



IAIS

INTERNATIONAL ASSOCIATION OF
INSURANCE SUPERVISORS

Review on Regulation and Supervision supporting Inclusive Insurance Markets

October 2017

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Background

The IAIS Insurance Core Principles (ICPs) constitute a globally accepted framework for the supervision¹ of the insurance sector. The ICPs prescribe the essential elements that must be present in the supervisory regime. At the same time, the IAIS recognises that supervisors need to adjust certain supervisory requirements and actions in accordance with the nature, scale and complexity of risks posed by individual insurers and insurance intermediaries by tailoring regulations to the risk characteristics of product or intermediation channel (i.e. the “proportionality principle”).

The IAIS approved the Application Paper on Regulation and Supervision supporting Inclusive Insurance Markets (Application Paper) in October 2012. The purpose of the Application paper is to provide the guidance which supports inclusive insurance² markets and to give examples of how relevant principles and standards can be practically applied. In addition, it is directed at the objectives of implementing the ICPs in a manner that protects policyholders, contributes to local and global financial stability, and enhances inclusive insurance markets.

Since then, supervisors across diverse regions have increasingly initiated or undertaken regulatory measures to increase access to insurance in their jurisdictions. The IAIS developed a self-assessment and peer review (SAPR) tool in 2013 and conducted reviews on the supportiveness of regulation and supervision in the jurisdictions to enhance inclusive insurance markets based on the application paper. To capture new developments and additional IAIS guidance, the assessment tool has been revised and updated, namely:

- Issues Paper on Conduct of Business in Inclusive Insurance
- Issues Paper on Regulation and Supervision of Microtakaful (Islamic Microinsurance)
- Issues Paper on the Regulation and Supervision of Mutuals, Cooperatives and other Community-based Organisations in increasing access to Insurance Markets

Objective/Scope of the project

The survey intends to:

- Assess your jurisdictions application of the proportionality principle concerning the Insurance Core Principles (ICPs) related to inclusive insurance.
- Assess supportiveness of financial inclusion based on the IAIS Application Paper on Regulation and Supervision supporting Inclusive Insurance Markets (2012).
- Capture new inclusive insurance market trends and developments, including a comparison against the data collected in the 2013 survey, in order to enabling members, as well as the IAIS as a whole, to gauge how much progress has been made by members seeking to make their insurance markets more inclusive

¹ Supervision refers to both regulation and supervision. Supervisors include regulators. (Insurance supervision within an individual jurisdiction may be the responsibility of more than one authority. For example, the body that sets out the legal framework for insurance supervision may be different from the body that implements it. The expectation is that the ICPs are applied within the jurisdiction by all authorities in accordance with their respective responsibility in relation to the supervision of the insurance sector (referred to as ‘the supervisor’) rather than necessarily by only one authority. It is, however, essential that in situations where multiple authorities exist, coordination arrangements be established between them to ensure that the implementation of the ICPs within the jurisdiction occurs in an accountable framework.

² The IAIS defines inclusive insurance as ‘all insurance products aimed at the excluded or underserved market, rather than just those aimed at the poor or a narrow conception of the low-income market’. The term ‘microinsurance’ is defined more specifically: ‘insurance that is accessed by low-income population, provided by a variety of different entities, but run in accordance with generally accepted insurance practices (which should include the Insurance Core Principles (ICPs))’. For many supervisors, the development of inclusive insurance markets started with microinsurance. In recent years, however, the focus has increasingly shifted towards inclusive insurance as a whole, meaning all insurance that ultimately contributes to making the insurance market more inclusive

The 2017 review is developed by the Access to Insurance Initiative (A2ii). Each jurisdiction will receive a confidential individual report highlighting the assessment results.

Participation

Your Authority is being invited by the IAIS to participate in this review. The IAIS is grateful for the completion of this questionnaire. All relevant IAIS supervisory guidance (including issues papers and application papers) can be obtained on the IAIS website by clicking [here](#).

Important: Please ensure that all of your responses have been approved as final **before** beginning the process of entering your responses online. As you move through the online questionnaire, all question responses are immediately stored, and cannot be changed. Also please note that in some cases you are not able to go back to the previous questions on the online questionnaire. So it is recommended to download a Word document before starting online survey. Individual survey responses will be strictly confidential to the A2ii and IAIS secretariats. Publicly-reported data from this survey will be aggregated, for example, by IAIS region or level of economic development.

Participant's details

- A1: Please indicate your jurisdiction and authority as listed in the drop down table.
- A2: Please enter your name and contact details (Note: *The Task Force will use this information to contact you if we have any questions and also to send you the draft individual report for any comments*)

First and Last name:

Job title:

Phone:

Email Address:

- A3: If any partner authority helped to complete this questionnaire, please list their name and website address:

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1. State of the market

1.1 What type of insurance licenses exist in your jurisdiction, and how many are currently issued? (All references to insurance in the questionnaire include takaful)

<i>Tick all that apply</i>				
	Class of business		Number of licenses issued	Penetration rate (premiums as a % of Gross Domestic Product)
a.	Non-life insurer	<input type="checkbox"/>		
b.	Life insurer	<input type="checkbox"/>		
c.	Composite insurer	<input type="checkbox"/>		
d.	Health insurer	<input type="checkbox"/>		
e.	Non-life microinsurer	<input type="checkbox"/>		
f.	Life microinsurer	<input type="checkbox"/>		
g.	Composite microinsurer			
h.	Health microinsurer	<input type="checkbox"/>		
i.	Reinsurer	<input type="checkbox"/>		
j.	Other	<input type="checkbox"/>		

1.2 If you select 'Other' in 1.1, please briefly explain, and for each type please mention number of licenses issued and the penetration rate:

1.3 Are all formal entities that engage in insurance activities (as per the definition of insurance activities in your legislation) in your jurisdiction required to be licensed and supervised?

