

AGENDA

INCLUSIVE INSURANCE (MICROINSURANCE) TRAINING PROGRAM FOR SUPERVISORS IN ASIA

MAY 7 - 10, 2019
BANGKOK, THAILAND



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

- The importance of taking a proportionate approach to regulation and supervision to improve access to insurance services and ensure low-income consumers are adequately protected.
- Recent practices and ideas from selected jurisdictions that have advanced the field of microinsurance.

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

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

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

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

Target Audience: The course is targeted at middle-to-senior level officials from regulatory and supervisory agencies involved in the regulation and supervision of microinsurance in Asia.

TUESDAY, MAY 7

08:30 **Registration**

08:45 **Welcome and Opening Remarks**

A2ii
AITRI
GIZ RFPI
OIC Thailand
Toronto Centre

Group Photograph

09:30 **Session 1**
Brief overview of the work of Access to Insurance Initiative
Carolyn Barsulai, A2ii

10:00 **BREAK**

10:15 **Session 2**
Roundtable of Participants
Michael Hafeman, Chair, Toronto Centre Insurance and Pensions Advisory Board, and former Assistant Superintendent of the Office of the Superintendent of Financial Institutions Canada
Participants present what they hope to gain from the program and the key priorities of their agencies in building more effective inclusive insurance supervision.

11:15 **Session 3**
Regulation and Supervision Supporting Inclusive Insurance Markets
Michael Hafeman

Introduction

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

13:15 **LUNCH**

- 14:15 **Session 4**
Stakeholder Communication
Hooi Eng Phang, Special Advisor, Toronto Centre
An approach for persuading stakeholders to support your Action Plan options:
- Analyse stakeholders – who they are, what they like and dislike about your proposal, and what is needed to get their support and overcome resistance
 - Four box model for effective persuasion and communication
 - How to build a ‘burning platform’ for change
- 15:15 **BREAK**
- 15:30 **Session 5**
Action Planning
Hooi Eng Phang
Participants will learn about a framework for tackling challenges faced at work:
- Assess the challenge confronting you
 - Develop options to consider
 - Outline an action plan
 - Analyse the stakeholders who are essential to project implementation
- 17:00 **Work on Action Plans**
Participants will start applying the action planning methodology with the assistance of program leaders. Focus is on understanding the situation and the development of a precise definition of the problem/challenge identified.
- 17:30 **END OF DAY**
- 18:30 **WELCOME DINNER**

WEDNESDAY, MAY 8

- 08:45 Ideas I will use

09:00 **Session 6**
Regulation and Supervision Supporting Inclusive Insurance Markets, with emphasis on developments in Asia
Michael Hafeman

Market and Policy Environment

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

Role of the Insurance Supervisor

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

10:30 **BREAK**

10:45 **Session 7**
Regulation and Supervision Supporting Inclusive Insurance Markets: Market Conduct Issues
Michael Hafeman and Oliver Reichert

- Channels for delivery
- Microinsurance product distribution in the ASEAN region
- Conduct of business
- Disclosure to the market
- Fraud and AML-CFT

12:30 **LUNCH**

13:30 **Session 8**
Microinsurance Developments in Asia: Citizen Case
Oliver Reichert

The case study deals with the following:

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

- 15:00 **BREAK**
- 15:15 **Session 8** (*continued*)
Microinsurance Developments in Asia: Citizen Case (cont'd)
- 16:00 **Work on Action Plans**
Participants continue to work on their Action Plans. Focus is on setting the goal and the outline of the plan.
- 17:00 **END OF DAY**

THURSDAY, MAY 9

- 08:45 Ideas I will use
- 09:00 **Session 9: Regulation and Supervision Supporting Inclusive Insurance Markets – Micro-Tek Case**
Oliver Reichert
The case study deals with:
- Selling Microinsurance with traditional insurance: considerations
 - Strategic implications and potential profitability impact
 - Corporate and Profitability considerations
- 10:30 **BREAK**
- 10:45 **Session 9** (*continued*) – **Micro-Tek Case**
Oliver Reichert
- 12:30 **LUNCH**

13:30 **Session 10: Case study: Philippines' approach to developing an inclusive insurance market:**

Atty. Juan Paolo Roxas, Acting Division Manager, Insurance Commission

Shayne Rose Bulos, Senior Advisor, GIZ-RFPI

- The progress of inclusive insurance in the Philippines;
- The role of a prototype product in developing an inclusive insurance product; and
- Key success factors of inclusive insurance in the Philippines.

15:00 **BREAK**

15:15 **Session 10 (continued)**
Philippines' approach to developing an inclusive insurance market

16:00 **Individual Action Plans**
Participants finalize their Action Plans for presentation on Friday.

17:00 **END OF DAY**

FRIDAY, MAY 10

08:45 Ideas I will use

09:00 **Action Plan Presentation by Participants**
Participants will present their Action Plans and receive feedback from program leaders.

10:45 **BREAK**

11:00 **Session 11: Climate Risk Insurance (CRI)**

Shayne Rose Bulos

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

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

- 12:30 Lunch
- 13:30 **Session 12: Panel Discussion**
Participants to ask questions of PLs
- 14:30 **What we have learned**
- Financial Inclusion Module
 - Case Studies
 - Action Planning
 - Climate Change
- 15:00 **Evaluation**
- 15:15 – **Closing Ceremony**
15:45
 - Closing Remarks
 - Presentation of Certificates
- 15:45 **Farewell tea**
- 16:00 **End of Program**

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PROGRAM LEADER BIOGRAPHIES

BANGKOK, THAILAND, MAY 7-10, 2019

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

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

Shayne Rose Bulos is a Certified Public Accountant and an MBA graduate who works towards Disaster Risk Insurance & Inclusive Insurance in countries such as Indonesia, Mongolia, Pakistan, Philippines, Nepal, Sri Lanka, & Vietnam. Currently, she is a Senior Advisor (Insurtech) at the German Development Cooperation and Consultant. Before that, she worked at the Microinsurance Division of the Philippine Insurance Commission. As an active Toastmasters International officer, she served as Area Director, President, VP-Education, and VP-Public Relations. Additionally, she self-published a poetry book and authored financial inclusion manuals, and the 2016 case study on The Philippine Approach to Inclusive Insurance Market Development.

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

Mr. Hafeman previously worked in the Canadian and U.S. financial sectors, including serving as Assistant Superintendent at the Office of the Superintendent of Financial

Institutions Canada, managing partner of the Toronto pension practice of a major consulting firm, and president of a life insurance company. He has also served as a member of the Public Interest Oversight Board, which oversees the public interest activities of the International Federation of Accountants, and Canada's Auditing and Assurance Standards Oversight Council.

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

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

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

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

Juan Paolo Roxas is a lawyer and currently the Acting Division Manager of the Microinsurance Division of the Philippines' Insurance Commission.

Before assuming the functions and duties in the Microinsurance Division, he worked in several Divisions of the Insurance Commission by serving as the Acting Division Manager of the Public Assistance and Mediation Division and working in the Conservatorship, Receivership and Liquidation Division.

