer coordinates the system.

The challenge is the high administrative cost. 70% of the administrative cost is imposed by managing the support team. The only solution to reducing this cost is for the community to take more ownership by taking care of collections of premiums and claims documents. The company has introduced the idea of a community insurance champion who would be a strong local member of the community. Such a champion takes care of 2 to 5 SHGs in the region. They work on a commission basis. This idea reduces the cost to some extent. Another idea is for the community to take care of all administrative, communication and claim processing. But bringing these all together is still a couple of years away.

**Figure 11: How the Health-Agriculture/Livestock Insurance Package works**



Each community has its own claims committee made from the members of the community > Each community has its own claims committee **made up of** members of the community

### 5.5.5 Panel discussion and audience questions:

Questions to the panelist	Responses
Question 1 for Ms. Susanne Ziegler: How does this bidding process work in RSBY?	I am not familiar with the bidding process in RSBY. Some states have extended the existing bidding process however. There was open bidding last year. The bidding process is through public tender every year. There are parameters developed for selecting the bidder but more often the price is a big factor.
Question 2 for Mr. Roy Miclat: The claim ratio is 17.9%, which is very low. How do you benchmark this? Why is the number so low? What would you do if the claim ratio exceeds your ideal number?	We are also surprised by the low claim ratio. We conducted sensitivity testing before launching the product. The most optimistic number is 25%, industry level is 40-50% and 65% is the worst case scenario. When a cooperative enrolls its members, it takes three months before they are able to take up a service. They are scared to go to doctors. We would be glad to reach the industry level claims ratio. We are ready for when the claim ratio increases.
Question 3 for Mr. Roy Miclat: Please tell us briefly about product development.	We conducted a study two years before the implementation. We first solicited partnership with an HMO that services cooperatives. HMO helped us to look into the profile of cooperatives - such as who they serve and what their needs are. At the same time, we conducted focus group discussions amongst cooperatives on the spending for health benefits of members, and the frequency of members' hospitalisation. We found out that there is no need for a large amount of coverage, but initial support for hospitalisation. In terms of pricing, health is big business in the country. When you have the volume, you can reduce the cost. That is what we are looking at.
Question 4 for Mr. Roy Miclat: What is the mechanism of providing insurance on top of the national health scheme?	The social health scheme is mandatory. This scheme provides basic accommodation and you can upgrade it if you are insured under the 1coophealth scheme. We only offer a basic plan on top of PhilHealth social insurance.
Question 5 for Ms. Susanne Ziegler: What is the difference between RSBY and another national programme called the National Health Protection Scheme?	RSBY is a central government programme implemented in states across India. Insurance companies or trust funds manage the financial flows of RSBY. Each state decides which of the two programs they choose. RSBY is a central scheme but many states have their own schemes. Some schemes are on top of RSBY. It is a challenge in India because there are many duplicate schemes. It can be confusing for beneficiaries.

The moderator thanked the panelists for sharing different models, from community to national level, trying to solve problems in providing healthcare, especially for the low-income and most remote of the population.

### 5.6 MI Learning session: Disaster Risk insurance Learning Sessions (MILS)

**Moderator:** Dirk Reinhard, Vice Chairman, Munich Re Foundation

**Panelists & Presenters:**

- *Mr. Geric Laude, President and CEO, CARD-Pioneer Microinsurance, the Philippines*
- *Mr. Vijayasekar Kalavakonda, Senior Financial Sector Specialist , World Bank Indonesia*
- *Mr. Masaaki Nagamura, General Manager, Tokio Marine Japan*

### 5.6.1 Introduction of the topic by the moderator:

The session will mainly cover agriculture insurance and the discussion on SMEs is subsumed in the main topic. Agriculture insurance in Asia is still very limited, but there is still so much room for it in Asia. According to the Microinsurance Landscape Study conducted by Munich Re Foundation, and presented by the moderator in the overview session of the PPD, private sector agriculture MI in Asia is prevalent in India, and property MI is very limited (including some coverage in the Philippines, Thailand and Malaysia). Social MI (government scheme) is more widespread.

**Figure 12: MI coverage**



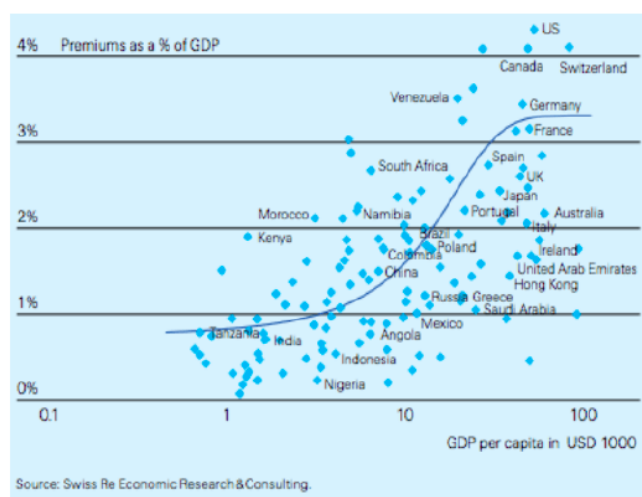
MI also faces plenty of challenges - such as lack of data, complexity, insurance literacy and issues on volume and regulation. The session will discuss these issues and try to answer the following questions:

- What are the main barriers to developing insurance against natural disasters/agriculture for the low income market/SMEs?
- What are the benefits and barriers of different approaches, such as index based vs. indemnity based, micro/meso/macro-level approaches, role of subsidies, etc.?
- On which topics/approaches should regulators, governments and donors focus?
- What is the specific role of the industry? What can MEFIN Network do?
- What can we expect from recent developments, such as the G7 decisions on insuring 400 million people against climate risks and so the setup of “InsuResilience”?