<i>Tick one</i>	
a. Yes.	<input type="checkbox"/>
b. Yes but there are exemptions.	<input type="checkbox"/>
c. No	<input type="checkbox"/>

1.4 In what cases are the activities listed below fully or partly exempt from licensing requirements in your jurisdiction?

<i>Tick all that apply</i>			
a.	Entities that are supervised by another authority e.g. cooperatives supervisor	<input type="checkbox"/>	
b.	Specialist or restricted product lines e.g. export-import insurance, health insurance, bundled insurance such as credit insurance or funeral insurance	<input type="checkbox"/>	
c.	Captive insurers	<input type="checkbox"/>	

d.	State-provided insurance e.g. disaster insurance, high-risk motor insurance, health insurance, other social protection schemes	<input type="checkbox"/>	
e.	Mutuals	<input type="checkbox"/>	
f.	Mobile insurance	<input type="checkbox"/>	
g.	Peer-to-peer insurance ³ (a business model that allows insureds to pool their capital, self-organise and self-administer their own insurance)	<input type="checkbox"/>	
h.	Foreign reinsurers	<input type="checkbox"/>	
i.	Insurance branches form foreign insurers	<input type="checkbox"/>	
j.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

- 1.5 Are there entities providing informal insurance⁴ in your jurisdiction? (i.e. activities that are similar to insurance activities as per your definition, but is not formally supervised by you or another competent authority, but not deliberately exempt)

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>
c. Do not know	<input type="checkbox"/>

If 'Yes', please briefly indicate what types of informal insurance are provided, its scale (if known), and distribution channels:

- 1.6 Which insurers in your jurisdiction offer insurance products specifically targeted to the inclusive insurance market (broadly as the excluded or underserved market in your jurisdiction)?

Tick all that apply

³ Peer-to-peer insurance: Digital platforms allowing groups having common interests to negotiate coverage in "communities". Although it is not an innovative concept, emerging technologies (like Distributed Ledger Technology) offer substantial benefits for implementing this model in a broader scale, as blockchain makes it even more transparent and trustworthy for consumers as no central authority controls its operation. For the provider, it is a tool to widely automate P2P insurance operations.

⁴ Activities that are similar to insurance activities as per your definition, but is not formally supervised by you or another competent authority, but not deliberately exempt.

a.	Licensed insurers	<input type="checkbox"/>	
b.	Exempt insurers	<input type="checkbox"/>	
c.	Informal insurers	<input type="checkbox"/>	
d.	None	<input type="checkbox"/>	

1.7 Are there ongoing initiatives to ensure adequate oversight or extend formal supervision to informal insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

1.8 If 'No' to 1.7, are there plans to extend formal supervision to informal insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

1.9 If you answered 'Yes' to 1.7 or 1.8, which type of formalisation are you currently undertaking or planning to undertake?

<i>Tick all that apply</i>			
a.	Issuing an insurance licence to the entities	<input type="checkbox"/>	
b.	Issuing a dedicated or differentiated licence to the entities	<input type="checkbox"/>	
c.	Authorising the entities as intermediaries	<input type="checkbox"/>	
d.	Authorising the entities as dedicated inclusive insurance intermediaries	<input type="checkbox"/>	
e.	Requiring the entities to become master policyholder of a group insurance policy	<input type="checkbox"/>	
f.	Requiring the entities to be registered with or supervised by another authority	<input type="checkbox"/>	
g.	Requiring the entities to cease all informal insurance activities	<input type="checkbox"/>	
h.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

- 1.10 In your insurance sector, are there emerging business models where non-traditional parties⁵ play material or increasingly material functions in the insurance value chain? For example: Third party service, InsurTech, payments or technological platform providers, mobile network operators, retailers, that carry out core insurance activities that are traditionally handled by the insurer, such as product development or claims payments.

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>
c. Do not know	<input type="checkbox"/>

- 1.11 If 'Yes' to 1.10, are these entities currently involved in providing insurance to the inclusive insurance market?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>
c. Do not know	<input type="checkbox"/>

Please briefly explain:

- 1.12 Do any entities offer peer-to-peer insurance in your jurisdiction? (a business model that allows insureds to pool their capital, self-organise and self-administer their own insurance. Although it is not an innovative concept, emerging technologies (like DLT) offer substantial benefits for implementing this model in a broader scale.)

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>
c. Do not know	<input type="checkbox"/>

If 'Yes', please briefly describe the state of peer-to-peer insurance in your market:

- 1.13 Are any of the following types of insurance or financial protection (whether publicly or privately provided), made compulsory by the Government or legislation to obtain in your jurisdiction?

⁵ For example: Third party service, InsurTech, payments or technological platform providers, mobile network operators, retailers, that carry out core insurance activities that are traditionally handled by the insurer, such as product development or claims payments.

