

AGENDA

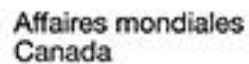
INCLUSIVE INSURANCE TRAINING PROGRAM FOR INSURANCE SUPERVISORS IN ASIA

SEPTEMBER 1 - 10, 2020

Virtual Course



Program Funded By:



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 inclusive insurance.
- The current economic circumstances, taking into account the impact of economies having taken decisive actions in respect of the corona virus pandemic – its impact on developing economies in general and Inclusive Insurance Markets in particular: what role can insurance play?

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

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

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

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

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

TUESDAY, SEPTEMBER 1

- 08:45 **Virtual participants to join**
Assistance from Toronto Centre Staff
Participants: Toronto Centre: PD, 2 PLs, Administrator
AITRI (2)
A2ii (1)
Guest Speaker (1)
Participants (25-30)
- 09:00 **Welcome and Opening Remarks**
- AITRI**
Ms Shalini Pavithran, CEO
- A2ii**
Pascale Lamb, Advisor, Brief overview of the work of A2ii
- Toronto Centre**
Dr. Hooi Eng Phang, Special Advisor
- Possibly, GIZ or Guest Speaker**
- 10:15 **Session 1**
Roundtable of Participants
Toronto Centre PD
A spokesperson representing each country of participants presents what are the key priorities of their agencies in building more effective inclusive insurance supervision and the present “state of play” in their inclusive insurance target market, as presently impacted by the Corona Virus restrictions, as well as what they hope to gain from the program.
- 11:00 **BREAK**
- 11:15 **Session 2**
Regulation and Supervision Supporting Inclusive Insurance Markets
Michael Hafeman
- Introduction**
- Importance of financial inclusion
 - Barriers to inclusive insurance markets
 - Challenges in removing the barriers
- 12:30 **END OF DAY 1**

WEDNESDAY SEPTEMBER 2

09:00 Ideas I will use

09:15 **Session 3**
Stakeholder Communication

Hooi Eng Phang

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

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

10:15 BREAK

10:30 **Session 4**
Action Planning

Hooi Eng Phang

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

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

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

13:00 **END OF DAY 2**

THURSDAY SEPTEMBER 3

09:00 **Ideas I will Use**

09:15 **Session 5**
Regulation and Supervision Supporting Inclusive Insurance Markets, with emphasis on developments in Asia
Michael Hafeman

Market and Policy Environment

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

Role of the Insurance Supervisor

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

10:30 **BREAK**

10:45 **Session 6**
Goodlife Mini-Case: Effective Inclusive Insurance Regulation
Oliver Reichert

The case study deals with the following:

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

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

13:00 **END OF DAY 3**

FRIDAY SEPTEMBER 4

09:00 **Ideas I Will Use**

- 09:15 **Session 7**
Inclusive Insurance 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
- 10:30 **BREAK**
- 10:45 **Session 7 (cont'd)**
Inclusive Insurance Developments in Asia: Citizen Case (cont'd)

12:30 **END OF DAY 4**

MONDAY SEPTEMBER 7

- 09:00 **Ideas I Will Use**
- 09:15 **Session 8**
Prudential Aspects in Inclusive Insurance Supervision
Michael Hafeman
- The licensing and solvency system. The difference from conventional insurance
 - Operational risks

10:30 **BREAK**

- 10:45 **Session 9**
Inclusive Insurance in Thailand
Guest Speaker from OIC
- The progress of inclusive insurance in the country
 - The involvement of the regulator in offering crop insurance to farming communities
 - Key success factors of inclusive insurance in Thailand

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

13:00 **END OF DAY 5**

TUESDAY SEPTEMBER 8

09:00 **Ideas I Will Use**

- 09:15 **Session 10**
Climate Risk Insurance (CRI)
Michael Hafeman
This session will focus on the implications of climate change for insurance supervisors, focusing on issues most relevant to microinsurance and CRI. It will explore:
- Risks related to climate change
 - CRI market development and respective policy and regulatory approaches used.
 - Regulatory direction, partnerships and collaborations, use of technology, and product development related to CRI

10:45 **BREAK**

- 11:00 **Session 11**
Inclusive insurance in a changing landscape
Oliver Reichert
- The role of the Insurance Supervisor in building microinsurance in a Corona-virus, climate-change affected world
 - Regulatory direction, partnerships and collaborations, use of technology, and product development

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

13:00 **END OF DAY 6**

WEDNESDAY, SEPTEMBER 9

09:00 Ideas I Will Use

- 09:15 **Session 12**
Uses of Technology in Inclusive Insurance: Risks and Opportunities
Michael Hafeman and Oliver Reichert
- Impact of technology on consumers
 - Impact of technology on business models, value chain and industry landscape
 - Regulatory and supervisory issues: internal supervisory capabilities and tools (RegTech-SupTech), consumer outcomes, data privacy, regulatory arbitrage

10:30 **BREAK**

- 10:45 **Session 12 (cont'd)**
Uses of Technology in Inclusive Insurance: Risks and Opportunities (cont'd)
Michael Hafeman and Oliver Reichert
- 12:30 **Participants' action plans:** preparation of action plan presentation
- 13:00 **END OF DAY 7**

THURSDAY SEPTEMBER 10

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

INCLUSIVE INSURANCE TRAINING PROGRAM FOR SUPERVISORS IN ASIA

PROGRAM LEADER BIOGRAPHIES

To be updated

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

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

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

Pascale Lamb is an Advisor at the A2ii and has over ten years of experience working in financial services and regulation. Prior to joining the A2ii, she worked for the UK's Financial Conduct Authority (FCA) where she advised the CEO on financial stability issues and led on the FCA's engagement with the global standard setting bodies and capacity building with international regulators. She has also worked for the insurance sector on consumer protection and regulatory compliance. After graduating from Manchester University, she started her career in banking before working at the European Parliament on the EU's post-crisis reforms

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.