### 5.6.2 Presentation by Mr. Vijayasekar Kalavakonda, Senior Financial Sector Specialist, World Bank Indonesia

Asia-Pacific is the world's most disaster prone region. Insured losses are significantly low compared to expected losses due to natural resources. Whilst agricultural insurance can bring large benefits to vulnerable rural households, the market is still under-developed, particularly in low-income countries. The main barriers and challenges in developing agricultural insurance and insurance markets against natural disasters include a high level of "informal"/"unorganised" sectors which pose challenges in targeting and increased or high distribution/transaction cost. Income levels as well as "volatility" in incomes are also challenges. Additionally, there is a demand – supply mismatch in product features and needs of clients, such as Weather Index-Based Insurance vs. Indemnity Based Product. There are also the usual problems of lack of awareness or financial "illiteracy", documentation and processes, and claims settlement and rejection rates. Below is an S curve demonstrating the empirical relationship between disposable income and insurance penetration.

**Figure 13: S curve depicting relationship between disposable income and insurance penetration**



- A minimum GDP per capita of \$5,000 appears to be the magic number at which insurance take-up really picks up, as this reflects the growth of an economy's middle class
- For low income countries elasticity between insurance & GDP is around one → insurance market growth is at the same pace as GDP
- Catastrophe pool(s) that encourages/mandates homeowners to take out insurance, is one solution for such markets
- Publicly funded & social insurance programs are options

Source: [insurancelinked.com/the-s-curve/](http://insurancelinked.com/the-s-curve/)



3. Punkt in der Grafik: to take out insurance, is one solution > to take out insurance is one solution

4. Punkt in der Grafik: programs > programmes

To address these barriers, there is a need to focus on public-private partnership solutions, offer flexible products to address specific needs, come up with risk management solutions (such as a risk sharing facility) and apply technology-based solutions. Mr Kalavakonda also suggested ways for governments, donors and regulators to help in developing the market for agriculture MI. He believes the way forward is to continue the existing global initiatives, like insurance development Forum/G7 Initiative on Climate insurance, recognition by many developing governments of the need for and

role of insurance, particularly in dealing with risks in agriculture, and the use of technology to customise and commoditise insurance products.

### 5.6.3 Presentation by Mr. Geric Laude, President and CEO, CARD-Pioneer Microinsurance, the Philippines

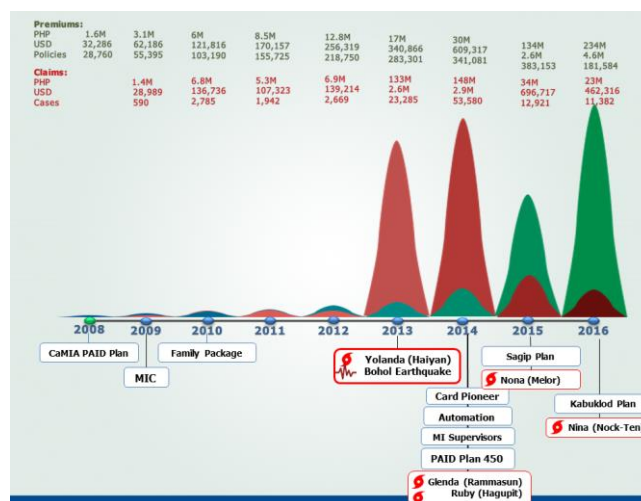
Mr. Geric Laude is in charge of microinsurance operations at CARD –Pioneer. Being a fan of a famous Filipino boxer, he refers to the disaster risk insurance experience of their company as some kind of boxing match, his company in the blue corner and disaster in the red corner. The matrix below is a summary of how the match has played out in the eight years the company has been operating:

**Table 13: Highlights per year**

Round	Year	Winner	Highlights
Start	2008		Provided disaster insurance for residential properties; covers fire, typhoon and earthquake; 1.6 m premiums
R1	2009	CARD	Market is responding well; selected women members of the community were trained as MI coordinators; they push the products; premiums reached 3.1 m
R2	2010	Disaster	Very high payout; clients were satisfied but inquired into why only them and why not include their family; the Family Package was introduced as a response.
R3	2011	CARD	Family Package received well by clients
R4	2012	CARD	More clients coming; payout manageable
R5	2013	Disaster	Typhoon Yolanda (Haiyan) and earthquake in Bohol (middle province in the Philippines) – two uppercuts that hit the company
R6	2014	Disaster	Growing number of MI coordinators and professionalisation of them; re-priced the insurance products by retiring the 250 premium and came up with more variants; after Yolanda, those who copied the company got out of the industry but CARD decided to fight and continued on; improved processes through automation
R7	2015	CARD	Designed a different version of the product, removing disaster but the other covers are still there (e.g. fire) as some clients say they are not in typhoon-prone regions. Premium reduced by $\frac{3}{4}$ as $\frac{3}{4}$ of the products go to disaster.
R8	2016	CARD	Still continuing tweaking of the products to cater to the needs of clients.

See figure below showing premiums and claims per year.

**Figure 14: CARD – Pioneer premiums and claims per year**



Mr. Laude finished his presentation by sharing the lessons learned in the eight years his company has operated:

- Disaster insurance offers an opportunity to pay a lot of claims, and so to make people believe in the value of MI.
- There is no need to pay for everything that will be lost. Clients just need a small amount to recover from the impact of a disaster. An “assistance” cover rather than “indemnity” will do.
- The cost of insuring disasters is high. Bundle with other benefits to improve value proposition of the product.
- For insurance operations, a good strategy is to launch non-calamity products to spread the financial risk to the company’s P&L.
- Unlike Life, Accident, Health and other risks, disaster/calamity risks can be very costly to an insurance operation given any one event. Good reinsurance is needed, and partial premium subsidy from government may also help provide adequate coverage.

#### 5.6.4 Presentation by Mr Masaaki Nagamura, General Manager, Tokio Marine Japan

Mr Nagamura works as head of CSR of Toki Marine and is also involved in a number of international initiatives, such as lead of the disaster financing and insurance stream of APEC’s APFF. He shared the experience of Tokio Marine in dealing with crop insurance in India. India is huge in terms of crop insurance. Agriculture is a key industry sector in the country with 50% of the population dependent on it. It has a huge and extensive value chain, and 20% of households involved are low-income earners. As an industry, it is also extremely challenged as it mostly depends on rainfall, and so is very vulnerable to droughts and excessive rain. As a response, India has in place several nationwide insurance schemes.