<i>Tick all that apply</i>			
a.	Motor insurance	<input type="checkbox"/>	
b.	Health insurance	<input type="checkbox"/>	
c.	Property insurance	<input type="checkbox"/>	
d.	Disaster insurance	<input type="checkbox"/>	
e.	Employer liability insurance	<input type="checkbox"/>	
f.	Public liability insurance	<input type="checkbox"/>	
g.	Unemployment insurance	<input type="checkbox"/>	
h.	Outgoing migrant insurance	<input type="checkbox"/>	
i.	Incoming migrant insurance	<input type="checkbox"/>	
j.	Pensions	<input type="checkbox"/>	
k.	Other	<input type="checkbox"/>	

If any boxes were ticked, please briefly comment whether the compulsory insurance is enforced in any way (and by who), or if there are any penalties from not having such insurance:

If 'Other', please briefly explain and comment whether the compulsory insurance is enforced in any way (and by who), or if there are any penalties from not having such insurance:

2. Policymaker and supervisory mandates

2.1 Is there an explicit government policy goal to achieve financial inclusion in your jurisdiction?

<i>Tick one</i>		
a.	Yes, including a plan for inclusive insurance	<input type="checkbox"/>
b.	Yes, but not explicitly including a plan for inclusive insurance	<input type="checkbox"/>
c.	No.	<input type="checkbox"/>

2.2 Is there an explicit government recognition of inclusive insurance or access to insurance as a tool that can help achieve policy goals other than financial inclusion? (If 'No', go to 2.5)

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

2.3 If 'Yes' to 2.2, which policy goals?

<i>Tick all that apply</i>			
a.	Disaster resilience and risk management	<input type="checkbox"/>	
b.	Poverty alleviation	<input type="checkbox"/>	
c.	Social protection	<input type="checkbox"/>	
d.	Healthcare	<input type="checkbox"/>	
e.	Small to Medium Enterprises (SMEs) ⁶ development	<input type="checkbox"/>	
f.	Agricultural development	<input type="checkbox"/>	
g.	Migration	<input type="checkbox"/>	
h.	Retirement and aging population	<input type="checkbox"/>	
i.	Other	<input type="checkbox"/>	

If 'Other', please state:

2.4 If 'Yes' to 2.1 or 2.2, is this goal formally set out in legislation, or a non-legally binding document such as a communiqué, an announcement or notification, guidelines, discussion papers or a development plan?

<i>Tick one</i>	
a. Yes, in legislation	<input type="checkbox"/>
b. Yes, in non-legally binding document	<input type="checkbox"/>
c. No	<input type="checkbox"/>

Please state the source document:

2.5 Is there an explicit objective for your authority to carry out insurance market or sector development?

Tick one

⁶ SME - small to medium enterprises

a.	Yes, and developing inclusive insurance is explicitly mentioned as a primary objective	<input type="checkbox"/>
b.	Yes, but developing inclusive insurance is explicitly mentioned as a secondary objective or a lower priority	<input type="checkbox"/>
c.	Yes, but not explicitly mentioning inclusive insurance	<input type="checkbox"/>
d.	No	<input type="checkbox"/>

If 'Yes', please state the source document:

2.6 If 'Yes' to 2.5, does your authority have a lead role in developing the insurance sector or inclusive insurance markets?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'No', please explain why:

2.7 Does your authority apply any form of differentiated supervisory⁷ approach to insurers, intermediaries, products or processes relating to inclusive insurance (by a broad definition of inclusive insurance⁸)? (If 'Yes', go to 3.1)

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes' to 2.7, please briefly explain:

2.8 If 'No' to 2.7, does your authority currently plan to do so? (If 'Yes', go to 3.1)

⁷ Refers to insurance regulatory and supervisory measures covered under ICPs only. Does not include quotas or Government measures such as tax incentives, subsidies, Government schemes. Can be formal in reg framework or can be informal / adhoc such as via a specific discussion approach.

⁸ This can be based on a formal definition of what inclusive insurance is, or it can also be insurance that is targeted for the low-income without necessarily being reflected in the product definition e.g. mass insurance, agricultural insurance...

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

2.9 If 'No' to 2.7 and 2.8, is it because differentiated requirements:

<i>Tick all that apply</i>			
a.	Are not necessary. The existing requirements are adequately supportive of inclusive insurance.	<input type="checkbox"/>	
b.	Are not necessary. The existing requirements need to be reviewed across-the-board including for traditional insurance.	<input type="checkbox"/>	
c.	Are not feasible.	<input type="checkbox"/>	
d.	Are not a priority.	<input type="checkbox"/>	
e.	Have not been considered.	<input type="checkbox"/>	
f.	Other	<input type="checkbox"/>	

Please briefly explain:

If you answered no to 2.7 and 2.8, skip sections 3-13 and proceed to section 14 onwards.

3. State of regulations

3.1 What are the permissible legal forms of licensed insurers in your jurisdiction?

<i>Tick all that apply</i>			
a.	Public company	<input type="checkbox"/>	
b.	Private company	<input type="checkbox"/>	
c.	Partnership	<input type="checkbox"/>	
d.	Sole proprietorship	<input type="checkbox"/>	
e.	Mutual	<input type="checkbox"/>	
f.	Cooperative	<input type="checkbox"/>	
g.	Other	<input type="checkbox"/>	

If 'Other', please state:

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3.2 What are the permissible types of intermediaries in your jurisdictions?

<i>Tick all that apply</i>			
a.	Agent	<input type="checkbox"/>	
b.	Broker	<input type="checkbox"/>	
c.	Bancassurance	<input type="checkbox"/>	
d.	Microinsurance agent	<input type="checkbox"/>	
e.	Microinsurance broker	<input type="checkbox"/>	
f.	Other	<input type="checkbox"/>	

If 'Other', please state:

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3.3 What are the permissible legal forms of intermediaries in your jurisdiction?

