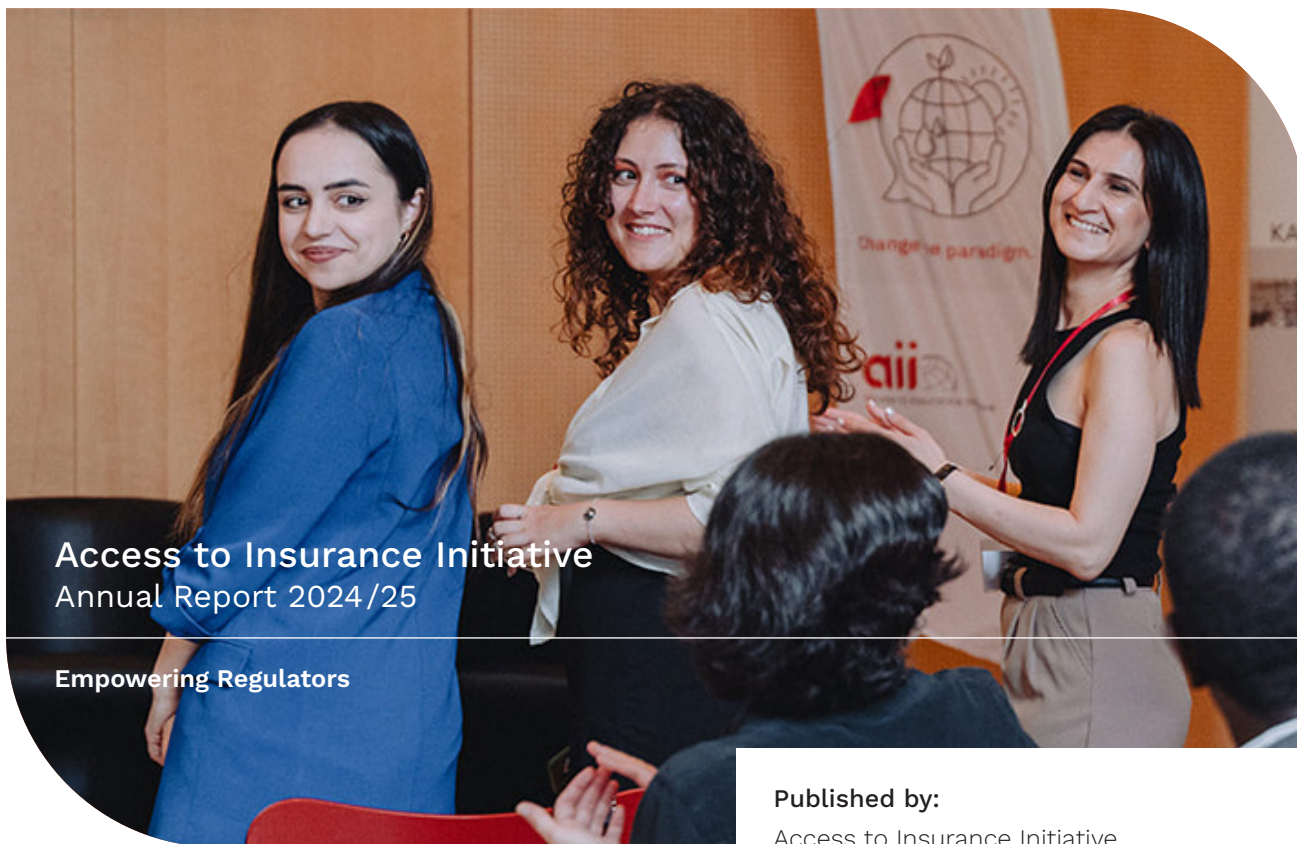


# Access to Insurance Initiative Annual Report 2024/25

Empowering Regulators

Insurance for All



## Access to Insurance Initiative Annual Report 2024/25

**Empowering Regulators**

### **Published by:**

Access to Insurance Initiative

### **Hosted by:**

Deutsche Gesellschaft für  
Internationale Zusammenarbeit  
(GIZ) GmbH  
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Access to Insurance Initiative  
Secretariat

**Pictures:** © GIZ and a2ii

Eschborn, Juni 2025

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# Forewords

## Message from the Chair



Peter Braumüller

Austrian Financial  
Market Authority

Chair of the A2ii  
Governing Council

It is my privilege to present the Access to Insurance Initiative's 2024/2025 Annual Report. It was again a challenging and demanding time for A2ii as we were taking important steps to ensure our long-term sustainability and impact.

The 2024/2025 Annual Report is very different from all previous reports as the A2ii in its present format and governance structure will end on 30 June 2025. However, the A2ii spirit and nearly all of its activities will continue beyond mid-2025, though in different set-ups.

In October 2009 at the IAIS Annual Conference, the Initiative was created to respond to requests from policymakers, regulators and supervisors for learning and advice on access to insurance. The A2ii was established by the IAIS, BMZ, CGAP, the International Labour Organization, represented by the International Labour Office subsequently renamed the Impact Insurance Facility, and FinMark Trust. In addition, the Microinsurance Network and the Joint Working Group (JWG) played a key role in the creation of the Initiative.

The vision of the newly created initiative has been that more poor and vulnerable people have access to, and use of, affordable insurance appropriate for their needs. I attended the inaugural session as then IAIS ExCo Chair, and I remember that all those involved were very much inspired by this vision which fueled our ideas and dreams.

We generate and disseminate knowledge, build capacity, contribute to IAIS standard-setting, we foster learning and dialogue, support implementation at the regional and national levels, and participate in global advocacy processes.

Looking back now, many of our ideas and dreams became reality. The A2ii has considerably and substantially contributed to strengthening inclusive insurance regulation and has supported insurance supervisors globally to play a key role in the development of sound inclusive insurance and effective supervision. I believe that the A2ii has been perfectly able to supplement the IAIS's strategy in the area of standard implementation – in particular as regards EMDE jurisdictions and supervisors. We have been a truly unique global partnership of international development agencies and the IAIS.

During my eleven years as a member of the A2ii Governing Council and my eight years as Chair of both the Governing Council and the Executive Committee, I have always been deeply impressed by the many innovative ideas and agile approaches taken by the A2ii team to put in place our objectives. Existing tools have permanently been further developed and new formats have been established. Consultation calls and Forums have become well-known and broadly used formats for knowledge transfer, enabling supervisors to learn from each other's experiences and discuss regulatory developments among

peers. The Leadership and Diversity Program, the Inclusive Insurance Innovation Lab (iii-lab) with its multi-stakeholder approach, the A2ii/IAA/IAIS Actuarial Capacity Building Program for Supervisors and most recently the Cape Town Declaration on Inclusive Insurance – just to name a few of those – have also become very successful projects.

The A2ii has played a key role in positioning insurance as a key element of financial inclusion and financial health in the global context. We have been frontrunners among the international standard setting bodies and found our way into the G20 agenda.

A2ii's initiatives, such as the iii-lab and index insurance training, do have global impact and contribute to various SDGs, including SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 9 (In-

dustry, Innovation, and Infrastructure), and SDG 13 (Climate Action), by promoting financial inclusion and resilience.

As this Annual Report will be the last for the A2ii in its existing format and governance, I would like to take the opportunity to express my gratitude to all our donors and supporters, the leaders of the Secretariat and all individuals who contributed as Secretariat team members or consultants or served on the Governing Council and the Executive Committee over the past 15 years.

On 1 July 2025, a new era will start for the A2ii.

**Peter Braumüller,**

Austrian Financial Market Authority  
Chair of the A2ii Governing Council



More poor and vulnerable people have access to, and use affordable insurance appropriate for their needs.

## Message from the Executive Director



Matthias Range

Deutsche Gesellschaft  
für Internationale  
Zusammenarbeit (GIZ)  
Executive Director, A2ii

Also, the A2ii team is proud to present the Access to Insurance Initiative (A2ii) 2024/2025 Annual Report, which highlights the initiative's significant progress in advancing inclusive insurance markets globally over the past 18 months. This report reflects A2ii's continued commitment to strengthening insurance regulation and supervision to support inclusive, resilient, and responsible insurance markets – especially in emerging and developing economies.

This year's edition holds particular significance as it marks the final report under the stewardship of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. By the end of June 2025, A2ii will transition to its new institutional host: the Consultative Group to Assist the Poor (CGAP). This is not only a moment of reflection but also a heartfelt farewell from the GIZ team.

We would like to express our deep gratitude to all those who have contributed to this journey. To our supporters and partners, thank you for your unwavering collaboration. To all our donors – especially the Netherlands' Directorate-General for International Cooperation (DGIS) and the German Ministry of Economic Cooperation and Development (BMZ) –, thank you for your trust and commitment. To the International Association of Insurance Supervisors (IAIS), thank you for the confidence you placed in GIZ as host of A2ii for so many years. And above all, to the insurance supervisors and regulators around the world, thank you. This journey has been

shaped by your engagement, your willingness to learn and share, your dedication to your markets, and your commitment to inclusive finance.

Together, we have laid a strong foundation for outreach, scale and innovation in inclusive insurance. The report offers a comprehensive overview of our activities over the past 18 months, summarizes key findings, and presents a wealth of resources developed during this time.

This reporting period was marked by an unprecedented deep level of engagement with supervisors around the world. We received the highest number ever of requests for technical support, particularly focused on index insurance regulation, but also health and digital applications. Working both directly and in collaboration with partners such as the Microinsurance Network (MIN), GIZ, the United Nations Development Program (UNDP), the World Food Program (WFP), and the Global Shield against Climate Risk, we contributed to numerous consultations across Asia, Africa, and Latin America and the Caribbean.

Of special note was the pilot in collaboration with the Global Shield Secretariat. Through this partnership, A2ii brought the regulator's perspective into the in-country processes in eight countries it supported, identifying the shortcomings and potential of the regulation frameworks to enable the Global Shield's rollout.