Tokio Marine has partnered with the largest fertiliser producer in India. IFFCO, with over 39,000 member coops nationwide, is very much instrumental in knowledge sharing on insurance and its benefits to members. In partnership with IFFCO, Tokio Marine launched index-based weather insurance products to cover summer and winter crops against the risks they are exposed to (deficient and excessive rainfall, humidity, unseasonal rainfall).

Key challenges in providing crop insurance include how to spread further to improve geographical diversification, and how to improve data collection. Key opportunities are the premium subsidy offered by the government and making the most of the transparent claim settlement process which is monitored in real-time by automated weather stations.

Based on the years of experience in crop insurance and other relevant products, the key takeaways shared by Mr Nagamura are:

- Governmental support is critical in initiating a widespread micro-insurance scheme.
- Technical expertise of insurance companies is essential in designing sustainable products.
- Making the most of existing networks is one of the key ingredients in providing effective insurance protection for rural agricultural communities.
- With an effective public-private partnership, constant effort is needed to enhance data availability to minimise basis risk.

#### 5.6.5 Panel discussion and audience questions:

Questions to the panelist	Responses
<p>To Mr. Laude: How did you manage to convince management to stay and not run away after the bad years?</p> <p>By taking out the disaster component in the new product, does it not make disaster expensive?</p> <p>As an indemnity product, how do you carry out loss assessment and not incur a high cost for doing so?</p>	<ul style="list-style-type: none"> <li>• CARD –Pioneer belongs to a bigger insurance company that has umbrella cover for a wide variety of insurance products; MI products are a small portion of the total coverage.</li> <li>• Introducing the new product was an indication that people understand that some risks are higher and more expensive; the redesign of the product increased sales.</li> <li>• After a disaster, the MI Coordinators (who are also employees at CARD's micro finance partners) go out to check the damage suffered by their members. Since they go out anyway to assess damage, CARD trained them to assess claims as well.</li> </ul>
To Mr. Masaaki: Crop insurance in India is an index-based product. To what extent is the index base a problem in the experience of Tokio Marine?	Insurance centres across India inform and explain to each farmer and HH the kind of products they are sourcing. They play a key role in making people understand the nature of their crop insurance products. So far, there have not been many complaints about excessive payment or non-payment of claims. This is proof that the insurance centres are very effective.
To Mr. Kalavakonda: How can you ask low-income clients to pay higher premiums without getting government subsidies?	<ul style="list-style-type: none"> <li>• There are two stories here. One, developing an insurance market targeting the low income sectors for microinsurance. Based on the S curve shown, you need to see a minimum amount of per capita GDP to see an uptake in insurance over the normal course. Here, development interventions try to jump start the development of insurance markets.</li> </ul>



Questions to the panelist	Responses
And looking at the US at the very top which is a fully subsidised market, does that say we need to be subsidised to reach scale? What is your view on this?	<ul style="list-style-type: none"> <li>In developed countries on the other hand, we see that agriculture is highly subsidised in the US and Europe. This is because agriculture has a political side to it. And political sides of things basically overshadow everything else. Agriculture products, such as in the US, have a political side to them.</li> </ul>
To Mr. Laude: What government support did you receive? What are the three main challenges in distributing disaster insurance products?	<ul style="list-style-type: none"> <li>We did not receive support or subsidies from the government. The nearest thing to government support is assistance from World Bank IFC to help us develop our products - as we are not technically competent to do so.</li> </ul>
To all panelists: What are your three key challenges?	<p>Mr Laude:</p> <ul style="list-style-type: none"> <li>The first challenge is that disaster insurance is difficult to sell. It is only when disasters happen that uptake increases.</li> <li>The second challenge is giving more client value, especially for MSMEs. We tried the calculations but we cannot give the kind of value to the clients at a price affordable to this target market. Here, the Insurance Commission (IC), a government agency, may be able to help by subsidising premiums.</li> <li>The third challenge is about how you articulate the value of the product to people. It is about making the product affordable, not necessarily cheap.</li> </ul> <p>Mr. Nagamura:</p> <ul style="list-style-type: none"> <li>Public sector subsidy is important to widen the reach of the product</li> <li>For index-based products, it is very important to collaborate with meteorological services</li> <li>Continuous efforts of public and private partnerships</li> </ul>
To Mr. Kalavakonda: If government representatives want to do something about insurance on returning to their respective countries, what kind of plan/actions can you suggest?	<p>Mr Kalavaconda shared the experience of Kenya, which started in 2014:</p> <ul style="list-style-type: none"> <li>Diagnostic to understand the impact of disasters in the agrarian sector (crops, livestock), carried out by a multi-disciplinary team <ul style="list-style-type: none"> <li>Review and understanding of why existing private sector-led or donor-led initiatives were not scaled up</li> <li>If the issue is affordability, what could the role of the government be in supporting the programme</li> <li>Fiscal impact assessment – what is the cost to the government, and take-up rate of the farmers? Can government afford it?</li> <li>Make a transition plan – what are the different</li> <li>Concept paper on how to go about it</li> </ul> </li> <li>Do a large pilot for 1 to 2 years <ul style="list-style-type: none"> <li>How to crown in the private sector</li> <li>Enabling environment</li> <li>Investment in infrastructure (data, etc.)</li> </ul> </li> </ul> <p>Other relevant considerations:</p> <ul style="list-style-type: none"> <li>Details depend on the status of the country</li> </ul>