<i>Tick all that apply</i>			
a.	Public company	<input type="checkbox"/>	
b.	Private company	<input type="checkbox"/>	
c.	Partnership	<input type="checkbox"/>	
d.	Sole proprietorship	<input type="checkbox"/>	
e.	Mutual	<input type="checkbox"/>	
f.	Cooperatives	<input type="checkbox"/>	
g.	Societies or associations	<input type="checkbox"/>	
h.	Charitable organisations	<input type="checkbox"/>	
i.	Government bodies	<input type="checkbox"/>	
j.	Religious organisations	<input type="checkbox"/>	
k.	Other	<input type="checkbox"/>	

If 'Other', please state:

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3.4 What other parties in the insurance value chain does your jurisdiction register or authorise, other than insurers and intermediaries?

<i>Tick all that apply</i>			
a.	Outsourcing services providers	<input type="checkbox"/>	
b.	Other third party service providers ⁹ (e.g. aggregators, technological platform providers, or any special category exempted from intermediary registration requirements such as health insurance administrators in some jurisdictions)	<input type="checkbox"/>	

If 'Other third party service providers', please name:

3.5 What functions are intermediaries allowed to carry out?

<i>Tick all that apply</i>			
a.	Product development	<input type="checkbox"/>	
b.	Sales and marketing	<input type="checkbox"/>	
c.	Product disclosure	<input type="checkbox"/>	
d.	Advice	<input type="checkbox"/>	
e.	Customer acceptance	<input type="checkbox"/>	
f.	Premium collection	<input type="checkbox"/>	
g.	Claims administration	<input type="checkbox"/>	
h.	Claims appraisal	<input type="checkbox"/>	
i.	Claims payment	<input type="checkbox"/>	
j.	Complaints handling	<input type="checkbox"/>	
k.	Other	<input type="checkbox"/>	

Please provide supporting context if necessary:

⁹ For example: Aggregators, technological platform providers, or any special category exempted from intermediary registration requirements such as health insurance administrators in some jurisdictions

- 3.6 Are there requirements on the types of activities that must be conducted by the insurer, and cannot be conducted by intermediaries or outsourced to other third parties?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please name:

- 3.7 Are there requirements on the types of activities that can be conducted by intermediaries, but not outsourced to other third parties?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please name:

- 3.8 What form of intermediary and conduct of business requirements do you have in your jurisdiction?

<i>Tick all that apply</i>			
a.	High-level principles-based requirements e.g. 'treat customers fairly'	<input type="checkbox"/>	
b.	Intermediaries: Minimum level of professional knowledge, integrity and competence	<input type="checkbox"/>	
c.	Product development: Products must be designed to meet the needs of identified customer groups and are targeted accordingly	<input type="checkbox"/>	
d.	Sales and marketing: Products and services to be promoted in a manner that is clear, fair and not misleading	<input type="checkbox"/>	
e.	Disclosure: Timing, delivery, and content of disclosure before, during, and/or after point of sale	<input type="checkbox"/>	
f.	Product advice: Appropriateness of advice given to customer, taking into account their circumstances	<input type="checkbox"/>	
g.	Servicing: Policies to be serviced to an acceptable standard, in line with customer expectation	<input type="checkbox"/>	

h.	Claims management: Claims to be handled in a timely and fair manner	<input type="checkbox"/>	
i.	Complaints handling: Complaints to be handled in a timely and fair manner	<input type="checkbox"/>	
j.	Data protection: Collection, holding, use, communication and protection personal information of customers	<input type="checkbox"/>	
k.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

3.9 In terms of processes, does your jurisdiction:

<i>Tick all that apply</i>			
a.	Allow group acceptance or acceptance on behalf of group policyholders by a master policyholder	<input type="checkbox"/>	
b.	Allow provision of disclosure and other documentation in electronic form	<input type="checkbox"/>	
c.	Allow entering into insurance contract via electronic signature	<input type="checkbox"/>	
d.	Allow premium payment or claims settlement using mobile phone credit/airtime	<input type="checkbox"/>	
e.	Require that payment of a claim by the insurer will only be considered to be made to the policyholder if the latter has actually received the sum	<input type="checkbox"/>	
f.	Require that any premium payment made by consumer to an agent / broker is considered to be made to the insurer	<input type="checkbox"/>	

If necessary, please briefly explain:

3.10 Have any of the processes given rise to problems (e.g. conflict of interest issues)? If so, please briefly elaborate.

3.11 Is digital contracting for insurance permitted in your jurisdiction?

<i>Tick one</i>	
a. Yes, there is nothing preventing it	<input type="checkbox"/>
b. Yes, this is explicitly provided for by legislation	<input type="checkbox"/>
c. No, this is not permitted	<input type="checkbox"/>

If 'Yes', please provide a link to the relevant legislation:

3.12 Do existing regulations in your jurisdiction pose significant barriers, preventing insurers from providing more inclusive insurance? (If 'b' or 'c', go to 4.1)

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>
c. Have not considered	<input type="checkbox"/>

3.13 If you indicated yes to 3.12, under which of these regulatory aspects are there regulatory barriers to inclusive insurance?

<i>Tick all that apply</i>				
		Yes	No	Have not considered
a.	Adequacy of supervisory powers and responsibilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.	Licensing of insurers, including allowance for pilots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.	Capital adequacy requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.	Supervision of intermediaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e.	Conduct of business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f.	Anti-money laundering and combating the financing of terrorism (AML/CFT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g.	Supervisory review and reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h.	Suitability of persons and corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i.	Risk management and internal controls, including outsourcing requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j.	Reinsurance and other forms of risk transfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k.	Valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l.	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.14 If you indicate yes to 'Other' in 3.13, please state:

3.15 If you indicated yes to 'Supervision of intermediaries' in 3.13 item d, under which of these regulatory aspects are there regulatory barriers?