Capacity building remained at the core of our mission. This year, we proudly welcomed our 1,400<sup>th</sup> registered user to the A2iiConnect platform – an important milestone that reflects the growing interest in our services.

We continued to enhance and expand our training offerings. New developments include:

- ▶ A redesigned Basic Inclusive Insurance Training and updated Actuary Training now available in English, French, and Spanish.
- ▶ Four new KPI Lexicon modules, closely linked to the 4 Lexicons developed in partnership with the IAIS.
- ▶ The launch of the publicly available FEMA Meter Training, a resource that enables users to collect and analyse sex-disaggregated insurance data using the FEMA Tool.

Launched in March 2024, the FEMA Meter has already been piloted in Costa Rica, Guatemala, and Nepal. These countries shared their experiences during the IAIS/A2ii Dialogues held in May and June 2025. Nepal also hosted a policy studio workshop, bringing together policymakers and industry stakeholders to explore how these new insights can shape more inclusive and effective insurance policies.

Inclusivity remained at the core of the fourth iteration of the Inclusive Insurance Innovation Lab (III-Lab), which brought together participants from Senegal, Nepal, and Armenia in a 12-month collaborative process. Mid-

way through the process, all teams convened in Frankfurt in the summer. There, they connected not only with one another but also with several alumni from previous iii-lab cycles.

Beyond the iii-lab, A2ii's active role on various advisory boards and international platforms deserves to be highlighted such as the G20's Global Partnership for Financial Inclusion (GPFI), where we continue to advocate for insurance to be recognized as a key component of inclusive finance. After more than a decade of efforts, insurance has now officially been included in the global inclusive finance agenda – a significant milestone. We are deeply grateful to the Brazilian and South African presidencies for their leadership and support in achieving this breakthrough.

To help translate this global recognition into national action, A2ii laid the groundwork through the Kick-Off Meeting of the Cape Town Declaration on Inclusive Insurance. Endorsed by representatives from 35 countries during the IAIS Annual Conference in Cape Town in December 2024, the declaration encourages jurisdictions to develop national action plans for inclusive insurance market development. These efforts will be coordinated by all relevant stakeholders, under the leadership of insurance regulators.

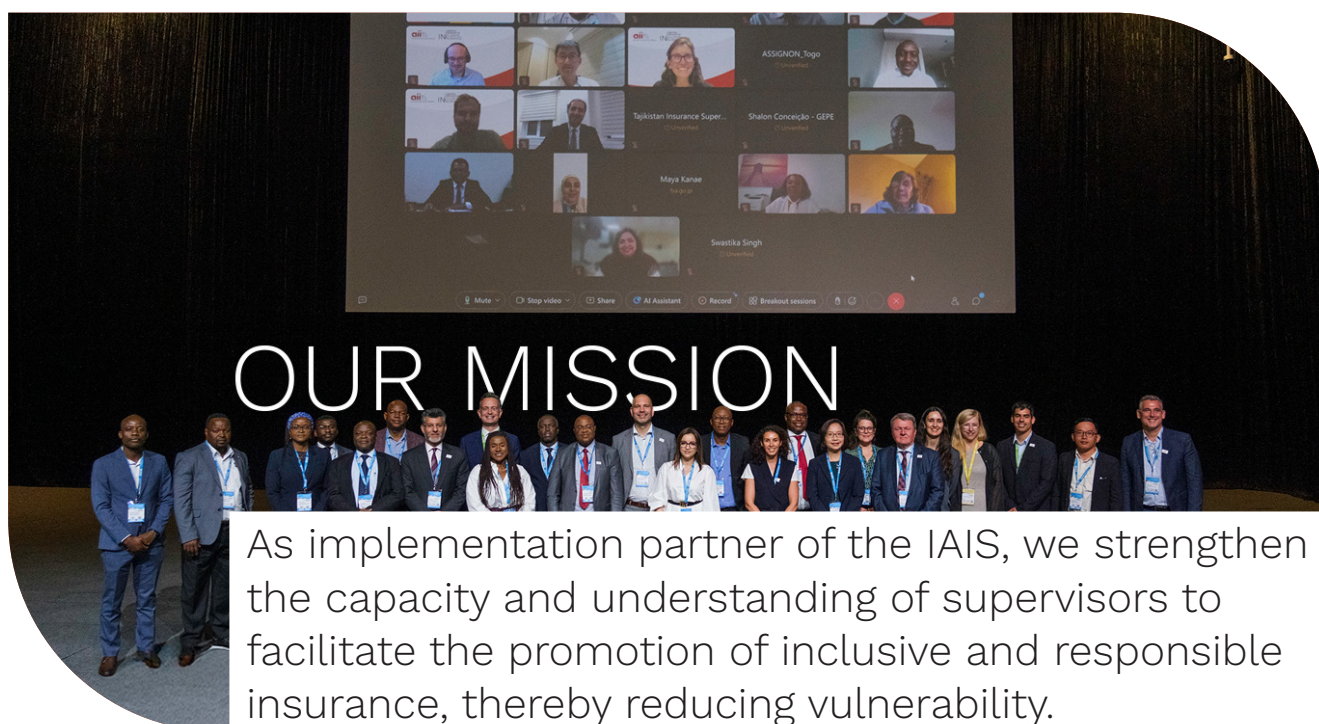
After many inspiring and impactful years, the time has come to say farewell – as Executive Director and on behalf of GIZ as the host of the Access to Insurance Initiative (A2ii). We are glad that the IAIS has found with CGAP a new home for the A2ii – one that will create

new opportunities to support supervisors and enhance the global financial inclusion agenda.

Hosting the A2ii over the past 15 years has been a remarkable journey – shaped by continuous learning, close collaboration, mutual trust, passionate debates, and shared achievements. What started as a bold vision has evolved into a globally respected platform for advancing inclusive insurance regulation.

**Matthias Range**

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)  
Executive Director, A2ii



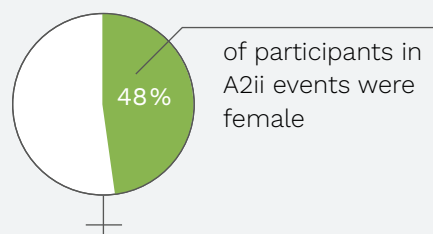
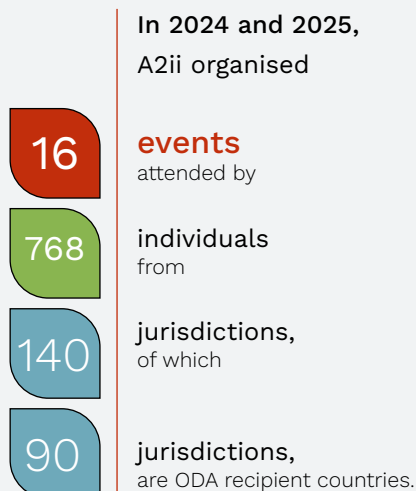
As implementation partner of the IAIS, we strengthen the capacity and understanding of supervisors to facilitate the promotion of inclusive and responsible insurance, thereby reducing vulnerability.

# 2024/25 in numbers

In 2024/2025, with an annual budget of approximately **2.5 million Euros**, **16 full-time staff members** covering Asia-Pacific, Caribbean, Central and Eastern Europe and Transcaucasia (CEET), Middle East and North Africa (MENA), Latin America and Sub-Saharan Africa.



## EVENTS



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



## DIALOGUES





## CAPACITY BUILDING



1

### Inclusive Insurance Training in English with

25

participants  
from

13

jurisdictions  
from Africa and the  
Caribbean region

1

### Training on **Leveraging Actuarial Skills for Supervisors**

in English with

25

participants  
from

15

jurisdictions  
from Asia

5

### New **Self-directed trainings**

1

New self-directed training  
on the **FeMa-Meter** in  
English, French, Spanish  
and Portuguese

4

**KPI Modules** to support  
the application of the **KPI  
Lexicon**

**Translation** of the (updated) **In-  
clusive Insurance**, as well as the  
**Actuarial Training** in **French and  
Spanish** with support of our partners  
at the Toronto Center and the interna-  
tional Association of Actuaries.



## A2ii OFFERS

### Public Trainings

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

### Trainings for supervisors only

- ▶ Inclusive Insurance Training
- ▶ Index Insurance Training for Supervisors
- ▶ Key Performance Indicators FeMa-Meter
- ▶ Supervisory KPIs: Market development
- ▶ Supervisory KPIs: Market Conduct Pillar
- ▶ Supervisory KPIs: Prudential Pillar
- ▶ Leveraging Actuarial Skills Training



### Public Tools

- ▶ Blog
- ▶ FeMa-Meter
- ▶ Inclusive Insurance Regulations Map
- ▶ ICP Self-assessment Tool



INDEX • INSURANCE • TRAINING



CAPACITY BUILDING FOR  
INSURANCE SUPERVISORS –  
LEVERAGING ACTUARIAL SKILLS





## The State of Inclusive Insurance Regulation

By the end of 2024, there were at least **42** jurisdictions with established inclusive regulatory frameworks and at least an additional **15** that were in the process of developing their frameworks.

# The State of Inclusive Insurance Regulation

In April 2024, Ecuador issued a Resolution establishing a regulatory framework for microinsurance. The objective of the regulation is to integrate economically vulnerable sectors of the Ecuadorian population into the insurance system, facilitating their access to financial protection against adverse events.

Peru introduced amendments to the microinsurance policy regulations (SBS Resolution No. 2829-2016) to align with international best practices. One key change involved the definition of microinsurance, specifically revising the parameter that sets the maximum allowable premium for a product to qualify as microinsurance. Another significant modification concerns the scope of microinsurance marketers. The updated regulations now include electronic money issuers as authorized marketers, adding them to the existing category of multi-operation entities, such as bancassurance. Additionally, the amendments introduce a "termination without expression of cause" clause. Under this provision, either party has the right to terminate the contract without providing a reason, except in the case of life and health insurance policies.