Questions to the panelist	Responses
	<ul style="list-style-type: none"> <li>• 8 to 12 months diagnostic with multi-disciplinary team</li> <li>• Diagnostic started in 2013, pilot from late 2014 to early 2015, claimants paid in 2017</li> <li>• Agricultural insurance is a political animal. It will not fly without political backing.</li> <li>• In Kenya, political units are enrolling their farmers due to the successful pilot.</li> </ul>
To Mr. Laude: Can you give us an idea of this assistance? How did you come up with the amount of the MI product? Do you have a disaster prevention component?	<ul style="list-style-type: none"> <li>• It starts with the concept that MI products are designed to help clients. We asked ourselves "What is the significant amount that can help them get up after a disaster?". The amount is around 100 to 200 US dollars, based on experience that people line up in hardware stores to buy construction materials.</li> <li>• Client education is very important and that MI comes with livelihood support and disaster risk financing.</li> </ul>
To Mr. Masaaki: Is the product on agriculture about effective info technology or about tweaking the product itself to serve the market?	In India, we are dependent on the weather stations. Until now, there has been a gap between reality and the virtual picture which is continuously being worked.
To Geric Laude: Have you linked this to the country's disaster risk insurance plans?	We are currently working on a pricing tool with IFC where claims are based on the province (geomapping) where the exposures are. This may be applied a few months from now.
To Mr. Masaaki: Do you cooperate with the government? Do you use public or private weather stations?	Tokio Marine works with the Indian government. Weather stations are mostly publicly owned.
To Mr. Kalavakonda: Why do donor funds for poverty reduction not include a component to subsidise MI?	Donor funds are usually spent on soft items such as building of institutions, building capacities of people, and social infrastructures like local clinics and local schools. They do not usually include financial services or market driven activities. The premise is that doing so (i.e. paying premiums from international funds) has been seen as unsustainable, unless it is a standalone insurance project which is seen from the fiscal standpoint.
To Mr. Masaaki and Mr. Kalavakonda: What are your key uptakes (strategic direction, role models, commonalities) in the area of agriculture?	<ul style="list-style-type: none"> <li>• One strategy to pursue is to utilise existing networks to spread coverage.</li> <li>• Look at what not to do <ul style="list-style-type: none"> <li>○ Purely politically-driven indemnity; trying to cover individual farmers in the most disaster prone areas; using a state-owned insurance company</li> <li>○ Use government-subsidised insurance product to subsidise farmers</li> </ul> </li> <li>• Look at the models (India and Mexico) <ul style="list-style-type: none"> <li>○ Crowd in private sector</li> <li>○ The private sector competes with public sector insurance - which brings down products</li> </ul> </li> </ul>

Questions to the panelist	Responses
	<ul style="list-style-type: none"> <li>○ Encourage new innovations such as private sector meteorological services</li> </ul>
To Mr. Kalavakonda: How can we leverage what WB is doing with the public sector and what IFC is doing with the private sector?	WB is pushing for working with the private sector, crowding in the private sector and defining the role of the government.

The representative of Blue Orchard, part of InsuResilience, was asked by the moderator to share what they can offer to stakeholders of inclusive insurance (as they also manage the climate insurance fund). Mr. Thibaud stated they can offer the following:

- Provide risk capital to insurance and reinsurance companies and brokers
- \$70m to \$300m for developing countries to invest in equity
- Grant fund or technical assistance on agriculture insurance or MI (i.e. market study, training of staff, premium subsidies for launching new products)
- Partnership with reinsurance partners



The moderator thanked the panelists and attendees, and invited everyone to the other room to wrap up the PPD sessions and the parallel MILS sessions.

## 6 Wrap up and closing:

Dr. Antonis Malagardis summarised the first panel session on Regulation & Supervision. **He pointed out the following issues from the discussion:**

- Insurance is not an easy market and there are various development levels in our member countries. Countries first need to take basic steps toward development and then gradually move forward.
- Seeking support from international organisations, especially on guiding the customer, was mentioned several times in the discussion. Insurers and regulators do not often understand the demands of the market. International organisations can assist therefore.
- Licensing is important. Regulators are not fully prepared for this.
- In the discussion, we separated bundling from embedding. Private health insurance can complement public schemes. Health products should be bundled or embedded in MI products.

**Mr. Christian Loots also summarised the panel discussion on Technology & Distribution, which he moderated in the following way:**

- There are various levels of development across countries in terms of their regulatory framework being conducive for MI distribution.
- The key issues in distribution channels:
  - Access and cost which relate to scale and sustainability which are really needed for MI
  - A need for conducive regulation for distribution of MI
- Possibilities to overcome the challenges:
  - Developing effective business models by partnering with distributors, MFIs and cooperatives.
  - MNOs represent one partnership solution that reaches scale quicker, and reduces costs and risks. There are still issues in terms of regulating MNOs.

**Mr. Jimmy Loro summarised the panel session on financial literacy as follows:**

- There is a need to design financial literacy activities from the perspective of clients and to design suitable products that will be understood by our clients.
- There is still value to person-to-person financial literacy training and selling MI. Mobile insurance is becoming more important. Close cooperation with communities and linking our products with community needs are crucial.
- There is a need to define MI clearly. Some says it is profitable and some says it is designed for the poor.

**Ms. Aparna Dalal concluded the MI learning session on Health in the following way:**

- The session focused on trying to see how the private and public sectors can work together to deliver an overall mandate for providing health coverage. Formal workers are usually covered through tax payments and the poorest section of society is usually subsidised by government schemes. A missing population is made up of informal workers who have to enrol in these public schemes themselves.
- Three business models were discussed in the session. The first one was about using the private sector's operational capacity as well as their underwriting experience to improve access for this missing middle - which is the RSBY programme in India.
- The second presentation was about the experience of the first cooperative health maintenance organisation in the Philippines. This provides services that will supplement the cover the national health programme provides.
- The third one was about a community-based health scheme. It discussed the roles of the scheme and how it changed the landscape.

**Mr. Dirk Reinhard summarised the MI learning session on Disaster Risk Insurance:**

- The discussion started with public-private partnership and how it can be designed to develop disaster insurance and agriculture insurance for the low-income sector.
- There was an agreement that governments need to work with the insurance industry. Involving the private sector reduces cost and improves services because of increased competition.
- Depending on the nature of the markets, subsidies can be an issue to consider and they may be necessary for some situations.
- Problems we identified should be addressed through different levels. Different ministries and different stakeholders should consider the issues and develop a product together.
- Countries need to have a very good work plan which starts with a diagnostic study examining the existing situations, evidence, measures taken, interventions, costs and implications of a disaster. Countries then need to develop a large scale pilot programme and work step by step.
- When designing other programs, such as SME and livelihood programmes, we need to include disaster prevention because this is an important component.

Dr. Antonis Malagardis thanked all the attendees and invited them to the MI development roadmap session. He also encouraged all of them to implement what they took away from this event, and wished them every success.