<i>Tick all that apply</i>				
		Yes	No	Have not considered
a.	Permissible types of intermediaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.	Professional qualification requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.	Ongoing training requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.	Allowable functions and activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e.	Financial soundness requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f.	Remuneration structures and levels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g.	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.16 If you indicate yes to 'Other' in 3.15, please explain. Please provide any other supporting context if necessary:

3.17 If you indicated yes to 'Conduct of business' in 3.13 item e, under which of these regulatory aspects are there regulatory barriers?

<i>Tick all that apply</i>				
		Yes	No	Have not considered
a.	Intermediaries: Minimum level of professional knowledge, integrity and competence.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.	Know-Your-Customer: Onerous requirements on due diligence preventing sales at scales needed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.	Product development: Products must be designed to meet the needs of identified customer groups and are targeted accordingly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.	Sales and marketing: Products and services to be promoted in a manner that is clear, fair and not misleading	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e.	Disclosure: Timing, delivery, and content of disclosure before, during, and/or after point of sale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

f.	Product advice: Appropriateness of advice given to customer, taking into account their circumstances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g.	Servicing: Policies to be serviced to an acceptable standard, in line with customer expectation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h.	Claims management: Claims to be handled in a timely and fair manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i.	Complaints handling: Complaints to be handled in a timely and fair manner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j.	Data protection: Collection, holding, use, communication and protection personal information of customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k.	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.18 If you indicate yes to 'Other' in 3.17, please briefly explain. Please provide any other supporting context if necessary:

4. Proportionate Regulations: Overview

4.1 In what regulatory aspects does your authority apply a differentiated supervisory¹⁰ approach to inclusive insurance? (Refers to insurance regulatory and supervisory measures covered under ICPs only. Does not include quotas or Government measures such as tax incentives, subsidies, and Government schemes.)

		<i>Tick all that apply</i>		
		Yes	No	Plan to
a.	Licensing of insurers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.	Allowing pilots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.	Capital adequacy requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.	Supervision of intermediaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e.	Product oversight and approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f.	Conduct of business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g.	Anti-money laundering and combating the financing of terrorism (AML/CFT)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h.	Supervisory review and reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i.	Suitability of persons and corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹⁰ Refers to insurance regulatory and supervisory measures covered under ICPs only. Does not include quotas or Government measures such as tax incentives, subsidies, Government schemes

j.	Risk management and internal controls, including outsourcing requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k.	Reinsurance and other forms of risk transfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l.	Valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m.	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.2 If you indicate yes to 'Other' in 4.1, please briefly explain. Please provide any other supporting context if necessary:

4.3 In regulatory aspects (as listed in question 4.1, a. through m.) where there are no differentiated requirements for inclusive insurance, is it because differentiated requirements:

<i>Tick all that apply</i>			
a.	Are not necessary. The existing requirements are adequately supportive of inclusive insurance.	<input type="checkbox"/>	
b.	Are not necessary. The existing requirements need to be reviewed across-the-board including for traditional insurance.	<input type="checkbox"/>	
c.	Are not feasible.	<input type="checkbox"/>	
d.	Are not a priority.	<input type="checkbox"/>	
e.	Have not been considered.	<input type="checkbox"/>	
f.	Other	<input type="checkbox"/>	

Please briefly explain:

4.4 Do you have a dedicated regulatory framework for inclusive insurance¹³? (If 'Yes' to 4.4, go to 4.7)

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please provide the name and link to source document(s):

- 4.5 If 'No' to 4.4, do you currently have plans to issue a (or an additional, such as a sub-framework for a specific business line or specific regulatory aspect) dedicated regulatory framework for inclusive insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

- 4.6 If 'No' to 4.5, please briefly explain how you implement your differentiated supervisory approach:

- 4.7 Does your jurisdiction have a definition of inclusive insurance (or microinsurance) in legislation, or a non-legally binding document such as a communiqué, an announcement or notification, guidelines, discussion papers or a development plan?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

Please provide the definition and link to source document:

- 4.8 If 'Yes' to 4.7, are products that meet this definition subject to any differentiated regulatory approach or requirements?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please explain:

- 4.9 If 'No' to 4.7, do you have an internal working definition of inclusive insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

Please provide the internal working definition. Please briefly explain what the internal working definition is used for:

5. Licensing

5.1 Does your jurisdiction reflect inclusive insurance in its approach to licensing?

<i>Tick one</i>		
a.	Yes, there is a separate licence category (e.g. conditional, restricted or limited scope) for entities that underwrite inclusive insurance.	<input type="checkbox"/>
b.	Yes, there are differentiated licensing requirements for entities that underwrite inclusive insurance.	<input type="checkbox"/>
c.	No.	<input type="checkbox"/>

If 'a' or 'b' to 5.1, please briefly explain:

6. Capital adequacy

6.1 In what ways are entities that underwrite inclusive insurance subject to different capital requirements?

<i>Tick all that apply</i>			
a.	They have a different minimum or prescribed capital requirements (Minimum Capital Requirement/Prescribed Capital Requirement).	<input type="checkbox"/>	
b.	They have simplified calculation methods.	<input type="checkbox"/>	
c.	They are exempt from solvency capital.	<input type="checkbox"/>	
d.	Different degrees of supervisory intervention approaches are used.	<input type="checkbox"/>	
e.	Other	<input type="checkbox"/>	

If 'Other' to 6.1, please briefly explain:

--

6.2 Does your authority have differentiated requirements for valuation of assets and liabilities for insurers that underwrite inclusive insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

--

7. Enabling pilots

7.1 Does your jurisdiction have a formal or informal arrangement for the conduct of pilots for inclusive insurance (including sandboxing/InsurTech for inclusive insurance¹¹)?

