

AITRI VIRTUAL TRAINING ON INCLUSIVE INSURANCE FOR INSURANCE SUPERVISORS IN ASIA

1 - 10 September 2020

- 0900 - 1300 hrs (Malaysian Time)

ORGANISED BY:



THE ASEAN INSURANCE TRAINING
AND RESEARCH INSTITUTE

SUPPORTED BY:



OBJECTIVE

This regional program is designed to help participants examine topics on:

- :: The importance of taking a proportionate approach to regulation and supervision to improve access to insurance services and ensure low-income consumers are adequately protected.
- :: Recent practices and ideas from selected jurisdictions that have advanced the field of inclusive insurance.
- :: The current economic circumstances, taking into account the impact of economies having taken decisive actions in respect of the corona virus pandemic – its impact on developing economies in general and Inclusive Insurance Markets in particular: what role can insurance play?

KEY TOPIC

- :: Regulation and Supervision Supporting Inclusive Insurance Markets
- :: Stakeholder Communication
- :: Regulation and Supervision Supporting Inclusive Insurance Markets, with emphasis on developments in Asia
- :: Goodlife Mini-Case: Effective Inclusive Insurance Regulation
- :: Inclusive Insurance Developments in Asia: Citizen Case
- :: Prudential Aspects in Inclusive Insurance Supervision
- :: Inclusive Insurance in Thailand : Climate Risk Insurance (CRI)
- :: Inclusive insurance in a changing landscape
- :: Uses of Technology in Inclusive Insurance : Risks and Opportunities

PROGRAMME LEADER

- :: Mr. Michael Hafeman
- :: Ms. Pascale Lamb
- :: Dr. Hooi Eng Phang
- :: Mr. Oliver Reichert

TARGET AUDIENCE

- :: Middle to Senior level supervisor

DATE & TIME (MALAYSIAN TIME)

- :: 1 - 10 September 2020 | 0900 - 1300 hrs

CLOSING DATE

- > Register before 21 August 2020

AITRI SECRETARIAT

- :: Ms Hazreen Hanida
hazreen@mii.org.my / 603 - 2712 8882
- :: Ms Saadiah
saadee@mii.org.my / 603 - 2712 8810

REGISTER NOW !

URL : <https://tinyurl.com/y6b2wrjf>



The ASEAN Insurance Training and Research Institute
Mii City Centre, 6th Floor Wisma FGV,
Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia
T: +603 2712 8882 Ext 8810

www.aitri.org

AGENDA

INCLUSIVE INSURANCE TRAINING PROGRAM FOR INSURANCE SUPERVISORS IN ASIA, 2020

SEPTEMBER 1 TO 10

Virtual Course



Program Funded By:



Global Affairs
Canada

Affaires mondiales
Canada



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Expected Outcomes: The Toronto Centre uses a highly interactive approach to teaching to reinforce learning on both the technical issues as well as leadership skills. Through its methodology, which makes extensive use of case studies, lectures, role plays and exercises, participants will be equipped to better understand:

- The importance of promoting financial inclusion in their home jurisdictions
- How sound supervisory principles can be applied in a manner that encourages the development of an inclusive insurance market
- The importance of innovation for inclusive insurance markets
- How to promote financial inclusion by encouraging supervisors to be adaptable in their roles to properly respond to innovative solutions
- Prudential and market conduct issues in overseeing inclusive insurance markets.

Moreover, throughout the program and with the guidance of Toronto Centre's program leaders, participants will put into practice Toronto Centre's action planning methodology for dealing with challenges faced at the workplace as well as stakeholder management communication concepts. This is to enable participants to develop their own action plans to implement in their home agencies when they return.

Medium of Instruction: The course will be conducted in English on Zoom.

Target Audience: The course is targeted at middle-to-senior level officials involved in the regulation and supervision of inclusive insurance in Asia.

1 September 2020 (Tuesday)

08:45 **Virtual participants to join**

Assistance from Toronto Centre Staff

Participants: Toronto Centre: PD, 2 PLs, Administrator

AITRI (2)

A2ii (1)

Guest Speaker (1)

Participants (25-30)

09:00 **Welcome and Opening Remarks**

AITRI

Ms Shalini Pavithran, CEO

A2ii

Pascale Lamb, Advisor, Brief overview of the work of A2ii

Toronto Centre

Dr. Hooi Eng Phang, Special Advisor

Possibly, GIZ or Guest Speaker

10:15 **Session 1**

Roundtable of Participants

Toronto Centre PD

A spokesperson representing each country of participants presents what are the key priorities of their agencies in building more effective inclusive insurance supervision and the present “state of play” in their inclusive insurance target market, as presently impacted by the Corona Virus restrictions, as well as what they hope to gain from the program.

11:00 **BREAK**

Session 2

Regulation and Supervision Supporting Inclusive Insurance Markets

Michael Hafeman

11:15 **Introduction**

- Importance of financial inclusion
- Barriers to inclusive insurance markets
 - Challenges in removing the barriers

12:30 **END OF DAY 1**

2 September 2020 (Wednesday)

09:00 Ideas I will use

09:15 **Session 3**

Stakeholder Communication

Hooi Eng Phang

An approach for persuading stakeholders to support your Action Plan options:

- Analyse stakeholders – who they are, what they like and dislike about your proposal, and what is needed to get their support and overcome resistance
- Four-box model for effective persuasion and communication
- How to build a ‘burning platform’ for change

10:15 BREAK

10:30 **Session 4**

Action Planning

Hooi Eng Phang

Participants will learn about a framework for tackling challenges faced at work:

- Assess the challenge confronting you
- Develop options to consider
- Outline an action plan
- Analyse the stakeholders who are essential to project implementation

12:30 **Participants’ action plans:** statement of the problem to be addressed in their action plans

13:00 **END OF DAY 2**

3 September 2020 (Thursday)

09:00 **Ideas I will Use**

09:15 **Session 5**

Regulation and Supervision Supporting Inclusive Insurance Markets, with emphasis on developments in Asia

Michael Hafeman

Market and Policy Environment

- Demand for insurance
- Products and services
- Channels for delivery
- Insurers
- Policy Environment

Role of the Insurance Supervisor

- Supervisory objectives
- Importance of having a supervised market
- Providing scope for innovation
- Proportionality
- Definition of microinsurance in regulation

10:30 **BREAK**

10:45 **Session 6**

XYZ Mini-Case: Effective Microinsurance Regulation

Oliver Reichert

The case study deals with the following:

- Microinsurance product distribution
- The Challenges of selling microinsurance through traditional networks
- Market conduct, disclosure and fraud issues

12:30 **Participants' individual action plans:** participants work on analysing stakeholders

13:00 **END OF DAY 3**

4 September 2020 (Friday)

09:00 **Ideas I Will Use**

09.15 **Session 7**

Inclusive Insurance Developments in Asia: Citizen Cas

Oliver Reichert

The case study deals with the following:

- The importance and impact of Microinsurance Regulation
- Insurance Supervision in a microinsurance environment
- Microinsurance distribution

10:30 **BREAK**

10.45 **Session 7 (cont'd)**

Inclusive Insurance Developments in Asia: Citizen Case (cont'd)

12:30 **END OF DAY 4**

7 September 2020 (Monday)

09:00 **Ideas I Will Use**

09:15 **Session 8**

Prudential Aspects in Inclusive Insurance Supervision

Michael Hafeman

- The licensing and solvency system. The difference from conventional insurance
- Operational risks

10:30 **BREAK**

10.45 **Session 9**

Inclusive Insurance in Thailand

Guest Speaker from OIC

- The progress of inclusive insurance in the country
- The involvement of the regulator in offering crop insurance to farming communities
- Key success factors of inclusive insurance in Thailand

12:30 **Participants' work on their action plans**

13:00 **END OF DAY 5**

8 September 2020 (Tuesday)

09:00 Ideas I Will Use

09:15 **Session 10**
Climate Risk Insurance (CRI)

Michael Hafeman

This session will focus on the implications of climate change for insurance supervisors, focusing on issues most relevant to microinsurance and CRI. It will explore:

- Risks related to climate change
- CRI market development and respective policy and regulatory approaches used.
- Regulatory direction, partnerships and collaborations, use of technology, and product development related to CRI

10:30 **BREAK**

10:45 **Session 11:**
Inclusive insurance in a changing landscape

Oliver Reichert

- The role of the Insurance Supervisor in building microinsurance in a Corona-virus, climate-change affected world
- Regulatory direction, partnerships and collaborations, use of technology, and product development

12:30 **Participants' action plans:** outline of action plan

13:00 **END OF DAY 6**

9 September 2020 (Wednesday)

09:00 Ideas I will use

09.15 **Session 12**
Uses of Technology in Inclusive Insurance: Risks and Opportunities

Michael Hafeman and Oliver Reichert

- Impact of technology on consumers
- Impact of technology on business models, value chain and industry landscape
- Regulatory and supervisory issues: internal supervisory capabilities and tools (RegTech-SupTech), consumer outcomes, data privacy, regulatory arbitrage

10:30 **BREAK**

10.45 **Session 12 (continued)**
Uses of Technology in Inclusive Insurance: Risks and Opportunities (continued)

Michael Hafeman and Oliver Reichert

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12:30 **Participants' action plans:** preparation of action plan presentation

13:00 **End of Day 7**

10 September 2020 (Thursday)

09:00	Session 13 Participants present their action plans
11:00	BREAK
11:15	Session 14: Panel Discussion <i>Michael Hafeman and Oliver Reichert</i> Participants to ask questions of PLs
12:15	Evaluations
12:30	END OF PROGRAM and FAREWELL

INCLUSIVE INSURANCE TRAINING PROGRAM FOR SUPERVISORS IN ASIA

PROGRAM LEADER BIOGRAPHIES

To be updated

Carolyn Barsulai is a junior advisor at the Access to Insurance Initiative (A2ii). She joined the A2ii in 2017 and supports A2ii's ongoing implementation and capacity building activities. In collaboration with the IAIS, she is furthermore taking lead in organising the A2ii-IAIS consultation calls which are bi-monthly webinars that provide a peer learning platform for insurance supervisors to hear from experts on topical issues affecting the insurance industry.

Prior to joining the A2ii, Carolyn worked at the UNFCCC as an intern with the National Adaptation Plans and Policy Unit where the work broadly focused on supporting least developing countries (LDCs) to develop their national adaptation plans and policies and building resilience for adaptation to climate change. She holds an M.A degree in Governance and Public Policy from the University of Passau. Carolyn speaks English and intermediate German.

Michael Hafeman is an actuary and independent international consultant. He provides policy and implementation assistance to national, regional, and international organizations on a variety of issues related to the insurance and pensions sectors. He builds capacity on financial regulation and supervision and contributes to the sound development and operation of financial services by advising governments on a range of other issues. Mr. Hafeman also serves as a member of the International Relations Council and the Public Statements Committee of the Canadian Institute of Actuaries.

Mr. Hafeman previously worked in the Canadian and U.S. financial sectors, including serving as Assistant Superintendent at the Office of the Superintendent of Financial Institutions Canada, managing partner of the Toronto pension practice of a major consulting firm, and president of a life insurance company. He has also served as a member of the Public Interest Oversight Board, which oversees the public interest activities of the International Federation of Accountants, and Canada's Auditing and Assurance Standards Oversight Council.

Mr. Hafeman received a B.A. in Mathematics and Economics from the University of Minnesota – Duluth in 1974 and became a Fellow of the Society of Actuaries in 1977, a Member of the American Academy of Actuaries in 1979, and a Fellow of the Canadian Institute of Actuaries in 1990. He was recognized as a Distinguished Fellow by the International Association of Insurance Supervisors in 2007 and as a member of the Swenson Academy of Science and Engineering by the University of Minnesota – Duluth in 2009.

Hooi Eng Phang is Special Advisor at the Toronto Centre. Her work includes advising and assisting the CEO in the design and implementation of leadership programs as well as strategy development, project planning and overseeing the quality of program delivery. Before joining the Toronto Centre, she was the Executive Director responsible for 12 countries in the South-East Asia Voting Group at the International Monetary Fund. Prior to that, she was the Senior Director of the Economics Department of Bank Negara Malaysia, where she worked since 1984. Besides policy-oriented research work at the Economics Department, her experience included a two-year stint at the HR Development Centre where she was responsible for the conduct, design and budgeting of training courses for BNM staff. Hooi Eng has also worked as an Education Officer in Malaysia and a Consultant for the United Nations Economic and Social Commission for Asia and the Pacific in Bangkok, Thailand.

Oliver Reichert, for the past 15 years, has assisted insurance and pensions regulators and supervisors of emerging countries in such matters as the implementation of risk-based supervision methodology, risk-based solvency regulations, and ICP self-assessments. This assistance has been provided through The World Bank, FIRST Initiative, GIZ, the Asian Development Bank, the Toronto Centre, and also directly to the country supervisors.

Oliver is an accountant, a Fellow of the CPAs of Australia and a Fellow of the Corporate Governance Institute of Australia. He is a former independent director of Global Reinsurance Company of Australia and was an executive director of Oceanic Life Limited and Oceanic General Limited, where he also held several senior financial and operational positions.