## **Annex 1. Agenda**



## Inclusive Insurance Asia Public Private Dialogue and Learning Sessions

March 14-16, 2017 / Sheraton Hotel, Hanoi, Vietnam

MEFIN PPD and MiLS AGENDA	
<b>March 14</b>	<b>Day 1 – MEFIN Organizational Meeting</b> (exclusive to members and organizers only)
9.00 – 12.00	Parallel meetings: MEFIN Technical Working Groups (TWGs)
	Plenary: presentation of TWG work plans for 2017
12.00 – 13.30	Lunch
13.30 – 16.00	MEFIN Regional Steering Committee meeting
16:00 -	Educational tour and group dinner
<b>March 15</b>	<b>Day 2 – Public Private Dialogue 2 (PPD)</b>
9.00 – 10.30	<p><b>Welcome Remarks</b></p> <ul style="list-style-type: none"> <li>Phung Ngoc Khanh, General Director, Insurance Supervisory Authority, Vietnam</li> <li>Antonis Malagardis, Program Director, GIZ RFPI Asia</li> <li>Dirk Reinhard, Vice-Chairman, Munich Re Foundation</li> <li>Mr. Christiaan Loots, CENFRI (on behalf of Microinsurance Network (MiN))</li> </ul> <p><b>Overview of Inclusive Insurance in Asia</b></p> <ul style="list-style-type: none"> <li>Highlights of the Landscape of Asia Study <ul style="list-style-type: none"> <li>Dirk Reinhard, Munich Re Foundation</li> </ul> </li> <li>Results of the Mobile Network Operators (MNOs) and Sri Lanka Study <ul style="list-style-type: none"> <li>Mr. Christiaan Loots, CENFRI</li> </ul> </li> <li>Lessons from Proportionate Regulatory Frameworks Publication (10 years of microinsurance regulation) <ul style="list-style-type: none"> <li>Antonis Malagardis, GIZ RFPI Asia</li> </ul> </li> <li>Synthesis of the MEFIN Inclusive Insurance Self-assessment (SA) <ul style="list-style-type: none"> <li>Dante Portula, Senior Advisor, GIZ RFPI Asia</li> </ul> </li> </ul>
10.30 – 11.00	Coffee break
11.00 – 12.30	<p><b>PPD panel session1: Regulation and Supervision</b></p> <p><u>Keynote speakers:</u></p> <ul style="list-style-type: none"> <li><b>Regulations on MI Distribution Channels and Consumer Protection</b></li> </ul>

MEFIN PPD and MiLS AGENDA	
	<p><i>Mr. Ferdinand George Florendo, Deputy Commissioner, Insurance Commission (IC) Philippines</i></p> <ul style="list-style-type: none"> <li>• <b>Pilot Approach in MI Regulations</b> <i>Ms. Nguyen Thi Hoai Thu, Insurance Supervisory Authority (ISA) Vietnam</i></li> </ul> <p><u>Regulator-panelists:</u></p> <ul style="list-style-type: none"> <li>• <i>Mr. Ferdinand George Florendo, Deputy Commissioner , IC Philippines</i></li> <li>• <i>Ms. Nguyen Thi Hoai Thu, ISA Vietnam</i></li> <li>• <i>Mr. Tariq Bakhtawar, Director, Securities and Exchange Commission of Pakistan (SECP)</i></li> <li>• <i>Mr. Chiranjibi Chapagain, Chairman, Beema Samiti, Nepal</i></li> </ul> <p><u>Industry-panelists:</u></p> <ul style="list-style-type: none"> <li>• <i>Mr. Geric Laude, President &amp; CEO, Pioneer-CARD Microinsurance, Philippines</i></li> <li>• <i>Mr. Nguyen Chien Thang, Deputy Director, Personal Insurance Div., Bao Viet, Vietnam</i></li> <li>• <i>Mr. Muhammad Ali Ahmed, Executive Director, EFULife, Pakistan</i></li> <li>• <i>Mr. Dip Prakash Panday, CEO, Shikhar Insurance, Nepal</i></li> </ul> <p>Moderator: Antonis Malagardis, Program Director, GIZ RFPI Asia</p>
12.30 – 14.00	Lunch
14.00 – 15.30	<p><b>PPD panel session2: Distribution and Technology</b></p> <p>Keynote speakers:</p> <ul style="list-style-type: none"> <li>• <b>Partnership with Indosat MNO</b> <i>Mr. Yoga Prasetyo, Head of Credit Life and Emerging Consumers, Allianz Life Indonesia</i></li> <li>• <b>Partnership with Telenor MNO</b> <i>Mr. Muhammad Ali Ahmed, Executive Director, EFULife Pakistan</i></li> </ul> <p><u>Regulator-panelists:</u></p> <ul style="list-style-type: none"> <li>• <i>Mr. Tariq Bakhtawar, Director, Securities and Exchange Commission of Pakistan (SECP)</i></li> <li>• <i>Mr. Bhoj Raj Sharma, Insurance Expert, Beema Samiti, Nepal</i></li> <li>• <i>Mr. Mochamad Muchlasin, Director, Financial Services Authority (OJK), Indonesia</i></li> <li>• <i>Mr. Ulziibat Molomjamts, Director of Insurance Market Department, Financial Regulatory Commission (FRC), Mongolia</i></li> </ul> <p><u>Industry-panelists:</u></p> <ul style="list-style-type: none"> <li>• <i>Mr. Muhammad Ali Ahmed, Executive Director, EFULife Pakistan</i></li> <li>• <i>Mr. Vivek Jha, CEO, NepalLife Insurance</i></li> <li>• <i>Mr. Yoga Prasetyo, Head of Credit Life and Emerging Consumers, Allianz Life Indonesia</i></li> <li>• <i>Mr. Purevjav Erdenebaatar, CEO, Monre Insurance Company</i></li> <li>• <i>Ms. Tran Thị Ngọc Ha, Head of International Relations Department, TYM Vietnam</i></li> </ul> <p>Moderator: Mr. Christiaan Loots, CENFRI (on behalf of MiN)</p>
15.30 – 16.00	Coffee break

MEFIN PPD and MiLS AGENDA	
16.00 – 17.30	<p><b>PPD panel session3: Financial Literacy/Education</b></p> <p>Keynote speaker</p> <p><b>Success Factors of National Microinsurance Literacy measures</b></p> <p><i>Mr. Mochamad Muchlasin, Director, Financial Services Authority (OJK), Indonesia</i></p> <p><u>Regulator-panelists:</u></p> <ul style="list-style-type: none"> <li>• <i>Mr. Mochamad Muchlasin, OJK, Indonesia</i></li> <li>• <i>Dr. Davaasuren Sodnomdarjaa, Chairman, Financial Regulatory Commission (FRC), Mongolia</i></li> <li>• <i>Ms. Wilma Conde, Senior Insurance Specialist, Microinsurance Division, IC, Philippines</i></li> <li>• <i>Mr. Tran Duc Trung, Deputy Head of Market Development Division, ISA, Vietnam</i></li> </ul> <p><u>Industry-panelists:</u></p> <ul style="list-style-type: none"> <li>• <i>Mr. Jakub Nugraha, Head Microinsurance Department, PT Asuransi Central Asia, Indonesia</i></li> <li>• <i>Ms. Myagmarkhand Bat-Erdene, Manager, Ulaanbaatar City Insurance, Mongolia</i></li> <li>• <i>Mr. Roy Mclat, President, Cooperative Insurance System of the Philippines (CISP)</i></li> <li>• <i>Ms. Tran Thi Thu Ha, Vietnam Women's Union (VWU)</i></li> </ul> <p>Moderator: Jimmy Loro, Senior Advisor, GIZ RFPI Asia</p>
<b>March 16</b>	<b>Day 3, Morning – Microinsurance Learning Sessions (MiLS)</b>
9.00 – 10.30	<p><b>Parallel session1: Disaster Risk Insurance for SMEs and Agriculture</b></p> <ul style="list-style-type: none"> <li>• <i>Mr. Geric Laude, President and CEO, CARD-Pioneer Microinsurance Philippines</i></li> <li>• <i>Mr. Vijayasekar Kalavakonda, Senior Financial Sector Specialist , World Bank Indonesia</i></li> <li>• <i>Mr. Masaaki Nagamura, General Manager, Tokio Marine Japan</i></li> </ul> <p>Moderator: Dirk Reinhard, Vice Chairman, Munich Re Foundation</p>
9.00 – 10.30	<p><b>Parallel session2: Health</b></p> <ul style="list-style-type: none"> <li>• <i>Mr. Roy Mclat, CEO, Cooperative Health Management Federation, Philippines</i></li> <li>• <i>Ms. Susanne Ziegler, Advisor, GIZ India</i></li> <li>• <i>Mr. Manoj Pandey, Manager, Insurance and Social Security, MicroSave Vietnam</i></li> </ul> <p>Moderator: Aparna Dalal, Senior Research Officer, ILO Impact Insurance</p>
10.30 – 11.00	Coffee break



<b>MEFIN PPD and MiLS AGENDA</b>	
11.00 – 12.30	Wrap up and next steps
12.30 – 14.00	Lunch
<b>March 16</b>	<b>Day 3, Afternoon – Workshop on Microinsurance Development Roadmap for Asia-Pacific Emerging Markets (co-organized by APEC and ABAC)</b>
14:00 – 17:00	<i>(details in a separate agenda)</i>

## **Annex 2. Participants**



**Registration Sheet**  
**MEFIN Organizational Meeting**  
**14 March 2017**

No.	Name	Sex	Country	Organization	Designation
1	Christiaan Loots	Male	South Africa	CENFRI	Engagement Manager
2	Dirk Reinhard	Male	Germany	Munich Re Foundation	Vice Chairman
3	Mochamad Muchlasin	Male	Indonesia	OJK	Director(Directorate of Sharia NBF)
4	Yoga Prasetyo	Male	Indonesia	PT Asuransi Allianz Life Indonesia	Head of Credit Life and Emerging Consumers, Allianz Life Indonesia
5	Jakub Nugraha	Male	Indonesia	PT Asuransi Central Asia	Head Microinsurance Department, PT Asuransi Central Asia, Indonesia
6	Davaasuren Sodnomdarjaa	Male	Mongolia	FRC	Chairperson
7	Ulziibat Molomjamts	Male	Mongolia	FRC	Director of Insurance Market Department, FRC, Alternate RSC Member
8	Purevjav Erdenebaatar	Male	Mongolia	Monre Insurance LLC	CEO
9	Ganchimeg Batchuluun	Female	Mongolia	RFPI Asia	Technical Project Staff
10	Enkhbold Munkhbat	Male	Mongolia	Ulaanbaatar City Insurance	Director

No.	Name	Sex	Country	Organization	Designation
11	Adiya Munkbazar	Male	Mongolia	Ulaanbaatar city insurance	
12	Bat-Erdene Myagmarkhand	Female	Mongolia	Ulaanbaatar city insurance	Manager
13	Chiranjibi Chapagain	Male	Nepal	Beema Samiti	Chairman
14	Sharma Bhojraj	Male	Nepal	Beema Samiti	Director
15	Vivek Jha	Male	Nepal	Nepal Life	CEO
16	Dip Prakash Panday	Male	Nepal	Shikhar Insurance	CEO
17	Muhammad Ali Ahmed	Male	Pakistan	EFU Life Assurance Ltd	Executive Director/Chief Strategy Officer
18	Tariq Bakhtawar	Male	Pakistan	SECP	Director Insurance
19	Roy Miclat	Male	Philippines	CHMF	CEO
20	Ferdinand George Florendo	Male	Philippines	IC	Deputy Commissioner
21	Wilma Conde	Female	Philippines	IC	IC Senior Insurance Specialist - MI Division
22	Geric Laude	Male	Philippines	Pioneer Life Inc	VP
23	Melinda Grace Labao	Female	Philippines	Pioneer Life Inc	Manager
24	Antonis Malagardis	Male	Philippines	RFPI Asia	Program Director
25	Dante Portula	Male	Philippines	RFPI Asia	Senior Advisor
26	Jimmy Loro	Male	Philippines	RFPI Asia	Senior Advisor

No.	Name	Sex	Country	Organization	Designation
27	Raquel Capiro	Female	Philippines	RFPI Asia	Senior Advisor – Knowledge Management and Public Relations
28	Tran Duc Trung	Male	Vietnam	ISA	Deputy Head of Market Development Division
29	Bui Thanh Hai	Male	Vietnam	ISA	Deputy Head of Nonlife Supervision
30	Nguyen Thi Hoai Thu	Female	Vietnam	ISA	Deputy Head of Life Supervision
31	Tran Thi Thu Ha	Male	Vietnam	Women's Union	
32	Tran Thị Ngọc Ha	Female	Vietnam	TYM	Head of International Relations Department

No.	Name	Sex	Country	Organization	Designation
1	Christiaan Loots	Male	South Africa	CENFRI	Engagement Manager
2	Dirk Reinhard	Male	Germany	Munich Re Foundation	Vice Chairman
3	Mochamad Muchlasin	Male	Indonesia	OJK	Director(Directorate of Sharia NBFI)
4	Yoga Prasetyo	Male	Indonesia	PT Asuransi Allianz Life Indonesia	Head of Credit Life and Emerging Consumers, Allianz Life Indonesia

No.	Name	Sex	Country	Organization	Designation
5	Jakub Nugraha	Male	Indonesia	PT Asuransi Central Asia	Head Microinsurance Department, PT Asuransi Central Asia, Indonesia
6	Davaasuren Sodnomdarjaa	Male	Mongolia	FRC	Chairperson
7	Ulziibat Molomjamts	Male	Mongolia	FRC	Director of Insurance Market Department, FRC, Alternate RSC Member
8	Purevjav Erdenebaatar	Male	Mongolia	Monre Insurance LLC	CEO
9	Ganchimeg Batchuluun	Female	Mongolia	RFPI Asia	Technical Project Staff
10	Enkhbold Munkhbat	Male	Mongolia	Ulaanbaatar City Insurance	Director
11	Adiya Munkbazar	Male	Mongolia	Ulaanbaatar city insurance	
12	Bat-Erdene Myagmarkhand	Female	Mongolia	Ulaanbaatar city insurance	Manager
13	Chiranjibi Chapagain	Male	Nepal	Beema Samiti	Chairman
14	Sharma Bhojraj	Male	Nepal	Beema Samiti	Director
15	Vivek Jha	Male	Nepal	Nepal Life	CEO
16	Dip Prakash Panday	Male	Nepal	Shikhar Insurance	CEO
17	Muhammad Ali Ahmed	Male	Pakistan	EFU Life Assurance Ltd	Executive Director/Chief Strategy Officer
18	Tariq Bakhtawar	Male	Pakistan	SECP	Director Insurance
19	Roy Miclat	Male	Philippines	CHMF	CEO

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20	Ferdinand George Florendo	Male	Philippines	IC	Deputy Commissioner
21	Wilma Conde	Female	Philippines	IC	IC Senior Insurance Specialist - MI Division
22	Geric Laude	Male	Philippines	Pioneer Life Inc	VP
23	Melinda Grace Labao	Female	Philippines	Pioneer Life Inc	Manager
24	Antonis Malagardis	Male	Philippines	RFPI Asia	Program Director
25	Dante Portula	Male	Philippines	RFPI Asia	Senior Advisor
26	Jimmy Loro	Male	Philippines	RFPI Asia	Senior Advisor
27	Raquel Capio	Female	Philippines	RFPI Asia	Senior Advisor – Knowledge Management and Public Relations
28	Tran Duc Trung	Male	Vietnam	ISA	Deputy Head of Market Development Division
29	Bui Thanh Hai	Male	Vietnam	ISA	Deputy Head of Nonlife Supervision
30	Nguyen Thi Hoai Thu	Female	Vietnam	ISA	Deputy Head of Life Supervision
31	Tran Thi Thu Ha	Male	Vietnam	Women's Union	
32	Tran Thị Ngọc Ha	Female	Vietnam	TYM	Head of International Relations Department



**Registration Sheet**  
**Microinsurance Learning Session**  
**16 March 2017, Morning**

No	Name	Sex	Country	Organization	Designation
1	Mr Thibaud Ponchon	Male	Cambodia	BlueOrchard Finance	Senior Investment Officer
2	Mr Ian Shynkarenko V.	Male	Georgia	AgroInsurance International	CEO
3	Dr Dirk Pauschert	Male	Germany	GIZ	Director of Programs
4	Dirk Reinhard	Male	Germany	Munich Re Foundation	Vice Chairman
5	Susanne Elisabeth Ziegler	Female	India	GIZ	Advisor
6	Mochamad Muchlasin	Male	Indonesia	OJK	Director(Directorate of Sharia NBFI)
7	Yoga Prasetyo	Male	Indonesia	PT Asuransi Allianz Life Indonesia	Head of Credit Life and Emerging Consumers, Allianz Life Indonesia
8	Jakub Nugraha	Male	Indonesia	PT Asuransi Central Asia	Head Microinsurane Department, PT Asuransi Central Asia, Indonesia
9	Mr Indra Situmeang Catarya	Male	Indonesia	Sienco Consulting	Jakarta
10	Julius Caesar Parrenas	Male	Japan	Nomura Research Institute (NRI)	Senior Advisor
11	Adiya Munkbazar	Male	Mongolia	Ulaanbaatar city insurance	
12	Davaasuren Sodnomdarjaa	Male	Mongolia	FRC	Chairman

No	Name	Sex	Country	Organization	Designation
13	Ulziibat Molomjamts	Male	Mongolia	FRC	Director of Insurance Market Department, FRC, Alternate RSC Member
14	Purevjav Erdenebaatar	Male	Mongolia	Monre Insurance LLC	CEO
15	Ganchimeg Batchuluun	Female	Mongolia	RFPI Asia	Technical Project Staff
16	Bat-Erdene Myagmarkhand	Female	Mongolia	Ulaanbaatar city insurance	Manager
17	Enkhbold Munkhbat	Male	Mongolia	Ulaanbaatar City Insurance	Director
18	Mr Lkhagva-Ochir Gulguu	Male	Mongolia	Khaan Insurance	CEO
19	Chiranjibi Chapagain	Male	Nepal	Beema Samiti	Chairman
20	Sharma Bhojraj	Male	Nepal	Beema Samiti	Director
21	Vivek Jha	Male	Nepal	Nepal Life	CEO
22	Dip Prakash Panday	Male	Nepal	Shikhar Insurance	CEO
23	Muhammad Ali Ahmed	Male	Pakistan	EFU Life Assurance Ltd	Executive Director/Chief Strategy Officer
24	Tariq Bakhtawar	Male	Pakistan	SECP	Director Insurance
25	Elizabeth Gima	Female	Papua New Guinea	Bank of Papua New Guinea	Manager
26	Roy Miclat	Male	Philippines	CISP	President
27	Ferdinand George Florendo	Male	Philippines	IC	Deputy Commissioner
28	Wilma Conde	Female	Philippines	IC	IC Senior Insurance Specialist - MI Division
29	Geric Laude	Male	Philippines	Pioneer Life Inc	VP

No	Name	Sex	Country	Organization	Designation
30	Melinda Grace Labao	Female	Philippines	Pioneer Life Inc	Manager
31	Antonis Malagardis	Male	Philippines	RFPI Asia	Program Director
32	Dante Portula	Male	Philippines	RFPI Asia	Senior Advisor
33	Jimmy Loro	Male	Philippines	RFPI Asia	Senior Advisor
34	Raquel Capio	Female	Philippines	RFPI Asia	Senior Advisor – Knowledge Management and Public Relations
35	Eduardo Moron	Male	Peru	APESEG	President
36	Mr Ridwan Abbas	Male	Singapore	Asia Insurance Review	Deputy Editor
37	Christiaan Loots	Male	South Africa	CENFRI	Engagement Manager
38	Linh Pham	Female	Việt Nam	Vietnam National Reinsurance Corporation	Marketing Division
39	Ms. Vu Thi Minh Luan	Female	Vietnam	Academy of Policy and Development	Rector
40	Mr Thuan Thuan Bui Quy	Male	Vietnam	APD	
41	Quang Huy Bui	Male	Vietnam	Bà/Cô	
42	Lien To Kiim	Female	Vietnam	Center for Education and Development	
43	Ms Chi Phan Quyn	Male	Vietnam	Center for Education and Development	staff
44	Mr Vu Kien Trung	Male	Vietnam	Climate Change Resilient Centre	
45	Minh dao Van	Male	Vietnam	Disaster Management Center	staff

No	Name	Sex	Country	Organization	Designation
46	Thi Doa Pham	Female	Vietnam	Disaster Management Center	
47	Thuy Nguyen Thi Thu	Female	Vietnam	Disaster Management Center	staff
48	Dr Tim McGrath	Male	Vietnam	GIZ	Policy Team Leader
49	Ms. Bui Hoa Binh	Female	Vietnam	GIZ-Integrated Coastal Management Programme ICMP	Senior Programme Officer
50	Mr. Binh Nguyen Thanh	Male	Vietnam	GIZ (ASEAN SAS PROJECT)	ASEAN SAS PROJECT
51	Bui Thanh Hai	Male	Vietnam	ISA	Deputy Head of Nonlife Supervision
52	Nguyen Thi Hoai Thu	Female	Vietnam	ISA	Deputy Head of Life Supervision
53	Tran Duc Trung	Male	Vietnam	ISA	Deputy Head of Market Development Division
54	Manoj Pandey	Male	Vietnam	MicroSave	Manager - Insurance and Social Security
55	Le Thi Thuy Van	Male	Vietnam	National Institute of Finance - MoF	Director of Financial Markets Division
56	Mrs Kim Anh Nguyen Dr.	Female	Vietnam	Nha Trang University	Coordinator
57	Ninh Nguyen	Male	Vietnam	Swiss Agency for Development and Cooperation	National Project Manager
58	Ms Nguyen My Anh	Female	Vietnam	The Assistance for SME, Agency for Enterprise Development, Ministry of Planning & Investment	Manager of Consulting Dept

No	Name	Sex	Country	Organization	Designation
59	Tran Thi Thu Ha	Male	Vietnam	Women's Union	
60	Yen Tran	Female	Vietnam		Freelance Consultant
61	Ms Bui Hien Viet	Female	Vietnam	UNDP	Programme Officer
62	Mr. Kees Swaans	Male	Vietnam	Oxfam in Vietnam	
63	Ms. Hai Vu Minh	Female	Vietnam	Oxfam in Vietnam	Programme Manager for Building Resilience
64	Ms Hien Hoang Thi	Female	Vietnam	Disaster Management Center (DMC) - MARD	Officers
65	Ms. Do Thuy Duong	Female	Vietnam	Insurance Supervisory Agency - Ministry of Finance (MOF)	Senior Official
66	Mr. Tran Anh Dong	Male	Vietnam	HDM Construction and Development New Materials Joint Stock Company	Director
67	Tran Thị Ngọc Ha	Female	Vietnam	TYM	Head of International Relations Department
68	Benazir Bugaring-Tudlong	Female	Philippines	RFPI Asia	Admin Officer
69	Duc Tai Nguyen	Male	Vietnam	Ministry of construction	
70	Thành Phạm Hồng	Male	Vietnam	Disaster Management Center - Water Resource Directorate	expert

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72	Mr. Vijayasekar Kalavakonda	Male	Indonesia	World Bank Indonesia	Senior Financial Sector Specialist
73	Mr. Masaaki Nagamura	Male	Japan	Tokio Marine Japan	General Manager
74	Phung Ngoc Khanh		Vietnam	Insurance Supervisory Authority	General Director
75	Minh Hong Tran	Female	Vietnam		Deputy Department
76	Nguyen Chien Thang	Male	Vietnam	BaoViet	Deputy Director
77	Do Thi Hanh Quyen	Female	Vietnam	ISA	Officer
78	Le Thi Mai Linh	Female	Vietnam	ISA	Officer
79	Carla Fe Lanoy-Liboon	Female	Philippines	Vietnam Women's Union	MI Fund Expert
80	Nguyen Thanh Ha	Female	Vietnam	Vietnam Women's Union	MI Fund Officer
81	Vu Thu Trang	Female	Vietnam	ISA	Officer
82	Phan The Dat	Male	Vietnam		Cameraman