<i>Tick all that apply</i>	
a. Yes, formal arrangements exist	<input type="checkbox"/>
b. Yes, informal arrangements exist	<input type="checkbox"/>
c. No	<input type="checkbox"/>

Please briefly explain the arrangement:

--

If 'no' to 7.1, please skip the rest of section 7 and proceed to section 8.

7.2 How many pilots are operating in your jurisdiction? (Leave blank if you do not know)

Class of business	Number of pilots

¹¹ This is a specific arrangement that enables insurers to test new ideas by lowering certain regulatory barriers, but within certain restrictions or requirements. For example, there could be new entities registered, or existing insurers could be allowed to roll out new products, test a new intermediary, distribution channel, or technological platform. This could be operationalised in different ways depending on the jurisdiction, such as via a 'regulatory sandbox', case-by-case tailored product approvals or others. This does NOT refer to where insurers conduct their own product pilots within standard product approval requirements. Pilots are frequently set up for InsurTech products, but please consider these questions from the perspective of inclusive insurance – i.e. only answer yes if the InsurTech pilots also increase inclusive insurance.

a. Life	
b. Non-Life	
c. Health	
d. Special product lines	

- 7.3 During the course of the pilot, are there tailored safeguards, restrictions or requirements that aim to ensure consumer protection?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

- 7.4 Is there a formal arrangement for successful existing pilots to scale up or transition into standard insurance products?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

- 7.5 Is there a formal arrangement for pilots to enter or exit the market (including winding up)?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

8. Intermediaries and distribution

- 8.1 Are intermediaries differentiated based on whether they distribute inclusive insurance?

Tick all that apply

a.	Yes, there is a dedicated intermediary type for intermediaries that distribute inclusive insurance	<input type="checkbox"/>	
b.	Yes, there are differentiated licensing requirements or application procedures for traditional insurance intermediaries that distribute inclusive insurance.	<input type="checkbox"/>	
c.	No, there is no differentiation	<input type="checkbox"/>	

If 'c' to 8.1, please skip the rest of section 8 and proceed to section 9.

8.2 In what aspects are differentiated regulatory requirements for intermediaries accorded for inclusive insurance?

<i>Tick all that apply</i>			
a.	Permissible types of intermediaries	<input type="checkbox"/>	
b.	Professional qualification requirements	<input type="checkbox"/>	
c.	Ongoing training requirements	<input type="checkbox"/>	
d.	Allowable functions and activities	<input type="checkbox"/>	
e.	Financial soundness requirements	<input type="checkbox"/>	
f.	Remuneration structures and levels	<input type="checkbox"/>	
g.	Other	<input type="checkbox"/>	

Please briefly explain:

9. Conduct of business (COB)

9.1 Is there a formal mechanism or requirement enabling customers to verify if the insurer or intermediary is a supervised entity?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

9.2 Does your jurisdiction have differentiated COB requirements accorded for inclusive insurance?

<i>Tick one</i>

a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

Please briefly explain the arrangement:

If 'no' to 9.2, please skip the rest of section 9 and proceed to section 10.

9.3 In what aspects are differentiated COB requirements accorded for inclusive insurance?

<i>Tick all that apply</i>			
a.	Sales and marketing <i>Examples: Provision of policy contract in electronic form, entering into insurance contract via electronic signature, allowance of premium payment or claims settlement using mobile phone credit/airtime, group acceptance or acceptance on behalf of group policyholders by a master policyholder, remote or non face-to-face contracting of insurance, any premium payment made by consumer to an agent / broker is considered to be made to the insurer</i>	<input type="checkbox"/>	
b.	Know-Your-Customer: Less onerous know-your-customer requirements to enable selling at larger scale.	<input type="checkbox"/>	
c.	Disclosure <i>Examples: Different timing, delivery, language, mode and content of disclosure (including public disclosure of certain ratios reflecting servicing parameters intended to promote transparency)¹²; provision of disclosure and other documentation in electronic form and local language</i>	<input type="checkbox"/>	
d.	Product advice <i>Examples: Inclusive insurance intermediaries not allowed to give product advice or make recommendations</i>	<input type="checkbox"/>	
e.	Servicing	<input type="checkbox"/>	

¹² This includes public disclosure of certain ratios reflecting servicing parameters intended to promote transparency.

	Examples: <i>Dedicated call centre or different turnaround times</i>		
f.	Claims management Examples: <i>simplified claims ford, simplified documentation required to provide proof of loss in the case of an event, allowance for payment of claims in kind, payment of a claim considered to be made to the policyholder only if policyholder has actually received the sum</i>	<input type="checkbox"/>	
g.	Complaints handling Examples: <i>dedicated ombudsman, complaints centre or procedure</i>	<input type="checkbox"/>	
h.	Data protection	<input type="checkbox"/>	
i.	Other	<input type="checkbox"/>	

Please briefly explain:

10. Product oversight

10.1 Does your authority set differentiated requirements on the nature or features of inclusive insurance products?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