Egypt's Unified Insurance Law, which took effect on July 11, 2024, reforms the country's insurance sector by consolidating outdated regulations for greater clarity and efficiency. It classifies insurance into four categories: personal, property & liability, medical, and micro-insurance (capped at EGP 200,000 annually). The law formalizes private insurance

funds, recognizes Takaful insurance, and allows foreign insurers to set up representative offices with Financial Regulatory Authority (FRA) approval.

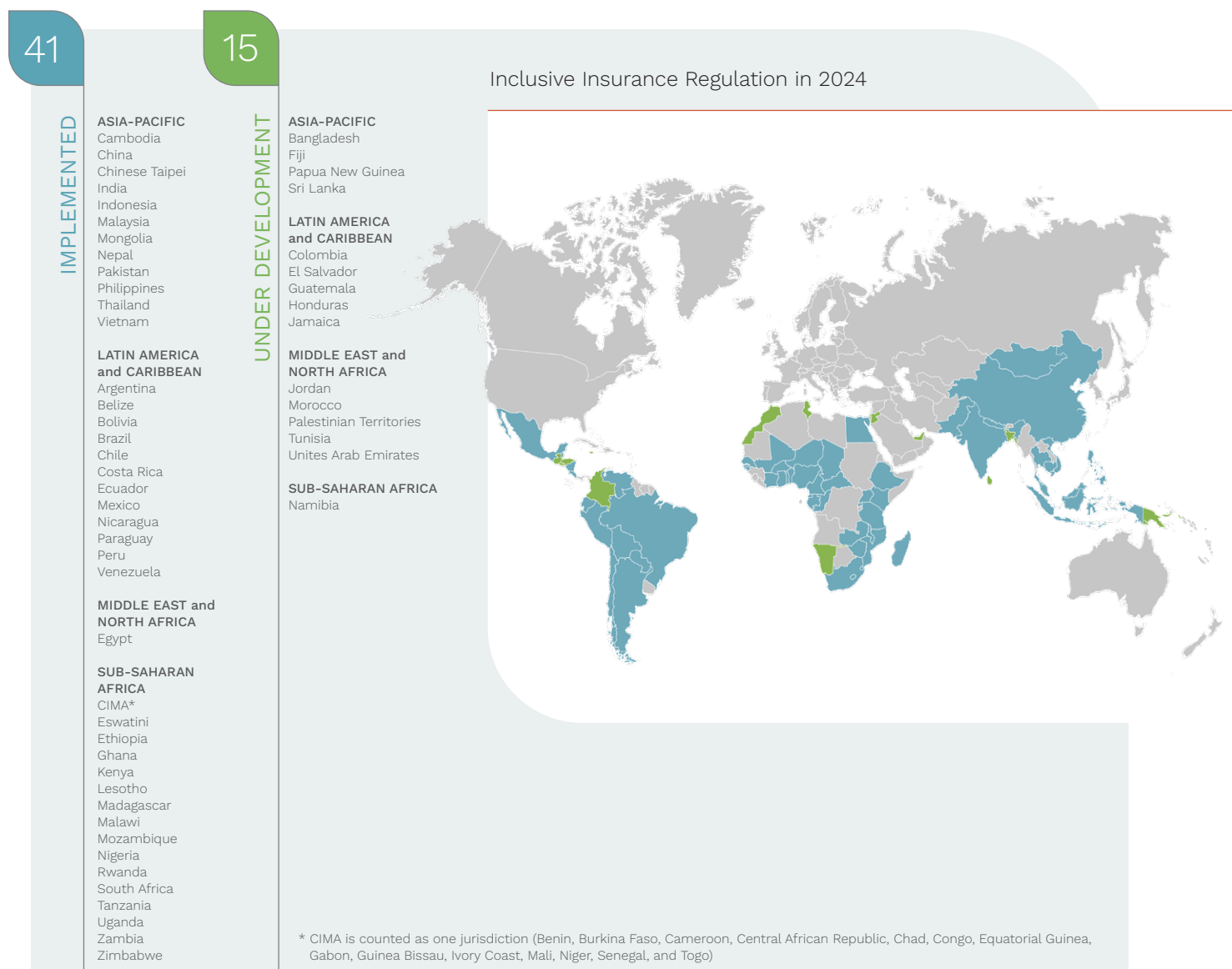
As seen under the 'gender' category on our Regulations Map, the topic of diversity, equity, and inclusion (DEI) has led to some regulators setting standards for female representation on boards of directors and requirements for collecting sex-disaggregated data.

A2ii has provided dedicated support and methodologies to jurisdictions who developed regulatory frameworks, most recently, **Bolivia** and **Costa Rica**.

## Dedicated regulatory frameworks

By the end of 2024, there were at least 42 jurisdictions with established inclusive regulatory frameworks and at least an additional 15 that were in the process of developing their frameworks. In comparison, in 2009, when the A2ii was established, only six jurisdictions had such frameworks implemented.

The **Inclusive Insurance Regulation Map** is continuously updated to reflect the implementation and development of regulatory frameworks in jurisdictions worldwide.





## How we work

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

# How we work

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

Contribution  
to IAIS  
standards,  
guidance and  
implementation

## Knowledge generation



Knowledge  
generation

To stay at the forefront of key supervisory developments, A2ii conducts surveys, participates in IAIS working groups and regularly engages with supervisors and partners globally. Our regional coordinators in Latin America; Sub-Saharan Africa; MENA; the Caribbean; Central, Eastern Europe and the Transcaucasia Region (CEET); and Asia have been vital in strengthening links and engaging with supervisors. The results of our engagement are used to identify new learning topics, calibrate our work plan and knowledge products, and inform the development of regional capacity-building plans.



Capacity  
Building



Advocacy  
and  
Outreach

Our core themes are:

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

The four emerging themes contextualise and cut across topics of

- ▶ index insurance,
- ▶ agricultural insurance and
- ▶ remittances,
- ▶ and pensions among others.

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

## Supervisory Capacity Building: from raising awareness to behavioural change

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

In 2023, A2ii extended its digital capacity-building offerings to include both cohort-based and self-directed learning in inclusive insurance fundamentals, actuarial skills and index-based insurance. Last year, we focused on updates of existing trainings and translating the most frequented trainings into French and Spanish. We also developed a gender toolkit – the **FeMa-Meter** – which allows supervisors to analyse sex-disaggregated data.

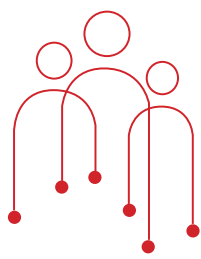
An Assessment Tool for Climate and Disaster Risk Insurance Regulation was developed by the A2ii and piloted in Costa Rica in 2024. Its primary objective is to provide a comprehensive review of the insurance regulatory landscape in each jurisdiction, with a particular focus on inclusive insurance and climate risk insurance. The assessment aims to evaluate the preparedness of the jurisdiction's regulatory framework and supervisory capacity for inclusive insurance products, identify potential gaps, and propose possible solutions in

collaboration with the insurance supervisory authority. By conducting this assessment and compiling a report on the findings, the Global Shield Secretariat will gain access to concise information on the regulatory landscape of the country. Furthermore, identifying regulatory gaps will allow for the development of targeted recommendations or approaches, such as capacity building or bilateral support, if requested by the supervisory authority.

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

Especially in the last years, the demand for direct and individual technical assistance has also emerged as a fundamental part of A2ii's contribution to inclusive insurance market development.

See **Capacity-building Activities**  for detailed information.



FeMa-Meter

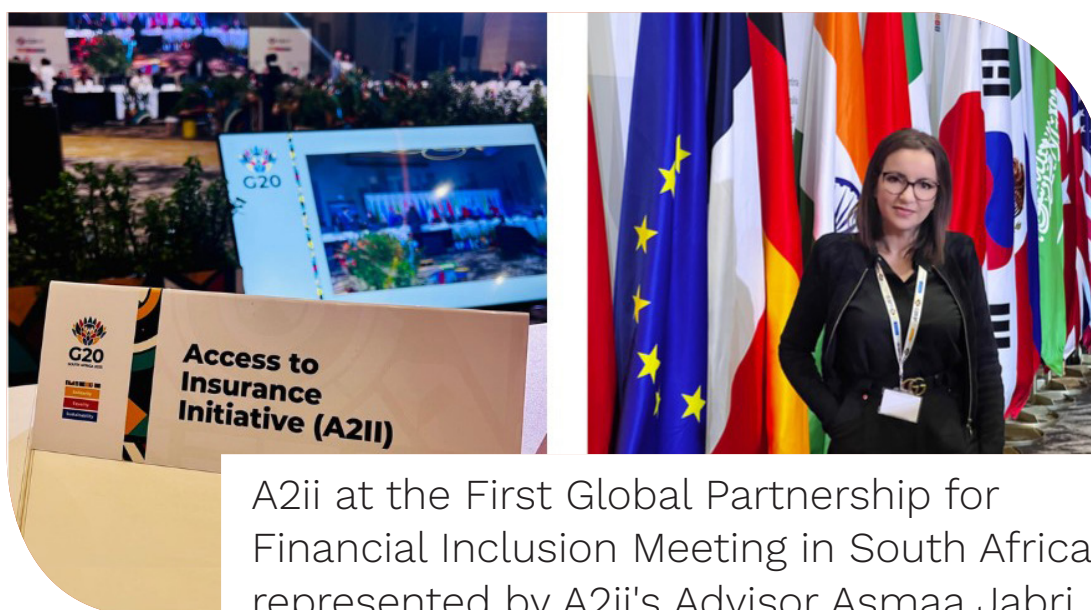
## Advocacy and outreach with policymakers and other sectoral authorities

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

As an affiliate Partner of the Global Partnership for Financial Inclusion (GPFI), A2ii participated in its activities throughout the 2024 Brazilian G20 Presidency. A2ii contributed to the development of recent GPFI publications to ensure that the important role of insur-

ance and insurance supervisors in achieving greater financial inclusion is acknowledged.

In 2025, the first plenary meeting of the Global Partnership for Financial Inclusion (GPFI) was held under South Africa's G20 Presidency took place in Pretoria on March 24 – 25. The premise of the South Africa G20 Presidency is fostering “Solidarity, Equality, and Sustainability” and the objectives of the GPFI are well aligned with this statement as financial inclusion has the goal of reducing inequality and improving people's lives as an effort towards achieving SDGs.



A2ii at the First Global Partnership for Financial Inclusion Meeting in South Africa, represented by A2ii's Advisor Asmaa Jabri.

Over the course of two days, the plenary focused on “Moving from Access to Usage” of financial products and services to further translate gains in access to meaningful benefits to consumers. The objective is to expand access and enhance the usage of financial services, particularly in the Global South countries where substantial gaps persist. In addition to this Presidential Priority, the GPFI will continue its ongoing work in 2025 on issues as outlined in the FIAP 2023:

- ▶ Remittances: Explore opportunities offered by economies of scale and innovation in financial technology for faster and cheaper remittance flows.
- ▶ MSMEs financing: Implement/operationalize the MSMEs Access to Finance Action Plan.
- ▶ Technological solutions: Develop new and innovative technology and solutions for financial inclusion and advancing the quality of inclusion for individuals and MSMEs.

During the GPFI plenary, discussions also addressed engagement with regulation and standard-setting bodies (SSBs) and relationships with non-G20 countries.

The A2ii welcomed the South Africa Presidency’s priority areas and the 2025 workplan, which aligns with A2ii’s mission to advance inclusive insurance as a tool for reducing inequality and enhancing resilience and advocated for the inclusion of references to insurance in them. A2ii participated again in the first two meetings in 2025 in South Africa.

## Contribution to the work of the IAIS

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

The **in-person meeting of the Financial Inclusion Forum (FIF)**, organized by the A2ii and IAIS, took place on 22 July 2024 at Haus am Dom in Frankfurt. The meeting brought together supervisors and key stakeholders to discuss pressing issues related to climate risk, sustainable development, and protection gaps in insurance. A major focus was

on how supervisory initiatives, particularly in emerging markets, can enhance climate risk awareness, incentivize insurers to integrate risk prevention, and foster innovation in insurance coverage. The forum also explored strategies for leveraging insurance to support the SDGs and bolster resilience, particularly for vulnerable communities.

Additionally, the forum examined the role of public-private partnerships (PPPs) in strengthening the viability and value of inclusive insurance solutions, particularly considering the growing frequency of natural disasters driven by climate change. Discussions also delved into global protection gaps, expanding beyond natural catastrophes to address emerging risks such as climate change, digitalization, and cybersecurity.

The ICP Self-Assessment Tool (ICP SAT), which the A2ii and IAIS Secretariats continued to maintain since 2023, provides an opportunity for supervisors to assess their level of observance of the ICPs. The questionnaires are crafted to cover various aspects of each principle, providing a comprehensive evaluation framework. Supervisors can respond to these questions based on their assessment of their jurisdiction's practices and policies. Upon completing a questionnaire, supervisors receive immediate feedback. These results offer insights into the level of observance of the assessed ICP, enabling supervisors to identify strengths, weaknesses, and areas for improvement. ICP SAT is one



Meeting of the Financial Inclusion Forum (FIF), July 2024 in Frankfurt

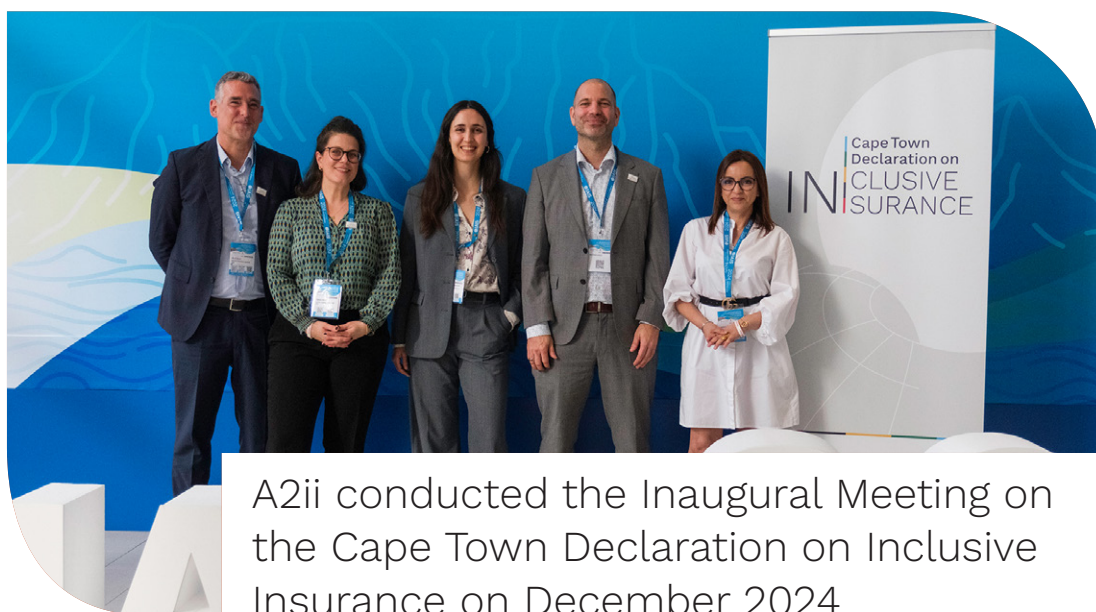
of the three main tools for supporting members' assessment of ICP – an area that has received increased attention from the IAIS under its 2020 – 2024 strategic plan.

The Access to Insurance Initiative (A2ii) conducted the Inaugural Meeting on the **Cape Town Declaration on Inclusive Insurance** on 4 December 2024. Initially planned as a discussion with representatives from a dozen countries, the meeting exceeded expectations, bringing together supervisors from an astonishing 35 countries representing a population of more than 3 billion people.

Global champions of sustainable development and inclusive insurance like Jeffrey Sachs, Ekhosuehi Iyehen, and Tomás Soley Pérez expressed their endorsement of the Declaration. It is a great demonstration of support and testimony of the relevance of the Declaration's goals.

Introducing the Cape Town Declaration on Inclusive Insurance, A2ii intended to offer a tool to raise awareness, enable a measurable market development and to think ahead yet give every jurisdiction enough space to decide how far one wants to go.

Specific measures to create and support those pathways for jurisdictions and their insurance supervisors that want to set out on the path to introducing or strengthening inclusive insurance solutions will be developed together.



A2ii conducted the Inaugural Meeting on the Cape Town Declaration on Inclusive Insurance on December 2024



## Regional Activities

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

# Regional Activities

## Asia-Pacific

### 2024

Climate risks continued to be a key focus in the Asia-Pacific region in 2024 due its high exposure to various climate hazards such as typhoons, cyclones, floods, droughts, heat-waves, and storms. According to 2024 World Meteorological Organization (WMO) report, 79 disasters related to hydro-meteorological hazards were reported in Asia alone, with over 80% being floods and storms. The impact of these hazards affects various sectors of the region's economies including agriculture where many Asian countries are still heavily reliant on. Given this scenario, A2ii for example supported the resilience of smallholder farmers in Nepal through the 4<sup>th</sup> Inclusive Insurance La (iiilab) where a team composed of the Nepal Insurance Authority (NIA) and representatives of the insurance industry, Fin-and InsurTech sectors, farmers' cooperative, and disaster risk management authority of the country collaborated during a 12-month to address the problem of low awareness and understanding of smallholder farmers on agriculture insurance and climate risks. The result is a digital tool called the "Beema Sarathi", which used the Interactive Voice Response (IVR) technology to be able to reach out to smallholder farmers in the remote areas of Nepal in order to increase awareness and uptake of agri-insurance products.



A2ii further lent its expertise on climate risks by supporting the **10<sup>th</sup> Inclusive Green Finance Working Group (IGF-WG)** organized by the **Alliance for Financial Inclusion (AFI)** held in Nadi, Fiji from 4 to 7 March 2024. During the event, A2ii provided new insights and perspectives during the session on "Parametric Insurance for Resilient and Inclusive MSMEs and MFIs" including the role of insurance supervisors in addressing NatCat gaps to the IGFWG representatives composed of central bankers from member countries.



Continuous compliance to global standards is another key area for Asian supervisors to ensure transparency, financial stability, and more effective supervision in the industry. In this context, **A2ii in partnership with the ASEAN Insurance Training and Research Institute (AITRI) and with the support of Bank Negara Malaysia (BNM)** conducted an **in-person "Regional Workshop on Supervisory Implications of IFRS 17, Insurance Contracts"** from 16–19 July 2024 in Kuala Lumpur, Malaysia. The 4-day training, which was attended by 30 participants

from 10 Asian jurisdictions, focused on enabling supervisors to align key stakeholders across the main business units on the technical aspects of reporting under a new standard. This was followed up by another in-person training jointly again organized by **A2ii** and **AITRI** with the support of **International Association of Insurance Supervisors (IAIS)** and the **International Actuarial Association (IAA)**, and **BNM** on **“Capacity Building for Insurance Supervisors: Leveraging Actuarial Skills”** from 17–20 September 2024 in Kuala Lumpur. The main objective of the training was to strengthen participants’ understanding and implementation of the actuarial concepts and tools necessary to support effective insurance supervision and regulation. More than 30 participants took part in the training, including the complementary Regulatory Roundtable for the Asia region, organized by the UNDP-Milliman Global Actuarial Initiative (GAIN) on the day 4.



In 2024, Nepal played host to the **International Conference on Inclusive Insurance (ICII)** from 21 to 25 October and **A2ii** once again supported the event through the conduct of 2 events. The first was the **19<sup>th</sup> Consultative Forum on “Enhancing Data-Driven Insurance Supervision”** on 21 October. The forum aimed at engaging supervisors on leveraging the power of data and analytics to improve the efficiency, effectiveness, and proactivity of insurance supervision. Additionally, A2ii organized a session on “Creating Innovation Systems Through Multi-Stakeholder Practices” which presented examples and outcomes from the four Inclusive Innovation Labs that has been so far implemented.



The Solomon Islands, one of the countries most at risk from natural disasters, is stepping up efforts to protect its coastal communities. Eddie Maek from the Central Bank of Solomon Islands (CBSI) completed **the Inclusive Insurance Training (IIT)** in October 2024. The training emphasized parametric insurance, an innovative solution designed to provide rapid payouts following disasters such as cyclones and floods. Eddie Maek reported that the program equipped him with the skills needed to develop a structured and actionable plan while fostering connections with international experts in inclusive insurance. Building on this foundation, the Central Bank of Solomon Islands (CBSI) is now actively

working to implement these strategies, aiming to deliver effective protections for the nation's most vulnerable communities.



And to cap off the year, the Nepal Insurance Authority became the first supervisor to use A2ii's FeMa Meter to collect and review sex-disaggregated data in the insurance sector. NIA was provided guidance and orientation to better understand the availability of sex disaggregated data in Nepal, its quality and the insights that it offers. The analysis and findings from this initial exercise is expected by the 1<sup>st</sup> quarter of 2025.

## 2025



Further support was likewise extended to the Nepal Insurance Authority in their efforts to make gender more inclusive in the insurance industry. A2ii conducted a **2-part workshop** from 5–6 May 2025 to discuss the findings

from the disaggregated data generated by the FeMa Meter in Nepal with both the NIA and the insurance industry. This led to the development of an Action Plan by the NIA and supported by the industry to promote gender development and inclusivity to include a mandate for collecting disaggregated data, design of products specific for women, a more gender sensitive work environment, and more training and development opportunities for women.



And with the success of Nepal in the iilab, A2ii conducted a follow-up activity, the **IVR “Beema Sarathi”** designed to enhance awareness and uptake of agriculture insurance by smallholder farmers in remote areas of the country. The IVR is in the final stages and is expected to be launched by the 2<sup>nd</sup> half of the year. It was also found out that as a result of the close collaboration during the iilab, 2 members of team Nepal – Shikhar Insurance and PlantSat – entered into a partnership to develop an agriculture index insurance using satellite data, a first in Nepal. This innovative product is intended for smallholder rice and maize



farmers in Nepal with a projected minimum price of USD100.00. With the IVR and the new index insurance product, it is hoped that farmers' resilience to climate risks will be enhanced especially those in the remote areas of the country.



**A2ii and AITRI** continued its strong partnership in building capacities in the region by offering a **webinar on “Addressing Health Protection Gaps Through Innovation and Product Development webinar”** on 6 March. The webinar, participated in by 64 Asian supervisors, provided a high-level overview of the critical health protection gaps in the health insurance sector, and how innovation and strategic product development can work in tandem to close these gaps and pave the way for a more resilient healthcare ecosystem.

## Caribbean

Activities for building greater climate resilience continue to be a priority in the Caribbean, as the region is heavily exposed to climate-related natural disasters. Insurance coverage remains low, especially among those most vulnerable to the effects of climate change, such as farmers and fishers. Index-based insurance offers a solution to better manage risks caused by extreme weather events. A2ii is invited to the **Caribbean Association of Insurance Regulators (CAIR) Annual Conference 2025 “New Age of Supervision on a Dynamic Environment”** to provide an update on recent developments and challenges in inclusive insurance.



From 18–28 November 2024, the **Inclusive Insurance Training (IIT)**, organised by the **Access to Insurance Initiative (A2ii)** in collaboration with the **Toronto Centre and International Association of Insurance Supervisors (IAIS)**, gathered over 25 supervisors from 11 jurisdictions across Africa and the Caribbean. The training focused on enhancing regulatory and supervisory capacities to promote inclusive insurance markets, with a particular emphasis on addressing region-specific challenges such as improving access to insurance for underserved populations and fostering sustainable market practices.

Sixteen participants from the Caribbean engaged in interactive sessions designed to encourage the exchange of practical experiences and innovative solutions. Topics included risk-based supervision, proportional regulatory approaches, and the integration of climate-related risks into inclusive insurance frameworks. This initiative reflects ongoing efforts by the A2ii to build resilient and inclusive insurance markets that support sustainable development goals in emerging economies.



#### Grenada's iii-lab update

Grenada participated in the **third Inclusive Insurance Innovation lab 2021–2022 – the ‘climate lab’**. The Grenada team intended to create a Mutual Risk Pool to assist farmers and fisher-folk severely impacted by the effects of climate change, mainly the increasing number and frequency of hurricanes. However, due to the various challenges encountered by the team, an alternative instrument was explored. As a result, the Supervisory Authority (GARFIN) approved a parametric insurance product offered in other countries

in the region. The product provides insurance protection against tropical cyclones ranging from tropical storms to category 5 hurricanes. One of the iii-lab members, the Grenada Co-operative League, is serving as an agent ensuring access to their members. Farmers can purchase coverage through the agent or register directly with the insurance company. The launch of the product was accompanied by marketing and awareness campaigns through radio and television and as such the wider public is aware. A first payout was triggered when hurricane Beryl hit Grenada in July 2024. This could provide substantial protection to those already subscribed for the policy and led the solution into a ‘tested and proven’ status, generating expectations of faster demand growth in the following months and years. After the successful launch of the first parametric hurricane protection product, two other insurance companies on the island have applied for a license to offer similar coverage.

## Central, Eastern Europe and the Transcaucasia region

The insurance industry plays a vital role in mitigating and pooling risks, with core principles deeply intertwined with environmental, social, and governance (ESG) standards. As demands from investors, end customers, policymakers, and standard setters continue to rise, the explicit incorporation of ESG factors into insurance operations becomes increasingly essential.



**Armenia, as part of the iilab-process,** set out to address a persistent gap in awareness and preparedness among smallholder farmers facing climate-related risks such as hail and spring frost. While agricultural insurance products exist, uptake remains low due to limited knowledge, weak market access, and trust issues around claims handling. To tackle these issues, the team developed **ArmAgro** – a web-based one-stop platform designed to empower farmers with critical information. The platform combines awareness-raising on the benefits of insurance with practical knowledge on climate-smart agriculture, developed in collaboration with Armenian universities and innovation hubs. The long-term vision: foster a new generation of climate-resilient farmers who are better equipped to manage risks and safeguard their livelihoods.



To delve deeper into how ESG standards are integrating into the insurance sector across-CEET, A2ii, in collaboration with the Insurance Supervisory Agency of Slovenia (AZN), conducted a survey in 2023 aimed to evaluate the current state of insurance regulations and initiatives encouraging sustainable insurance growth in the CEET region. To share the insights, an A2ii-IAIS Public Dialogue was organised in June 2024 to launch the Re-

port and discuss the findings from the survey and a report summarising the results is published in 2024.

## Latin America

Progress in raising awareness among Latin American supervisors about their key role in designing, developing and implementing insurance-related programs and other strategies to bridge the protection gap and build resilience, especially for the most vulnerable and affected segments, continued throughout 2024 and the first half of 2025. There has been growing interest from supervisors and regulators in promoting access to insurance over the period, with increasing demand for A2ii's participation in panels focused on developing inclusive insurance strategies and regulations. Insurance programs focused on protecting against climate and catastrophic risks, as well as with a gender perspective have also been prioritized by supervisors in the region.

June 2024, Guatemala launched its National Strategy for Financial Inclusion 2024–2027, which includes an Insurance Technical Working Group (MTTS) that – with the support of A2ii – is implementing the FeMa Meter.



### AXXII ASSAL-IAIS Annual Conference

| May 7–8, 2024, Montevideo, Uruguay  
A2ii organized the session on "Insurance market development", during the in-person event jointly organised by **the Latin American Association of Insurance Supervisors (ASSAL), the IAIS and the Central Bank of Uruguay (BCU).**



**First Latin-American Congress of Inclusive Insurance "There is no growth without inclusion"** | July 15–19, 2024, Santa Cruz de la Sierra, Bolivia



FeMa-Meter  
Toolkit

The FeMa-Meter, an innovative A2ii tool for collecting and analysing sex-disaggregated data, has been implemented by SUGESE/ Costa Rica and SIB/Guatemala.

Brazil is preparing its implementation when this report has been written. The results and findings from using the tool in their markets were presented by the supervisors in May 2025 during an A2ii-IAIS Dialogue on the importance of gender-disaggregated data for supervisors.

Further regulatory developments in the region include Ecuador, Peru, Chile, Dominican Republic and Chile (index insurance). In



The event, jointly organized by **the Bolivian Insurance Brokers Association (ABOCOSER), the Microinsurance Network and the Munich Re Foundation**, was attended by more than 150 participants, representing insurers, brokers, InsurTechs, development organisations and consultants. In fourteen sessions, four training courses

and several networking events, participants exchanged experiences and discussed themes and topics related to inclusive insurance in the region. A2ii participated as a speaker in the panel "Relationship between regulation and success in inclusive insurance". The event coincided with the launch of the



→ recommended read

**"Journey to Inclusive Insurance in Bolivia"** by A2ii, on the work of the APS (Bolivian insurance authority) towards the approval of the Inclusive Insurance Regulation.



#### **Brazilian Working Group on "National Policy on Access to Insurance"**

A2ii was invited to join the Working Group created by SUSEP/Brazil, in August 2024, with the purpose of discussing and coordinating efforts for the formulation of institutional and market strategies related to the design of the Brazilian national policy for access to insurance. A channel for dialogue and the search for consensus was established between main stakeholders, including representatives from the industry, policyholders, experts and public authorities, to build alternatives aimed at boosting access to insurance.



#### **FeMa Meter Webinar Training** | August 16, 2024

On the use of the FeMa Meter tool for insurance supervisors in Latin America, jointly organized by A2ii and ASSAL, with the support of its Inclusive Insurance Working Group. The topic was in-

itially presented at the bilateral meeting between A2ii-IAIS and the ASSAL Board of Directors, during the ASSAL Annual Conference in Montevideo. A total of 46 supervisors from 5 countries participated in the training. So far, supervisors from Costa Rica (SUGESE) and Guatemala (SIB) have already confirmed initiatives to adopt the FeMa Meter in their jurisdictions..



#### **International Seminar: "Towards the emergence of new business models of innovation and financial inclusion for women"** | October 11<sup>th</sup>, 2024, San José, Costa Rica

The event, organized jointly by the financial superintendencies of Costa Rica and the National Institute for Women, was attended by 150 guests, high-level representatives of the financial entities supervised by the National Financial System (SFN). A2ii participated virtually as a speaker in the main panel.



#### **Workshop "Climate Microinsurance: a tool to strengthen the adaptive capacity of the most vulnerable population"** | 15 – 16 October, Quito, Ecuador

The event was jointly organised by the **World Food Programme (WFP)** and the **Ministry of Agriculture and Livestock of Ecuador (MAG)** and supported by the Japan International Cooperation Agency (JICA). Its general objective was to strengthen the technical capacities of the institutions that make up the National Financial and Insurance System, of the WFP technical

team in Ecuador, as well as of other key actors in the country, to develop agricultural insurance as a measure for adaptation to climate change.



**Regina Simões**, Regional Coordinator for Latin America, represented A2ii and gave presentations on microinsurance and inclusive insurance and on index-based insurance – regulatory status and barriers. The workshop included a series of panels and interactive sessions that provided great discussions and fruitful debates on potential solutions, including the identification of opportunities in the context of smallholder farming as input for the development of microinsurance products.

#### **A2ii presented at the event “Boosting Insurance against Climate Risks”.**

Organised by the Innovation Fund of the GADER-ALC network (GIZ), this regional event was aimed at advisors and representatives from the insurance industry with the objective of fostering dialogue, enhancing understanding, and identifying challenges and opportunities in developing climate risk insurance. A2ii moderated a panel discussion about challenges and

trends on climate insurance in three jurisdictions: Costa Rica, Guatemala and Ecuador, and made a presentation on regulatory guidelines and best practices for climate-related insurance supervision.



#### **ASSAL-IAIS Regional Training Seminar** | November 20 – 21, 2024, La Antigua, Guatemala

A2ii organised a panel on “Inclusive insurance: gaps, challenges, and opportunities to encourage the use of insurance for excluded and underserved segments”, during which the host authority SIB/Guatemala presented its success story in promoting inclusive insurance.



#### **Webinar “Microinsurance Innovation Challenge”** | February 19, 2025, Quito, Ecuador

Organized by the Ecuadorian Financial Policy and Regulation Board (JPRF) and UNDP. A2ii participated virtually, presenting on successful microinsurance product case studies in Brazil.



### XXIII ASSAL-IAIS Annual Conference | March 27– 28, 2025, Buenos Aires, Ar- gentina



A2ii organized the session on “NatCat Risks and Parametric Insurance: case studies and recommendations for implementation”, during the in-person event jointly organised by the ASSAL, the IAIS and the Superintendencia de Seguros de la Nación (SSN). The Conference was live-streamed, with an average of 184 online users and a peak of 1,825 simultaneous users. There was a lot of interaction during the live stream, with 365 messages via chat and, as of March 28, a total of more than 13,600 views.



### 12<sup>th</sup> National Financial Education Week | May 14, 2025, Rio de Janeiro, Brazil

An initiative of the Brazilian Financial Education Forum (FBEF), had as its central theme: “Financial education for children and young people: preparing society for conscious choices.” Public authorities and members of FBEF were invited to discuss the importance of financial education in the country, as well as to publicize the various ongoing initiatives on the topic. A2ii was invited

to moderate the in-person panel on “The effects of inequalities”.



### Global Partnership for Financial In- clusion (GPFI)

A2ii participated in the three meetings of the GPFI in 2024 under the Brazilian Presidency, which took place in Brasília (March), Fortaleza (July) and Rio de Janeiro (September), the last attended by Her Majesty Queen Máxima of the Netherlands, Special Advocate to the UN Secretary-General on Inclusive Finance for Development (UNSGSA). The premise of the Brazilian Presidency was “Building a fair world and a sustainable planet”. In addition to the outcomes indicated in its Action Plan for Financial Inclusion, in 2024, the GPFI worked to arrive at a conceptual framework and measurement tools for financial well-being, focusing on the main issues and initiatives that aim to expand access to financial services for all.



## Sub-Saharan Africa

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

### Malawi

In October 2024, Global Shield undertook an in-country stocktake and gap analysis on climate risk mitigations and A2ii supported compiling the overview of insurance regulatory framework of. The jurisdiction also actively engaged the regional coordinator in 2024 and 2025 regarding A2ii's internal surveys.

### Madagascar

In January 2025, A2ii compiled the overview of insurance regulatory framework in Madagascar in the context of Global Shield's in-country stocktake and gap analysis on climate risk adaptation.

### Nigeria

With the Nigerian Insurance Authority, NAICOM, A2ii analysed their industry develop-

ment concept, outlining areas where they would need technical or capacity building assistance. The areas included topics relevant to the work of A2ii, including (1) Implementation of regulating Sandbox System, (2) Development of the Cyber Insurance Eco-space and, (3) Development of Agricultural Insurance Framework. Given the transition circumstances of A2ii at the time, feedback and way forward was not provided to NAICOM. The jurisdiction was also supportive of the Cape Town Declaration.

### Namibia

Namibia's insurance authority, NAMFISA, was the most supportive insurance authority in the region, hosting the IAIS-SSA coordinator. They updated the A2ii-SSA coordinator on the many intended capacity building intentions for the SSA region as contained in presentations during the IAIS A2ii SSA regional conference held in Namibia at the start of 2024. Namibia fully supported the Cape Town Declaration. This jurisdiction was also actively engaging with the regional coordinator in 2025 regarding A2ii's internal surveys.

### South Africa

A very strong relationship existed also with South Africa, especially the FSCA. They promptly provided the A2ii regional coordinator with a lot of updates about their inclusive insurance market and that input was a significant content in the coordinator's presentation to a cohort of middle- management insurance supervisors who attended the Toronto Centre A2ii Inclusive Insurance Training in November 2024. This jurisdiction was also actively engaging with the regional coordina-

tor in 2025 regarding A2ii's internal surveys and supported the projects activities around the Cape Town Declaration and the GPFI Meetings in 2025.

### **Somalia and Somaliland**

In December 2024, Global Shield undertook an in-country stocktake and gap analysis on climate risk mitigations and A2ii analysed insurance regulatory framework of Somaliland as further input to the stocktake.

### **Zambia**

In October 2024, the Pensions and Insurance Authority (PIA) supported A2ii's Cape Town declaration. The jurisdiction significantly supported the Toronto Centre – A2ii Inclusive Insurance training in November 2024 by sending five officers to the training. In 2024 interventions for capacity development in the next 5 years have been analyzed.

### **Committee of Insurance Securities and Non-Bank Financial Authorities (CISNA)**

CISNA is a sub-structure of the Southern Africa Development Community (SADC), a cooperating group of 16 countries. The main objectives of CISNA include the promotion of supervisory cooperation and to have a harmonised regulatory regime for non-bank financial services in SADC based on international standards. Mauritius hosts the Secretariat of CISNA.

A2ii was represented during CISNA's Annual Meetings and Conference held in Zanzibar from 29<sup>th</sup> September to 4<sup>th</sup> October 2024. During the capacity building sessions, A2ii's spoke about their resources for insurance

supervisors and highlighted potential areas for immediate and future collaborations with CISNA, specifically highlighting A2ii's intention to refocus engagements with committed insurance supervisors through the Cape Town Declaration. During the same sessions, results of the ICP Self-Assessment covering ICPs 9 and 10 were presented. This exercise was coordinated by A2ii for CISNA member authorities.

CISNA was willing to offer A2ii a permanent observer status in their annual meetings. This would accord A2ii one-stop effective engagements with member authorities under the umbrella of CISNA. This opportunity is worth pursuing.

### **Democratic Republic of Congo**

The DRC's insurance regulator ARCA was supported by A2ii in Partnership with the World Food Programm for a period of three months on the topic of index insurance regulation. A long term supported was planned for 2025 – 2027.

#### **Zambia's iii-lab update**



Zambia participated in **the third Inclusive Insurance Innovation Lab 2021 – 2022, the “climate lab”**. In June 2023, a meeting was held with the 2021 – 2022 iii-lab participants. Zambia reported that following an observed gap in insurance awareness among farmers, the Zambia team saw an opportunity to design a solution to increase vulnerable populations' knowledge of insurance through various awareness campaigns. The team's



idea was to engage community champions and utilise printed materials to help raise awareness in all ten provinces of Zambia, whilst mobilising multiple stakeholders to help support their campaign. In 2024, the team has developed the material and secured external funding for printing.

#### Zimbabwe's iii-lab update



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



In 2025 it is planned to engage other stakeholders to assist with the consumer protection matters. The product is expected to be piloted ahead of the next cropping season.



#### IAIS Sub-Saharan Africa Regional Seminar | 27 – 31 May, Namibia

The Sub-Saharan Africa Regional Seminar, themed **“Addressing the Gaps for a Sustainable, Inclusive, and Resilient Insurance Industry,”** was successfully hosted by the Namibian Financial Institutions Supervisory Authority (NAMFISA) in collaboration with the IAIS, FSI, and A2ii. This seminar provided a critical platform for supervisors, industry experts, and policymakers to exchange insights and experiences on key regional challenges, including protection gaps, climate resilience, financial inclusion, digital innovation, capacity building, and market conduct.

A2ii played a pivotal role in the seminar, contributing to eight sessions that addressed inclusive insurance and regulatory frameworks. A2ii delivered a comprehensive presentation on inclusive insurance, highlighting the importance of effective regulatory measures, and facilitated discussions on creating an enabling environment for inclusive insurance. Additionally, A2ii led a plenary session on climate-related risks in the insurance sector and conducted capacity-building workshops on essential tools such as the FeMa-Meter and the Insurance Core Principles Self-Assessment Tool (ICP SAT). A2ii's participation also extended to a panel discussion on closing supervisory gaps to enhance access to affordable insurance products for underserved communities.

## CIMA\*


**Presentation for Central Bank of  
Gambia on index insurance and in-  
clusive insurance** | 28<sup>th</sup> June

The Access to Insurance Initiative (A2ii) held a presentation on guidelines for Micro and Index Insurance during the meeting of validation of draft index and micro-insurance guidelines. During this event, participants engaged in reviews and provided comments on the two proposed regulations. The objective of this effort was to refine the guidelines, to ensure that they can later be effectively implemented in the jurisdiction's regulatory frameworks.

As part of the iilab process, **Team Senegal** turned their attention to one of the country's most exposed yet underserved groups: artisanal fisherfolk. The sector is highly vulnerable to extreme weather events, with existing insurance solutions falling short due to past implementation failures, trust issues, and regulatory complexity.

In response, the team is developing a parametric index insurance product tailored specifically to fishers. The prototype incorporates three major pillars: the integration of geolocation technology to track weather and fishing activities, the establishment of public-private partnerships to strengthen sector collaboration, and the rollout of targeted awareness campaigns through NGOs and fishers' associations.

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



## Capacity-Building Activities

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

# Capacity-Building Activities

## Inclusive Insurance Training Programme for Insurance Supervisors



→ The Inclusive Insurance Training Programme (IIT) for Insurance Supervisors was redesigned in 2024, to especially include a focus on inclusive insurance fundamentals, climate, and digital topics.

Topics covered in the training:

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

Participants work on developing action plans to tackle specific challenges in supporting inclusive insurance markets in their home jurisdictions. These action plans are an essential component of the training and are designed to ensure that lessons learned during the training are put into practice. The training included live webinar sessions led by trainers and specialists with a blend of self-paced learning modules.



### Inclusive Insurance Training 2024

The inclusive insurance training had its first kick-off session on 15 October, with 29 participants from 13 jurisdictions from Africa and the Caribbean. **This training programme was offered in partnership with the Toronto Centre and IAIS.** The English training took place from the 19<sup>th</sup> to the 28<sup>th</sup> November. It was targeted to entry- to mid-level insurance supervisors and held via a blend of online learning modules on the Connect.A2ii learning platform and live sessions on MS Teams.



### A2ii Launches a new Inclusive Insurance Training

Together with this in-person training, the new version of the self-directed Inclusive Insurance Trainings was launched on connect, available in English, French and Spanish.



### A2ii launches KPI Training Series for Insurance Supervisors

In early 2025 A2ii has launched a **self-directed training series on Supervisory Key Performance Indicators (KPIs) for Inclusive Insurance**. The program is designed to equip insurance supervisors with essential tools for assessing and monitoring insurance markets.



### New Actuarial Training for Insurance Supervisors

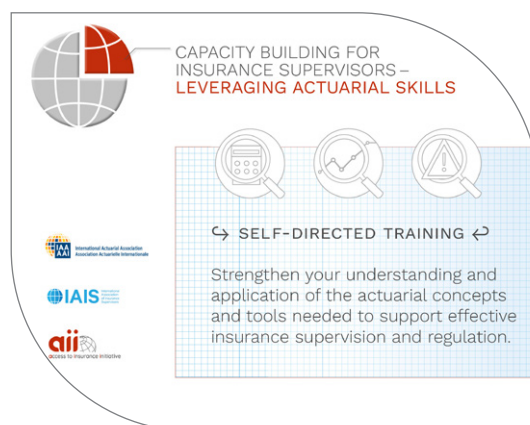
The **International Actuarial Association (IAA)**, **Access to Insurance Initiative (A2ii)**, and **International Association of Insurance Supervisors (IAIS)** have launched a free, self-paced virtual training on actuarial competencies for insurance supervisors, now available in English, French, and Spanish.



The **KPI Training Series** consists of three specialized modules: **Prudential Pillar**, **Market Conduct Pillar**, **Market Development Pillar**.

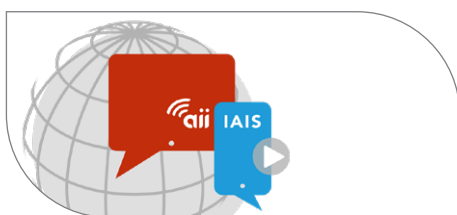
The training provides a comprehensive understanding of KPI implementation, regulatory monitoring, and data analysis, addressing key challenges and best practices.

The program was available free of charge on A2ii's Connect platform.



The program consists of eight key modules, covering regulatory frameworks, capital adequacy, and risk-based solvency oversight. It combines practical analysis, knowledge checks, and case studies to support effective supervision.

## Supervisory Dialogues



### A2ii-IAIS Public Dialogues



#### **Launch of the paper “Assessing the impact of inclusive insurance regulations in Brazil” | 30. April 2024**

On 30 April 2024, A2ii and IAIS hosted a Public Dialogue to launch their new paper on assessing the impact of inclusive insurance regulations in Brazil, featuring insights from CNSeg, SUSEP, and A2ii experts.



#### **Launch of the Report on Sustainability and ESG Regulatory Landscape in the CEET region | 27. Juni 2024**

On 27 June 2024, A2ii and IAIS hosted a Public Dialogue to launch the report on the Sustainability and ESG Regulatory Landscape in the CEET region, presenting findings from a regional survey conducted with AZN on the integration of ESG considerations into insurance regulation.



#### **Index Insurance Innovations, Challenges and Regulatory Trends | 7 May 2025**

A2ii and IAIS hosted a Public Dialogue on Index Insurance Innovations, Chal-

lenges, and Regulatory Trends, bringing together stakeholders from Asia and Africa to explore how index-based insurance can enhance climate resilience, with a focus on regulatory developments, product design, and cross-sector collaboration.



#### **The Importance of Sex-Disaggregated Data in the Insurance Sector | 22. May 2025**

A2ii and IAIS hosted a Public Dialogue on the Importance of Sex-Disaggregated Insurance Data, featuring case studies from Guatemala and Costa Rica that showcased initial findings from the FeMa-Meter tool and highlighting how gender data can support supervisors in advancing inclusive insurance and gender-equitable policy development.



#### **From Data to Action: Insights from Nepal | 12. June 2025**

A2ii and IAIS hosted the final Public Dialogue to share key findings from Nepal's implementation of the FeMa-Meter tool, highlighting gender disparities in insurance access and exploring how supervisors can use gender-disaggregated data to inform more inclusive and equitable regulatory approaches.

## Scholarships



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

In 2024, A2ii sponsored 10 supervisors for the Women's World Banking programme, 6 of which were jointly sponsored with the InsuResilience Centre of Excellence on Gender-smart Solutions.



### Scholarship for Microinsurance Master Accelerator Program

A2ii provided support for 2 insurance supervisors in 2024 and 4 insurance supervisors in 2025 to participate in the Microinsurance Master Accelerator Program

The attendees of the scholarships were from Belize, Ghana, Guatemala, Morocco, Nigeria, Kenya, Nepal, Pakistan, Malawi, and Zimbabwe.

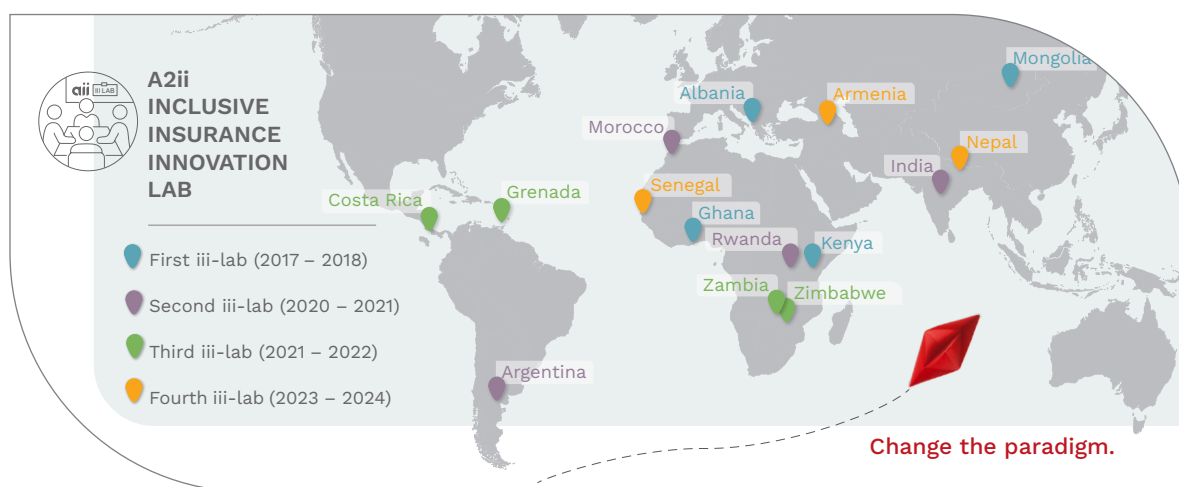


### Scholarship for the ILO Impact Insurance Academy

A2ii provided a scholarship for an insurance supervisor to attend the Impact Insurance Academy, offered by the International Training Centre of the International Labour Organisation (ITCILO).