10.2 If 'Yes' to 10.1, in what form?

<i>Tick all that apply</i>			
a.	High-level principles e.g. simple product design, efficient	<input type="checkbox"/>	
b.	Allowable risks and exclusions	<input type="checkbox"/>	
c.	Pricing	<input type="checkbox"/>	
d.	Sums insured or amount of coverage		
e.	Bundling of life and non-life risks	<input type="checkbox"/>	
f.	Bundling of insurance with other financial or non-financial services	<input type="checkbox"/>	
g.	Terms and conditions	<input type="checkbox"/>	
h.	Requirements for group policies	<input type="checkbox"/>	

i.	Restriction to certain target market segments	<input type="checkbox"/>	
j.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain. Please provide any other supporting context if necessary:

10.3 Is 'parametric insurance' (i.e. insurance linked to a parameter or index, such as rainfall, temperature, humidity or crop yields, rather than actual loss) considered and supervised as insurance under the legal definition of insurance in your jurisdiction?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>
c. Have not considered	<input type="checkbox"/>

If 'Yes', please briefly explain what type of index insurance this refers to:

10.4 Does your authority have a differentiated product approval process for inclusive insurance products?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

10.5 If 'Yes' to 10.4, in what form?

<i>Tick all that apply</i>			
a.	Different factors to take into account when developing product	<input type="checkbox"/>	
b.	Different approval procedure or timelines	<input type="checkbox"/>	
c.	Different product proposal information required	<input type="checkbox"/>	
d.	Different approval criteria	<input type="checkbox"/>	
e.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

--

10.6 What is the nature of the product approval or review procedure for inclusive insurance products?

<i>Tick all that apply</i>			
a.	Every new product is reviewed by the supervisor prior to launch	<input type="checkbox"/>	
b.	Certain new products are reviewed by the supervisor prior to launch	<input type="checkbox"/>	
c.	Products are not reviewed prior to launch	<input type="checkbox"/>	
d.	Products are reviewed by the supervisor after being launched	<input type="checkbox"/>	
e.	Products are not reviewed after being launched	<input type="checkbox"/>	

11. Review and Reporting

11.1 Does your authority have differentiated supervisory review and reporting requirements for licensed entities that underwrite inclusive insurance products?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

11.2 If 'Yes' to 11.1, in what form?

<i>Tick all that apply</i>			
a.	Different reporting data and statistics collected	<input type="checkbox"/>	
b.	Different intensity or frequency of offsite monitoring ¹³	<input type="checkbox"/>	
c.	Different intensity or frequency of onsite inspection ¹⁴	<input type="checkbox"/>	
d.	Different framework for supervisory review and reporting	<input type="checkbox"/>	
e.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

--

¹³ E.g. analysis of reporting on business volumes, persistency, claims, complaints and financial performance of products against benchmarks or industry performance.

¹⁴ E.g. Assessment of suitability of responsible persons and the insurer's processes and controls around product activities.

- 11.3 Does your authority carry out any review that explicitly assesses the fair treatment of customers (e.g. mystery shopping, surveys of understanding insurance concepts, consumer satisfaction surveys, focus groups, etc.)?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

- 11.4 Does your authority carry out any review of (or require reporting from) exempt or informal insurance activity?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

- 11.5 Does your jurisdiction carry out any review of or reporting from parties in the insurance value chain¹⁵ other than insurers and intermediaries? (e.g. a technical service provider, mobile network operator (MNO), a retailer, or an e-payments provider for inclusive insurance products)

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

12. Risk management

¹⁵ For example, a technical service provider, mobile network operator (MNO), a retailer, or an e-payments provider for inclusive insurance products. In some jurisdictions these are registered by insurers with the supervisor as outsourcing service providers, in others these are authorised as microinsurance brokers or agents.

12.1 Does your authority have differentiated risk management requirements for inclusive insurance products or for insurers that underwrite inclusive insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

12.2 If 'Yes' to 12.1, in which aspect?

<i>Tick all that apply</i>			
a.	Underwriting	<input type="checkbox"/>	
b.	Reserving	<input type="checkbox"/>	
c.	Asset-liability management	<input type="checkbox"/>	
d.	Investments	<input type="checkbox"/>	
e.	Operational risk management	<input type="checkbox"/>	
f.	Conduct of business risk	<input type="checkbox"/>	
g.	Reinsurance	<input type="checkbox"/>	
h.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

12.3 Does your authority have differentiated requirements relating to persons in key control functions (including the actuarial function) for insurers that underwrite inclusive insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

13. Supervisory powers and responsibilities

13.1 Does your authority have the power to grant an insurer license that is subject to a condition, or is restricted or limited in scope?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>

b. No	<input type="checkbox"/>
-------	--------------------------

- 13.2 Does your authority have the power to create and supervise new types of intermediaries, such as by issuing a new form of registration or authorisation?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

- 13.3 Does your authority have the power to authorise or register new parties in the insurance value chain?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

- 13.4 Are there currently parties that play a material role in the insurance value chain that are beyond the supervisory purview of the authority?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

- 13.5 If 'Yes' to 13.4, are there currently any plans to strengthen supervisory oversight over these entities?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

- 13.6 Does your authority have the legal power to issue and enforce rules for the insurance sector without requiring the prior approval of other authorities¹⁶?

<i>Tick one</i>	
a. Yes, your authority can issue and enforce rules autonomously	<input type="checkbox"/>
b. Your authority can issue rules autonomously, but not enforce them	<input type="checkbox"/>
c. Your authority can enforce rules autonomously, but not issue them	<input type="checkbox"/>
d. No	<input type="checkbox"/>

¹⁶ Means no legislative process, by administrative means, can take immediate action e.g. regulations, norms, etc.