## The Inclusive Insurance Innovation Lab



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

### Methodology

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

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

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

## Reach

The iii-lab is one of A2ii's core capacity-building offering for insurance supervisors and other relevant stakeholders from the insurance world including beneficiary groups. Since 2017, country teams from **15 countries** have been successfully engaging in dialogue and mutual learning, sharing the same vision to serve as vehicles for inclusion, providing protection and resilience among the vulnerable populations in their countries. About **200 representatives from supervisory authorities**, ministries, insurance companies, NGOs, beneficiary groups and academia developed **22 prototypes**.

## The completion of the fourth iii-lab

In November 2024, **Armenia, Nepal, and Senegal** concluded the fourth iii-lab focusing on developing solutions to increase resilience of the most vulnerable segments in their societies against the impacts of climate change. For details on the key results from those three countries please see the chapters on CEET, Asia and CIMA.

In July 2024, participants from all four iii-labs organised so far met in Frankfurt for the iii-lab international incubator event. This international incubator event has allowed lab participants and alumni to continue to build the lab community, support each other, and learn from each other. As one alumni said,

“It is notable that, despite cultural, linguistic and regional differences, there is a common focus on identifying needs, developing innovative solutions and protecting vulnerable populations through insurance education and the creation of affordable, accessible and sustainable products.”



A2ii will follow developments in the countries, however, the ownership and responsibility of continuing the process are now with the country teams.



## Key thematic areas

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

# Key thematic areas

## Inclusive Insurance Fundamentals

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

### Proportionate Regulation and Supervision

The application of the Insurance Core Principles (ICPs) should be proportionate, which means that supervisory measures should be appropriate for achieving the supervisory objectives of jurisdictions and the desired outcomes of the ICPs. These measures should not exceed what is necessary to achieve those objectives. The ICPs offer flexibility in tailoring supervisory requirements and actions to the nature, scale, and complexity of risks posed by individual insurers to the insurance sector or the financial system as a

whole. This approach promotes financial inclusion and market development objectives. Most microinsurance/inclusive insurance regulatory frameworks are based on this concept, even if they do not explicitly refer to proportionality.

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

### Monitoring Inclusive Insurance

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

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



**The Supervisory Key Performance Indicators (KPI) Lexicon** is a tool that the A2ii has maintained since 2020 and is now being supported by self-directed trainings.



## Risk-based Supervision

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



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

Risk-based capital approaches are often associated with improved measures of financial soundness, insight into insurers' risk management practices and governance structures, comparability and proportionate ladders of intervention. This blog discusses the benefits and challenges of risk-based capital approaches for stakeholders in the insurance sector, as presented at the Supervisory Dialogue held at the end of 2024.

## Climate and Disaster Risk

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

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

In 2024/25, the Access to Insurance Initiative (A2ii) continued to support insurance supervisors in promoting inclusive insurance markets in low- and middle-income countries, particularly in addressing climate and disaster risks.



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





**A2ii supported the general Superintendency of Insurance of Costa Rica (SUGESE) as part of the V20/G7 Initiative Global Shield against Climate Risks.**

During the In-Country Process in Costa Rica, the A2ii supported SUGESE to identify areas to strengthen insurance supervision, which informed the Global Shield process. These interventions focused on assessing aspects of the regulatory and supervisory framework, supporting capacity building where needed, and raising awareness among stakeholders about the importance of sound supervision in addressing vulnerabilities associated with climate risk. The results of this exercise fed into the report elaborated by the Global Shield Secretariat.

The new assessment tool – developed with the IAIS – was further used by A2ii to support the Global Shield in Senegal, Mozambique, the Gambia and Pakistan.



**10<sup>th</sup> Inclusive Green Finance Working Group (IGFWG) Meeting | 4 – 7 March, Fijis**

The 10<sup>th</sup> AFI Inclusive Green Finance Working Group (IGFWG), co-hosted by AFI and the Reserve Bank of Fiji, coincided with the Consumer Empowerment and Market Conduct Working Group (CEMCWG), aimed at boosting the visibility of Working Group knowledge products and promoting IGF-related policy implementation. Governor Ariff Ali of the Reserve Bank of Fiji inaugurated the plenary session.

A2ii participated in the panel “Parametric Insurance for Resilient MSMEs and MFIs” along with UNCDF and PCRIC, where best practices and experiences were discussed.



**Sub-Saharan Africa Regional Seminar | 27 – 31 May**

A2ii's activities at the Sub-Saharan Africa Regional Seminar, themed “Addressing the Gaps for a Sustainable, Inclusive, and Resilient Insurance Industry,” are detailed above in the chapter on Sub Sahara Africa.





### **A2ii attended Sustainable Insurance Forum (SIF)**

The A2ii attended the two yearly meetings of the Sustainable Insurance Forum, where recent and upcoming publications were discussed, as well as the latest trends on the topic of supervision of climate risk insurance. A2ii's activities are detailed above in the chapter on Latin America.

examples from both industry and insurance supervisors from California, Nepal and the Philippines.



### **Blog: Unlocking Resilience: The Role of Climate-Related Data in Insurance Supervision – A2ii-IAIS Public Dialogue Report**

This blog explores the growing recognition within the insurance industry and regulatory bodies regarding the importance of climate-related data for assessing and managing risks associated with climate change. The use of climate-related data is gaining significance as it assists insurance companies and regulatory authorities in understanding the potential impacts of climate change on insured assets, liabilities, and the industry's stability. It also highlights recent initiatives to promote climate data use and strengthen supervision related to climate risks by the IAIS. Additionally, it emphasizes technological advancements like artificial intelligence and machine learning, as well as the importance of global data and the need for collaboration among various stakeholders to improve catastrophe risk modelling and reduce the protection gap, featuring

## Gender (Diversity, Equity and Inclusion)

Women persistently face higher barriers to accessing financial services, including lower levels of financial literacy, limited asset ownership, and cultural and digital barriers than men. For this reason, there is a growing global effort to enhance women's access to financial services. To address these challenges, insurance regulators and supervisors must be actively involved. They play a crucial role in implementing policies that foster a gender-inclusive ecosystem within the insurance sector, both in terms of market offerings and access, as well as organisational diversity.

Despite growing momentum for gender-inclusive insurance, many unknowns remain—particularly when it comes to data. What gender-disaggregated data are being collected? How are they used? Where are the gaps, and how can supervisors and insurers respond? To help navigate these challenges, A2ii developed the FeMa Meter—a first-of-its-

kind, practical diagnostic tool that enables insurance supervisors to assess how gender is integrated into their markets, from regulation to data practices to stakeholder coordination.

made available in Spanish and French over the course of the year.

A major milestone came with the full-cycle deployment of the tool by the Nepal Insurance Authority (NIA)—the first insurance supervisor globally to adopt and apply the FeMa Meter at scale. The engagement with NIA exemplified a full-cycle approach to gender-inclusive insurance supervision—from data collection and analysis to strategic planning and sector-wide engagement. Over two days of intensive dialogue with Industry leaders in Kathmandu, A2ii and NIA unpacked the results of the FeMa Meter data collection, with a strong focus on sex-disaggregated data across life and non-life portfolios. The discussions helped identify coverage gaps for women and revealed opportunities to strengthen product design. This collaborative effort not only generated a rich baseline but also built momentum toward a Gender Action Plan for the Nepal Insurance Authority.

**Nepal** was not alone in this journey. **Costa Rica** and **Guatemala** also completed the FeMa Meter assessment in 2024, further expanding the tool's reach. Their experiences and results were presented during the A2ii-IAIS Public Dialogue on “The Importance of Gender-Disaggregated Insurance Data” on 22 May. Nepal's insights are featured in upcoming Public Dialogue on 12 June, offering supervisors around the world concrete examples of how gender-inclusive supervision can be implemented in practice.



After a successful pilot in 2023, the FeMa Meter was officially launched on International Women's Day 2024, accompanied by a step-by-step video tutorial on the A2ii Connect platform. To promote global accessibility and uptake, both the tool and tutorial were

# Governance structure

## Our founding partners

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

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

## Current funders

In its current third phase since 2018, the A2ii received core funding from BMZ and DGIS with additional core funding from the IAIS.

In addition to its financial contributions, the IAIS provided significant in-kind contributions to the work of the A2ii.

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

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

## The A2ii's Governance Structure

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

## A2ii Governing Council Members



### Representatives designated by IAIS

(left to right)

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

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

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

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

**Tomás Soley**, SUGESE, Costa Rica



### Representative of the host

Angelika Frei-Oldenburg, GIZ



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

Jonathan Dixon, IAIS Secretariat

Matthias Range, A2ii Secretariat

## A2ii Governing Council Members



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

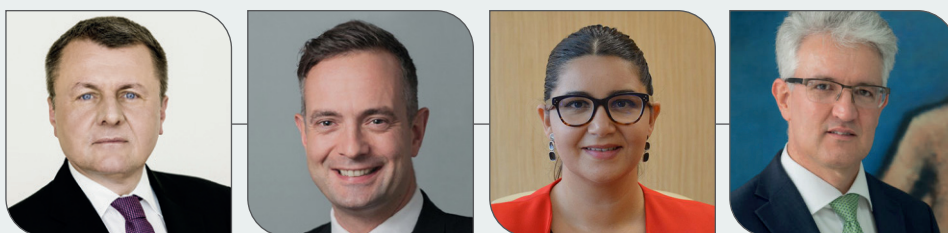
Anouk Aarts, DGIS

Craig Churchill, ILO

Anaar Kara, CGAP

Tim Posert, BMZ

## A2ii Executive Committee Members



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

Peter Braumüller, FMA, Austria

Conor Donaldson, IAIS Secretariat

Siham Ramli, ACAPS, Morocco

Tomás Soley, SUGESE, Costa Rica



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

Anouk Aarts, DGIS

Tim Posert, BMZ



**Non-voting member**

Matthias Range, A2ii Secretariat

Implementation Partner:



Supported by:



Federal Ministry  
for Economic Cooperation  
and Development



Ministry of Foreign Affairs of the  
Netherlands

Hosted by:



Promoting access to responsible, inclusive insurance for all.

**Access to Insurance Initiative**

Hosted by GIZ

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