If 'No', please briefly explain:

- 13.7 Does your authority have the legal power to require entities involved in providing insurance to the inclusive insurance market to submit information necessary for achieving supervisory objectives?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

Please briefly explain:

- 13.8 Does your authority have a process for consulting the industry prior to issuing rules for insurance sector?

<i>Tick one</i>	
a. Yes, as required by regulation	<input type="checkbox"/>
b. Yes, as a best practice that is not required by regulation	<input type="checkbox"/>
c. No	<input type="checkbox"/>

14. Other measures

- 14.1 Does your authority have cooperation mechanisms with other authorities aiming to ensure adequate oversight over entities involved in providing insurance to the inclusive insurance market?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please name the authority and state purpose of cooperation:

- 14.2 Does your authority have cooperation mechanisms with other authorities aiming to develop inclusive insurance or insurance as part of other policy initiatives?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please list the names of the authorities and state purpose of cooperation:

14.3 Is your authority currently undertaking any of the measures below?

<i>Tick all that apply</i>			
a.	Redressal or dispute mechanism	<input type="checkbox"/>	
b.	Minimum inclusive insurance quotas or targets for insurers	<input type="checkbox"/>	
c.	Collaborating with the Government on inclusive insurance schemes	<input type="checkbox"/>	
d.	Database development	<input type="checkbox"/>	
e.	Financial and risk management awareness and education	<input type="checkbox"/>	
f.	Compulsory insurance	<input type="checkbox"/>	
g.	Talent development for insurance professionals	<input type="checkbox"/>	
h.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

14.4 Is the Government in your jurisdiction undertaking any of the measures below?

<i>Tick all that apply</i>			
a.	Tax incentives	<input type="checkbox"/>	
b.	Premium subsidies	<input type="checkbox"/>	
c.	Minimum inclusive insurance quotas or targets for insurers	<input type="checkbox"/>	
d.	Database development	<input type="checkbox"/>	
e.	Physical infrastructure development	<input type="checkbox"/>	
f.	Risk reduction measures	<input type="checkbox"/>	
g.	Financial and risk management awareness and education	<input type="checkbox"/>	
h.	Advocacy and policy leadership	<input type="checkbox"/>	
i.	Talent development for insurance professionals	<input type="checkbox"/>	

j.	Compulsory insurance	<input type="checkbox"/>	
k.	Insurance schemes developed by Government	<input type="checkbox"/>	
l.	Insurer of selected risks (e.g. high risk, uninsurable risks)	<input type="checkbox"/>	
m.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

14.5 What aspects of measures developed or run by government (as listed under j.-m. in 14.4) does your authority supervise?

			<i>Tick any that apply</i>
a.	Capital adequacy requirements	<input type="checkbox"/>	
b.	Conduct of business	<input type="checkbox"/>	
c.	Suitability of persons and corporate governance	<input type="checkbox"/>	
d.	Risk management and internal controls, including outsourcing requirements	<input type="checkbox"/>	
e.	Reinsurance and other forms of risk transfer	<input type="checkbox"/>	
f.	Valuation	<input type="checkbox"/>	
g.	We don't supervise government schemes		
h.	Other	<input type="checkbox"/>	
i.	None of the above	<input type="checkbox"/>	

If 'Other', please briefly explain:

15. Monitoring progress

15.1 Does your insurance market have inclusive insurance products?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

15.2 If 'Yes' to 15.1, what product lines?

<i>Tick all that apply</i>			
a.	Life	<input type="checkbox"/>	
b.	Personal accident	<input type="checkbox"/>	
c.	Health	<input type="checkbox"/>	
d.	Property	<input type="checkbox"/>	
e.	Business equipment and assets	<input type="checkbox"/>	
f.	Agricultural (including livestock)	<input type="checkbox"/>	
g.	Funeral expenses	<input type="checkbox"/>	
h.	Credit life	<input type="checkbox"/>	
i.	Other	<input type="checkbox"/>	

If 'Other', please state:

- 15.3 Does your insurance market have insurance products offered by the industry that are targeted at inclusive insurance customers, but not classified under the regulatory definition of inclusive insurance?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'Yes', please briefly explain:

- 15.4 Do you consistently collect data on the development of the inclusive insurance market?

<i>Tick one</i>	
a. Yes	<input type="checkbox"/>
b. No	<input type="checkbox"/>

If 'yes', please indicate with what frequency you collect such data:

- 15.5 If 'Yes' to 15.4, what aspects?

Tick all that apply

a.	Product features	<input type="checkbox"/>	
b.	Business model (distribution)	<input type="checkbox"/>	
c.	Service delivery	<input type="checkbox"/>	
d.	Other	<input type="checkbox"/>	

If 'Other', please briefly explain:

15.6 If 'Yes' to 15.4, what data do you collect?

<i>Tick all that apply</i>			
a.	Policies in force	<input type="checkbox"/>	
b.	Penetration	<input type="checkbox"/>	
c.	Number of people covered / The number of inclusive insurance policyholders?	<input type="checkbox"/>	
d.	Premiums (GWP)	<input type="checkbox"/>	
e.	Premiums (New business)	<input type="checkbox"/>	
f.	Claims ratio	<input type="checkbox"/>	
g.	Renewal rate	<input type="checkbox"/>	
h.	Lapse rates	<input type="checkbox"/>	
i.	Complaints	<input type="checkbox"/>	
j.	Time taken to pay claims	<input type="checkbox"/>	
k.	Other	<input type="checkbox"/>	

If 'Other', please state: